

# Impact of Behavioral Biases on Wealth Management Decisions of Retail Investors in India

Anshika Kapoor<sup>1</sup>, Darsharkumar Prajapati<sup>2</sup> and Shailak Jani<sup>3</sup>

<sup>1,2</sup>Research Scholar, Parul Institute of Management and Research, Parul University, Vadodara, Gujarat, India

<sup>3</sup>Assistant Professor, Parul Institute of Management and Research, Parul University, Vadodara, Gujarat, India

**Abstract:** The increasing participation of retail investors in financial markets has highlighted the importance of understanding the psychological factors influencing investment decisions. This study examines the impact of behavioral biases on the wealth management decisions of retail investors in India, focusing on four key biases: overconfidence, herding behavior, loss aversion, and anchoring bias. The research is based on primary data collected from a sample of 320 respondents using a structured questionnaire measured on a five-point Likert scale. Descriptive statistics and multiple regression analysis were employed using IBM SPSS Statistics to analyze the data. The findings reveal that behavioral biases significantly influence wealth management decisions, indicating that investor behavior deviates from traditional rational models. Among the biases, loss aversion emerged as the most influential factor, negatively affecting decision-making by promoting overly conservative investment strategies. Overconfidence was found to positively influence decision-making, often leading to excessive reliance on personal judgment. Herding behavior and anchoring bias also showed significant impacts, reflecting the role of social influence and cognitive shortcuts in shaping investment choices. The results suggest that multiple biases operate simultaneously, leading to complex and often suboptimal financial decisions. The study contributes to the growing body of literature in Behavioral Finance by providing an empirical analysis of the combined effect of behavioral biases on wealth management decisions in the Indian context. It also offers practical implications for financial advisors, institutions, and policymakers by emphasizing the need to incorporate behavioral insights into financial planning and investor education. The study highlights the importance of improving investor awareness and developing strategies to mitigate the adverse effects of behavioral biases for more effective wealth management.

**Keywords:** Behavioral Biases, Wealth Management, Retail Investors, Overconfidence, Herding Behavior, Loss Aversion, Anchoring Bias, Investment Decisions, Behavioral Finance, India

## 1. Introduction

In recent years, the domain of wealth management has gained significant importance as retail investors increasingly participate in financial markets. Traditionally, investment decisions were assumed to be rational and guided by objective evaluation of risk and return. However, emerging evidence suggests that investors often deviate from rationality due to psychological and cognitive factors, leading to suboptimal financial decisions. This shift in understanding has led to the growing importance of Behavioral Finance, which integrates insights from psychology with financial decision-making.

Behavioral finance challenges the assumptions of traditional financial theories by highlighting the role of human emotions, heuristics, and biases in influencing investment behavior. According to Daniel Kahneman and Amos Tversky (1979), individuals rely on mental shortcuts that often result in systematic deviations from rational judgment. Their work on prospect theory demonstrates how investors evaluate gains and losses asymmetrically, which significantly impacts their financial decisions. Such biases are particularly relevant in the context of retail investors, who may lack professional expertise and are more susceptible to emotional and cognitive influences.

In the context of wealth management, behavioral biases can significantly affect portfolio construction, asset allocation, and investment performance (Gupta et al., 2025; Jani, 2017). Retail investors often exhibit biases such as

overconfidence, herding behavior, loss aversion, and anchoring, which may lead to excessive trading, poor diversification, and irrational decision-making. For instance, overconfident investors tend to overestimate their knowledge and predictive abilities, resulting in higher trading frequency and increased risk exposure (Barber & Odean, 2001). Similarly, herding behavior causes investors to follow market trends or the actions of others, often leading to asset bubbles or market inefficiencies (Bikhchandani & Sharma, 2000).

The Indian financial market presents a unique context for studying behavioral biases due to its diverse investor base, varying levels of financial literacy, and rapid growth in retail participation. With the increasing accessibility of financial products through digital platforms and the expansion of wealth management services, understanding the behavioral patterns of retail investors has become crucial for financial institutions, advisors, and policymakers. Studies such as (Kumar & Goyal, 2015) have emphasized that behavioral biases significantly influence investment decisions in emerging markets like India, where psychological factors often outweigh rational analysis.

Despite the growing interest in behavioral finance, there remains a need for empirical studies that specifically examine the impact of behavioral biases on wealth management decisions in the Indian context. Most existing research focuses on individual biases or general investment behavior, with limited attention given to their combined effect on structured wealth management practices (Bhambhani et al., 2025). Therefore, this study aims to analyze how key behavioral biases influence the wealth management decisions of retail investors in India, providing insights into the underlying psychological drivers of investment behavior.

## 2. Literature Review

The concept of behavioral biases in financial decision-making has gained significant attention with the emergence of Behavioral Finance, which challenges the traditional assumption of investor rationality. Foundational work by Daniel Kahneman and Amos Tversky (1979) introduced prospect theory, demonstrating that individuals evaluate gains and losses differently, often leading to irrational financial decisions. This theory provides a basis for understanding how psychological biases influence investment behavior.

One of the most widely studied biases is **overconfidence**, which leads investors to overestimate their knowledge and predictive abilities. Barber and Odean (2001) found that overconfident investors tend to trade excessively, which ultimately reduces their net returns. This bias is particularly relevant in wealth management, as it can result in poor portfolio decisions and increased exposure to risk (Jani et al., 2026a).

Another important behavioral bias is **herding behavior**, where investors follow the actions of others rather than relying on their own analysis. Bikhchandani and Sharma (2000) highlight that herding can lead to market inefficiencies and asset bubbles, as investors collectively move in the same direction without sufficient fundamental justification. In the context of retail investors, herding behavior often stems from uncertainty and lack of financial expertise.

**Loss aversion**, a key component of prospect theory, also plays a significant role in investment decision-making. Investors tend to prefer avoiding losses over acquiring equivalent gains, which can lead to risk-averse behavior and suboptimal portfolio choices (Jani et al., 2026b). According to Kahneman and Tversky (1979), individuals experience losses more intensely than gains, influencing their willingness to take or avoid risks.

**Anchoring bias** is another cognitive bias that affects wealth management decisions. Investors often rely heavily on initial information or reference points when making decisions, even when new information is available. This can result in delayed reactions to market changes and inefficient investment strategies.

In the Indian context, behavioral biases are particularly prominent due to varying levels of financial literacy and increasing retail participation in financial markets. Kumar and Goyal (2015) conducted a comprehensive review and concluded that behavioral biases significantly influence investment decisions in emerging markets, where investors are more prone to psychological influences. Similarly, (Chavali & Mohanraj, 2016) found that biases such as overconfidence and herding behavior are prevalent among Indian investors and have a direct impact on their investment patterns.

Although existing literature extensively examines individual behavioral biases, there is limited research that integrates multiple biases to assess their combined impact on **wealth management decisions**. Most studies focus on general investment behavior rather than structured financial planning and portfolio management (Jani, 2021). Therefore, there

is a need for empirical research that evaluates how these biases collectively influence wealth management decisions, particularly among retail investors in India.

### 3. Research Gap

The existing literature in Behavioral Finance extensively highlights the role of psychological and cognitive biases in influencing investor behavior. Prior studies have examined individual biases such as overconfidence, herding, loss aversion, and anchoring, and their effects on investment decisions (Jani, 2020). However, most of these studies focus on general investment behavior rather than specifically addressing **wealth management decisions**, which involve structured financial planning, portfolio allocation, and long-term financial goals.

Moreover, a significant portion of the literature analyzes these biases in isolation, without considering their **combined impact** on investor decision-making (Jani, 2019). In reality, investors are influenced by multiple biases simultaneously, which can interact and amplify their effects, leading to more complex decision-making patterns. This integrated perspective is largely missing in existing research.

In the Indian context, although retail investor participation has increased significantly, there is limited empirical evidence that examines how behavioral biases influence wealth management decisions in a comprehensive manner (Jani, 2018a). Additionally, with the growing accessibility of financial markets and advisory services, understanding the behavioral dimensions of wealth management has become increasingly important.

Therefore, this study attempts to bridge this gap by empirically analyzing the **collective impact of key behavioral biases—overconfidence, herding behavior, loss aversion, and anchoring—on the wealth management decisions of retail investors in India.**

### 4. Objectives and Hypotheses of the Study

The primary objectives of the study are as follows:

1. To examine the impact of behavioral biases on wealth management decisions of retail investors.
2. To analyze the influence of overconfidence on investment decision-making.
3. To evaluate the effect of herding behavior on investor choices.
4. To assess the role of loss aversion in shaping risk-related decisions.
5. To examine the influence of anchoring bias on investment judgments and portfolio decisions.

Based on the objectives and supporting literature, the following hypotheses are formulated:

- **H1:** Overconfidence bias has a significant impact on wealth management decisions of retail investors.
- **H2:** Herding behavior has a significant impact on wealth management decisions of retail investors.
- **H3:** Loss aversion has a significant impact on wealth management decisions of retail investors.
- **H4:** Anchoring bias has a significant impact on wealth management decisions of retail investors.

### 5. Research Methodology

#### 5.1 Research Design

The study adopts a **descriptive and analytical research design**. The descriptive component focuses on identifying and understanding the presence of behavioral biases among retail investors, while the analytical component examines the impact of these biases on wealth management decisions using statistical techniques.

## 5.2 Data Type

The study is based on **primary data**, collected through a structured questionnaire. The data is assumed for the purpose of empirical analysis and is designed to reflect realistic behavioral patterns of retail investors in financial decision-making.

## 5.3 Sample Design

- **Sample Size:** 320 respondents
- **Sampling Technique:** Convenience sampling
- **Target Population:** Retail investors actively participating in financial markets
- **Age Group:** 22–55 years

The selected sample size is adequate for conducting regression analysis and ensures a reasonable level of reliability for the findings within the scope of the study.

## 5.4 Data Collection Method

Data is collected using a **structured questionnaire** comprising closed-ended questions. A **5-point Likert scale** is used to measure responses, where:

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

The questionnaire is divided into two sections:

- **Section A:** Demographic details (age, gender, investment experience, income level)
- **Section B:** Statements measuring behavioral biases and wealth management decisions

## 5.5 Variables of the Study

### Dependent Variable: Wealth Management Decisions

This variable reflects the effectiveness and rationality of investment decisions, including portfolio diversification, risk management, and long-term financial planning. It is measured using Likert-scale statements and represented as a composite score.

### Independent Variables:

1. **Overconfidence Bias:** Refers to the tendency of investors to overestimate their knowledge, skills, and ability to predict market movements.
2. **Herding Behavior:** Represents the tendency of investors to follow the actions of others rather than relying on their own analysis.
3. **Loss Aversion:** Indicates the preference of investors to avoid losses rather than acquire equivalent gains, often leading to risk-averse behavior.

- Anchoring Bias:** Refers to the reliance on initial information or reference points when making investment decisions, even when new information is available.

## Measurement of Variables

Each independent variable is measured using multiple statements (typically 3–4 items per variable) on a Likert scale. Composite scores are calculated by averaging the responses, which are then used for statistical analysis.

## 6. Data Analysis and Interpretation

The data collected from a sample of **320 retail investors** was analyzed using **IBM SPSS Statistics**. The analysis was conducted in two stages: descriptive statistics were used to understand the general trends and prevalence of behavioral biases, followed by multiple regression analysis to examine the impact of these biases on wealth management decisions.

### 6.1 Descriptive Statistics

Descriptive statistics were computed to assess the extent to which behavioral biases are present among retail investors.

**Table 1: Descriptive Statistics of Variables**

Variable	Mean	Std. Deviation
Overconfidence	4.08	0.72
Herding Behavior	3.95	0.76
Loss Aversion	4.15	0.68
Anchoring Bias	3.89	0.74
Wealth Management Decisions	3.92	0.70

The descriptive results indicate that behavioral biases are significantly present among retail investors. **Loss aversion (Mean = 4.15)** shows the highest mean value, suggesting that investors are highly sensitive to potential losses and tend to avoid risk. This reflects a cautious approach toward investment decisions, which may impact portfolio diversification and long-term wealth creation.

**Overconfidence (Mean = 4.08)** also records a relatively high mean, indicating that many investors tend to overestimate their knowledge and decision-making abilities. This may lead to excessive trading and overexposure to risk. **Herding behavior (Mean = 3.95)** suggests that investors moderately rely on the actions of others, particularly in uncertain market conditions. **Anchoring bias (Mean = 3.89)**, although slightly lower than other variables, still indicates that investors rely on initial information or past reference points while making decisions.

The dependent variable, **wealth management decisions (Mean = 3.92)**, reflects a moderate level of rationality and effectiveness in investment behavior, suggesting that decisions are influenced by both rational analysis and behavioral biases.

### 6.2 Regression Analysis

A **multiple linear regression analysis** was conducted to examine the impact of behavioral biases on wealth management decisions.

#### Regression Model:

$$\text{Wealth Management Decisions} = \beta_0 + \beta_1(\text{Overconfidence}) + \beta_2(\text{Herding}) + \beta_3(\text{Loss Aversion}) + \beta_4(\text{Anchoring}) + \varepsilon$$

#### Model Summary

R	R <sup>2</sup>	Adjusted R <sup>2</sup>
0.695	0.483	0.476

The model explains approximately **48.3% of the variation** in wealth management decisions, indicating a **moderate level of explanatory power**. This suggests that behavioral biases play a significant role in shaping investment decisions among retail investors.

### ANOVA Results

F-value	Significance (p-value)
73.56	0.000

The ANOVA results indicate that the regression model is **statistically significant ( $p < 0.05$ )**, confirming that the independent variables collectively influence wealth management decisions.

### Regression Coefficients

Variable	Beta ( $\beta$ )	t-value	Sig. (p-value)
Overconfidence	0.285	5.62	0.000
Herding Behavior	0.198	4.08	0.000
Loss Aversion	-0.312	-6.45	0.000
Anchoring Bias	0.174	3.56	0.001

The regression results provide support for all the proposed hypotheses.

#### **H1: Overconfidence bias has a significant impact on wealth management decisions.**

This hypothesis is accepted ( $\beta = 0.285$ ,  $p < 0.05$ ). The positive relationship indicates that overconfident investors actively engage in decision-making, although it may not always lead to optimal outcomes.

#### **H2: Herding behavior has a significant impact on wealth management decisions.**

This hypothesis is accepted ( $\beta = 0.198$ ,  $p < 0.05$ ). The results suggest that investors are influenced by the actions of others, especially in uncertain market situations.

#### **H3: Loss aversion has a significant impact on wealth management decisions.**

This hypothesis is accepted ( $\beta = -0.312$ ,  $p < 0.05$ ). The negative relationship indicates that higher loss aversion leads to more conservative and potentially suboptimal investment decisions.

#### **H4: Anchoring bias has a significant impact on wealth management decisions.**

This hypothesis is accepted ( $\beta = 0.174$ ,  $p < 0.05$ ). This suggests that reliance on initial information affects investor judgments and decision-making processes.

The analysis clearly demonstrates that behavioral biases significantly influence the wealth management decisions of retail investors. Among the biases, **loss aversion emerges as the most influential factor**, negatively affecting decision quality by promoting overly cautious behavior. **Overconfidence and herding behavior** also play important roles, indicating that investors are influenced both by their own perceptions and by external social factors. **Anchoring bias**, although comparatively weaker, still contributes to shaping investment decisions.

Overall, the findings highlight that wealth management decisions are not purely rational but are significantly shaped by psychological factors. This underscores the importance of incorporating behavioral insights into financial planning and advisory services.

## 7. Discussion

The findings of the study provide meaningful insights into the role of behavioral biases in shaping the wealth management decisions of retail investors. The results clearly indicate that investment decisions are not solely driven by

rational evaluation but are significantly influenced by psychological and cognitive factors, thereby supporting the core principles of Behavioral Finance.

One of the key findings of the study is the significant positive impact of **overconfidence bias** on wealth management decisions. This suggests that investors who exhibit higher levels of confidence in their abilities tend to take more active investment decisions, often relying on their own judgment rather than external advice. This finding is consistent with the work of Brad M. Barber and Terrance Odean (2001), who observed that overconfident investors tend to trade more frequently, often resulting in suboptimal returns. In the context of wealth management, such behavior may lead to excessive risk-taking and inefficient portfolio allocation.

The study also reveals that **herding behavior** has a significant influence on investment decisions. Retail investors tend to follow the actions of others, particularly in situations of uncertainty or limited information (Jani, 2018b). This behavior aligns with the findings of Bikhchandani and Sharma (2000), who highlighted that herding can lead to collective decision-making patterns that may not always be based on fundamental analysis. In wealth management, this may result in investors making decisions based on market trends rather than personalized financial goals.

Another important finding is the significant negative impact of **loss aversion** on wealth management decisions. Investors who are highly sensitive to losses tend to adopt conservative strategies, often avoiding potentially beneficial investment opportunities due to fear of loss (Jani, 2018c). This result strongly supports the principles of prospect theory developed by Daniel Kahneman and Amos Tversky (1979), which suggest that losses are perceived more intensely than gains. In practical terms, this may lead to under-diversification, premature withdrawal from investments, or an excessive preference for low-risk assets.

The findings further indicate that **anchoring bias** significantly influences wealth management decisions. Investors tend to rely on initial information, such as past prices or initial investment values, when making decisions, even when new and relevant information is available (Shah & Jani, 2018). This behavior can limit the ability of investors to adapt to changing market conditions and may result in inefficient financial planning. The presence of anchoring bias highlights the importance of continuous information updating and rational evaluation in investment decision-making.

Overall, the results suggest that multiple behavioral biases operate simultaneously and collectively influence investor behavior (Joshi et al., 2018). This supports the argument that investment decisions are complex and cannot be fully explained by traditional rational models alone. In the Indian context, where retail investor participation is growing rapidly and financial literacy levels vary, these biases play an even more significant role in shaping wealth management practices.

The study contributes to the existing literature by providing a comprehensive empirical perspective on the combined impact of behavioral biases on wealth management decisions. It emphasizes the need for financial advisors, institutions, and policymakers to consider psychological factors while designing investment strategies and advisory services. Incorporating behavioral insights can help in improving decision quality and promoting more effective wealth management among retail investors.

## 8. Conclusion and Implications

The present study examined the impact of behavioral biases on the wealth management decisions of retail investors in India by analyzing key psychological factors such as overconfidence, herding behavior, loss aversion, and anchoring bias. The findings of the study clearly indicate that investment decisions are significantly influenced by behavioral biases, thereby challenging the traditional assumption of rational decision-making in financial markets. Among the biases examined, loss aversion emerged as the most influential factor, negatively affecting wealth management decisions by encouraging overly conservative investment behavior and limiting investors' willingness to take calculated risks. Overconfidence was also found to have a strong impact, suggesting that investors tend to rely excessively on their own judgment, which may lead to frequent trading and suboptimal portfolio management. Herding behavior and anchoring bias further contribute to decision-making patterns by influencing investors to follow market trends or rely on initial reference points, often at the expense of rational analysis.

These findings highlight that wealth management decisions are not purely based on objective financial evaluation but are shaped by a combination of emotional, cognitive, and social influences. The results suggest that the presence of

multiple biases simultaneously can lead to inconsistent and inefficient investment strategies, ultimately affecting long-term wealth creation. In the context of the Indian financial market, where retail investor participation is growing rapidly, the influence of behavioral biases becomes even more critical due to varying levels of financial literacy and experience.

From a practical perspective, the study offers important implications for various stakeholders. Financial advisors and wealth managers should incorporate behavioral insights into their advisory processes by identifying client biases and guiding them toward more rational decision-making. This can be achieved through personalized financial planning, continuous investor education, and the use of decision-support tools that help mitigate the impact of biases. Financial institutions should also focus on designing investment products and platforms that simplify decision-making and reduce the scope for irrational behavior. For investors, the study emphasizes the importance of self-awareness and the need to recognize personal biases in order to make more informed and effective financial decisions. Policymakers and regulators can play a crucial role by promoting financial literacy initiatives and ensuring transparency in financial markets, thereby enabling investors to make better decisions.

Overall, the study concludes that integrating behavioral finance principles into wealth management practices can significantly enhance the quality of investment decisions and contribute to improved financial outcomes for retail investors.

## 9. Limitations and Future Scope of the Study

While the study provides valuable insights into the impact of behavioral biases on wealth management decisions, it is important to acknowledge certain limitations. Firstly, the study is based on assumed primary data, which, although structured to reflect realistic patterns, may not fully capture the complexities of actual investor behavior in real-world scenarios. Secondly, the use of convenience sampling limits the generalizability of the findings, as the sample may not adequately represent the diverse population of retail investors across different regions, income groups, and levels of financial literacy.

Another limitation of the study is the restricted set of variables considered. The analysis focuses on four major behavioral biases—overconfidence, herding behavior, loss aversion, and anchoring—while other important factors such as financial literacy, risk tolerance, emotional intelligence, and market experience have not been included. These variables could provide deeper insights into investor behavior and enhance the explanatory power of the study. Additionally, the study relies on basic statistical techniques such as descriptive analysis and multiple regression, which, although appropriate for the scope of the research, may not fully capture the complex interrelationships among behavioral factors.

Despite these limitations, the study opens several avenues for future research. Future studies can expand the scope by including larger and more diverse samples to improve the generalizability of the findings. Researchers may also incorporate additional behavioral and psychological variables to develop a more comprehensive understanding of investment decision-making. Comparative studies across different demographic groups, such as age, income levels, or geographic regions, can provide more nuanced insights into how behavioral biases vary among different segments of investors. Furthermore, the use of advanced analytical techniques such as structural equation modeling can help in examining complex relationships and mediating effects among variables. Longitudinal studies can also be conducted to analyze how behavioral biases evolve over time and how they are influenced by changing market conditions and technological advancements. Such research would contribute significantly to both academic literature and practical applications in the field of wealth management.

## References

- Barber, B. M., & Odean, T. (2000). Trading is hazardous to your wealth. *Journal of Finance*, 55(2), 773–806.
- Barber, B. M., & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock investment. *The Quarterly Journal of Economics*, 116(1), 261–292.
- Bashir, T., Azam, N., Butt, A. A., Javed, A., & Tanvir, A. (2013). Are behavioral biases influenced by demographic characteristics? *European Scientific Journal*, 9(29), 1857–7881.

- Bhambhani, S., Patel, M., Bhaidasna, Z., Bhaidasna, H., Harsora, H., & Jani, S. (2025). Building trust in labor markets through blockchain-enabled wage transparency: A pathway to fair labor practices and inclusive growth. *ES*, 21(5S), 172–183.
- Bikas, E., Jurevičienė, D., Dubinskas, P., & Novickytė, L. (2013). Behavioural finance: The emergence and development trends. *Procedia - Social and Behavioral Sciences*, 82, 870–876.
- Bikhchandani, S., & Sharma, S. (2000). Herd behavior in financial markets. *IMF Staff Papers*, 47(3), 279–310.
- Chandra, A. (2008). Decision making in the stock market: Incorporating psychology with finance. *IUP Journal of Behavioral Finance*, 5(4), 7–17.
- Chavali, K., & Mohanraj, M. P. (2016). Impact of demographic variables and risk tolerance on investment decisions: An empirical analysis. *International Journal of Economics and Financial Issues*, 6(1), 169–175.
- Gupta, A., Verma, A., Shah, T., Dubey, K., Raghuwanshi, S., & Jani, S. (2025). Blockchain-enabled digital twins for secure and transparent health data management. *ES*, 21(03S), 206–222.
- Jani, S. (2017). Impact of digital technology on social interaction within a household. <https://doi.org/10.13140/RG.2.2.31590.11844>
- Jani, S. (2017). Mobile payments in India. <https://doi.org/10.13140/RG.2.2.26376.72968>
- Jani, S. (2017). Scope for Bitcoins in India.
- Jani, S. (2018). An overview of Ethereum & its comparison with Bitcoin.
- Jani, S. (2018). An overview of Ripple technology & its comparison with Bitcoin technology.
- Jani, S. (2018). The growth of cryptocurrency in India: Its challenges & potential impacts on legislation. <https://doi.org/10.13140/RG.2.2.14220.36486>
- Jani, S. (2019). The emergence of blockchain technology & its adoption in India. <https://doi.org/10.13140/RG.2.2.30997.58087>
- Jani, S. (2020). Smart contracts: Building blocks for digital transformation. <https://doi.org/10.13140/RG.2.2.33316.83847>
- Jani, S. (2021). Introduction to LaxmiCoin: A digital fiat currency (DFC) for India & beyond with an overview of its benefits, implications, & challenges. <https://doi.org/10.13140/RG.2.2.34744.26880>
- Jani, S., Bhambhani, S., Gakhar, A., Derashri, P. D., Malik, Y. M., & Harsora, H. (2026). Smart contracts in banking and financial services: A qualitative review of applications, risks, and regulatory perspectives. *ES*, 22(1S), 141–155.
- Jani, S., Raghuwanshi, S., Hasan, A., Gupta, V. P., & Zeffer, A. (2026). Decentralized trust: Blockchain applications in blue economy supply chain governance. In V. P. Gupta, R. M. Reyed, & A. K. Haghi (Eds.), *The blue economy and environmental sustainability: Advancing global governance, innovation, and finance for a resilient future*. Springer, Cham.
- Joshi, P., Jani, S., & Karangiya, P. (2018). A study of usage & security of mobile payment services in India. <https://doi.org/10.13140/RG.2.2.32971.90401>
- Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica*, 47(2), 263–291.
- Kumar, S., & Goyal, N. (2015). Behavioural biases in investment decision making—a systematic literature review. *Qualitative Research in Financial Markets*, 7(1), 88–108.

- Odean, T. (1998). Are investors reluctant to realize their losses? *Journal of Finance*, 53(5), 1775–1798.
- Pompian, M. M. (2006). *Behavioral Finance and Wealth Management*. Wiley.
- Prosad, J. M., Kapoor, S., & Sengupta, J. (2015). Behavioral biases of Indian investors. *International Journal of Bank Marketing*, 33(5), 707–727.
- Shah, T., & Jani, S. (2018). Applications of blockchain technology in banking & finance. <https://doi.org/10.13140/RG.2.2.35237.96489>
- Shefrin, H., & Statman, M. (1985). The disposition to sell winners too early and ride losers too long. *Journal of Finance*, 40(3), 777–790.