Factors Influencing Individual Investment Strategies: A Study Based On The District Of North 24 Parganas

Prof. Dr. Pranam Dhar[1], Prof. Amit Boler[2], Subhajit Saha[3]

[1](Department Of Commerce, West Bengal State University, India)
[2](Department Of Commerce, Purash Kanpur Haridas Nandi Mahavidyalaya, India)
[3](Student, Pg Department Of Commerce, West Bengal State University,India)

Abstract:
This study aims to explore the factors of Individual Investment Strategies which may affect the stock investment decision-making covered by the behavioral biases in North 24 Parganas district. The importance of this study stems from the fact that local studies focusing on the issue of Investment strategies are rare and therefore, the researchers expect that such study will enrich awareness in this domain. The main objectives of the study are:
1. To link the Stock investment pattern of individuals to age, income pattern, and educational background of the individual.
2. To look at the roles played by the factors of investors' psychology in investment decision making.
 The data were collected through a structured questionnaire prepared for the purpose of research and were analysed by applying Principal Component Analysis and the Varimax Method of Rotation by using statistical software (SPSS-21) after approving the reliability and validity of the questionnaire. The research provided some recommendations for investors trading in Share Market to adopt scientific bases in making stock investment decisions, and suggested to conduct further research to study the impact of Investors' Psychology on Individual Investment Strategies.
Key Word*: Individual Investment Strategies, Neuroticism, Extraversion,* conscientiousness.

I. Introduction

When individuals start earning, they often aim to increase their income, save, and invest. Investments like equities, mutual funds, gold, and real estate vary in risk and return. Shares and mutual funds are favored for their liquidity and low capital requirements. Investment strategies help manage risk, with options including value, growth, quality, and momentum styles. Behavioral finance emphasizes that investors may not always act rationally, unlike managers who exploit market inefficiencies. A well-planned investment approach, tailored to an investor's risk tolerance and goals, is crucial for portfolio success.

Strategies like active vs. passive investing, growth, value, income, and dividend growth investing offer diverse ways to allocate funds. The barbell strategy balances high-risk and low-risk assets, while ESG investing focuses on environmental, social, and governance factors. Each approach has its own benefits and limitations. For example, investment strategies diversify risk, maximize returns, and minimize taxes but can be challenging to execute successfully. Investors must set clear objectives, conduct thorough research, optimize their portfolios, and understand their risk tolerance. Diversification across asset classes and investment styles is essential for managing risk and achieving financial goals. However, market unpredictability means returns are never guaranteed.

II. Review Of Literature

The Literature Review in the relevant field in divided into two phases:
a) National scenario
b) International scenario

In the national scenario, several studies have explored the impact of behavioral biases on financial decision-making among individual investors in India. Vaid and Chaudhary (2022) conducted a literature review on the influence of psychological factors on investment behavior, revealing that behavioral finance seeks to understand how psychological processes affect investment decisions, with irrational behavior being prevalent across various markets. George and Shaju (2020) focused on the investment behavior of 100 salaried individuals in Kerala, finding that demographics significantly influence investment behavior and frequency. Padmaja and Kathiravan (2020) examined the financial planning and investment behavior on 409 IT women professionals in Hyderabad, concluding that there is a positive association between investor behavior and financial planning. Sharma and Prasad (2018) identified key biases such as herd mentality, mental accounting, and overconfidence

that affect investment decisions among 310 individual investors in Rajasthan. Similarly, Kanojia, Singh, and Goswami (2018) found that biases like representativeness, overconfidence, and cognitive dissonance significantly influence on 602 retail investors' stock selection decisions, though herd behavior showed no impact.

In the international context, several studies have also highlighted the influence of behavioral biases on investment decisions. Gollier and Pouget (2022) investigated the impact of transaction costs on investor behavior, finding that aggressive investors remain undeterred by transaction costs, while conservative investors are significantly influenced. Farooq et al. (2022) reviewed the determinants of corporate physical investment decisions, providing insights into factors that can either impede or boost investment volume. Kartini and Nahda (2021) explored the impact of behavioral biases on investment decisions in Indonesia on 165 individuals, identifying significant influences from biases such as anchoring, representativeness, and herding behavior. Nayebmohseni et al. (2022) developed a behavioral model on the basis of 285 responses from individual investors in the Iranian capital market, highlighting the role of emotions like regret aversion, greed, and fear in decision-making. Finally, He (2022) analyzed the asymmetric impact of individual investor sentiment on the risk-return trade-off in the U.S. stock market, finding that individual sentiment negatively affects the time-varying risk-return relation across all quantiles, reflecting the heterogeneity in sentiment effects.

Research Gap

After doing an in-depth study of the above available literature (keeping in mind the searching limitations), it has become crystal clear, that, although there is a lot of literature in the related field, mostly theoretically based, very little comprehensive empirical study has yet been made which could throw light on the impact of the individuals' behaviour on their investment pattern in the Capital Market, especially in the Indian context.

Objectives of the Study

Based on the Literature Review, the main objectives of the study, as found pertinent, are –
1. To have an overview of the Investors' behavioral pattern in India.
2. To explain the various determinants of bond and stock ownership and the savings behavior of the categories of individuals.
3. To link the investment and savings pattern of individuals to age, family structure, income pattern, and educational background of the individual.
4. To look at the roles played by behavioural factors such as trust, optimism and risk aversion in investment decision making.
5. To test empirically, the role played by the above variables in the investment decisions of Individuals.
6. To provide better and relevant suggestions regarding the investment decisions to the clients of different financial services providers.

III. Research Methodology

Quantitative research methodologies were employed for this study. Specifically, ethnographic methods, grounded theory, and focus group techniques were utilized, considering the dynamic socio-economic circumstances of the sample participants. Interviews were conducted using structured questionnaires. These interviewing techniques were meticulously planned and administered. Additionally, Google forms were used to collect data due to time constraints.

Nature of Data:

The required primary data was collected through a structured questionnaire featuring both open-ended and closed-ended questions based on first-hand experiences. Initially, demographic questions were posed, followed by dichotomous and multiple-choice questions, 5-point Likert scale questions, and concluding with open questions for suggestions or comments.

Method of Sampling:

Random sampling was employed to select the individual investors for interviews.
Step-1: A pilot survey involving 30 respondents was initially conducted to gain a basic understanding of individuals' perceptions regarding their investment patterns.
Step-2: Based on the identified factors, a structured questionnaire on a 5-point Likert scale was designed to survey 61 respondents.
Step-3: Respondents were chosen using judgmental sampling from the extensive population in North 24 Parganas and its vicinity.

Step-4: Due to constraints in time, labour, and cost, respondents were selected based on judgmental and convenience sampling. Exploratory Factor Analysis with Principal Component Analysis and the Varimax Method of Rotation were the primary tools used.

Structure and Contents of Questionnaire:
The questionnaire was divided into three sections – Part A, Part B, and Part C.

Part A comprised the demographic profile of the respondents, including name, age, gender, religion, caste, marital status, hometown (including state), contact number, email ID, educational qualifications, occupation, annual income, total number of family members, number of earning members, number of dependents, total annual family income, and annual savings.

Part B dealt with research-based questions addressing the strategies of individual investors, such as whether they have any investments, their investment patterns, preferred investment types, years of investing experience, time spent on investment activities, and instruments in which they have invested.

The primary data collected was logically accumulated, processed, classified, analyzed, and interpreted using appropriate statistical techniques, with the help of statistical software packages, namely, MS Excel 2010 and SPSS (version 25).

Part C focused on Exploratory Factor Analysis performed through Principal Component Analysis (PCA) with varimax rotation.

Period of Study:
The Data Collection Period was mainly between April 2024 to June 2024. primary data was collected using a structured questionnaire (approximately 3 months).

Tools for Empirical Data Analysis:
For the purpose of convenience of analysis, the total analysis is divided into 3(Three) sub-sections:
1. Section A analysed residential profile-related questions such as name of the respondent, Age, Gender, Religion, Caste, Marital status, home town (including states), Contact no, Email I'd etc (turned into variables afterwards). The tools used here are mainly Frequency Distribution Table nos and Descriptive Statistics.
2. Section B analysed the research-specific questions which were asked to the respondents such Do they have any investment, their investment pattern, which kind of investment do they prefer most, no of years they have been investing etc. based on the theoretical constructs created by the researcher, out of the domain knowledge gathered through sample literature reviews and through the relevant responses received from the respondents through fill-in structured questionnaires measured in Likert's 5-Point Scale [e.g. 1 = Strongly Agreed and 5 = Strongly Disagreed] and the specific tools used here for analysis are mainly frequency distribution and frequency Table nos, prepared through Microsoft Excel and SPSS 25.
3. Section C analysed the research-based questions. The tools used here mainly are Exploratory Factor Analysis using Principal Component Analysis with Varimax Method of rotation.

Extensive Description of the Data Collected
The following data was obtained from a total of 200 respondents using both physical and Google forms:

Table no 1: Details of Questionnaires

Investing Strategies	No. Of questionnaires received	Remarks
Investors' of North 24 Parganas District	200	Physical Forms & Google Forms

Data Screening:
The variables are adequately input in the variables view' page of SPSS 25, then suiTable no labelling, naming, and scaling is done once then an organized questionnaire is used to collect data. After that, the collected data is entered into the data view page. The following steps are used to screen data:

Step 1: Accuracy of the data file:
The first step is to ensure that the data file is accurate. "Shubhajit Saha (200).sav" is the name of the data file. First, the accuracy of the data entered was checked thoroughly. According to the 'maker & checker' principle, this checking was done by someone other than the researcher. There were several data entry errors that were discovered and corrected.

Step 2: Reliability Test
After conducting a Reliability Statistics test in SPSS 25, the Cronbach''s Alpha based on standardized items is found to be 0.818 (Shown in Table no 2), which proves the reliability of the questionnaire and data.

Table no 2: Reliability Statistics

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.564	**.716**	36

(Source: Calculated through SPSS 25)

Step 3: Validity Test:

Table no. 3 shows the Turkeys test for no additivity is found to be significant which approves that there are no fake values in the data set.

Table no 3: Anova with Friedman's test and Tukey's test for no additivity

ANOVA with Tukey's Test for Nonadditivity			Sum of Squares	df	Mean Square	F	Sig
Between People			1017.920	198	5.141		
Within People	Between Items		8151.847	35	232.910	103.822	.000
	Residual	Nonadditivity	890.831ᵃ	1	890.831	421.171	.000
		Balance	14655.711	6929	2.115		
		Total	15546.542	6930	2.243		
	Total		23698.389	6965	3.402		
Total			24716.309	7163	3.451		
Grand Mean = 2.95							
a. Tukey's estimate of power to which observations must be raised to achieve additivity = -1.587.							

(Source: Calculated through SPSS 25)

Table no 4 : Hotelling's t-squared test

Hotelling's T-Squared Test				
Hotelling's T-Squared	F	df1	df2	Sig
8490.713	200.935	35	164	.000

(Source: Calculated through SPSS 25)

After this Hotelling's T-Squared Test for inter class correlation coefficient was also found significant (Shown in Table no 4)

After Turkeys One degree of Freedom Test and Hotelling's T-Squared Test, Intraclass Correlation Coefficient was also calculated as follows:

Table no 5 : Intraclass Correlation Coefficient

Intraclass Correlation Coefficient							
	Intraclass Correlationᵇ	95% Confidence Interval		F Test with True Value 0			
		Lower Bound	Upper Bound	Value	df1	df2	Sig
Single Measures	.035ᵃ	.024	.048	2.292	198	6930	.000
Average Measures	.564ᶜ	.472	.646	2.292	198	6930	.000
Two-way mixed effects model where people effects are random and measures effects are fixed.							
a. The estimator is the same, whether the interaction effect is present or not.							
b. Type C intraclass correlation coefficients using a consistency definition. The between-measure variance is excluded from the denominator variance.							
c. This estimate is computed assuming the interaction effect is absent, because it is not estimable otherwise.							

(Source: Calculated through SPSS 25)

Table no 5 recorded since p-value $>\alpha$ (or F < Fcrit), we can't reject the null hypothesis, and conclude there is no significant difference between the mean vectors for the simple measures and average measures.

Step – 4: Test for Normality One-Sample Kolmogorov-Smirnov Test:

The result of one-sample Kolmogorov-Smirnov Test was found to be .000, i.e., significant, implying that although convenience sampling was adopted as a method of sampling, but the dataset followed normal distribution.

IV. Empirical Data Analysis

Section-A: Analyses relating to demographic profile of the respondents

1. **Age of the Respondents:** Majority of the respondents are belongs to the age group of 30 years to 60 years investors who want to take risk in terms of different investing strategies.
2. **Gender of the Respondents:** Males are behaviourally more ready to invest than their female counterparts.
3. **Religion of the Respondents:** Hindus are behaviourally more ready to invest than others counterparts.
4. **Caste of the Respondents:** Majority of the respondents belong to General Caste.
5. **Marital Status of the Respondents:** The investments of married individuals should be more than the unmarried ones.
6. **Home Town of the Respondents:** As our study area is North 24 Parganas, West Bengal so the home town of all the respondent is North 24 Parganas and its surroundings(100%).
7. **Educational Qualification of the Respondents:** As most of the respondents possess higher educational qualifications, hence this factor will increase the reliability of the conclusions drawn about the matter of investigation.
8. **Occupation of the Respondents:** Almost 54.5% respondents are employed in the "Private Sector", 21% are "Self-employed" and in the "Government Sector" 8.5%**.**
9. **Annual Income of the Respondents:** 35% of the respondents are having a moderate income level (2 lakhs and above) and therefore they are having sufficient investible funds.
10. **No. of Family Members of the Respondents:** 77.5% of the respondents have family members between "3 – 5",which means the savings left for investment is not too big rather it is a small amount available for the individuals to invest.
11. **No. of Earning Members in the family of the Respondents:** 62.5% of the respondents say that they have "more than 1" earning member in the family, which is indicative of larger savings and larger investments by the individual investors.
12. **No. of Dependent Family Members in the family of the Respondents:** 90% of the respondents have either "no dependent" or only 1 to 3 number of dependents, which motivates them to invest.
13. **Total Annual Family Income of the Respondents:** 42% of the respondents belong to the family annual income group of "4 lacs to 5.99 lacs", which motivates them further or rather gives them a reasonable scope for investment.

Section-B: Analyses relating to research-specific questions:

14. **Do you think that savings is essential for every individual:** 70 per cent of the respondents clearly agree that Savings is essential for an individual.
15. **Perception regarding "Do you have any investment" :** Majority of the respondent are serious about their future security that's why they have interested to invest to their hard earn money.
16. **Perception regarding "Investment pattern":** Investors are investing not for only short-term financial gain but they are also interested in long term stability of their investments.
17. **Perception regarding "Which kind of investment do you prefer most":** Most of the investors are interested in investment in Capital Market related instruments. This is a good sign for the economy of North 24 Parganas District.
18. **Perception regarding "Number of years you have been investing":** 34% of the respondents are involved in investment related activities for less than 5 years. So, we can say majority of the respondents are like to invest in long term.
19. **Perception regarding "The time you spend on your investing activities":** 69.5% of the investors invest monthly basis; followed by 9.5% on Quarterly basis, 5.5% on Annually basis. An insignificant percentage of investors invest either on daily basis, weekly basis or in most of their spare time.
20. **Perception regarding "Among the following instruments, in which you have already invested":** Most of the respondent investors, along with Equity Investment, want to invest in high return giving Investment avenues, where higher return as well as liquidity is given greater priority over portfolio maximization.

Section-C: Exploratory Factor Analysis of the factors affecting the individuals' perception about the different investment strategies:

Exploratory Factor Analysis (EFA):

In the second phase of the analysis, after explaining the descriptive statistics, an Exploratory Factor Analysis is carried out to identify the Factors which have an effect on respondents' decision making in relation to Viral Marketing.

KMO & Bartlett's Test of Sphericity and Sample adequacy:

Table no 6 : KMO & Bartletts Tests

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**.802**
Bartlett's Test of Sphericity	Approx. Chi-Square	1478.011
	df	136
	Sig.	.000

(Source*: Primary Data compiled through SPSS-17)*

From Table no 6 we can observe the value of KMO is **0.802** which is higher than 0.6 indicates that the sample is adequate for carrying out factor analysis and has sufficient items for each factor. Similarly, the control of Sphericity (Bartlett's sig < 0.001) indicates that EFA can be carried out as because the correlation matrix is different from an identity matrix and correlations between variables are not zero.

Principal Component Analysis for Exploratory Factor Analysis:

In order to carry out Principal Component Analysis to identify the factors which have effect on decision making regarding viral marketing the **Seventeen (17) variables are extracted into four (4) exploratory factors** which explain **61.077% of the total variance**. The rotated component matrix has been developed with Principal Component Analysis as extraction method and Varimax with Kaizer normalization. (Shown in Table no 7 and Table no 8)

Table no 7: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.222	30.720	30.720	5.222	30.720	30.720	4.001	23.535	23.535
2	2.713	15.960	46.680	2.713	15.960	46.680	2.510	14.767	38.303
3	1.233	7.253	53.933	1.233	7.253	53.933	1.966	11.566	49.869
4	1.215	7.145	61.077	1.215	7.145	61.077	1.905	11.209	61.077
5	.943	5.544	66.622						
6	.833	4.900	71.521						
7	.795	4.678	76.199						
8	.719	4.228	80.428						
9	.624	3.668	84.096						
10	.563	3.315	87.411						
11	.488	2.869	90.280						
12	.416	2.449	92.729						
13	.365	2.147	94.876						
14	.311	1.828	96.705						
15	.223	1.314	98.019						
16	.207	1.218	99.236						
17	.130	.764	100.000						
Extraction Method: Principal Component Analysis.									

Table no 8: Rotated Component Matrix

	Component			
	Zeal & Calculation	Inferiority & Lethargy	Investive Mindset	Anxiety & Stress
I am a cheerful, high-spirited person (X7)	.848			
I am intrigued by the patterns I find in art and nature (X8)	.741			
I really enjoy talking to people (X5)	.732			
I often feel as if I'm bursting with energy(X6)	.724			
Some people think of me as cold and calculating (X13)	.673			
I keep my belongings neat and clean (X14)	.633			
I'm pretty good about pacing myself so as to get things done on time (X15)	.622			
I have interest in speculating on the nature if the universe or the human condition (X10)				
I often feel interior to others (X2)		.748		
I waste a lot of time before settling down to work (X16)		.661		
Some people think I'm selfish and egotistical (X12)		.630		
I often get into arguments with my family a co-worker (X11)		.618		
I often try new and foreign foods (X9)				
Not only savings but investments are also very essential for every individual (X1)			.733	

Do you have any investment (X17)				
I often feel tense and jittery (X4)				.804
When I'm under a great deal of stress, sometimes I feel like I'm going to pieces (X3)				.729
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 7 iterations.				

Source : Primary Data analyzed through SPSS 17

Interpretation of the Factors as per Exploratory Factor Analysis:
a) Factor 1:
From Table no 8 it is seen that the first Factor (Factor 1) consists of variables X7, X8, X5, X6, X13 & X14 which are :
The loading of X7 is 0.848, loading of X8 is 0.741 and that of X5 is 0.732 that of X6 is 0.724, that of X13 is 0.673, that of X14 is 0.633 and that of X15 is 0.622 . The first exploratory factor with three variables is named as **"Zeal & Calculation "**. The multiple regression equation for this variable **"Zeal & Calculation"** is greater than 1 and is

$$\beta 1 = 0.848X7 + 0.741X8 + 0.732X5 + 0.724X6 + 0.673X13 + 0.633X14 + 0.622X15 \ \ldots\ldots\ldots\ldots\ldots\ldots\ \text{(i)}$$

b) Factor 2:

Again from the Table no 8 it is seen that the second Factor (Factor 2) consists of variables X2, X16, X12 & X11 which are: The loading of X2 is 0.748, the loading of X16 is 0.661, the loading of X12 is 0.630 & the loading of X11 is 0.618. The second exploratory factor with three variables is named as **"Inferiority and Lethargy"**. The multiple regression equation for this variable **"Inferiority and Lethargy"** is greater than 1 and is:

$$\beta 2 = 0.748X2 + 0.661X16 + 0.630X12 + 0.618X11 \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ \text{(ii)}$$

c) Factor 3:
Further, the Table no 8 depicts that the third factor (Factor 3) consists of variable X1 which is:
The loading of X1 is 0.733. The Third exploratory factor with two variables is named as **"Investive Mindset"**. The multiple regression equation for this variable **"Investive Mindset"** is greater than 1 and is:

$$\beta 3 = 0.733X1 \ \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ \text{(iii)}$$

d) Factor 4:
Finally the Table no 8 reveals that the fourth and final factor (factor 4) consists of two variables X41 & X40 which are :The loading of X4 is 0.804 and loading of X3 is 0.729. The fourth exploratory factor with two variables is named as **"Anxiety & Stress"**. The multiple regression equation for this variable **"Anxiety & Stress"** is greater than 1 and is

$$\beta 4 = 0.804X4 + 0.729X3 \ \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ \text{(iv)}$$

So, from the above findings it can be concluded that Perception in relation to Individual Investment (D_{pii}) depends on four factors namely, **"Zeal & Calculation", "Inferiority & Lethargy", "Investive Mindset"** and **"Anxiety & Stress" i.e.**

$$D_{pii} = \beta 1 + \beta 2 + \beta 3 + \beta 4$$

V. Conclusion
Based on the question asked to the respondents, "Do you think that there is a close association between the change in the individual investors' behaviour and their investment strategy? If yes, please explain." most of the respondents have responded in favour of the association between individual investors' behaviour and their investment strategy. As per the responses received, it has been observed that the majority of the respondents responded that their decision taking ability hugely depended on their behaviour, which suggests that the change in the individual investors' behaviour and their investment strategy are closely associated.
None of the respondents have responded against the question "Which factors actually are related to the investment strategy of an individual, apart from those mentioned above". But against another question "How ethics, as a part of the individual behaviour, is related with their investment strategy?" majority of the respondents have responded that ethics act as a behavioural driver which has got a strong impact on investment

strategy of individual investors. Few respondents have responded that ethics does not play any role at all in the investment strategy of individual investors. They have also mentioned that instead of ethics, profitability is a greater motivating factor which plays an important role in the investment strategy of individual investors. Recommendations for future research include testing the predictability of behavioral intentions in financial behavior, and examining the impact of openness and risk aversion on investment decisions. The study's limitations include time constraints, sample size, geographic reach, non-response bias, and the inherent assumptions of statistical techniques.

The scope for further research emphasizes extending the study to a larger, more diverse sample, including professional investors. The findings suggest that personality influences investment intentions, which may offer valuable insights for future interdisciplinary research.

References

[1]. A., H. T., Faff, R. W., & Mckenzie, M. D. (2004). An Emperical Investigation Of Personal Financial Risk Tolerance. Finacial Services Review 13. 57 – 58.
[2]. Abreu, M., & Mendes, V. (2010). Financial Literacy And Portfolio Diversification. Quantitative Finance, 10(5), 515-528.
[3]. Agell, Jonas., Edin, Per-Anders. (1990). Marginal Taxes And The Assets Portfolios Of Swedish Households. Scandinavian Journal Of Economics, 92(1), Pp 47-64.
[4]. Agnew, Julie. R. (December 2006). Do Behavioral Biases Vary Across Individuals? Evidence From Individual Level 401(K) Data. Journal Of Financial And Quantitative Analysis, Vol, 41, No,4.
[5]. Ajzen, I. (1991). The Theory Of Planned Behavior. Organizational Behavior And Human Decision Processes, 50, 179–211.
[6]. Alessie, Rob., Hochguertel, Stefan., Soest, Arthur Van. Household Portfolio In The   Netherlands, Paper Read At The Conference On Households Portfolios Organized By The European University Institute, Firenze, 17-18, December 1999.
[7]. Bajtelsmit, V. L., Bernasek, A., & Jianakoplos, N. A. (1999). Gender Differences In Defined Contribution Decisions. Financial Services Review, 8, 1–10.
[8]. Baker, H. K., & Haslem, J. A. (1974). The Impact Of Investor Socioeconomic Characteristics On Risk And Return Preferences. Journal Of Business Research, 2 (4), 469 - 476.
[9]. Baker, H. K., & Haslem, J. A. (1974). Toward The Development Of Client-Specified Valuation Models. The Journal Of Finance , 29 (4), 1255 - 1263.
[10]. Baker, H. K., Hargrove, M. B., & Haslem, J. A. (1977). An Empirical Analysis Of The Risk-Return Preferences Of Individual Investors. Journal Of Financial And Quantitative Analysis , 12 (3), 377 - 389.
[11]. Bashir, T., Javed, A., Butt, A. A., Azam, N., Tanveer, A., & Ansar, I. (2013). An Assessment Study On The Factors Influencing The Individual Investor Decision Making Behavior. Iosr Journal Of Business And Management, 9(5), 37-44.
[12]. Costa, P. T., & Mccrae, R. R. (1995). Domains And Facets: Hierarchical Personality Assessment Using The Revised Neo Personality Inventory. Journal Of Personality Assessment, 64, 21–50.
[13]. Costa, P. T., & Mccrae, R. R. (1997). Stability And Change In Personality Assessment: The Revised Neo Personality Inventory In The Year 2000. Journal Of Personality Assessment, 68, 86–94.
[14]. Deyoung, C. G. (2006). Higher Order Factors Of The Big Five In A Multi-Informant Sample. Journal Of Personality And Social Psychology, 91, 5138–1151.
[15]. Deyoung, C. G., Quilty, L. C., & Peterson, J. B. (2007). Between Facets And Domains: 10 Aspects Of The Big Five. Journal Of Personality And Social Psychology, 93, 880–896.
[16]. Dhar, P., & Ghosh, K. (2014). An Empirical Study Of The Underlying Factors That Determine The Investment Decisions Of Individual Investors In India. Zenith International Journal Of Multidisciplinary Research, 4(5), 19-43.
[17]. Frieder, L., & Subrahmanyam, A. (2005). Brand Perceptions And The Market For Common Stock. Journal Of Financial And Quantitative Analysis, 40(1), 57-85.
[18]. Kahneman, D. & Tversky, A. (1979). Prospect Theory: An Analysis Of Decision Under Risk. Econometrica.Vol. 47.No. 2. 263 – 292
[19]. Muske, G., & Winter, M. (2004). Personal Financial Management Education: An Alternative Paradigm. Journal Of Financial Counselling And Planning Education, Volume 15 (2). 79 – 88.
[20]. Vaid, A. J., & Chaudhary, R. (2022). Review Paper On Impact Of Behavioral Biases In Financial Decision-Making. World Journal Of Advanced Research And Reviews, 16(2), 989-997.