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Behavioural Biases in Retail Investment Decision-Making: A Qualitative Approach

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ABSTRACT

Behavioural finance challenges the rationality assumption central to classical finance, demonstrating systematic deviations driven by cognitive, emotional, and social biases. This study investigates how behavioural biases influence retail investors' decision-making, with a focus on overconfidence, loss aversion, herd behaviour, confirmation bias, and emotional trading. A purposive sample of 30 retail investors was selected based on experience and active trading during volatile market periods. Semi-structured interviews were conducted and analysed using thematic analysis (Braun & Clarke, 2006), with rigor ensured through member checking, peer debriefing, and triangulation. Five primary themes emerged: overconfidence, herd behaviour, loss aversion, confirmation bias, and emotional trading during volatility. Sub-themes such as digital amplification, regret minimization, skill attribution, and selective information processing were identified. The study develops a conceptual framework linking cognitive bias, emotional response, and digital influence, offering insights into behavioural finance theory and practical implications for financial advisors, fintech platform design, and policy interventions.

***Keywords**: Behavioural Finance, Retail Investors, Cognitive Bias, Emotional Trading, Qualitative Research, Conceptual Framework.*

Introduction

The Efficient Market Hypothesis (EMH), proposed by Fama (1970), has long served as a cornerstone of classical finance. According to EMH, financial markets are informationally efficient, meaning that asset prices at any point in time fully reflect all available information. Under this assumption, investors are rational actors who make decisions aimed at maximizing expected utility, and consistently achieving abnormal returns through market timing or stock selection is theoretically impossible. EMH underpins much of modern portfolio theory, asset pricing models, and regulatory frameworks, emphasizing the role of arbitrage in correcting mispricing and maintaining market equilibrium.

Despite its foundational significance, the EMH framework has been repeatedly challenged by empirical observations of market anomalies that cannot be fully explained by rational behaviour alone. Examples include speculative bubbles, such as the dot-com bubble of the late 1990s, excessive volatility beyond fundamental values, and systematic investor overreaction to news or price movements (De Bondt & Thaler, 1985; Shiller, 2000). These deviations highlight the limitations of traditional financial models and suggest that psychological and social factors play a crucial role in shaping market outcomes.

In response to these limitations, behavioural finance emerged as a field that integrates insights from psychology, cognitive science, and sociology into financial theory. Rather than assuming perfect rationality, behavioural finance examines how cognitive biases, emotional responses, and social influences systematically affect investor decisions. For example, prospect theory (Kahneman & Tversky,

1979) demonstrates that individuals evaluate outcomes relative to a reference point and exhibit loss aversion, whereby losses are perceived as more psychologically significant than equivalent gains. Complementing this, research on heuristics and biases (Tversky & Kahneman, 1974) shows that individuals rely on mental shortcuts when processing complex financial information, often resulting in predictable deviations from rational decision-making. These cognitive shortcuts include overconfidence, confirmation bias, and representativeness heuristics, each of which can materially influence investment behaviour and market dynamics.

The proliferation of digital trading platforms and social media has fundamentally transformed retail investor participation in financial markets. Platforms such as mobile brokerage apps and online investment communities enable rapid access to real-time market information, peer opinions, and algorithmic recommendations. While these technologies democratize investing, they also amplify behavioural biases, creating feedback loops that can exacerbate herd behaviour, speculative trading, and emotional decision-making. For instance, trending discussions on social media may lead investors to overreact to market rumours or follow popular trades without independent evaluation, intensifying market volatility and potentially contributing to asset mispricing. Understanding these dynamics is therefore not only academically relevant but also crucial for improving financial literacy, designing regulatory interventions, and promoting market stability.

Research Objectives

The objectives of this study

- Identify behavioural biases prevalent among retail investors.
- Examine interactions between cognitive, emotional, and social factors in investment decision-making.
- Develop a conceptual framework explaining bias-driven behaviours in digital financial markets.

Research Question

How do behavioural biases influence retail investor decision-making, and what mechanisms explain these effects?

Literature Review

The purpose of this literature review is to synthesize theoretical and empirical research on investor behaviour, with a focus on behavioural biases, cognitive heuristics, and emotional influences in financial decision-making. While classical finance assumes rationality and market efficiency, empirical evidence increasingly demonstrates that investor behaviour is systematically influenced by psychological, social, and contextual factors. This review critically examines the Efficient Market Hypothesis (EMH), key principles of behavioural finance, and the cognitive, emotional, and social mechanisms that shape retail investment decisions.

- **Efficient Market Hypothesis and Its Limitations**

The Efficient Market Hypothesis (EMH), introduced by Fama (1970), posits that financial markets are informational efficient, meaning that asset prices fully incorporate all available information. EMH is categorized into three forms:

- Weak form – Prices reflect all historical market data; technical analysis is ineffective.
- Semi-strong form – Prices reflect all publicly available information; fundamental analysis is insufficient.
- Strong form – Prices incorporate all public and private information; no investor can consistently achieve abnormal returns.

EMH has shaped investment theory, portfolio management, and regulatory frameworks. However, empirical studies highlight persistent market anomalies that challenge EMH's assumptions. For instance, De Bondt and Thaler (1985) observed long-term reversals, showing that stocks that performed poorly over several years tend to outperform subsequently, while past winners underperform, suggesting overreaction. Similarly, Shiller (2000) identified speculative bubbles, such as the dot-com bubble, demonstrating that investor psychology and social narratives can drive asset prices away from fundamental values.

These findings indicate that information efficiency alone cannot explain observed market behaviour, highlighting the need for alternative approaches that integrate human behaviour, cognitive limitations, and social dynamics into financial theory.

- **Prospect Theory and Loss Aversion**

Prospect theory, developed by Kahneman and Tversky (1979), provides a descriptive model of decision-making under risk, emphasizing that investors evaluate outcomes relative to a reference point rather than absolute wealth. A key insight is loss aversion, where losses are perceived as more psychologically significant than equivalent gains.

Loss aversion contributes to the disposition effect, whereby investors hold losing positions too long while selling winning assets prematurely (Shefrin & Statman, 1985). Empirical research demonstrates that loss-averse investors may avoid realizing losses due to emotional discomfort, leading to suboptimal portfolio outcomes. For example, behavioural studies indicate that investors experiencing small losses are more likely to take excessive risks to recover, while those experiencing gains may become overly cautious.

Prospect theory also highlights risk asymmetry, where investors' decision-making is influenced by both probability weighting and the subjective perception of outcomes, challenging the classical expected utility framework. This theory provides a psychological explanation for patterns such as overtrading, panic selling, and inconsistent risk-taking behaviour observed in retail investors.

- **Cognitive Biases**

Cognitive biases arise from mental shortcuts, or heuristics, that simplify complex decision-making but can produce systematic errors (Tversky & Kahneman, 1974). Among retail investors, several cognitive biases significantly influence financial behaviour:

  - **Overconfidence:** Investors overestimate their knowledge, predictive ability, and control over outcomes, often resulting in excessive trading and underestimation of risk (Barber & Odean, 2000). Studies show that overconfident investors experience higher transaction costs and lower net returns.
  - **Confirmation Bias:** Investors selectively gather and interpret information that supports pre-existing beliefs, while ignoring contradictory evidence (Nickerson, 1998). This bias can reinforce suboptimal trading decisions and increase exposure to risk.
  - **Representativeness Heuristic:** Investors often judge probabilities based on perceived patterns or recent trends rather than objective data, leading to mispricing and speculative behaviour.

These biases interact with other psychological and contextual factors, such as emotions and social influence, amplifying deviations from rational decision-making. Cognitive bias is particularly relevant for retail investors, who may lack the analytical resources or experience to counteract heuristic-driven errors.

- **Herd Behaviour**

Herding occurs when investors imitate the actions of others, prioritizing social conformity over independent judgment (Banerjee, 1992). Herd behaviour can be rationalized as a strategy to reduce perceived informational uncertainty, but it may lead to market inefficiencies such as bubbles and crashes. The rise of digital trading platforms and social media has amplified herding effects. Shiller (2000) notes that online communities, trending stock alerts, and algorithmically curated content create social contagion, whereby investors collectively overreact to market events. Empirical studies highlight that herding is especially pronounced among inexperienced or retail investors, who rely on peer validation rather than fundamental analysis. Herding interacts with overconfidence and confirmation bias, producing feedback loops that intensify speculative trends and volatility.

- **Mental Accounting and Emotional Influences**

Behavioural finance also emphasizes the role of mental accounting and emotions in financial decision-making. Mental accounting refers to the cognitive separation of financial outcomes into distinct "accounts," influencing perceptions of gains, losses, and risk (Thaler, 1999). For example, an investor may treat profits from one stock as "house money" and take excessive risks, while perceiving losses in another account as a personal failure. Emotions such as fear, greed, regret, and panic play a pivotal role

in shaping trading behaviour, particularly under conditions of market volatility (Statman, 2017). Emotional responses can override analytical reasoning, triggering impulsive decisions, panic selling, or herd-driven purchases. Research demonstrates that emotional contagion, social influence, and short-term market swings collectively exacerbate the impact of cognitive biases, leading to systematic deviations from rational behaviour.

The literature reviewed underscores that investor behaviour cannot be fully explained by rationality or market efficiency alone. EMH provides a theoretical baseline but fails to account for cognitive, emotional, and social determinants of decision-making. Behavioural finance offers a robust framework for understanding these dynamics, integrating prospect theory, cognitive heuristics, herding behaviour, mental accounting, and emotional influences. These insights form the theoretical foundation for investigating how retail investors interact with digital trading platforms and social media, which amplify biases and create feedback loops in decision-making. The current study builds on this foundation to explore the multi-dimensional interplay of cognitive, emotional, and social factors in shaping retail investment behaviour, thereby contributing to both theory and practice.

Conceptual Framework

Building on insights from behavioural finance, cognitive psychology, and digital finance research, this study proposes a tri-dimensional conceptual framework to explain the complex mechanisms influencing retail investor decision-making. The framework integrates three interrelated dimensions: cognitive biases, emotional triggers, and digital amplification, highlighting the dynamic interplay between psychological processes and modern technological environments.

- **Cognitive Biases**

Cognitive biases represent systematic deviations from rational judgment that arise from heuristic-driven information processing (Tversky & Kahneman, 1974). In the context of retail investing, three primary biases are particularly influential:

  - **Overconfidence:** Investors overestimate their knowledge, predictive ability, and control over market outcomes, often leading to excessive trading, risk underestimation, and suboptimal portfolio allocation (Barber & Odean, 2000). Overconfidence also interacts with social validation, reinforcing belief in one's predictive skill.
  - **Confirmation Bias:** Investors selectively seek and interpret information that aligns with their pre-existing beliefs while discounting contradictory evidence (Nickerson, 1998). This bias can exacerbate mispricing and reinforce herd behaviour by narrowing the informational perspective of investors.
  - **Loss Aversion:** According to prospect theory (Kahneman & Tversky, 1979), losses carry greater psychological weight than equivalent gains. Loss-averse investors may hold losing assets too long or prematurely sell profitable ones, resulting in persistent suboptimal trading behaviour (Shefrin & Statman, 1985).

These cognitive biases form the first layer of the framework, shaping how investors perceive opportunities, interpret market information, and evaluate risk.

- **Emotional Triggers**

Emotions serve as powerful motivators that influence decision-making beyond rational calculation (Statman, 2017). The second dimension of the framework focuses on emotional triggers that interact with cognitive biases to drive behavioural outcomes:

  - **Fear and Panic:** Sudden market declines evoke fear and can lead to panic selling, often resulting in realized losses or missed recovery opportunities.
  - **Greed and Overexcitement:** Bullish trends and sudden gains may stimulate overtrading and excessive risk-taking.
  - **Regret and Anticipated Regret:** Investors may make decisions aimed at avoiding future regret, such as holding losing positions too long or following popular trades without independent evaluation.

By integrating emotional responses, the framework captures the affective mechanisms through which cognitive biases are amplified, illustrating that investor behaviour is not purely analytical but emotionally contextualized.

- **Digital Amplification**

The proliferation of digital platforms has transformed how retail investors access information, interact with peers, and make decisions. The third dimension, digital amplification, emphasizes how social and technological environments magnify behavioural biases:

- **Social Media Influence:** Trending posts, discussion threads, and influencer opinions create social pressure that can encourage herd behaviour and reinforce confirmation bias.
- **Online Investment Forums:** Peer validation and collective sentiment contribute to shared misperceptions about asset values, particularly in speculative markets.
- **Algorithmic Content Dissemination:** Recommendation algorithms and news aggregation systems amplify exposure to trending assets, potentially intensifying overconfidence, fear, or greed-driven behaviour.

Digital amplification thus serves as both a catalyst and feedback mechanism, reinforcing cognitive biases and emotional reactions.

- **Interactions and Feedback Loops**

The proposed framework conceptualizes retail investment behaviour as the outcome of interacting layers of cognition, emotion, and digital influence. Cognitive biases influence the perception and interpretation of market information, emotional triggers intensify behavioural responses, and digital amplification reinforces these patterns across investor networks. These dimensions form dynamic feedback loops, where investor actions collectively shape market trends, which in turn influence subsequent decisions.

For example, overconfidence may lead to aggressive trading, which, when validated by social media trends, further reinforces confidence and triggers excitement or greed. Conversely, market losses may evoke fear, which is amplified through online discussions, leading to panic selling that contributes to price declines. This cyclical interplay illustrates the complex, multi-layered nature of behavioural influences in modern financial markets.

- **Theoretical and Practical Significance**

The tri-dimensional framework extends behavioural finance theory by explicitly incorporating technological and social amplification mechanisms, which are increasingly relevant in digital trading environments. Practically, the framework can guide:

- **Financial advisors** in identifying bias-driven decision patterns among clients.
- **Fintech platforms** in designing interventions that mitigate impulsive trading or herd behaviour.
- **Policymakers** in developing educational programs that address cognitive and emotional vulnerabilities in retail investors.

Overall, the framework provides a **holistic, integrative lens** for understanding retail investor behaviour, highlighting the interdependence of cognitive, emotional, and digital factors in shaping market outcomes.

Methodology

This study adopted an **interpretivist qualitative research design** to explore the subjective experiences, perceptions, and behavioural patterns of retail investors in financial markets. The interpretivist paradigm was chosen because it emphasizes understanding human behaviour from the perspective of participants, acknowledging that investment decisions are shaped by cognitive, emotional, and social factors rather than purely objective or quantifiable variables. By employing qualitative methods, the study sought to uncover the nuanced mechanisms through which behavioural biases, emotions, and digital influences interact to affect investor decision-making, allowing for an in-depth exploration of the complex, context-dependent nature of financial behaviour.

A **purposive sampling strategy** was employed to select 30 retail investors who met specific inclusion criteria designed to ensure participants had relevant experience and exposure to the phenomena under investigation. Participants were required to have at least **two years of active trading experience**, ensuring familiarity with market dynamics and investment decision-making processes. Additionally, all participants had prior experience with **volatile market conditions**, providing insight into behaviour under stress or uncertainty, and interacted with **digital trading platforms**, reflecting

contemporary retail investment practices. The purposive selection allowed for the recruitment of individuals most likely to provide rich, detailed, and meaningful data, aligning with the objectives of qualitative inquiry.

Data collection was conducted through **semi-structured interviews** lasting between 45 and 90 minutes, providing flexibility for participants to express their experiences while maintaining focus on key research areas. The interviews explored multiple dimensions of investor behaviour, including **trading strategies, decision-making processes, and approaches to risk management**. Participants were also asked to reflect on their **emotional responses to market events**, such as periods of significant volatility or unexpected gains and losses. In addition, the influence of **social media, online investment forums, and financial news** on decision-making was investigated, alongside participants' self-reflections on past trading errors or suboptimal investment outcomes. The semi-structured approach allowed for follow-up questions and probing, encouraging participants to elaborate on personal experiences and providing a rich dataset for analysis.

For **data analysis**, the study applied **thematic analysis**, as outlined by Braun and Clarke (2006). The process began with **familiarization with the data**, involving repeated reading of interview transcripts to gain an overall understanding. Initial **open coding** was then conducted to identify meaningful segments of data, followed by **theme generation**, wherein related codes were clustered to form preliminary themes. These themes were reviewed and refined to ensure they accurately represented patterns in the data and captured participants' perspectives. Subsequent stages involved **defining and naming the themes**, ensuring clarity and analytical coherence, before **reporting the findings** in a structured manner aligned with research objectives.

To ensure **rigor and trustworthiness**, multiple strategies were implemented. **Member checking** involved sharing preliminary findings with participants to validate interpretations and confirm that the analysis reflected their experiences accurately. **Triangulation** was achieved through cross-comparison of data across participants, identifying convergent and divergent patterns. Additionally, **peer debriefing** provided an external perspective, helping to mitigate researcher bias and enhance analytical rigor. Collectively, these strategies reinforced the credibility, dependability, and confirm ability of the research, ensuring that the study's findings offer a robust and trustworthy representation of retail investor behaviour in contemporary financial markets.

Findings and Discussion

The analysis of interviews with thirty retail investors revealed **five primary themes** that collectively illuminate the psychological, emotional, and social mechanisms underlying investment decision-making. These themes—**overconfidence, herd behaviour, loss aversion, confirmation bias, and emotional trading during volatility**—reflect the complex interplay of cognitive biases, emotional responses, and digital amplification in shaping market behaviour. Each theme includes sub-themes supported by participant narratives, providing insight into the multi-layered nature of retail investment behaviour.

Overconfidence emerged as the most pervasive cognitive bias, influencing both trading behaviour and risk perception. Many participants attributed past successes to their own skill rather than favourable market conditions, reflecting skill attribution. This overestimation of personal competence often led to risk underestimation, resulting in excessive trading and impulsive investment decisions. As one participant noted, "After my first few wins, I thought I could predict the market better than most analysts." This finding aligns with existing literature, which demonstrates that overconfident investors frequently engage in aggressive trading strategies and experience lower net returns (Barber & Odean, 2000). Overconfidence also interacts with social and digital cues, amplifying the tendency to make decisions based on perceived expertise rather than objective analysis.

The second theme, herd behaviour, was particularly evident in participants' reliance on social networks, online trading forums, and trending investment discussions. Sub-themes included peer pressure, where participants felt compelled to conform to collective actions, and digital amplification, where exposure to trending content on social media platforms reinforced herd behaviour. One participant reflected, "If everyone is buying this stock, you feel compelled to join, even if it doesn't make sense." Herding behaviour illustrates the influence of social proof in investment decisions and aligns with behavioural finance theories highlighting the role of collective sentiment and informational cascades in shaping market dynamics (Banerjee, 1992; Shiller, 2000).

Loss aversion was the third theme, demonstrating the profound impact of emotional reluctance to realize losses on trading behaviour. Participants frequently held underperforming assets longer than rational models would predict, consistent with the disposition effect described by Shefrin and Statman (1985). As one investor remarked, “Selling at a loss feels like admitting failure, so I just wait.” This behaviour highlights how psychological discomfort associated with losses can impede rational decision-making, leading to suboptimal portfolio adjustments. Loss aversion also interacts with overconfidence and herd behaviour, creating compounding effects where investors maintain losing positions while observing peer actions or trending recommendations.

The fourth theme, confirmation bias, revealed that investors selectively sought information that reinforced pre-existing beliefs, while disregarding contradictory evidence. Sub-themes included information filtering and selective attention, demonstrating the tendency to construct echo chambers that validate prior judgments. A participant stated, “I follow analysts who agree with my view; opposing opinions are often ignored.” This bias can intensify the effects of herd behaviour and overconfidence, as investors reinforce their existing strategies based on socially or algorithmically curated information rather than objective evaluation.

The fifth and final theme, emotional trading during volatility, highlighted the critical role of affective responses in decision-making. Emotions such as fear, panic, and greed were particularly influential during periods of market turbulence, often overriding analytical reasoning. One participant recounted, “When the market dropped suddenly last month, I sold everything in panic, even though my strategy suggested holding.” Sub-themes included panic selling**,** greed-driven buying**,** and regret minimization, illustrating how emotional regulation—or lack thereof—shapes portfolio outcomes. Emotional responses interact with cognitive biases and social influences, creating feedback loops that can magnify market volatility and reinforce suboptimal behaviour.

Collectively, these five themes demonstrate the triadic interaction of cognition, emotion, and digital amplification in shaping retail investor behaviour. Cognitive biases, such as overconfidence and confirmation bias, influence the interpretation of market information; emotional triggers amplify responses to gains, losses, and volatility; and digital platforms reinforce collective behaviour through social validation, trending discussions, and algorithmic content dissemination. These interdependencies illustrate that investment decisions are multi-dimensional and context-dependent, challenging classical finance assumptions of rationality and efficiency.

From a theoretical perspective, the findings reinforce key principles of behavioural finance, extending them by explicitly integrating digital amplification as a moderating factor. Practically, they suggest that interventions aimed at improving investor decision-making should address not only cognitive biases but also emotional regulation and the influence of online social environments. Financial advisors, fintech platforms, and policymakers can leverage these insights to design educational programs, decision-support tools, and behavioural nudges that reduce bias-driven errors, mitigate excessive risk-taking, and enhance market stability.

Practical, Theoretical, and Policy Implications

The findings of this study carry significant implications for practice, theory, and policy, reflecting the complex interplay of cognitive biases, emotional triggers, and digital amplification in retail investor behaviour. From a practical perspective, financial advisors play a critical role in mitigating bias-driven decision-making among clients. By incorporating behavioural coaching into investment advisory services, advisors can help investors recognize their own cognitive and emotional tendencies, such as overconfidence, loss aversion, and herd behaviour, and develop strategies to make more disciplined, rational, and reflective investment choices. Such interventions may include structured decision-making frameworks, pre-commitment strategies, and personalized feedback mechanisms to counteract impulsive or emotionally driven trades.

For fintech platforms, the study underscores the importance of designing behaviourally-informed interventions that reduce impulsive or reactive trading. Features such as friction mechanisms—including confirmation prompts, time delays for high-risk transactions, or automated alerts regarding portfolio diversification—can help users pause and reconsider decisions, thereby mitigating the amplification of biases through digital channels. Additionally, platforms can provide educational modules, simulation tools, and data visualizations to encourage informed decision-making, reduce reliance on social validation, and enhance long-term investment performance.

At the policy level, the findings advocate for the integration of psychological literacy into financial education programs**.** Regulatory bodies and educational institutions can incorporate modules that highlight common cognitive biases, emotional triggers, and digital influences in investment behaviour. Such initiatives may increase investor awareness, improve financial decision-making, and contribute to broader market stability by reducing the collective impact of bias-driven trading patterns. Policymakers may also consider guidelines or frameworks for digital investment platforms to ensure transparency, limit exploitative gamification, and foster responsible investor behaviour.

From a theoretical perspective, this study makes a novel contribution by proposing a multi-dimensional conceptual framework that explicitly links cognitive biases, emotional responses, and digital amplification in retail investment behaviour. By demonstrating the interactions and feedback loops among these dimensions, the framework extends existing behavioural finance theory, offering a holistic understanding of investor psychology in contemporary digital markets. It provides a foundation for future empirical research, enabling scholars to explore the mechanisms through which digital environments amplify or attenuate cognitive and emotional influences on financial decision-making. Overall, the study highlights that effective interventions and theoretical models must consider not only the individual investor's cognitive and emotional processes but also the broader technological and social context in which decisions are made.

Concluding Remarks

While this study provides valuable insights into the interplay of cognitive biases, emotional triggers, and digital amplification in shaping retail investor behaviour, several limitations should be acknowledged. The use of purposive sampling limits the generalizability of the findings, as the participants were selected based on specific trading experience and exposure to digital platforms. Additionally, reliance on self-reported data introduces the potential for recall bias, social desirability bias, or selective reporting, which may influence the accuracy of the reported behaviours and perceptions. Despite these constraints, the in-depth qualitative approach offers rich, nuanced understanding that is difficult to capture through purely quantitative methods.

These limitations highlight opportunities for future research. Subsequent studies could adopt mixed-methods designs, combining qualitative insights with large-scale quantitative surveys to validate and extend the findings. Longitudinal studie**s** could examine how behavioural biases and emotional responses evolve over time, particularly in response to market cycles or exposure to digital trading platforms. Additionally, cross-cultural comparisons would be valuable in exploring how socio-cultural factors shape retail investor psychology, potentially revealing variations in bias prevalence, emotional triggers, and digital amplification effects across diverse investor populations.

In conclusion, this study confirms that behavioural biases are structural drivers of retail investor behaviour, demonstrating that cognitive, emotional, and digital factors interact dynamically to influence decision-making. These interactions often lead to suboptimal financial outcomes, including excessive risk-taking, herd-driven trades, and mismanagement of losses. Integrating behavioural insights into financial education, advisory practices, and fintech platform design offers practical avenues to mitigate bias-driven errors, enhance investor awareness, and improve long-term investment outcomes. By proposing a comprehensive conceptual framework linking cognition, emotion, and digital influence, this study provides a robust foundation for understanding retail investor psychology in modern, digitally mediated financial markets and establishes a platform for future empirical exploration.

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