

Influence of Behavioural Factors on Real Estate Investment – A Study

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Abstract.

This study examines how behavioural factors influence the real estate investment decisions. Several behavioural biases can affect the decision-making process while making real estate investments, leading investors to deviate from reason and make irrational decisions, according to behavioural finance, an investor is influenced by many personal traits and social influences. Rather than depending upon the return on investment, the investors tend to consider how others are behaving while investing and mentally calculate the profits or losses on investment. Herd behaviour, Heuristic behaviour, prospects calculations, loss regret or aversion etc are some of the behavioural factors which operate and influence the choice of investment in real estate, Primarily, this empirical research focusses on how the behavioural factors tend to influence the real estate investors. Factor analysis was applied on the data collected from 506 real estate investors and all the constructs have been grouped into important components.

Keywords: Investor Sentiment, Behavioural factors, Factor analysis, Bias

INTRODUCTION

Real estate's high value and value-added space have led to a rapid increase in both the number and complexity of investments. Because of its intrinsic characteristics, real estate is a property that may be speculated on, but excessive speculation will inevitably jeopardize the financial system.

In real estate, investors can only make long-term investment decisions without producing short-term excess gains. It was found that the model and paradigm of traditional financial theories were restricted to a completely rational analytical framework which are incompatible in real estate with the actual investment behavior of investors in the financial market disregarded the actual decision-making behavior of investors. The evolution of the real estate market contained innumerable ups and downs which cannot be explained by traditional finance theory.

This paper critically analyses the behavioral finance theory to identify the behavioural components which influence the real estate investment behaviour and contributes to the behavioural research. and real estate markets is next looked at. The conclusion and the direction of future research in property behavior

Several behavioral biases can affect the decision-making process while making investments, leading investors to deviate from reason and make irrational decisions, according to behavioral finance. The behavioral biases in personal judgment are thoroughly examined in the current study. This study examines the impact of four different behavioral biases on people's decision-making abilities using a framework. From the standpoint of behavioral finance, this paradigm seems to suggest a willingness to examine various behavioral biases.

REVIEW OF LITERATURE

1. **Hariany Idris (2024).** This study demonstrates how emotions influence rash decisions, which often lead to negative outcomes including speculative bubbles, emotional investment, and overtrading. It also emphasizes how much FOMO affects stock market activity. Herd mentality, in which investors follow trends rather than conducting independent research, is encouraged by social media and heightens FOMO. independent decisions. Particularly for inexperienced investors, this can lead to financial markets becoming unstable and increasing market volatility. Theoretical implications suggest that traditional financial models need to account for psychological and emotional factors, such as FOMO, which obstruct rational decision-making. Investors usually prioritize short-term gains over long-term strategies.
2. **Mr Lakavath Raju (2024).** The study highlights the significant impact that behavioral biases like regret aversion, hindsight, and representativeness have on investment decisions. These biases may influence how investors make decisions and perceive past performance. While other biases like Cognitive Dissonance, Herd Instinct, and Loss Aversion show weaker or non-significant links, Bias of Self-attribution and Overall Optimal Bias show conflicting results. All things considered, the findings demonstrate the complexity of behavioral aspects affecting investing decisions and suggest that understanding these biases can provide valuable insights into investor behavior.
3. **Gerald Plassmann, (2024)** Because behavioral finance emphasizes how cognitive biases and emotions are ubiquitous in financial decision-making, it has completely changed our understanding of investor behavior and market oddities. A richer and more sophisticated framework for analysing financial markets has been made possible by behavioral finance, which breaks with the conventional presumption of rationality and incorporates psychological insights.
4. **Akshita Singh¹✉, Shailendra Kumar¹, Utkarsh Goel¹ & Amar Johri (2023)** Investing in real estate has increased significantly in recent years. It has been judged to be highly diversified in the portfolios of investors. Additionally, because people feel that having a roof over their heads is critical, the real estate market has been emotionally significant for them. Investors' decision-making process for real estate is like that of other assets, which has led to the study of behavior and associated biases. Behavioral finance holds that people do not always base their decisions on logic and facts. Their

prejudice towards aspects results from their frequent irrational decisions based on their expertise or opinions. Research on how behavioral biases impact real estate perspectives is still lacking, even though these biases are significant when making judgments.

5. **Nikhil Sharma (2023).** This paper has contributed to the body of knowledge on consumer investment intention towards sustainable luxury real estate, a novel research topic that has never been examined before. Because they can better understand consumer real estate investing decisions, real estate enterprises will benefit more from this research. This study also revealed consumer intentions with relation to sustainability and luxury.

6. **Atinuke Bogunjoko.2021:** The sole objective of this study was to ascertain how behavioral traits influence millennials' financial decisions. This objective has been achieved, as evidenced by the impact levels and correlation between the behavioral and sociodemographic factors. Heuristics, framing (prospect theory), emotions, market impact, and herding were found to have a significant and moderate influence on millennials' investment choices. Given the existence of these behavioral characteristics in millennial investors, it is fair to say that this gap has closed, particularly in a developing country like Nigeria.

7. **Madan kandel 2024:**

The study explored the impact of behavioral biases—representative bias, herding bias, overconfidence bias, anchoring bias, and regret aversion bias—on investment decisions among Nepalese investors. The findings highlight that representative bias is the most significant determinant, followed by anchoring bias and regret aversion bias. Herding bias and overconfidence bias, while also influential, exhibited relatively moderate impacts. The regression analysis explained 61.4% of the variance in investment decisions, confirming the substantial role of these cognitive and emotional tendencies in shaping investment behaviours.

8. **Purnima et. al. (2021)** After analysing and interpreting the data, the researcher concluded that even though investors are aware of the potential in Visakhapatnam, India, they still choose to invest in real estate and bank accounts. Investors are less inclined to consider alternative possibilities since they consider safety to be a crucial consideration when making investments, according to the research's data analysis. Particularly in emerging areas like Visakhapatnam, where real estate values are always increasing, this is not a terrible investment option. However, the investment and risk are significant, and there is no assurance of a return.

9. **Quang Luu Thu, Linh D. Nguyen (2023)** The study provides a comprehensive picture of the effects of behavioral elements on traders' performance and investment choices at the Ho Chi Minh Stock Exchange. The study's methodology is based on behavioral finance, in contrast to earlier research in Vietnam that was primarily based on traditional finance, such as Canh et al's (2008) investigation of the

variables influencing the supply and demand of securities at the Ho Chi Minh Security Market. Analysing the psychological and emotional elements that influence investing decisions is the goal of behavioral finance. This study investigates how investors' choices in the Vietnamese Stock Market are influenced by behavioral variables. Additionally, by using behavioral variables as mediating variables, this study assesses the direct and indirect links between investors' decisions and demographic features.

10. **1Ms. Vyshnavi A, 2Mr. Sunil R. Hegde (2024)** In summary, this research delves deep into the intricate world of behavioral biases that influence the investment decisions of retail investors. Through a thorough examination of survey responses and existing literature, we've uncovered a plethora of biases such as overconfidence and herding behavior, which significantly mold investor behavior and shape their financial outcomes. These findings highlight the critical importance of educating investors to not only recognize but also effectively mitigate these biases. Moreover, they emphasize the necessity for implementing tailored interventions and regulatory measures to safeguard investors' interests and maintain the integrity of financial markets. By addressing these biases head-on, investors can cultivate more rational decision-making processes, leading to enhanced financial well-being in the long term. Looking ahead, it is imperative to continue fostering research efforts and fostering collaboration to deepen our understanding of behavioral finance and empower investors to navigate financial markets with confidence.

11. **Ranjana Upashi, A.M. Kadakol (2023)**

Due to the pandemic and subsequent lockdown, there was a significant jump in household savings in the Q1 of the financial year 2021, and retail participation in Indian stock markets is rising. Jump in retail participation, whether it is temporary or a beginning of long-term behavioural change this is yet to be seen, the SBI report said. Traditional finance says that the investor is rational, but research in behavioural finance proves that the investors are exhibiting irrational behaviour. But in developing countries like India, very few studies have exhibited irrational behaviour of investors considering certain factors. There are several subjective illusions an investor is passing through. Hence, it is vital to study those factors so that the investor takes an informed decision with a better understanding of these errors.

12. **Muhammad Abubakr, Dr. Farhat Mahmood (2022)**

Like the traditional financial sector, the real estate sector also expresses the behavioral biases of investors. The investors show these biases while investing in the real estate property, which leads them to make rational or sometimes, irrational investment decisions. Similarly, the behavioral biases of investors also cause an impact on the prices of the real estate property. Sometime, the prices of a certain real estate property do not reflect its market price due to the behavioral biases expressed by the investors in terms of either showing an inclination towards buying or selling that particular property. The psychological biases can be caused by the religious, social, or psychological inclinations of investors

related to a certain property. When these biases combine with other market factors such as with the lack of liquidity of the market or with the high transaction costs, then this combination further raises the impact of biases on the prices of real estate property. This leads to diversion of the prices of real estate property from its market value especially in the short run.

RESEARCH GAP

Most of the research on investing behavior focuses on an individual's ability to modify their behavior and make investment decisions, according to the literature review mentioned above. Few studies have been conducted in the Indian real estate market to assess the degree of awareness and issues that buyers face when purchasing a property, as well as to investigate the relationships between market forces and the purchasing behavior of buyers of residential real estate based on a review of the literature.

Numerous studies have been conducted in other nations to determine the impact of different elements, particularly behavioral traits, on real estate buying decisions. There aren't enough behavioral research studies on the Indian real estate market, especially when it comes to determining how both logical and behavioral aspects influence the decisions made by residential real estate buyers. Previous behavioral finance studies have demonstrated that personality, heuristics, herd mentality, overconfidence, and mental accounting are the main biases affecting investors' decision-making.

OBJECTIVES

The study has an objective of finding out the important behavioural factors which influence the real estate investors.

RESEARCH METHODOLOGY

- a) Research Methods:** The study has adopted an exploratory and descriptive approach with survey.
- b) Sources of data:** The information was gathered from both primary and secondary sources. The secondary data was gathered from a variety of sources, including, journals, and websites. Primary data is collected from investors in various locations in Hyderabad.
- c) Data Instrument:** A five-point Likert Scale was used to collect the data. The scale contained 56 statements through which the data on behavioural factors have been elicited.
- d) Sample Design:** The size of the sample is 506 and chosen to have a 5% of margin of error. (Krejci and Morgan Table of Sampling). The purposive method of sampling was used,

e) **Tools:** Factor Analysis was used to group the important factors that influence the real estate investment behaviour.

Behavioural Factors Influencing Real Estate Investment:

Behavioral finance claims that rather than responding rationally, real estate investors usually rely on psychological heuristics, cognitive shortcuts, and emotional reactions when making judgments. Market fluctuations, risk perception, and investment decisions are all impacted by these biases, which can lead to systematic deviations from prudent financial practices. This section breaks down the main behavioral factors influencing real estate investing into three categories: market and social influences, emotional biases, and cognitive biases.

Emotional biases

When investors allow feelings like fear, regret, or optimism to influence their financial choices, they are engaging in emotional biases. These biases cause price distortions, market inefficiencies, and irrational decision-making.

Loss Aversion: Investors fear realizing losses more than they value equivalent gains, leading to holding onto declining properties for too long.

Regret Aversion: Investors avoid making risky decisions due to the fear of making wrong choices, which prevents them from exploring profitable investment opportunities.

Herding Behavior: Investors follow the majority opinion in real estate markets, leading to housing bubbles and speculative price surges.

Fear-Based Decision Making: Investors make conservative choices or avoid market participation altogether due to uncertainty or economic downturns.

Emotional Attachment to Property: Investors overvalue their homes due to personal attachment, leading to unrealistic pricing and poor financial decisions.

Cognitive Biases

Because they use mental shortcuts or interpret information incorrectly, investors that exploit cognitive biases end up making less-than-ideal financial decisions. These biases affect how investors evaluate financial rewards, market risks, and real estate valuations.

Overconfidence Bias: The tendency for investors to overestimate their expertise and forecasting skills in the real estate market results in speculative and excessively risky investments.

Anchoring Bias: Investors refuse to modify their expectations considering current market patterns, instead placing an excessive amount of weight on past real estate prices.

Mental Accounting: Real estate is treated differently by investors than other financial assets, which results in strict investment practices (such as refusing to sell a home even when doing so would be financially advantageous).

Confirmation Bias: Property valuations and market timing are impacted when investors ignore contradicting facts in Favor of information that confirms their preconceived notions.

Past Performance Heuristic: Overvaluation of assets and speculative bubbles result from investors' assumption that previous real estate market trends will last forever.

Social & Market Influences.

When investors rely on market patterns, peer pressure, and social evidence rather than performing their own independent financial research, social biases occur.

Peer Influence: The opinions of friends, family, and coworkers are trusted by investors, which breeds groupthink and market speculation.

Market Trends & Speculation: Without examining the fundamentals, investors follow the latest trends in the housing market, which causes volatility and mispricing.

Social Proof in Investment: Even in different market situations, investors imitate successful investors in the hopes that their approaches will produce comparable outcomes.

Family Influence: Real estate investors base their choices on cultural norms or family customs, which affects the kinds of properties and places they can invest in.

Investment Decision-Making

A. Risk Perception & Management

Tendency to avoid risks (Risk Aversion): Some investors steer clear of high-volatility assets in favour of low-risk ventures.

Trust in past experiences: Even when market conditions have altered, investors frequently use past real estate transactions as a reference for their future choices.

Seeking market data vs. relying on intuition: Some investors base their investment decisions on their gut feelings and personal convictions, while others carry out in-depth study.

B. Investment Strategy

Diversification of real estate assets: Spreading their money among a variety of real estate kinds, geographical areas, or market niches helps investors reduce risk.

Holding vs. Selling Decisions: Several variables, including market trends, economic cycles, and anticipated returns, influence when to sell or stay onto a property.

Results and Discussion:

Table – 1

The demographic profile of the investors

Sno	Variables	Category	Number of Respondents	Percentage
1	Age (in Years)	Less than 25 Years	142	~28
		25-35 Years	140	~28
		36-45 Years	42	~8
		46-55 Years	122	~24
		56-65 Years	24	~5
		65 Years and above	36	~7
2	Gender	Male	343	~68
		Female	163	~32
3	Occupation	Employed	86	~17
		Self-Employed	207	~41
		Student	164	~32
		Retired	18	~4
		Others	31	~6
4	Monthly Income (in INR)	Less than 50,000	276	~54
		50,001-1,00,000	26	~5
		1,00,001-1,50,000	150	~30
		Above 1,50,000	54	~11

Source: Primary Data

Demographic information on the respondents, including age, gender, occupation, and income are given in Table – 1. Fifty six percent of participants are under 35, and older age groups see a decline in participation. Males make up 68% of the sample. Self-employed people comprise the largest group in terms of occupation (41%), followed by students (32%) and employed people (17%), with pensioners making up a small part (4%). In terms of monthly income, most respondents (54%) make less than ₹50,000, with 30% falling between ₹1,00,001 and ₹1,50,000 with only 11% earning more than ₹1,50,000.

Table 2

Reliability Statistics

Cronbach's Alpha	No. of Items
0.750	56

A Cronbach's Alpha of 0.750 has been calculated based on dependability data for investor behavioral traits found in Table 1.2. According to the accepted level of Cronbach's alpha for social sciences, which is 0.6, the scales used in this study are reliable.

The Principal Component Analysis (PCA) approach is used to determine investors' behavioural influences. The study used a five-point Likert Scale with 56 statements indicating behavioural factors which generally influence the investment behaviours. The KMO test is used to verify the sample sufficiency before using PCA. The KMO test result was shown in the table below.

Table - 3

KMO and Bartlett's Test to know the Behavioral factors of Investors

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.705
Bartlett's Test of Sphericity	Approx. Chi-Square	5834.346
	df	1540
	Sig.	.000

The KMO value is 0.705 greater than the base value of 0.50, as indicated by the data in Table 1.1. Consequently, the sample's suitability for Principal Component Analysis can be shown. For Bartlett's test of sphericity, the approximate Chi-square score is 5834.346. Thus, all 56 variables have a significant relationship at a five percent significance level. All 56 variables were useful for factor analysis, according to the findings of the KMO test and Bartlett's test of sphericity.

Table - 4

Total variance explained regarding the measurement of Behavioral factors of Investors

Initial Eigenvalues	% of Variance	Cumulative %	Extraction Sums of Squared Loadings	Extraction % of Variance	Extraction Cumulative %
4.915894	8.761033	8.761033	4.915894	8.761033	8.761033
4.282486	7.632184	16.39322	4.282486	7.632184	16.39322
2.457084	4.378978	20.7722	2.457084	4.378978	20.7722
1.991537	3.549287	24.32148	1.991537	3.549287	24.32148
1.715285	3.056956	27.37844	1.715285	3.056956	27.37844
1.655438	2.950297	30.32874	1.655438	2.950297	30.32874
1.582702	2.820668	33.1494	1.582702	2.820668	33.1494
1.485719	2.647826	35.79723	1.485719	2.647826	35.79723
1.411393	2.515364	38.31259	1.411393	2.515364	38.31259
1.38608	2.470252	40.78284	1.38608	2.470252	40.78284

1.304795	2.325386	43.10823	1.304795	2.325386	43.10823
1.276728	2.275366	45.3836	1.276728	2.275366	45.3836
1.218356	2.171337	47.55493	1.218356	2.171337	47.55493
1.196632	2.132619	49.68755	1.196632	2.132619	49.68755

Extraction Method: Principal Component Analysis

Table - 4 displays the factors' total variance. In this instance, the rule of thumb is used to extract factors. PCA is used to determine the number of elements whose Eigen value is larger than 1. According to the provided eigenvalues, the eigenvalues of all 14 factors are greater than 1. This implies that 14 elements out of 56 variables would be retained as per the Kaiser Criterion.

However, the investigator used the scree plot which describes that only 5 components take the highest loading and accordingly the rotated matrix values have been considered, those factors which take a value of 0.3 and above are considered and the last factor which is very close to 0.3 is also considered as an important behavioural factor.

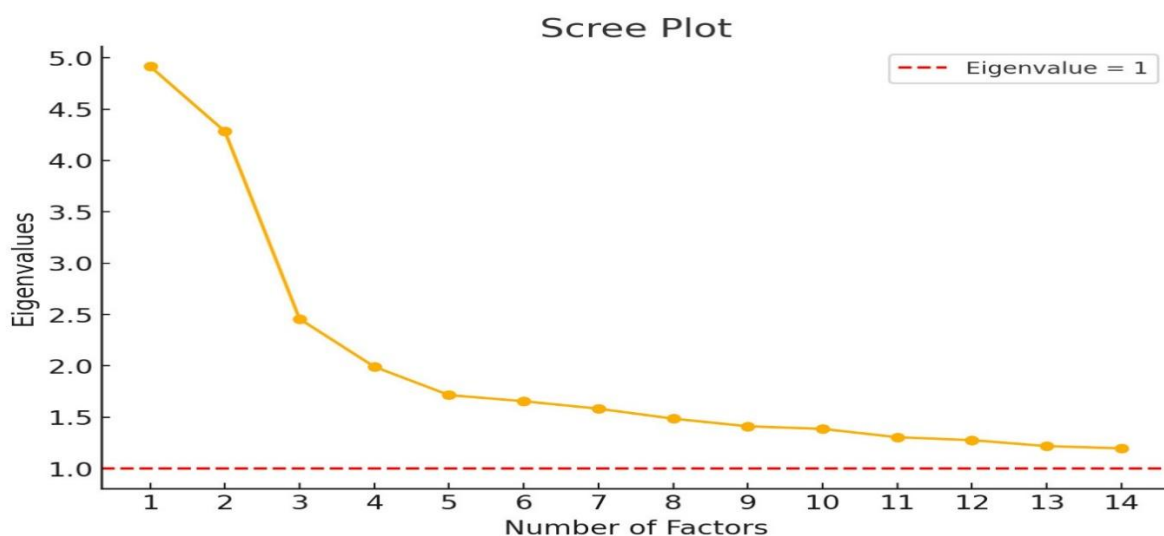


Table - 5

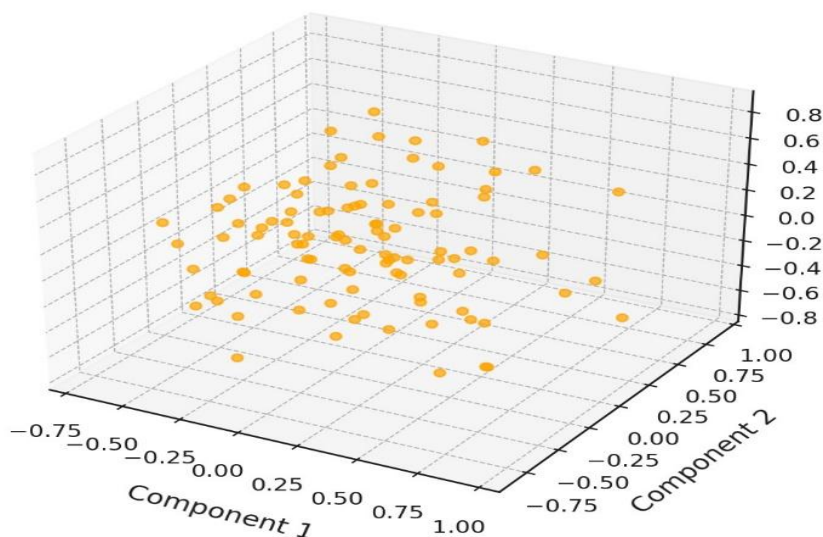
Rotated Component matrix regarding the measurement of Behavioral factors of Investors

Statement	Components				
	Mental Accounting	Herding instinct	Confirmation Bias	Regret aversion	Anchoring Bias
Property is sold quickly after minor price decline is influenced buy	0.385				
Investors seeking to buy villas over value the property due to	0.331				
Fear & greed are effluence in Real estate investment due to		0.371		0.323	
Investors underestimate the risk in farm land investment as a long-term investment due to				0.306	
A potential buyer of a villa over looks structural issues as they have already been emotionally committed to purchasing it due to			0.333		
Emotional bias which influences the real estate investment behaviour					0.29

Extraction Method: Principal Component Analysis (Derived Table)

Note: the rotated values for all the statements are not given. Only those five components with the highest loading are considered. The first component ‘Mental accounting’ is loaded with seven factors, second component ‘herding instinct’ with four factors, third component ‘confirmation bias loaded with six factors, fourth factor ‘regret aversion’ with three factors and fifth factor ‘anchoring bias with seven factors respectively.

Component Plot in Rotated Space



The Component Plot aids in comprehending the dataset's underlying structure by seeing the factor loadings for various extracted components. The component number, which correlates to the many latent factors found by factor analysis, is represented by the x-axis. The factor loadings are shown on the y-axis, which shows how strongly each variable is related to a specific factor.

Investors commonly rely on mental shortcuts and past experiences rather than rational analysis, which influence the behaviour of investors. Many investors panic sell properties in reaction to recent price losses or blindly follow market trends (herding instinct).

The confirmation bias, regret aversion and anchoring bias also play an important role in real estate investment. Biased buyers frequently overvalue real estate or think that land values will continue to increase. Investors usually overpay for gated communities because of branding and security impressions, and their emotional attachment makes them overlook property defects.

Fear and greed also play a role in investment decisions; even when more benefits are possible, risk avoidance is a result of loss and regret aversion. Social proof is a key component that influences people to base their investment decisions more on the behavior of others than on their own financial goals. These behavioral patterns highlight the need of making data-driven financial decisions. Investors can improve their financial strategies, lower risks, and increase returns by being conscious of these biases/ behavioural factors.

CONCLUSION:

The findings demonstrate that behavioural factors significantly influence real estate investing decisions, often leading to irrational investment practices, subpar risk assessment, and mispricing. The factors that have been proven to have the most influence on investor opinions include the endowment effect, regret aversion, loss aversion, and herding instinct. Investors can focus on lessening these biases by using objective financial information, refraining from making emotionally charged decisions, and considering market trends and economic indicators instead of past experiences. Investors can also reduce their social influence and steer clear of decisions based on herd mentality or social proof by conducting independent research. By addressing these emotional biases, real estate investors can lower risk, boost profitability, and make more rational investment choices.

The study emphasizes the necessity of a comprehensive real estate investing approach that integrates behavioral finance ideas into investor practice and education. According to the findings, investors' perceived rationality and the underlying emotional and cognitive biases that shape their decisions diverge significantly. Closing these disparities requires not just better financial literacy and access to reliable market data, but also the development of personalized investment plans and decision-support tools that help mitigate the impact of these biases. Financial advisors and investors can work together to promote a disciplined, data-driven investment approach and gain a better knowledge of behavioral aspects in order to improve market efficiency, reduce investment risk, and achieve more sustainable, long-term financial success.

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