



RETAIL INVESTOR AWARENESS AND ITS IMPACT ON INVESTMENT DECISION-MAKING IN STOCK MARKETS

Bhavana Parashuram Nayakar¹, Roopesh KM², M. Miriyala Rupa Santoshi³

¹MBA Student, School of Management, CMR University

²MBA Student, School of Management, CMR University

³Assistant Professor, School of Management, CMR University

1. ABSTRACT

The sudden growth in the number of retail investors in the Indian stock market should be taken into consideration in terms of the knowledge and influence of the investor on the decision-making process. This empirical research examines the relationships between the financial literacy, market knowledge, risk tolerance and investment happiness of retail investors. Primary data were collected to support this study by utilizing a descriptive research methodology, through the use of a 5 point Likert scale questionnaire, on a sample of 300 active retail investors. The data analysis methods included descriptive statistics, Chi-square test, multiple regression, and Pearson correlation. The results indicate that the awareness level on the stock market is average with huge disparities on the provisions of regulation such as SEBI protection. This regression model ($R^2 = 0.604$, $p < 0.001$) suggests that knowledge about stock market, knowledge about investment instruments and knowledge about the SEBI laws explain 60.4 per cent variance in satisfaction with investment decisions. Moreover, the awareness-based confidence and risk appetite calculated turned out to be strongly correlated ($r = 0.654$). The investigation concludes that investor education is not a guardian, but a propeller of portfolio satisfaction and rational risk-taking and hence cites the dire need to establish systematic financial literacy interventions.

KEYWORDS: Retail Investors, Investment Decision-Making, Financial Literacy, Stock Market Awareness, Behavioral Finance.

2. INTRODUCTION

Over the last few years, the Indian stock market has experienced a structural change which has not been witnessed before and has been typified by a fantastic influx of retail investor inflow. Driven by digital trading, lower brokerage, and a post-pandemic migration to equity-based wealth generation, the number of unique registered investors on the National Stock Exchange (NSE) had surpassed 140 million by early 2026. There are, however, grave issues raised by this fast democratization of capital markets, such as the financial literacy and behavioral biases of this new group of investors. On one hand, more people become active, which increases the liquidity of the market; however, on the other hand, emotionally-driven trading, herd mentality, and lack of fundamental knowledge can undermine the quality of investment decisions (Reddy, Santosh, and Desai, 2026; Rawat, 2023).

The process of investment decision-making is quite intricate and depends on a combination of cognitive knowledge and a psychological feeling (PH & Uchil, 2020; Savithri and Rajakumari, 2025). Retail investors often have to work in a turbulent environment in which historical performance and financial literacy will determine how they will process market news and assess the risk (Raut, 2020). Research underlines that specialized investor education can provide users with a substantial amount of power, minimizing impulsive loss and creating informed trading conditions (Subnani and Todwal, 2024; Venkatesan, 2025). Moreover, the knowledge of regulatory systems, including investor protection policies of the SEBI, is instrumental in the development of the confidence needed to engage in multifaceted equity markets (Bhattacharjee and Singh, 2017).

Although it is agreed that financial literacy is good, it is essential to quantify the relationship that exists between the individual dimensions of awareness like instrument knowledge and regulatory awareness to determine how they interact to develop risk appetite and general satisfaction. The current research fills the gap by providing an empirical assessment of the direct influence of stock market awareness on the effectiveness of decisions and satisfaction of the portfolio of retail investors.

3. REVIEW OF LITERATURE

Reddy, N. D., et al. (2026) used quantitative moderation analysis to investigate the moderating impact of financial literacy and behavioural factors. According to the study, financial literacy plays a significant role in mitigating the adverse effects of biases on investment decisions. It concentrates on literacy, which insulates from behavioural biases.

Rout and Sahoo (2025) conducted a research utilizing a descriptive survey method on the stock market perspective and behaviour of investor of Bhubaneswar. According to the study, peer perception and market sentiment influence localized retail investors' trading decisions. This study deals with a regional study which is highlighting perception-driven investing.

Savithri, M. and Rajakumari, D. studied how investor sentiment operates in capital markets, and what causes it with the help of an empirical study. The results indicate that investor sentiment greatly influences short-term capital market actions. The research connects market sentiment directly to retail investment decisions.



Venkatesan, R. (2025) conducted a study to investigate how financial knowledge impacts investment choices using an inclusive survey analysis. Research has found that better financial literacy is associated with better decision making. It offers a comprehensive assessment of financial literacy effects.

Infanta, A. V. and Nisha, A. N. (2024) conducted an empirical analysis of stock market operations and investor behaviour in Coimbatore. Regional investors have their unique behavioural pattern, which is dictated by local practices. The study examines selective stock market behaviour among retail categories.

Subnani, H., and Todwal, P. (2024) conducted descriptive research to evaluate trader education for informed trading. According to the study, trained investors make less mistakes and have more control over trading. Investors must be educated in a well-organized manner.

Rawat, B. (2023) conducted an investigation on behavioural biases in Nepal with investor sentiment as a mediating factor. The behaviour of investor sentiment mediates the disruptive effects of cognitive bias on reasoning. It analyses mediation of sentiment and bias across the border.

Jain, R., et al. (2022) surveyed the factors affecting decision for stock market investment in Delhi NCR. The study finds income, age and perceived risk are the main determinants to enter the market. It recognizes basic characteristics of entry.

Kaur, S. J. and Bharucha, J. (2021) examined the effect of investor knowledge on mutual fund investment methods through impact analysis. The study noted that awareness of mutual fund structures has a significant impact on investment behaviour. It relates awareness toward a product to sustained behaviour.

Uchil, P. H. and R. (2020) employed PLS-SEM method to study influence of investor sentiment on Indian decisions. According to the study, when there is positive market sentiment, retail people act on it, ignoring outcomes based on fundamentals. Advanced modelling shows sentiment often overrides logic.

Raut, R. K. (2020) analysed the personal decisions of economic agents and related financial knowledge and historical behaviour to personal decision making through behavioural analysis. The study revealed the cyclical manner in which previous trading experiences shape future financial choices. It studies the cyclic learning of individual stock traders.

Raut, R. K. and Kumar, R. K. (2018) conducted a comparative study to evaluate the investment decision-making of Indian investors. The differences between informed and uninformed groups show that investors process market data in different ways. It distinguishes models of decisions between investors.

Bhattacharjee and Singh (2017) used a qualitative view to gauge retail investors' equity investing knowledge. The study finds that retail investor knowledge is fragmented and regulatory knowledge is lacking. An early study has indicated disjointed equity awareness.

4. RESEARCH GAP

Although behavioral biases (Rawat, 2023; Reddy et al., 2026) and the overall impact of financial literacy (Venkatesan, 2025) are well-documented, there is no specific empirical modeling that combines outcomes of specific subsets of knowledge (fundamental market knowledge, instrument familiarity, and SEBI regulatory awareness) and predicts ultimate investment decision satisfaction. Moreover, quantitative confirmation that the confidence based on the awareness is directly related to the risk appetite that is calculated by an investor is not fully explored in the modern, highly digitized Indian market.

5. RESEARCH DESIGN

5.1 Statement of the Problem

Although the Indian stock market has seen a rise in the number of investors joining the retail sector, most of them do not have sufficient knowledge of the basics or do not understand the legal safeguards. Such lack of knowledge tends to result in emotional trading, impulsive loss making, and eventually, equity market disillusionment. The main issue this paper will deal with is how much different degrees of financial awareness and regulatory knowledge can affect a retail investor in making fulfilling, risk-calculated investment choices.

5.2 Objectives

- **Objective 1:** To assess the level of financial and stock market awareness among retail investors.
- **Objective 2:** To examine the key factors influencing investment decision-making among retail investors.
- **Objective 3:** To analyze the relationship between investor awareness and investment behavior/risk appetite.
- **Objective 4:** To evaluate the impact of awareness on investment outcomes and portfolio performance.



5.3 Research Methodology

The type of design used in this study is a Descriptive Research design. This is the most optimal methodology that can be adopted to explain the degree of awareness that is already in place, behavioral traits, and decision making patterns of retail investors in a systematic way without any form of experimental manipulation.

5.4 Sources of Data

- **Primary Data:** Gathered through the use of a structured questionnaire that was administered to a sample group of 300 active investors in the stock market that deals with retail business.
- **Secondary Data:** It will be collected through scholarly journals, SEBI reports, and behavioral finance publications to help define the theoretical background.

5.5 Sampling Plan

- **Sampling Unit:** Individual retail investors in the Indian stock market.
- **Sample Size:** 300 respondents.
- **Sampling Technique:** The convenience sampling was used to effectively access digital retail investors by the trading forums and social networks.

5.6 Data Collection Tools

Survey: The 5-point Likert scale (Strongly Disagree/Very Poor to Strongly Agree/Excellent) structured web-based questionnaire to receive the information on the market knowledge, frequency of news consumption, risk appetite and satisfaction with the decisions made.

5.7 Plan of Analysis

The collected data was coded, tabulated and analyzed using the assistance of the MS excel and IBM SPSS software. The tools of statistics are Descriptive Statistics, Chi-Square Test of Independence, Multiple Regression Analysis and Pearson Correlation.

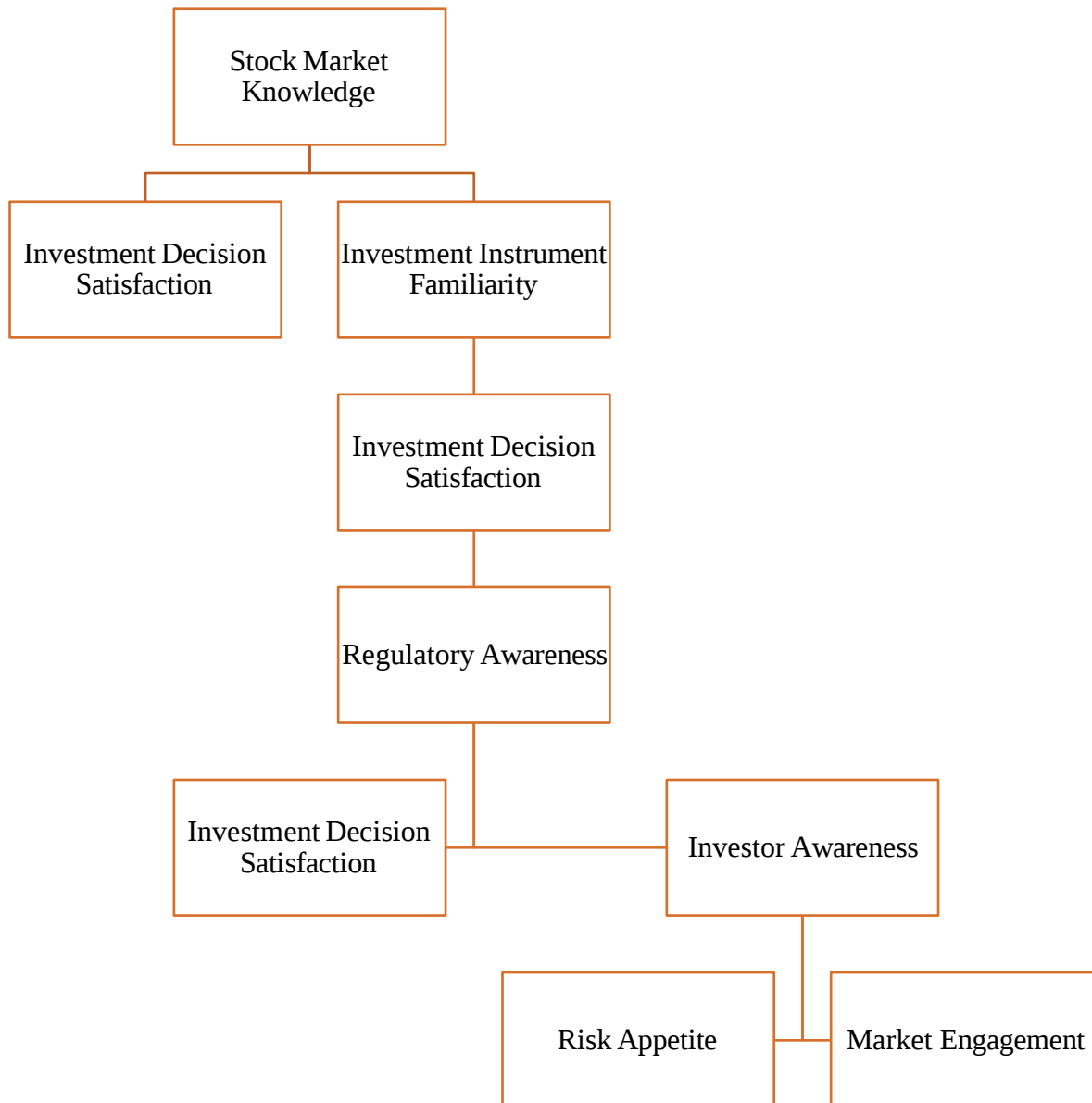
6. CONCEPTUAL FRAMEWORK

Dependent Variables (DV)

- **Investment Decision Satisfaction:** The overall contentment an investor has regarding their historical portfolio choices and outcomes.
- **Risk Appetite:** The investor's willingness to take on calculated market risks.
- **Market Engagement:** The frequency with which an investor follows stock market news and updates.

Independent Variables (IV)

- **Stock Market Knowledge:** Self-reported understanding of market fundamentals and trading mechanics.
- **Investment Instrument Familiarity:** Understanding of specific assets like equities, mutual funds, ETFs, and bonds.
- **Regulatory Awareness:** Knowledge of SEBI guidelines and investor protection mechanisms.



7. RESULTS

Tools for Data Analysis

- **Software:** IBM SPSS Statistics, MS Excel.
- **Techniques:** Descriptive Statistics, Chi-Square, Multiple Regression, Pearson Correlation.

Hypothesis Framework

Hypothesis 1 (Chi-square Test - Objective 1)

- **H0:** There is no significant association between stock market knowledge and frequency of following market news.
- **H1:** There is a significant association between stock market knowledge and frequency of following market news.

Hypothesis 2 (Multiple Regression Test - Objective 4)

- **H0:** Stock market knowledge, understanding of investment instruments, and awareness of SEBI protection mechanisms do not significantly predict investment decision satisfaction.
- **H1:** Stock market knowledge, understanding of investment instruments, and awareness of SEBI protection mechanisms significantly predict investment decision satisfaction.

Hypothesis 3 (Correlation Test - Objective 3)

- **H0:** There is no significant correlation between awareness-based confidence and risk appetite.
- **H1:** There is a significant correlation between awareness-based confidence and risk appetite.



Frequency Tables of Demographic Variables

Total number of respondents: 300

Table 1: Gender-wise Distribution

Gender	Frequency	Percentage (%)
Male	178	59.3
Female	116	38.7
Prefer not to say	6	2.0
Total	300	100.0

Source: Primary data

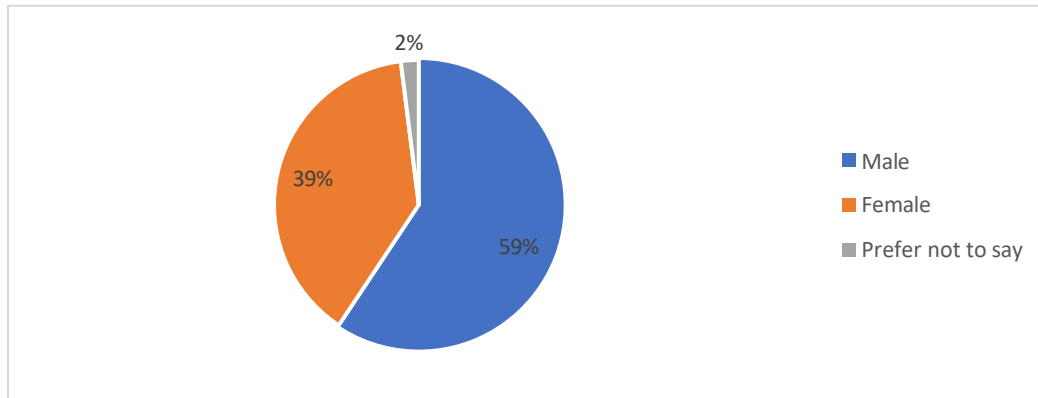


Table 2: Age Group-wise Distribution

Age Group	Frequency	Percentage (%)
Below 20 years	46	15.3
20–25 years	148	49.3
26–30 years	68	22.7
Above 30 years	38	12.7
Total	300	100.0

Source: Primary data

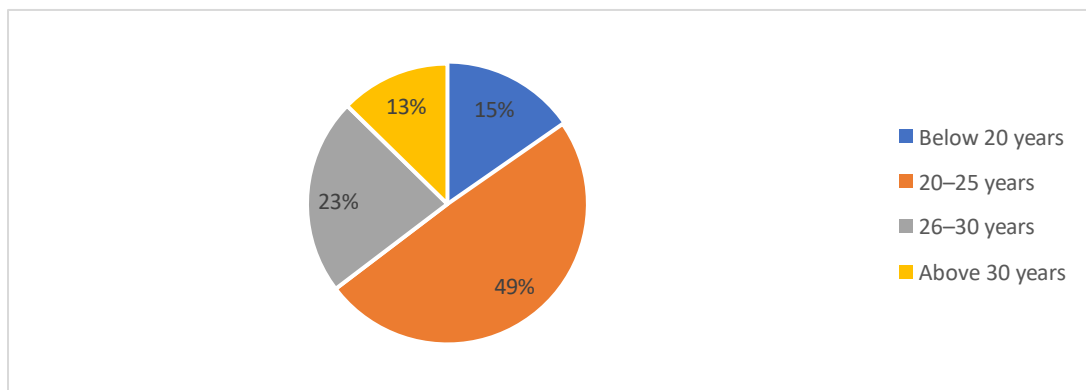


Table 3: Monthly Income/Pocket Money/Stipend

Monthly Income/Pocket Money/Stipend	Frequency	Percentage (%)
No income currently	64	21.3
Below ₹10,000	82	27.3
₹10,000–₹25,000	94	31.3
Above ₹25,000	60	20.0
Total	300	100.0

Source: Primary data

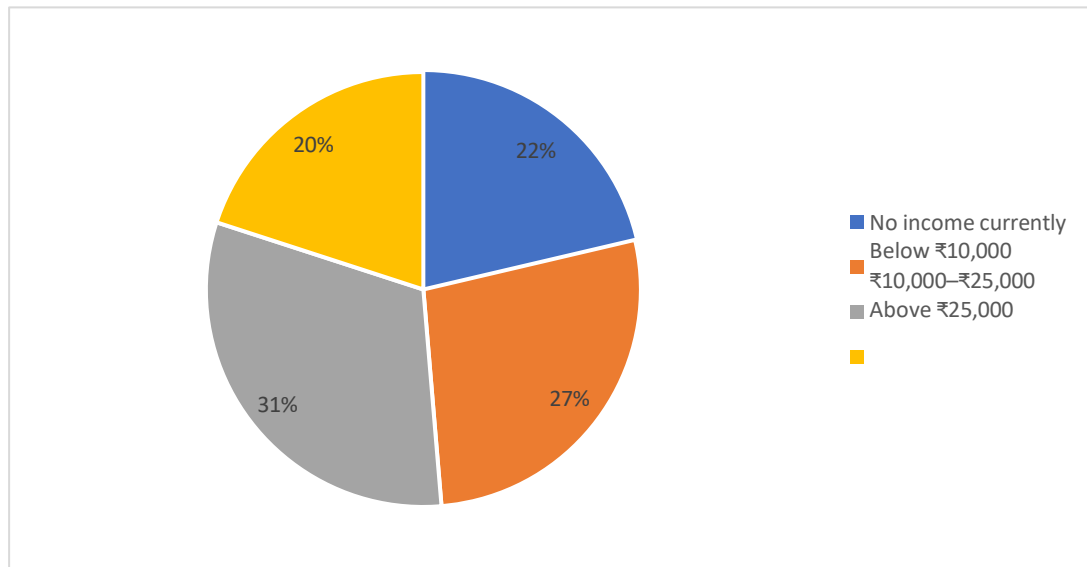
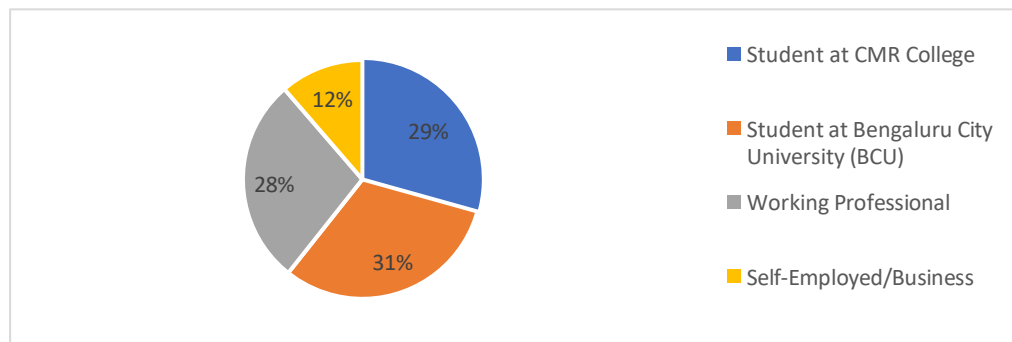


Table 4: Academic/Professional Status

Academic/Professional Status	Frequency	Percentage (%)
Student at CMR College	88	29.3
Student at Bengaluru City University (BCU)	94	31.3
Working Professional	84	28.0
Self-Employed/Business	34	11.3
Total	300	100.0

Source: Primary data



Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Gender_Code	300	1	3	1.43	.534
AgeGroup_Code	300	1	4	2.33	.885
IncomePocketMoneyS tipend_Code	300	1	4	2.50	1.039
AcademicProfessional Status_Code	300	1	4	2.21	.992
StockMarketKnowledge_Score	300	1	5	3.15	1.094
FollowMarketNews_Score	300	1	5	3.28	1.140
UnderstandInvestment Instruments_Score	300	1	5	3.77	.829
AwareOfSEBIInvestor Protection_Score	300	1	5	2.95	1.040



MostInfluentialInvestmentFactor_Code	300	1	5	2.48	1.195
DrivenByResearchNotRumors_Score	300	1	5	3.42	1.068
EmotionsInfluenceInvestment_Score	300	1	5	2.89	1.025
SocialMediaInfluencesInvestments_Score	300	1	5	2.21	.831
RiskAppetite_Score	300	1	5	2.85	.970
AwarenessBuildsConfidenceForRisk_Score	300	1	5	4.15	1.026
LowAwarenessCausesImpulsiveLosses_Score	300	1	5	4.31	.918
ReviewRebalancePortfolio_Score	300	1	5	2.75	1.123
AwarenessImprovedReturns_Score	300	1	5	3.74	.861
EducationReducesLosses_Score	300	1	5	4.34	.902
InvestmentDecisionSatisfaction_Score	300	1	5	3.04	1.047
MandatoryInvestorEducation_Score	300	1	5	4.22	.994
Valid N (listwise)	300				

Interpretation

According to the descriptive statistics, the research is founded on 300 valid responses, and there is no missing values in the analyzed variables. The average score in stock market knowledge is found to be 3.15 and that implies that the respondents are generally moderately aware of the stock market. The average of knowledge on investment instruments is 3.77, which means that a significant number of respondents know well basic investment products, whereas the awareness of the SEBI regulations and investor protection is 2.95 which shows that the level of regulatory awareness is rather poor. The central tendencies on the confidence of awareness building on risk (4.15), low awareness leading to impulsive losses (4.31) and education leading to reduction in losses (4.34) demonstrate a high level of concurrence that awareness is important in investment. In general, the descriptive findings indicate that the stock market awareness of respondents is moderate and that regulatory awareness and systematic investor education remains a potential area of improvement.

Test 1: Chi-square Test

Objective 1

To assess the level of financial and stock market awareness among retail investors.

Variables selected

- **Question 5:** Overall knowledge and understanding of the stock market
- **Question 6:** Frequency of following stock market news, financial reports, or economic updates

Dataset variables

- StockMarketKnowledge
- FollowMarketNews

Hypotheses

- **H0:** There is no significant association between stock market knowledge and frequency of following market news.
- **H1:** There is a significant association between stock market knowledge and frequency of following market news.

Case Processing Summary						
	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
StockMarketKnowledge * FollowMarketNews	300	100.0%	0	0.0%	300	100.0%



StockMarketKnowledge * FollowMarketNews Crosstabulation								
			FollowMarketNews					Total
			Dail y	Never	Often (a few times a week)	Rarely (once a month)	Sometimes (once a week)	
StockMarketKnowl edge	Average —I understand fundamentals	Count	1	1	26	17	59	104
		Expected Count	15.9	8.3	29.8	15.9	34.0	104.0
	Excellent — I am Very well informed	Count	26	0	4	0	0	30
		Expected Count	4.6	2.4	8.6	4.6	9.8	30.0
	Good — I understand most concepts	Count	19	0	55	0	14	88
		Expected Count	13.5	7.0	25.2	13.5	28.7	88.0
	Poor — I have basic awareness only	Count	0	10	1	22	19	52
		Expected Count	8.0	4.2	14.9	8.0	17.0	52.0
	Very poor — I know almost nothing	Count	0	13	0	7	6	26
		Expected Count	4.0	2.1	7.5	4.0	8.5	26.0
Total		Count	46	24	86	46	98	300
		Expected Count	46.0	24.0	86.0	46.0	98.0	300. 0

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	349.584 ^a	16	.000
Likelihood Ratio	325.364	16	.000
N of Valid Cases	300		
a. 7 cells (28.0%) have expected count less than 5. The minimum expected count is 2.08.			

Symmetric Measures			
		Value	Approximate Significance
Nominal by Nominal	Phi	1.079	.000
	Cramer's V	.540	.000
N of Valid Cases		300	

Interpretation

The Chi-square test shows that there is a statistically significant correlation between stock market expertise and how often one follows market news. Given that the p-value is smaller than 0.05, 0.000, the outcome is statistically significant. As a result, the alternative hypothesis (H1) is accepted and the null hypothesis (H0) is rejected. This suggests that respondents with more stock market expertise will be more likely to follow financial news more often, while those with less understanding will be more likely to follow it less frequently or not at all.



Test 2: Multiple Regression Test

Objective 4

To evaluate the impact of awareness on investment outcomes and portfolio performance.

Dependent variable

- **Question 19:** Satisfaction with investment decisions made so far in the stock market

Independent variables

- **Question 5:** Overall knowledge and understanding of the stock market
- **Question 7:** Understanding of equity shares, mutual funds, ETFs, and bonds before investing
- **Question 8:** Awareness of SEBI regulations and investor protection mechanisms

Dataset variables

- **Dependent Variable:** InvestmentDecisionSatisfaction_Score
- **Independent Variables:**
 - StockMarketKnowledge_Score
 - UnderstandInvestmentInstruments_Score
 - AwareOfSEBIInvestorProtection_Score

Hypotheses

- **H0:** Stock market knowledge, understanding of investment instruments, and awareness of SEBI protection mechanisms do not significantly predict investment decision satisfaction.
- **H1:** Stock market knowledge, understanding of investment instruments, and awareness of SEBI protection mechanisms significantly predict investment decision satisfaction.

Regression

Model Summary ^b				
Model	R	R Square	Adjusted Square	Std. Error of the Estimate
1	.777 ^a	.604	.600	.662

a. Predictors: (Constant), AwareOfSEBIInvestorProtection_Score, UnderstandInvestmentInstruments_Score, StockMarketKnowledge_Score
b. Dependent Variable: InvestmentDecisionSatisfaction_Score

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	197.895	3	65.965	150.631	.000 ^b
	Residual	129.625	296	.438		
	Total	327.520	299			

a. Dependent Variable: InvestmentDecisionSatisfaction_Score

b. Predictors: (Constant), AwareOfSEBIInvestorProtection_Score, UnderstandInvestmentInstruments_Score, StockMarketKnowledge_Score

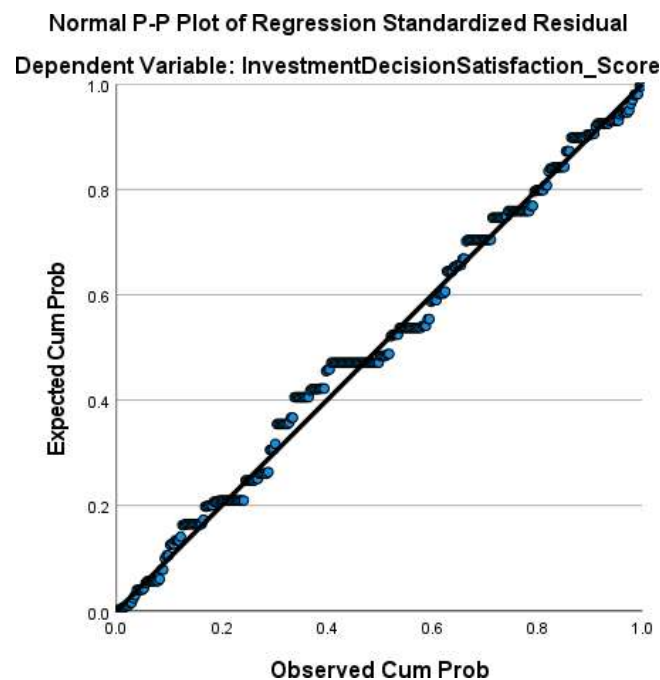
Coefficients ^a						
Model		Unstandardize d Coefficients		Standardize d Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.001	.186		-.006	.995
	StockMarketKnowledge_Score	.487	.055	.508	8.772	.000
	UnderstandInvestmentInstruments_Score	.315	.068	.249	4.645	.000
	AwareOfSEBIInvestorProtection_Score	.110	.044	.109	2.474	.014

a. Dependent Variable: InvestmentDecisionSatisfaction_Score



Residuals Statistics ^a					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.91	4.56	3.04	.814	300
Residual	-2.048	1.754	.000	.658	300
Std. Predicted Value	-2.618	1.863	.000	1.000	300
Std. Residual	-3.095	2.650	.000	.995	300
a. Dependent Variable: InvestmentDecisionSatisfaction_Score					

Charts



Interpretation

The results of the multiple regression analysis show that the stock market knowledge, the knowledge of investment instruments, and the knowledge of the SEBI investor protection mechanisms jointly and significantly predict the satisfaction of the investment decision. The model is statistically significant with $R = 0.777$, $R^2 = 0.604$, $F = 150.631$, $p = 0.000$, indicating that these variables account 60.4 percent of the variation in investment decision satisfaction.

The effects of all the three predictors are positive and significant with stock market knowledge exerting the largest effect. Thus, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted, which proves that increased awareness is a significant source of better investment results and decision satisfaction.

Test 3: Correlation Test

Objective 3

To analyze the relationship between investor awareness and investment behavior/risk appetite.

Variables selected

- **Question 14:** Higher levels of financial awareness have made me more confident in taking calculated investment risks
- **Question 13:** Personal risk appetite when investing in the stock market

Dataset variables

- AwarenessBuildsConfidenceForRisk_Score
- RiskAppetite_Score

Hypotheses

- **H0:** There is no significant correlation between awareness-based confidence and risk appetite.
- **H1:** There is a significant correlation between awareness-based confidence and risk appetite.



Correlations

Correlations			
		AwarenessBuildsConfidenceForRisk_Score	RiskAppetite_Score
AwarenessBuildsConfidenceForRisk_Score	Pearson Correlation	1	.654**
	Sig. (2-tailed)		.000
	N	300	300
RiskAppetite_Score	Pearson Correlation	.654**	1
	Sig. (2-tailed)	.000	
	N	300	300
**. Correlation is significant at the 0.01 level (2-tailed).			

Interpretation

The Pearson correlation test shows that there is high positive correlation between awareness-based confidence in taking calculated investment risks and risk appetite. The correlation coefficient is $r = 0.654$ and $p\text{-value} = 0.000$ that is less than 0.05. Thus, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted. The implication of this result is that more confident respondents due to higher financial awareness levels will also report to be willing to take investment risks and that awareness is significantly linked to investment behavior and risk appetite.

8. DISCUSSIONS

The descriptive statistics of the 300 respondents show that stock market knowledge has a moderate base (Mean = 3.15). Although the respondents are quite knowledgeable about widely-known investment tools (Mean = 3.77), the level of awareness about the SEBI regulations and mechanisms to protect investors is rather alarming (Mean = 2.95).

Respondents are in agreement with the fact that low awareness leads to impulsive losses (Mean = 4.31) and financial education can be used to minimize such losses (Mean = 4.34), and the imperative to educate investors is not underestimated.

Objective 1 (Chi-Square): The test has confirmed the existence of a significantly strong association ($p < 0.001$) between stock market knowledge and frequency of following market news. Average to Excellent investors regularly read financial news (daily or weekly) and Poor knowledge investors do not pay much attention to market news (poor knowledge), and thus they can be seen in the cycle of poor decision-making.

- **Objective 4 (Regression):** The multiple regression analysis ($R^2 = 0.604$, $F = 150.631$, $p < 0.001$) was able to demonstrate that fundamental market knowledge, familiarity with the instruments, and SEBI regulatory awareness all combined to explain 60.4 percent of the variance in ultimately satisfying a retail investor with his or her decisions. The knowledge of the stock market is the strongest single predictor (Beta = 0.508), but regulatory awareness is also statistically significant ($p = 0.014$).
- **Objective 3 (Correlation):** A significant positive correlation ($r = 0.654$, $p < 0.001$) existed between the confidence based on awareness and the actual risk appetite of the investor. This implies that financial literacy does not inherently cause investors to be risk-averse; it is just that it gives them the confidence to assume calculated and productive risks in the market.

9. CONCLUSION

This paper concludes that the key to successful retail investment in the stock market is financial awareness. The facts on the ground affirm that an in-depth knowledge of the market, both in terms of fundamental basics, particular asset categories, and the regulatory provisions of SEBI, has a direct bearing on the level of satisfaction that an investor would have on the outcome of his/her portfolio. All null hypotheses being rejected support the idea that uninformed investors are likely to disregard the important news of the market and take impulsive losses, but educated investors use their knowledge to generate confidence within their ability to take calculated risks. Since the retail investor base in India is ever growing, there is a need to change passive market players into informed, educated investors so as to be an assurance of long-term wealth generation and stability of the entire market.

10. SUGGESTIONS

- **Mandatory Onboarding Education:** Before new users may activate derivative or high-margin trading segments of a brokerage platform and depository, the platform should impose mandatory, gamified educational modules on market fundamentals and SEBI protections.
- **Increase Regulatory Visibility:** SEBI and financial institutions should actively promote investor protection tools (e.g., the SCORES portal) directly on the digital trading apps because regulatory awareness is still far below the overall



instrument familiarity (Mean = 2.95).

- **Install News in Trading Apps:** Because less savvy investors do not subscribe to News in the market, trading apps need to have simplified bias-free financial news feeds built in, as a motivating source of continuous learning.
- **Promote Calculated Risk Seminars:** Financial educators need to emphasize not only risk avoidance, but risk calculated risk appetite. With the close relationship between awareness and confident risk-taking, educating investors on how to hedge and diversify their portfolio correctly will result in a healthier and more fulfilling portfolio management.

11. REFERENCES

1. PH, H., & Uchil, R. (2020). *Impact of investor sentiment on decision-making in Indian stock market: an empirical analysis*. *Journal of Advances in Management Research*, 17(1), 66-83.
2. Raut, R. K., & Kumar, R. (2018). *Investment decision-making process between different groups of investors: a study of Indian stock market*. *Asia-Pacific Journal of Management Research and Innovation*, 14(1-2), 39-49.
3. Subnani, H., & Todwal, P. (2024). *Investor Education and Decision-Making in the Indian Stock Market: Empowering Users for Informed Trading*. *International Journal For Multidisciplinary Research*, 6(10.36948).
4. Raut, R. K. (2020). *Past behaviour, financial literacy and investment decision-making process of individual investors*. *International Journal of Emerging Markets*, 15(6), 1243-1263.
5. Reddy, N. D., Santosh, B. R., & Desai, G. (2026). *Behavioral Biases and Investment Decision-Making in the Indian Stock Market: The Moderating Role of Financial Literacy and Investor Experience*. *F1000Research*, 14, 1283.
6. Rout, B., & Sahoo, B. B. (2025). *Investor Behaviour and Stock Market Perception in India: A Focus on Bhubaneswar City*. *International Journal of Research Publication Reviews*, 6(4), 16240-16254.
7. Rawat, B. (2023). *Effect of behavioral biases on investment decision making in nepalese stock market with the mediating role of investors' sentiment*. *Journal of Bhuwanishankar*, 2(1), 40-61.
8. Savithri, M., & Rajakumari, D. (2025). *Shaping Investment Decisions: The Role of Investor Sentiment and its Antecedents in Indian Capital Market Investment Decisions*. *International Review of Management and Marketing*, 15(4), 299.
9. Divakara Reddy, N., Santosh, B. R., S, A., & Desai, G. (2026). *Behavioral Biases and Investment Decision-Making in the Indian Stock Market: The Moderating Role of Financial Literacy and Investor Experience*. *F1000Research*, 14, 1283.
10. Jain, R., Sharma, S., Kaur, B., & Agrawal, L. (2022). *FACTORS AFFECTING DECISION TO INVEST IN A STOCK MARKET: A SURVEY OF INVESTORS ACROSS DELHI NCR REGION*. *International Journal of Early Childhood Special Education*, 14(5).
11. Ph, H., & Uchil, R. (2020). *Influence of investor sentiment and its antecedent on investment decision-making using partial least square technique*. *Management Research Review*, 43(11), 1441-1459.
12. Bhattacharjee, J., & Singh, R. (2017). *Awareness about equity investment among retail investors: a kaleidoscopic view*. *Qualitative Research in Financial Markets*, 9(4), 310-324.
13. Kaur, S. J., & Bharucha, J. (2021). *The emerging mutual fund industry in India: an impact analysis of investors' awareness on investment behaviour*. *International Journal of Business and Globalisation*, 27(1), 51-69.
14. INFANTA, A. V., & NISHA, A. N. (2024). *A STUDY ON INVESTOR BEHAVIOUR AND STOCK MARKET PRACTICES IN INDIA WITH SPECIAL REFERENCE TO COIMBATORE INVESTORS*. *International Journal of Cultural Studies Social Sciences*, 20(1), 63-69.
15. Venkatesan, R. (2025). *Analysing the impact of financial literacy on investment decision-making: an inclusive study of investors*. *International Journal of Process Management and Benchmarking*, 21(2), 262-278.