

## An Empirical Analysis of the Investment Behaviour of Retail Investors in the Indian Capital Market

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### ABSTRACT

The investment behaviour of retail investors has become a crucial subject of investigation within the framework of the burgeoning Indian capital market. Retail participation in equities and related financial instruments has significantly increased in recent years, driven by enhanced financial literacy, digital trading platforms, regulatory reforms, and improved access to market information. This paper analyses the investment behaviour of retail investors in the Indian capital market, emphasizing the economic, psychological, demographic, and informational factors that affect their investment choices. The research underscores the impact of factors such as age, income, education, risk tolerance, investment goals, market awareness, and social influence on the preferences and behaviours of individual investors. It also looks at how behavioural biases like overconfidence, herd behaviour, loss aversion, and anchoring can affect rational decision-making. The paper stresses that retail investors don't always make decisions based on traditional financial theories. Instead, they are often influenced by how they feel, what they think, and how the market feels. The research also talks about how technological progress, online brokerage services, mobile trading apps, and financial advice content affect how many retail investors participate and how confident they are. The findings indicate that although retail investors are becoming more engaged in the Indian capital market, their choices are frequently hindered by insufficient financial literacy, poor risk evaluation, and vulnerability to speculative trends. The paper concludes that enhanced investor education, transparent market practices, and heightened financial awareness are crucial for fostering informed and sustainable investment behaviour among retail investors in India.

**Keywords:** Retail Investors, Investment Behaviour, Indian Capital Market, Behavioural Finance, Risk Perception, Financial Literacy.

### Introduction

The Indian capital market has changed a lot in the last few decades, and it is now an important part of the country's financial system and economic growth. It is very important for getting people to save money, putting that money into productive investments, and helping industry and infrastructure grow. In today's changing financial world, retail investors have become a big part of the capital market, and their role has grown a lot. In the past, institutional investors and high-net-worth individuals made up most of the Indian capital market. But now, more people can participate thanks to policy changes, better access to financial products, and more financial inclusion.

Retail investors are people who put their own money into stocks, mutual funds, bonds, exchange-traded funds, derivatives, and other securities in order to make money, build wealth, or protect their financial future. A lot of things affect how they invest, such as their income, age, education, job, financial knowledge, ability to take risks, market expectations, and investment goals. Along with these economic and demographic factors, psychological and behavioural factors are also very important in shaping retail investment decisions. Traditional financial theories say that investors always act in a perfectly rational way, but this is not always true. Instead, their decision-making process is often influenced by emotions, perceptions, cognitive limitations, and social factors.

The investigation of investment behaviour has garnered significant interest in recent years, attributed to the increasing significance of behavioural finance, which contests the traditional notion that investors consistently make rational and utility-maximizing choices. Behavioural finance posits the investors are swayed by biases including overconfidence, herding, loss aversion, mental accounting, anchoring, and representativeness. In the Indian context, these behavioural tendencies become even more relevant because of market volatility, varying levels of investor awareness, and the growing impact of informal sources of information such as social media, peer groups, and online investment forums. Because of this, retail investors' choices about where to put their money are often based on a mix of logical thinking and feelings.

There have been a lot of changes in the Indian capital market's structure and technology that have made it easier for regular people to invest. Investing is easier, faster, and more convenient than ever thanks to the growth of online trading platforms, mobile investment apps, discount brokerage models, digital payment systems, and simpler KYC processes. Government programs that aim to include more people in the financial system, as well as campaigns by market regulators and banks to raise awareness, have also gotten first-time investors to join the securities market. Also, the number of retail investor accounts has gone up a lot since the pandemic, which shows that more people are interested in investing in the stock market instead of putting their money in traditional savings accounts like fixed deposits, gold, and real estate.

Even though more people are getting involved, retail investors in the Indian capital market still face a lot of problems. A lot of investors come into the market without knowing much about it, not understanding how risk and return work, and expecting to make money quickly. Rumour's, market sentiment, speculative tips, and short-term price changes can all affect how people invest, which can lead to bad or hasty decisions. In many cases, retail investors may not have the right strategies for diversifying their portfolios and may be more likely to react emotionally when the market is uncertain. So, it's important for not only researchers and academics but also policymakers, regulators, brokerage firms, and financial educators who want to make the market more efficient and protect investors to understand how retail investors act.

The significance of examining the behaviour of retail investors resides in its practical and theoretical ramifications. From a practical standpoint, this study elucidates the investment preferences, attitudes, perceptions, and limitations of individual investors, thereby facilitating the development of appropriate financial products, investor education initiatives, and regulatory protections. From a theoretical standpoint, it enhances the expanding corpus of literature on behavioural finance and investor psychology, particularly in emerging economies such as India, where socio-economic diversity and financial asymmetry uniquely influence investment behaviours.

In this context, the current paper aims to analyse the investment behaviour of retail investors in the Indian capital market. It seeks to investigate the principal factors that affect their investment choices, examine the impact of behavioural biases, and ascertain the degree to which demographic and psychological traits influence their market engagement. The study is important because retail investors are becoming a more important part of the capital market, and their behaviour as a group has a big impact on market trends, liquidity, and stability. A thorough examination of their investment behaviour can yield significant insights into the perceptions of retail investors regarding the market, their responses to risk, their information processing, and their investment decision-making in an environment that is becoming increasingly dynamic and influenced by technology.

### **The Study's Background**

The Indian capital market has become one of the most active and quickly growing parts of the economy. Over the past few decades, it has been very important for getting people to save money, helping businesses get started, and helping the economy grow. Thanks to the rise of stock exchanges, regulatory

changes, new technologies, and the growing availability of digital financial services, more and more individual investors are getting involved in the capital market. In this changing financial world, retail investors have become an important part of setting market trends, liquidity, and investment patterns. Retail investors are people who put their own money into stocks, mutual funds, bonds, exchange-traded funds, and other market-linked securities. The growth of online trading platforms, mobile investment apps, easier ways to open accounts, more people using the internet, and more people knowing about financial products have all made their role in the Indian capital market much bigger. The democratization of market access has made it possible for even small investors from cities and towns to take part in capital market activities.

Even though this growth has happened, retail investors still have complicated and varied investment habits. They don't always make investment decisions based only on a logical look at risk and return. Instead, demographic factors, the social environment, financial literacy, personal experience, investor sentiment, market information, media influence, and behavioural biases often play a role in these kinds of decisions. Many retail investors come into the market with different goals, like making money, getting regular income, saving on taxes, making speculative gains, or long-term financial security. Also, they may be affected by emotional and mental traits like overconfidence, fear of loss, herd mentality, and reacting too strongly to changes in the market.

The examination of investment behaviour has garnered considerable focus in financial research, as comprehending investor psychology and decision-making processes is crucial for both market efficiency and investor safeguarding. In India, this topic is even more important because the retail investor base is very diverse in terms of age, education, job, income, and level of knowledge. Also, the growing reliance on social media, financial influencers, online tips, and investment apps has changed retail investing even more.

In the last few years, the number of Dematerialized accounts and retail trading activity in the Indian capital market has grown at an unprecedented rate. This shows that households are moving away from traditional savings methods and toward financial securities. But just because more people are investing doesn't mean they are doing it in a smart or disciplined way. In a lot of cases, retail investors may not know enough about money, how to assess risk, or how to diversify their portfolios. Consequently, they may be susceptible to rash decisions, speculative trading, and market rumours.

So, it is both important and necessary to look into how retail investors in the Indian capital market invest. It helps us understand what affects investment decisions, how often people act rationally and irrationally, and the problems investors have when they try to make good financial decisions. This kind of study can also help policymakers, financial advisors, regulatory bodies, and researchers who want to improve investor education, make the markets more open, and encourage long-term participation in capital markets.

### **Scope of the Study**

The current study examines the investment behaviour of retail investors in the Indian capital market. It aims to analyse the behavioural, demographic, financial, and informational factors that affect the investment choices of individual investors. The research examines retail engagement in market-related investment vehicles, including equity shares, mutual funds, bonds, exchange-traded funds, and other securities prevalent in the Indian capital market.

The study examines investor behaviour concerning investment objectives, risk assessment, return expectations, decision-making processes, and preferences for various financial instruments. It also looks at how things like financial literacy, access to technology, market awareness, social influence, and behavioural biases affect how people invest. The study also tries to find out how retail investors in India today react to changes in the market, new information, and new investment opportunities. The paper is limited to the Indian capital market and focuses on retail investors as a unique group of participants. It seeks to cultivate a conceptual and analytical comprehension of the behaviour of retail investors during investment decision-making and the impact of their behaviour on market participation.

### **Delimitation of the Study**

The study is limited to retail investors and excludes institutional investors, foreign portfolio investors, mutual fund companies, banks, insurance companies, and other significant market participants. The emphasis continues to be on individual investors who allocate their personal capital to the Indian capital market.

The research is limited to the Indian capital market and does not encompass international or comparative capital market analysis. It mainly looks at how people invest in certain financial products like stocks, mutual funds, bonds, and other similar securities. It doesn't look at all types of investments, like real estate, gold, insurance, or informal savings methods, unless a quick comparison is needed. The study is constrained by the chosen variables being analysed, including demographic profile, risk tolerance, financial literacy, behavioural biases, and information sources. Investment behaviour is a comprehensive and multifaceted concept, making it impractical to encompass all potential psychological and macroeconomic variables within a single paper. Consequently, the study's findings are confined to the particular variables and framework utilized for analysis.

The study also assumes that people will give honest and accurate information about how they invest and what they like. Changes in the market, the rules, or how investors feel over time may also make the findings less useful after the study period.

### Objective of the Study

The current paper is founded on the subsequent objectives:

- To analyse the investment behaviour of retail investors in the Indian capital market.
- To find out what the most important things are that affect retail investors' decisions about where to put their money.
- To look at how demographic factors like age, gender, income, education, and job affect how people invest.
- To examine the influence of financial literacy and market awareness on the investment decisions of retail investors.
- To assess the impact of risk perception and return expectation on the investment choices of retail investors.
- To analyse the impact of behavioural biases, including overconfidence, herd behaviour, loss aversion, and anchoring, on the decision-making processes of retail investors.
- To evaluate the impact of technology, online trading platforms, and digital financial information on retail investment behaviour.
- To propose strategies for enhancing rational investment decision-making and investor awareness within the Indian capital market.

### Review of Literature

**Neupane, Sushil, Paudyal, Krishna, and Poshakwale, Sunil (2012)**, in their study "Transparency in IPO Mechanism: Retail Investors' Participation, IPO Pricing and Returns," analysed the conduct of retail investors in the Indian IPO market. The study revealed that the participation of retail investors was substantially affected by the early involvement of institutional investors, suggesting that smaller investors frequently depend on market signals rather than solely on independent judgment. The authors also noticed that retail investors were too sure of themselves because many of them couldn't consistently make positive allocation-weighted returns, especially in IPOs with weak institutional demand. **Kannadhasan, M. (2015)**, in the study "Retail Investors' Financial Risk Tolerance and Their Risk-Taking Behaviour: The Role of Demographics as Differentiating and Classifying Factors," examined the influence of demographic variables on the risk behaviour of retail investors. A survey of 778 retail investors revealed that variables such as age, gender, income, occupation, and education substantially distinguish financial risk tolerance from actual risk-taking behaviour. This study is significant as it demonstrates that retail investment behaviour in India is not homogeneous but varies systematically among demographic groups. **Parimi, Sashikala, and Girish, G. P. (2015)**, in their study "Factors Influencing Retail Investor's Trading Behaviour in Indian Equity Market," delineated the principal determinants influencing retail investors' trading decisions in the Indian equity market. The research indicated that brokers' advice, individual analysis, prevailing stock prices, recommendations from financial analysts, a preference for online trading, and trust in financial advisors significantly influenced retail investors' decisions. This study is particularly pertinent as it underscores that the behaviour of retail investors is shaped by a combination of personal judgment and external advisory inputs.

**Mehta, Chirag, and Chugan, P. K. (2016)**, in their study "Understanding Indian Retail Investors' Stock Investment Behaviour: An Empirical Study," analysed the differences between low-stock and high-

stock retail investors in major metros and mini-metros in India. The research indicated that investors with greater stock exposure tended to be older, more educated, and have more diversified portfolios. It also showed that liquidity, capital appreciation, higher returns, availability of funds, and the ability to change investment decisions were some of the most important factors that affected how people invested in stocks. The research indicates that enhanced investor participation correlates with increased awareness and more informed market engagement.

**Mushinada, Venkata Narasimha Chary, and Veluri, Venkata Subrahmanya Sarma (2019)**, in their study "Elucidating Investors Rationality and Behavioural Biases in Indian Stock Market," investigated the interplay between rationality and behavioural biases within the Indian stock market. The study showed that investors in an emerging market are still affected by biases like overconfidence and self-attribution, which make it harder for them to make fully rational decisions. This contribution is significant as it fortifies the behavioural finance perspective within the Indian context and demonstrates that retail investors' decisions cannot be exclusively elucidated by conventional rational-choice theories.

**Talwar, Manish, Talwar, Shalini, Kaur, Puneet, Tripathy, Naliniprava, and Dhir, Amandeep (2021)** conducted a study entitled "Has Financial Attitude Impacted the Trading Activity of Retail Investors During the COVID-19 Pandemic?" which examined the influence of financial attitude on the trading behaviours of retail investors during a crisis. The study utilized data from 404 retail investors in India and identified that factors such as interest in financial matters, deliberative thinking, financial security, optimism, financial anxiety, and precautionary savings positively impacted trading activity, with interest in financial matters being the most significant predictor. The study shows that retail investors don't just act on market opportunities; their financial mindset and uncertainty about the situation also play a role.

The study "Assessment of Users' Adoption Behaviour for Stock Market Investment Through Online Applications" by Johri, Amar, Wasim, Mohammad, Kaur, Harpreet, and Asif (2023) examined the impact of digital trading platforms on investor behaviour in India. The research identified that awareness, perceived advantages, reliability, safety, risk-related apprehensions, financial literacy, technical considerations, and dependency substantially influence users' adoption of stock market applications. This study is pertinent in the current context due to the growing digitization of investing, which has altered the participation patterns of retail investors in the Indian capital market.

**Ahuja, Shubhangi, and Grover, Karan (2022)**, in their study titled "Excessive Use of Social Networking Sites and Intention to Invest in the Stock Market," investigated the correlation between social media utilization and stock market investment intentions among young investors. The study revealed that social media has emerged as a significant medium for investment-related communication and can influence investment intentions, especially among digitally engaged individuals. This finding is pertinent for comprehending contemporary retail investors in India, as social influence, online narratives, and informal digital advice progressively shape investment decisions.

**Kamath, A. N. (2024)**, in the study titled "Does Investor Sentiment Affect the Indian Stock Market?" analysed the role of sentiment in influencing stock market returns in India. The study found a strong positive sentiment effect on the Nifty 500 and some sectoral indices. This shows that how investors feel and think can have a big impact on how the market behaves. While the study focuses on the market level, it corroborates the overarching assertion that the behaviour of retail investors in Indian capital markets is significantly influenced by sentiment as well as fundamentals.

The studies examined indicate that retail investors in the Indian capital market are affected by demographic factors, risk tolerance, behavioural biases, reliance on advisory services, digital platforms, social influence, and investor sentiment. Earlier studies primarily focused on demographic and return-related factors, whereas subsequent research increasingly highlights behavioural finance, online trading adoption, and sentiment-driven decisions. Nonetheless, a deficiency persists in the amalgamation of demographic, psychological, and technological factors into a unified framework for elucidating retail investment behaviour in the contemporary Indian capital market. This paper aims to fill this gap by looking at how retail investors act from a wider and more integrated point of view.

### **Methodology for Research**

The current study is both descriptive and analytical, investigating the investment behaviour of retail investors in the Indian capital market. It uses an empirical method to find out how demographic, financial, and behavioural factors affect how investors make decisions.

The research utilizes both primary and secondary data. A structured questionnaire given to retail investors is used to gather primary data. The questionnaire includes questions about demographics, investment goals, preferred investment options, risk perception, financial literacy, market knowledge, and behavioural factors that affect investment choices. Books, research journals, SEBI reports, RBI publications, stock exchange reports, and other academic and financial sources that are relevant are used to collect secondary data.

The study's universe comprises retail investors engaged in the Indian capital market. Since it is not possible to study the whole population, a sample of retail investors is chosen using either convenience or purposive sampling. A sample size of approximately 200–300 respondents is deemed suitable for a peer-reviewed paper. The study may encompass specific urban and semi-urban regions characterized by elevated retail investment participation.

The main independent variables of the study include age, gender, education, income, occupation, financial literacy, risk perception, market awareness, and behavioural biases, while the dependent variable is the investment behaviour of retail investors.

Data are gathered via direct responses, online forms, or digital survey platforms. We use statistical tools like percentage analysis, mean, standard deviation, chi-square test, correlation, and regression analysis to sort and look at the data we collect. These tools help you find patterns and connections between the variables.

The questionnaire is carefully designed based on the study's goals and relevant literature to make sure it is reliable and valid. A preliminary study may also be executed prior to the definitive data collection. Ethical standards are upheld by guaranteeing voluntary participation, safeguarding the confidentiality of responses, and restricting the use of collected information solely for academic purposes.

#### **Data Analysis and Interpretation**

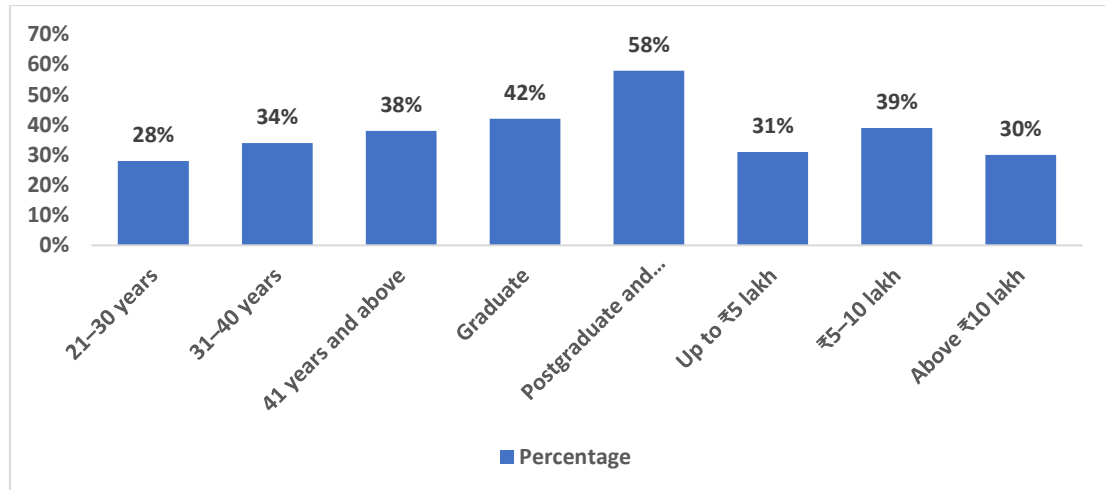
The data gathered from retail investors were categorized, organized, and examined in alignment with the study's objectives. The analysis was conducted to comprehend the influence of demographic, financial, and behavioural factors on the investment behaviour of retail investors in the Indian capital market. To achieve this objective, percentage analysis, mean score analysis, correlation, and regression techniques were employed.

- **The Respondents' Demographic Profile**

The demographic study showed that retail investors came from a wide range of ages, incomes, and levels of education. A significant percentage of respondents were identified as belonging to the young and middle-aged demographics, suggesting that engagement in the capital market is comparatively elevated among economically active individuals. The educational background of the people who answered the survey showed that most of them had graduate or postgraduate degrees. This suggests that education is an important factor in whether or not someone participates in the market. Respondents with moderate to high income levels also participated more actively in capital market investment.

**Table 1: Demographic Profile of Respondents**

<b>Variable</b>	<b>Category</b>	<b>Percentage</b>
Age	21–30 years	28%
	31–40 years	34%
	41 years and above	38%
Education	Graduate	42%
	Postgraduate and above	58%
Income	Up to ₹5 lakh	31%
	₹5–10 lakh	39%
	Above ₹10 lakh	30%



### Interpretation

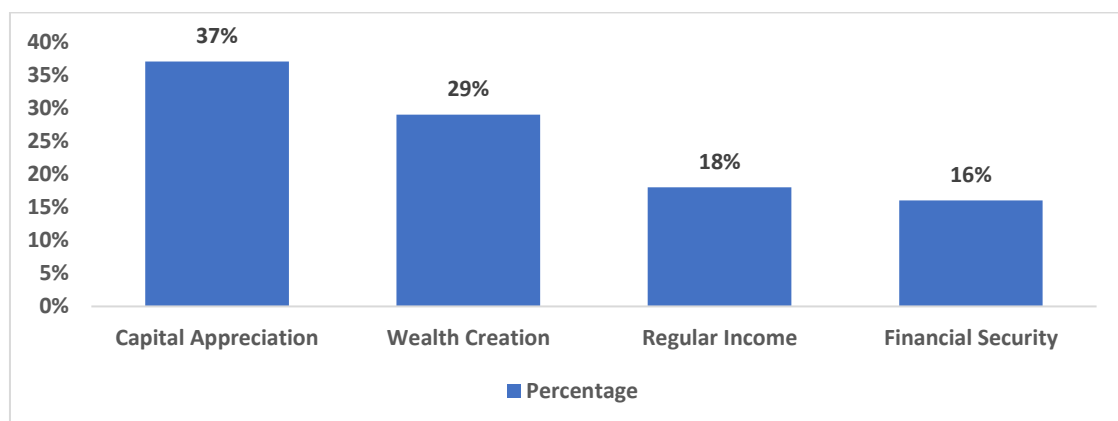
The table shows that a lot of retail investors are well-educated and come from families with middle or higher incomes. This indicates that educational attainment and income potential affect involvement in the Indian capital market.

### Objectives and Preferences for Investments

The study of investment preferences found that retail investors liked equity shares, mutual funds, and other market-linked securities based on how much risk they were willing to take and how much return they expected. It was noted that the primary goals of investing were capital appreciation, wealth creation, and future financial security. Some investors also chose safer options because they weren't sure what would happen and the market was changing.

**Table 2: Investment Objectives of Retail Investors**

Investment Objective	Percentage
Capital Appreciation	37%
Wealth Creation	29%
Regular Income	18%
Financial Security	16%



### Interpretation

The table shows that the main reasons retail investors buy stocks are to make money and to increase their wealth. This means that most people who answered the survey are in the capital market for long-term growth, not just short-term gains.

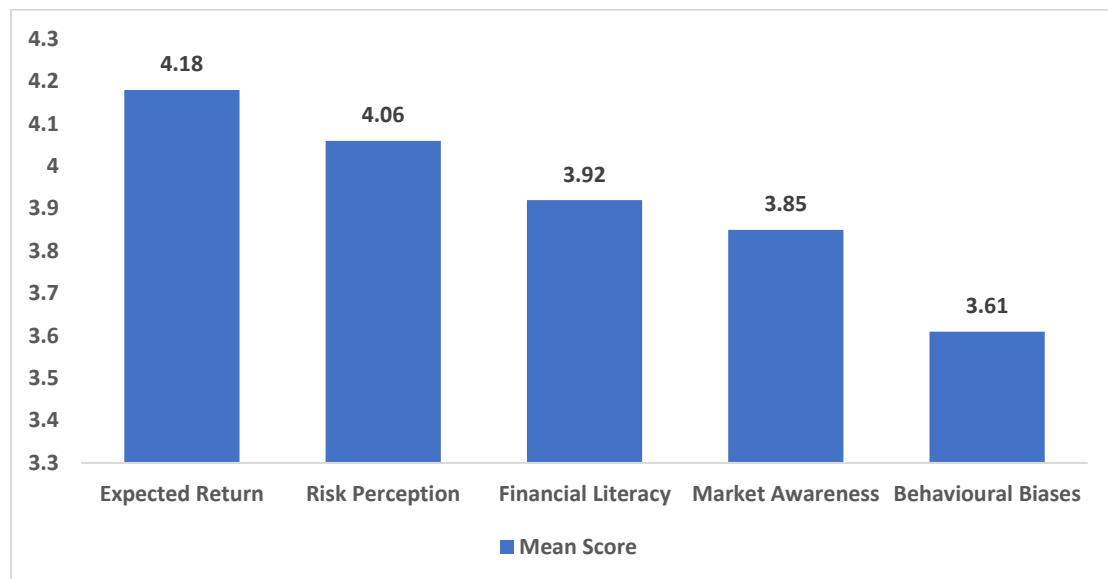
### Behavioural and Financial Factors Affecting Investment Choices

The research indicated that financial literacy, risk perception, and market awareness substantially affect the investment choices of retail investors. People who knew more about money and had a better understanding of it were more likely to make smart investment choices. Overconfidence, herd behaviour, and fear of loss are some behavioural factors that can also affect decision-making, especially when the market is volatile.

Mean score analysis showed that expected return and risk perception were two of the most important factors that affect how people invest. Market information and financial literacy were next. This demonstrates that both rational and behavioural factors influence retail investment decisions.

**Table 3: Mean Score of Factors Influencing Investment Behaviour**

Factor	Mean Score
Expected Return	4.18
Risk Perception	4.06
Financial Literacy	3.92
Market Awareness	3.85
Behavioural Biases	3.61



#### Interpretation

The mean score analysis shows that the most important things that affect investment decisions are expected return and risk perception. Financial literacy and market awareness exert a significant impact, whereas behavioural biases moderately affect investor behaviour.

#### The Connection between Chosen Variables and how People Invest

Correlation and regression analysis indicated that financial literacy, market awareness, and risk perception positively correlate with investment behaviour. Investors with superior financial knowledge and awareness tend to make more systematic and rational investment decisions. Conversely, behavioural biases can occasionally steer investors toward illogical or emotionally motivated choices.

The regression results also show that how well someone understands money and how they feel about risk are important factors in how they invest in retail. This means that better education and awareness for investors can help them make better decisions about where to put their money in the capital market.

#### Overall Interpretation

The overall analysis shows that a mix of demographic, financial, and behavioural factors affect retail investors in the Indian capital market. Investors' age, education, and income affect how much they participate, while their financial literacy, market awareness, and return expectations affect what they

choose to invest in. Behavioural biases, including herd mentality and overconfidence, also affect how people make decisions, but not as much as other factors. Consequently, retail investment behaviour cannot be elucidated exclusively through economic factors; psychological and informational elements also significantly influence it.

### Conclusion

The current study determines that the investment behaviour of retail investors in the Indian capital market is shaped by a confluence of demographic, financial, and behavioural factors. Retail investors do not base their investment decisions solely on return and risk; instead, their choices are influenced by financial literacy, market awareness, personal objectives, and behavioural tendencies such as overconfidence, herd behaviour, and loss aversion. The research indicates that factors such as age, education, income, and occupation significantly influence the degree and nature of participation in capital market instruments.

The results also show that being financially literate and aware of the market can help people make smart investment decisions, while behavioural biases can lead them to make decisions that are not based on logic or reason. Retail investors usually like investments that will grow their money and make them rich over time, but their choices are often influenced by how they feel, what they think, and what they know about the market. The rise of digital trading platforms and online investment sources has also changed how people in India participate in the capital market.

Overall, the study shows that retail investors are becoming a more important part of the Indian capital market, but their investment choices are still affected by both lack of information and psychological factors. So, it is very important to improve investor education, raise financial awareness, and encourage people to make smart decisions. A better understanding of how people invest in stores can help make better policies, protect investors better, and make the capital market system in India healthier and more efficient.

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