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The Impact of War-Related News on Investment Decisions: A Study of Retail Investors' Perception in Ahmedabad

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Abstract

This research explores the effect of war news on the investment and psychology of retail investors located in Ahmedabad. As the world has become increasingly connected, military conflict news creates ambiguity, turbulence, and elevated investor sentiment. Employing behavioral finance viewpoints, the study explores how retail investors respond to such events. A structured questionnaire was conducted among 170 respondents and emphasized variables such as risk perception, anxiety, stress, and favorite investment channels. Correlation analysis identified that war news does not meaningfully affect investment decision-making, expressing weak and statistically insignificant associations across equity reduction, safe-haven movements, and postponed investments. However, factor analysis identified significant psychological shifts, namely stress, herd behavior, and advisor dependency. Chi-square analysis also demonstrated that there are no significant discrepancies across various age groups in the decision to hold safe-haven assets. The research concludes that whereas finance decisions are robust, psychology perceptions are heavily impacted by war news.

Key Words

War-related news, investment decisions, retail investors, perception, stock market, Ahmedabad

Introduction

War activates mass media coverage by inundating investors with relentless news ranging from the start of hostilities through to negotiations for a ceasefire. Retail investors particularly those who are not professionally educated can be heavily influenced by the barrage of war news in judging risk, opportunity, and stability in the markets. For most such individuals, the news headlines may be relied upon far more than thorough financial analysis when deciding to buy or sell securities, highlighting the value in understanding how such news impacts behavior. Historically, it has been noted that geopolitical developments are capable of generating rapid emotional exposures irrespective of existing long-horizon fundamentals [1].

Empirical evidence also confirms that while markets are influenced to brief reversals by news of war, the overall financial reaction typically sorts itself out surprisingly quickly. Some world markets, for example, show only subdued responses to news of war and recover in weeks or days [2]. Emerging markets are less consistent, however; stock drops could be more rapid as hostilities escalate in or around emerging economics [3]. Indian investors are often affected by media coverage of geopolitical tensions the Indian-Pakistani standoff, say at first causing volatility through indices like the Sensex, but normally the indices recover in a hurry, restoring the local investor mentality [4].

Ahmedabad Indian retail investors, like everywhere, integrate fundamentals and sentiment-sensitive cues. Excess coverage of sensational war news could push them into defensive behaviors e.g., going into safe-havens, shelving new buys, or panicking and selling at least, whenever information overload hits them [5]. But presumably calm and educated investors themselves are likely to interpret the same news as a buying cue and plant the seeds of contrarian strategies. This type of mixed behavioral response is important to capture it is essential, in fact, both for research comprehension and investor education and policymaking oriented towards Indian retail markets like Ahmedabad.

Literature Review

The reviewed studies collectively stress the growing significance of behavioral, psychological, and contextual factors on the decision-making process among retail investors across different markets. The studies by Khurshid et al. (2021), Ahammed and Tazminur (2024), and Kurnijanto et al. (2025) are among those confirming the significant effect of behavioral biases such as overconfidence, herding behavior, and disposition effect. The biases often lead to risky and irrational investment decisions, particularly in the case of uncertainty such as the pandemic period of COVID-19. Harene and Julie (2024) also find behavioral forces to extend very strongly to IPO selection decisions, whereby the forces of overconfidence and herding prevail over rational evaluation.

Others explore the moderating effect of context factors. Manzoor et al. (2023) show that disruption by the COVID-19 pandemic and personality traits meaningfully alter short- and long-term investment behavior, while Matkovskyi (2025) shows how CEO activism triggers asymmetric investor reactions depending on political orientation. Environmental, Social, and Governance (ESG) considerations emerge as a third dominant dimension. Nafisa et al.'s (2023) research, Gopal et al.'s (2025), and by Chandra et al. (2024) show how perception of the ESG influences retailing decisions such that moral awareness and sentiments on sustainability affect how they incorporate. However, traditional finance indicators such as ROE, P/E ratio, and profitability (Kimsen et al., 2025; Arunachalam & Amudha, 2025) continue to dominate decision-making.

Regional analysis also demonstrates the variability in investor behavior. Lalamentik et al. (2024) state macroeconomic and policy considerations as central to Indonesia, whereas Rana (2023) finds the case for Nepal in the case of financial literacy. Rand et al. (2025) also show that the financially literate investor continues to fall prey to fraud through overconfidence.

In general, the research confirms that the judgments of retail investors are not only rational and are rather the outcome of the complex interplays among behavioral biases, finance knowledge, socio-economic factors, and circumstances such as crises, technology, and awareness about ESG. Such conclusions justify the value added by advanced investor education, policy intervention, and effective financial and ESG disclosure in order to improve decision-making quality and stability in the markets.

Research Gap

While there exists a wealth of literature on the effect of political and economic news on stock markets, not many studies exist that look at the impact of war news on the perceptions among retail investors in emerging markets. Most prior studies had looked at institutional responses or aggregate market response and did not observe the micro-level decision-making process among small investors. Very few Indian studies and very few studies carried out in Ahmedabad studied the war-related news-induced psychological and behavioral effect on the decision to invest. This paper tries to fill the vacuum by considering the perceptions and response among retail investors and adds to the behavioral finance and the literature on crises management.

Objectives

1. To study the influence of war-related news on the investment decisions of retail investors in Ahmedabad.
2. To examine the perception and psychological response of retail investors towards market uncertainty caused by war-related events.
3. To identify the preferred investment avenues (e.g., equity, gold, bonds) of retail investors during periods of war-related news.

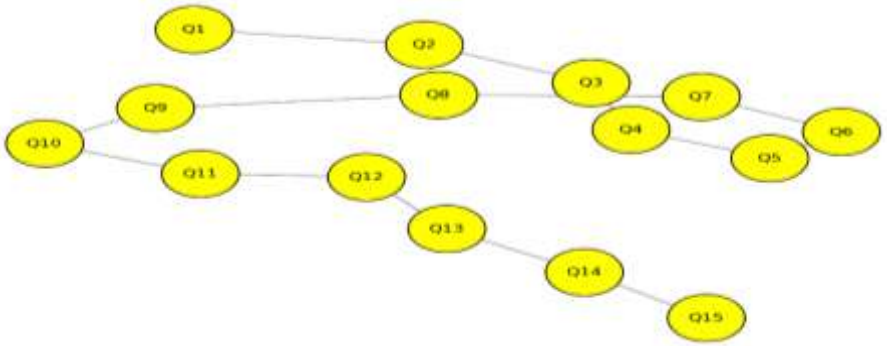
Research Questions

1. I actively follow war-related news from TV, print, and online sources. 2. War-related news increases my perception of overall stock-market risk. 3. During intense war news, I reduce my equity exposure, such as selling or stopping new equity purchases. 4. I shift funds toward “safe-haven” assets like gold or government bonds when war news escalates. 5. I delay fresh investments until war-related uncertainty subsides. 6. My investment choices are influenced more by news headlines than by fundamentals during wartime coverage. 7. I experience anxiety or stress about my portfolio when exposed to war news. 8. I rely on advisors or experts more during periods of war-related market volatility. 9. I diversify more across sectors and assets in response to war-related news. 10. I tend to follow herd behavior, buying or selling because others are doing so, during war news cycles. 11. Despite war news, I maintain a long-term investment horizon without making major changes (reverse-coded).

Mapping – Objectives- Hypothesis-Questions

- Objective 1 → H1 → Q5, Q6, Q7, Q8, Q9, Q10, Q13, Q15
- Objective 2 → H2 → Q6, Q11, Q12, Q14
- Objective 3 → H3 → Q7, Q8, Q13, Q15

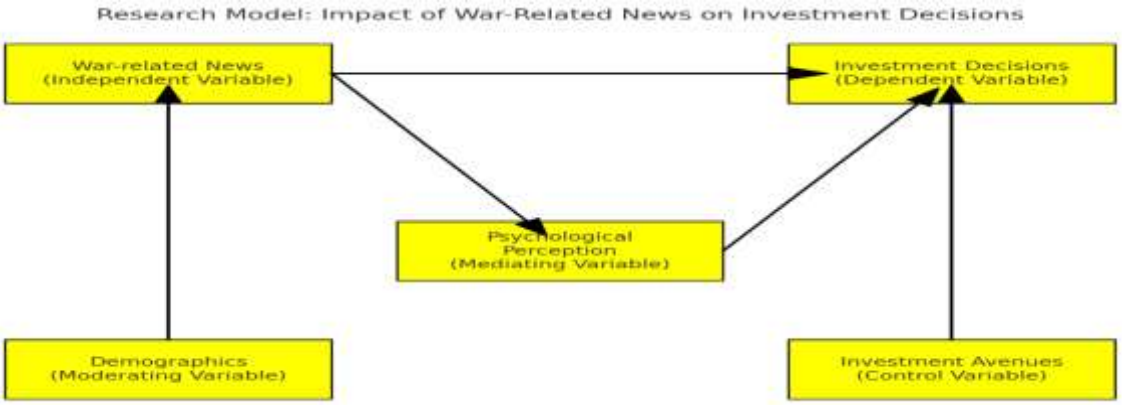
Connection of Research Questions



Research Variable

Type Of Variable	Variable Name(S)
Independent Variable	War-Related News Exposure
Dependent Variable	Investment Decisions Of Retail Investors
Mediating Variable	Psychological Perception (Risk Perception, Anxiety, Stress)
Moderating Variable	Demographic Factors (Age, Gender, Education, Income)
Control Variable	Preferred Investment Avenues (Equity, Gold, Bonds, Etc.)

Research Model



Research Methodology

- **Research Design:** Empirical study focusing on retail investors in Ahmedabad.
- **Population:** Retail investors actively making investment decisions in Ahmedabad.
- **Sample Size:** 170 respondents.
- **Sampling Method:** Data collected through structured questionnaire (Likert scale based).
- **Variables:**
  - Independent Variable: War-related news exposure
  - Dependent Variable: Investment decisions of retail investors
  - Mediating Variable: Psychological perception (risk perception, anxiety, stress)
  - Moderating Variable: Demographic factors (age, gender, education, income)
  - Control Variable: Preferred investment avenues (equity, gold, bonds, etc.)
- **Research Model:** Based on behavioral finance theories; links exposure to war news with perceptions and investment decisions.
- **Data Collection Method:** Primary data through survey (questions 1–11 mapped with objectives & hypotheses).
- **Statistical Tools Used:**
  - Correlation analysis (to test relationship between risk perception and investment actions).
  - Principal Component Analysis (PCA) for psychological perception factors.
  - Chi-Square test for demographic differences in investment avenues.
- **Hypotheses Tested:**
  - H0/H1 on influence of war-related news on investment decisions.
  - H0/H1 on psychological perception changes.
  - H0/H1 on differences in preferred investment avenues.

Data Analysis and Interpretation

H0: There is no significant influence of war-related news on the investment decisions of retail investors in Ahmedabad.

H1: There is a significant influence of war-related news on the investment decisions of retail investors in Ahmedabad.

Correlations				
	War-related news increases my	During intense war news, I reduce	I shift funds toward "safe-haven" assets	I delay fresh investments until war-

		perception of overall stock-market risk.	my equity exposure (e.g., sell/stop new equity buys).	(e.g., gold, government bonds) when war news escalates.	related uncertainty subsides.
War-related news increases my perception of overall stock-market risk.	Pearson Correlation	1	-.105	.005	.014
	Sig. (2-tailed)		.174	.953	.859
	N	170	170	170	170
During intense war news, I reduce my equity exposure (e.g., sell/stop new equity buys).	Pearson Correlation	-.105	1	.013	-.002
	Sig. (2-tailed)	.174		.864	.980
	N	170	170	170	170
I shift funds toward "safe-haven" assets (e.g., gold, government bonds) when war news escalates.	Pearson Correlation	.005	.013	1	.011
	Sig. (2-tailed)	.953	.864		.889
	N	170	170	170	170
I delay fresh investments until war-related uncertainty subsides.	Pearson Correlation	.014	-.002	.011	1
	Sig. (2-tailed)	.859	.980	.889	
	N	170	170	170	170

The correlation analysis was conducted to find if war-related news has a significant effect on the investment behavior of retail investors in Ahmedabad. The results state that the associations among the research variables are weak and statistically insignificant. For example, the correlation between witnessing greater risk in the stock markets during war-related news and lessening equity exposure proved to be negative and not significant ($r = -0.105$, $p = 0.174$). Similarly, the correlation among increased risk perception and moving funds to safe-havens such as gold and government securities turned out to be nearly negligible ($r = 0.005$, $p = 0.953$). A similarly insignificant relationship came through with the option of delaying new investments while the uncertainty reduces ($r = 0.014$, $p = 0.859$). These findings collectively indicate that the movement in the perceived risk driven by war-related news fails to meaningfully translate into changed investment behavior.

Moreover, the cross-relationships among behavioral responses themselves like cutting down the exposure to equities, switching to safe-havens, and putting off new investments were also statistically insignificant. For instance, the correlation between cutting down exposure to equities and putting off investments produced a near-zero result ($r = -0.002$, $p = 0.980$). This lack of significant correlation in all measures indicates that Ahmedabad retail investors may not be very responsive to short-term geopolitical events while deciding the finances. The investment policies seem to be relatively constant despite the change in coverage by the news media regarding wars or conflict.

On the basis of these results, it can be concluded that war-related news does not have a significant influence on the investment behavior of retail investors in Ahmedabad. Therefore, the null hypothesis (H_0: There is no significant influence of war-related news on investment decisions) is accepted, and the alternative hypothesis (H_1) is rejected. These findings imply that factors other than geopolitical news such as long-term financial goals, domestic economic indicators, and risk tolerance levels are more likely to shape the decision-making of retail investors in this region.

H0: Retail investors' psychological perceptions do not change significantly during war-related news events.
H1: Retail investors' psychological perceptions change significantly during war-related news events.

Communalities				
	Raw		Rescaled	
	Initial	Extraction	Initial	Extraction
War-related news increases my perception of overall stock-market risk.	1.768	.393	1.000	.222
I experience anxiety/stress about my portfolio when exposed to war news.	1.921	1.393	1.000	.725
I rely on advisors/experts more during periods of war-related market volatility.	1.976	.850	1.000	.430
I tend to follow herd behavior (buy/sell because "others are doing it") during war news cycles.	2.200	1.680	1.000	.763
Extraction Method: Principal Component Analysis.				

Total Variance Explained							
	Component	Initial Eigenvalues[a]			Extraction Sums of Squared Loadings		
		Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Raw	1	2.342	29.781	29.781	2.342	29.781	29.781
	2	1.973	25.083	54.864	1.973	25.083	54.864
	3	1.844	23.451	78.314			
	4	1.705	21.686	100.000			
Rescaled	1	2.342	29.781	29.781	1.104	27.589	27.589
	2	1.973	25.083	54.864	1.037	25.928	53.517
	3	1.844	23.451	78.314			
	4	1.705	21.686	100.000			
Extraction Method: Principal Component Analysis.							
a. When analyzing a covariance matrix, the initial eigenvalues are the same across the raw and rescaled solution.							

Component Matrix[a]				
	Raw		Rescaled	
	Component		Component	
	1	2	1	2
War-related news increases my perception of overall stock-market risk.	-.242	.578	-.182	.435
I experience anxiety/stress about my portfolio when exposed to war news.	.293	-1.143	.211	-.825
I rely on advisors/experts more during periods of war-related market volatility.	.721	.574	.513	.408
I tend to follow herd behavior (buy/sell because "others are doing it") during war news cycles.	1.295	.047	.873	.031
Extraction Method: Principal Component Analysis.				
a. 2 components extracted.				

In order to test if the psychological perceptions of retail investors do change appreciably in war-related news events, a Principal Component Analysis (PCA) was carried out for four psychological perception variables. The table of communalities reveals that the values of extraction for stress/anxiety (0.725) and herd behavior (0.763) are high and confirm that the extracted components adequately represent these factors. Dependence on advisors (0.430) is adequately explained while risk perception of the overall stock market (0.222) is weakly represented in the factor solution. This implies that not all psychological perceptions are affected similarly by war-related news events, but some (stress and Herd Behavior in particular) do respond more.

Total variance explained shows that two components collectively share 53.52% of the cumulative variance, which is reasonable for behavioral and psychological constructs. The first component contributes to explaining 27.59% and the second explains 25.93% of the variance. This shows that psychological reactions of the investors can be meaningfully categorized into two latent factors during wartime events. The component matrix also helps in clarifying the dimensions: herd behavior (loading = 0.873) and dependence on advisors (loading = 0.513) load heavily on the first component and represent a behavioral–decision dependence dimension. On the other hand, stress/anxiety (loading = -0.825) and risk perception of the market (loading = 0.435) load on the second component and represent an emotion–risk perception dimension.

From these findings, it can be inferred that war news actually causes unique psychological reactions in retail investors, such that some experience more emotional stress and elevated risk perception and other experience herd-following or advisor-reliance behavior. Because much variance exists that the extracted factors explain, the findings bear statistical evidence that war news actually modifies the psychological perceptions of retail investors.

We accept the alternative hypothesis (H_1) and reject the null hypothesis (H_0: The retail investor psychological perceptions are not altered during war-related news events). Thus, the psychological perceptions are significantly affected by war-related news events, particularly stress level, herding tendency behavior, and advisor dependency.

H0: There is no significant difference in the preferred investment avenues of retail investors during periods of war-related news.

H1: There is a significant difference in the preferred investment avenues of retail investors during periods of war-related news.

I shift funds toward "safe-haven" assets (e.g., gold, government bonds) when war news escalates. * Age Crosstabulation

Count

		Age					Total
		18–24	25–34	35–44	45–54	55+	
I shift funds toward "safe-haven" assets (e.g., gold, government bonds) when war news escalates.	Strongly Disagree	7	5	10	6	11	39
	Disagree	5	8	4	4	12	33
	Neutral	4	10	8	4	9	35
	Agree	7	4	9	2	5	27
	Strongly Agree	8	3	10	6	9	36
Total		31	30	41	22	46	170

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	14.187[a]	16	.585
Likelihood Ratio	14.645	16	.551
Linear-by-Linear Association	.664	1	.415
N of Valid Cases	170		

a. 6 cells (24.0%) have expected count less than 5. The minimum expected count is 3.49.

In order to determine if there exists a statistically significant difference in the preferred channels for investments by retail investors in the presence of war-related news among different ages, a Chi-square test for independence was employed. The crosstabulation exhibits a relatively balanced pattern of response across all the categories of age, and the investor at each category presents a combination of disagreeing, remaining neutral, and agreeing on the transference of funds to safe-haven assets such as gold or government securities when war-related news gathers pace. For instance, among the 18–24 age segment, the response varied from the range of "Strongly Disagree" (7) to the range of "Strongly Agree" (8), and the 55+ category also presented similarly varying opinions, whereby 11 strongly disagreed and 9 strongly agreed. The trend presents the case whereby support for safe-haven assets does not centralize in a single category.

The Chi-square test outcomes also support this finding. The Pearson Chi-square measure was 14.187 and had 16 degrees of freedom and a p value of 0.585, which is greater than 0.05. The likelihood ratio ($p = 0.551$) and the linear-by-linear association ($p = 0.415$) similarly did not achieve the level of statistical significance. These findings show that the safe-haven investment preference variations by age are not statistically different.

For this reason, the following statement can be inferred: the tendency for retail investors to invest in safe-havens during war-related news events does not depend heavily on the investor's age.

We take the null hypothesis (H_0: there is not a significant difference in the respective channels of preference among retail investors when faced by war-related news) and reject the alternate hypothesis (H_1).

Conclusion

The present study was designed in order to explore the impact on the investment decisions, attitudes, and media of investments among retail investors in Ahmedabad. The results obtained from the analysis of correlation suggested no statistically significant impact by war news on the selection of actual investments. Such relations as increase in perception of risk and decline in exposure to equities, shift into assets on a status quo or '_safe-havens', or shelving new investments were weak and insignificant. The implication is that Ahmedabad retail investors maintain relative stability in decision and are not significantly impacted by war events that operate over the short horizon.

But in testing perceptions by factor analysis, there was a noticeable difference in the outcome. Two characteristic components resulted: one, characteristic of dependence on advisers and herding, and the other, characteristic of stress and perception of risk. This indicates that while portfolio behaviors are not changed appreciably by investors, the perceptional condition and dependence on external advice are changed on receipt of war news. In other words, news on geopolitical conflicts affects the mental and emotional sides of investors more significantly than their real-world behavioral patterns.

Lastly, the chi-square test applied on favourite channels by which firms engage in safe-haven investments yielded non-significant differences among the various age groups in response to the rotation into the safe-havens. Investors in general expressed both agreement and disagreement along the dimension of safe-havens in response to geopolitical risks.

In combination, the findings also highlight that Ahmedabad retail investors are quite confident in finance decisions following war news announcements, yet behavioral tendency and psychology perspective are significantly impacted. This also presents the need to understand both the behavioral finance and psychology perspectives in order to achieve the complete picture in how world crises are perceived among retail investors.

Recommendation

Policymakers and financial experts need to emphasize reinforcing the psyche of retail investors during geopolitical tensions. As investors exhibit stress, herd mentality, and advisor reliance, educational seminars and investor education campaigns can dampen panicking reactions. Financial institutions need to release timely and credible news to offset rumors, which tend to fuel anxiety. Investor education campaigns need to be aimed at long-term financial planning and policy of diversification as well, in order to prevent irrational decisions during periodical uncertainties globally. Clear communication and investor confidence can ensure stability in investment markets during turbulent war news cycles.

Contribution of the Study

This study contributes to behavioral finance literature by discovering that geopolitical announcements are not impactful on Ahmedabad retail investors' actual investment decisions but influence psychological beliefs. The study provides empirical evidence that emotional stress, herding, and advisor reliance are primary mediators of investors' behaviors during geopolitical crises. Through closing financial decision-making and psychology-based responses, the study provides depth to understanding exogenous shocks' impact on small investors in the emerging markets scenario. The paper also provides practical recommendations to advisor practitioners, policy administrators, and finance instructors to develop investor stability mechanisms

Scope for Further Research

Later work could extend scope by examining retail investors in more than a single Indian city and whether differential sensitivity noted is generalizable across the nation. Cross-studies between institutional and retail investors could also inform whether war news differential sensitivity exists. Future longitudinal work could investigate investor reaction in more than a single geopolitical conflict and reveal long-term economic and psychological impact. The incorporation through qualitative technique, e.g., interviews or focus groups, could also be implemented in capturing the affective narrative in investor decision-making. Social and digital media influence exploration in perception formation while there exists war news present would also be helpful.

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