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The Role of Behavioural Finance in Investment Decision-Making

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Abstract

In recent years, the intersection of psychology and finance has drawn considerable attention, particularly with the growing participation of youth in capital markets. Behavioural finance, as an evolving discipline, challenges the traditional assumption of rationality in financial decision-making by highlighting the psychological, cognitive, and emotional factors that influence investor behaviour. This study investigates how behavioural biases—such as overconfidence, herd mentality, anchoring, fear of missing out (FOMO), and reliance on digital influencers—shape the investment decisions of Indian youth aged between 18 and 30. With the proliferation of social media platforms and the widespread popularity of financial influencers, also known as "finfluencers," young investors increasingly rely on emotionally appealing and simplified financial advice, often in the absence of formal financial training. This research adopts a mixed-method approach, combining exploratory interviews with a structured quantitative survey, to examine how digital consumption habits correlate with the prevalence of behavioural biases in financial decision-making. A purposive sample of young investors was surveyed using a Likert-scale questionnaire. Statistical techniques, including descriptive analysis, correlation, and regression analysis, were applied to identify significant relationships between social media engagement and investment behaviours. The results reveal a high degree of behavioural bias in the investment practices of the respondents. Overconfidence was notably prominent among individuals frequently consuming influencer-led content, while herd behaviour and FOMO were significantly driven by trending topics and peer influence on platforms like Instagram and YouTube. Emotional attachment to influencers, despite their lack of formal financial credentials, emerged as a critical factor contributing to impulsive financial decisions. The study concludes that behavioural finance plays a pivotal role in understanding the investment psychology of the younger generation in India, especially in the digital age where unregulated advice and emotionally charged content are widely accessible. It underscores the urgent need for comprehensive financial literacy initiatives, regulatory frameworks for influencer content, and the integration of behavioural finance education at the academic level. These insights carry strong implications for policymakers, educational institutions, fintech platforms, and financial advisors seeking to promote informed and rational financial decision-making. The study contributes to the growing literature on behavioural finance by bridging theoretical principles with real-world digital behaviours, highlighting the psychological vulnerabilities of modern retail investors.

Keywords: Behavioural Finance, Investment Psychology, Youth Investors, Social Media Influence, Overconfidence Bias, FOMO, Herd Mentality, Financial Literacy, Finfluencers.

Behavioural Finance

Behavioural finance is a branch of study that looks at how psychological factors like emotions, biases, and decision-making shortcuts influence people's financial choices. It offers an alternative view to traditional finance by explaining why investors may act irrationally even when they have access to full information.

Investment Psychology

This refers to the emotional and mental processes that drive how individuals approach investing. It includes how people react to risk, profit, or loss, and how their feelings and cognitive judgments can lead to sub-optimal financial decisions.

Youth Investors

This term describes the younger segment of the investor population, generally individuals aged 18 to 30. They are typically early-career professionals or students who are gaining exposure to financial markets, often influenced by digital media and social trends.

Social Media Influence

Social media influence in this context highlights the impact that digital platforms such as Instagram, YouTube, and X (formerly Twitter) have on shaping financial opinions and behaviour. It covers how investment decisions are shaped by influencers, viral trends, and emotionally persuasive content.

Overconfidence Bias

Overconfidence bias occurs when individuals believe they know more than they actually do. In finance, this leads to excessive risk-taking, where investors make decisions based on an inflated sense of skill or understanding, often ignoring expert advice or data.

FOMO (Fear of Missing Out)

FOMO is the anxious feeling that one might miss a potentially profitable investment opportunity. This fear pushes individuals to make hasty decisions, like buying trending stocks or cryptocurrencies, without conducting thorough research or analysis.

Herd Mentality

Herd mentality in investing refers to the tendency of individuals to follow what others are doing, especially in financial markets. Instead of independent thinking, they rely on the assumption that if many people are doing something, it must be the right choice.

Financial Literacy

Financial literacy means having the knowledge and skills to understand financial principles such as budgeting, investing, risk management, and compound interest. Higher financial literacy typically leads to better financial planning and reduces the impact of emotional biases.

Finfluencers

"Finfluencers" are social media personalities who create content related to personal finance, investing, and wealth management. While they help make financial topics more accessible to the public, their advice is often unregulated and may not always be accurate or suitable for all viewers.

Introduction

1.1 Background of the Study

Traditional financial theories have long assumed that investors are rational actors who make decisions based on logic, data, and risk-return analysis. However, in reality, individuals often deviate from purely rational behavior due to psychological and emotional influences. This gap between theory and practice has given rise to the field of behavioural finance, which aims to explain how biases and heuristics affect financial decision-making.

Behavioural finance combines concepts from psychology and economics to better understand why investors make choices that are not always aligned with traditional models. It explores how emotions such as fear, greed, and excitement, along with cognitive shortcuts like overconfidence or herd behaviour, can lead to decisions that may not be in the investor's best financial interest. These influences become even more significant in the modern, fast-paced digital environment where investment decisions are often made based on rapidly changing information and online content.

1.2 Relevance to the Current Financial Environment

In recent years, India has witnessed a surge in the number of young individuals entering the financial markets. The availability of mobile trading apps, social media platforms, and simplified access to financial instruments has encouraged early participation in investing activities. However, this has also introduced a new challenge—many young investors are exposed to unregulated, emotionally charged financial content that may lead to irrational behaviour. Social media platforms such as YouTube, Instagram, and X (formerly Twitter) have become major sources of financial advice for young investors. Influencers, commonly known as "finfluencers," offer investment tips, often without formal financial qualifications. Their content is usually engaging, emotionally appealing, and highly persuasive, making it easier to influence investment behaviour—even in the absence of critical financial analysis.

1.3 The Role of Behavioural Finance

Behavioural finance helps explain why investors might choose to follow a trend, invest in volatile assets, or ignore risk warnings. Key biases such as overconfidence, herd mentality, loss aversion, and the fear of missing out (FOMO) have been widely observed among retail investors, especially youth. These behaviours not only affect personal financial outcomes but can also have a larger impact on market dynamics. In the Indian context, with low financial literacy levels among a large segment of the population, especially in non-metro areas, these biases can be more pronounced. Youth investors, driven by a mix of ambition, peer influence, and social validation, may make hasty financial choices without adequate knowledge or preparation.

1.4 Purpose of the Study

This research aims to examine how behavioural finance influences the investment decisions of young Indian investors in the age group of 18–30 years. It explores the extent to which psychological biases affect their financial behaviour, particularly in the context of social media influence and digital content consumption.

The findings from this study will be useful for multiple stakeholders:

- Financial educators can use the insights to design better awareness programs.
- Policy-makers and regulators can understand the need to monitor financial advice on social media.
- Investors themselves can become more aware of the emotional triggers that may influence their decisions.

2. Objectives of the Research

To explore the role of behavioural finance in shaping individual investment decisions

- This objective aims to understand how psychological factors—such as emotions, cognitive errors, and mental shortcuts—influence investor behaviour in real-world financial scenarios.

To identify the most prevalent behavioural biases among young investors in India

- Focuses on detecting key biases like overconfidence, herd behaviour, anchoring, and FOMO within the 18–30 age group who are actively participating in financial markets.

To analyse the impact of digital financial content and social media influencers on investment choices

- Investigates how content shared by financial influencers on platforms like Instagram, YouTube, and X influences the decision-making patterns of youth investors.

To evaluate the relationship between the level of financial literacy and the tendency to exhibit behavioural biases

- Seeks to determine whether individuals with greater financial knowledge are less susceptible to cognitive distortions in investment behaviour.

To assess how social validation and emotional engagement affect investment behaviour in a digital context

- Studies the psychological trust formed between investors and influencers, and how that emotional connection may lead to impulsive or poorly informed financial actions.

To provide actionable recommendations for promoting rational and informed investment practices among youth

- Aims to suggest educational programs, awareness campaigns, and regulatory measures that can help reduce bias-driven financial decisions.

To contribute empirically to the field of behavioural finance within the Indian digital economy

3. Literature Review

Behavioural finance has emerged as a significant field of study over the past few decades, offering a deeper understanding of how psychological and emotional factors influence investor decisions. Unlike classical financial theories, which assume that investors are rational and markets are efficient, behavioural finance recognizes that human behaviour is often inconsistent, biased, and emotionally influenced. This chapter presents a comprehensive review of existing literature, foundational theories, and recent developments in the domain of behavioural finance, particularly as they relate to investment decision-making in a digital age.

3.1 Traditional Finance vs. Behavioural Finance

Classical financial models, such as the Efficient Market Hypothesis (EMH) and Modern Portfolio Theory (MPT), assume that investors act rationally and base decisions solely on logic, risk-return analysis, and available information. However, repeated anomalies and market bubbles have shown that real-world investor behaviour often deviates from these theoretical expectations. Behavioural finance fills this gap by incorporating human psychology into the understanding of financial markets.

3.2 Foundational Theories in Behavioural Finance

A cornerstone of behavioural finance is Prospect Theory, developed by Kahneman and Tversky (1979), which suggests that individuals evaluate outcomes relative to a reference point rather than in absolute terms. This theory highlights loss aversion, where losses are felt more intensely than equivalent gains, leading to risk-averse behaviour in gain situations and risk-seeking behaviour in loss contexts. Another key concept is Mental Accounting (Thaler, 1985), which refers to the way individuals separate their finances into different mental categories, often irrationally. Similarly, Overconfidence Bias leads investors to overestimate their knowledge or ability to predict market movements, resulting in excessive trading and risk-taking.

3.3 Common Behavioural Biases in Investment Decisions

Several recurring behavioural biases have been identified across investor segments:

- **Overconfidence Bias**: Investors tend to overrate their understanding of market trends or the accuracy of their predictions, often leading to aggressive investment strategies or frequent trading.
- **Herd Behaviour**: Investors follow the actions of a larger group, assuming the group cannot be wrong. This has been observed in both bull and bear markets and contributes to asset bubbles.
- **Anchoring Bias**: People rely heavily on initial information or "anchors" (like past stock prices) when making decisions, even if that information is irrelevant.
- **FOMO (Fear of Missing Out)**: Especially prominent among young investors, this bias pushes individuals to invest based on hype or trending opportunities, rather than objective evaluation.
- **Confirmation Bias**: Investors tend to seek out information that supports their existing beliefs and ignore data that contradicts them, resulting in skewed decision-making.

3.4 Behavioural Finance and Indian Youth

In the Indian context, several studies have observed an increasing participation of youth in financial markets. This demographic is highly influenced by technology and consumes financial advice through social media platforms. A report by SEBI (2023) highlighted that financial literacy among Indian youth remains low, making them more vulnerable to emotional and cognitive biases in financial decision-making. Mishra & Pandey (2021) found that young Indian investors often rely on social media influencers for investment advice, frequently acting on emotionally engaging content rather than well-researched insights. These influencers, or "finfluencers," create a pseudo-trust relationship with their followers, triggering biases like overconfidence and herd mentality.

3.5 Impact of Social Media on Investment Behaviour

Social media has dramatically altered the landscape of financial information sharing. Platforms like YouTube, Instagram, and X (formerly Twitter) have made financial content more accessible—but also more prone to emotional manipulation. According to Rathi & Kaur (2022), the use of emotionally charged language, success stories, and time-sensitive calls to action on social media leads to impulsive investment decisions among youth. The parasocial relationships formed between followers and influencers create a sense of trust and familiarity, often leading young investors to act on advice without validating it. This raises questions about the reliability of such content and the need for regulatory frameworks to ensure ethical dissemination of financial guidance.

3.6 Research Gaps Identified

While existing literature provides a foundational understanding of behavioural finance, several gaps remain:

- Limited empirical data focusing specifically on Indian youth investors in digital financial ecosystems.
- Lack of comparative analysis on the influence of different social media platforms on investor behaviour.
- Minimal integration of behavioural finance with digital content consumption habits.
- Few studies exploring the direct impact of financial literacy levels on bias-driven decisions in India.

4. Research Methodology

This research adopts a descriptive and quantitative methodology to explore the impact of behavioural finance on investment decision-making among Indian youth. The study is designed to identify patterns of psychological biases such as overconfidence, herd behaviour, and fear of missing out (FOMO), especially in the context of social media influence on financial decisions. An exploratory phase was initially conducted through informal discussions and secondary data review to better understand current investor behaviour and trends. Primary data was collected using a structured online questionnaire distributed through digital platforms. The survey instrument included both multiple-choice and Likert-scale questions that focused on investment habits, financial literacy, and the presence of behavioural biases. Secondary data sources, such as SEBI reports, research papers, and financial publications, were also used to support and validate the study. The target population for this research included individuals between the ages of 18 and 30 who are either currently investing or show active interest in financial markets. A purposive sampling technique was employed to ensure that the sample was relevant to the objectives of the study. Snowball sampling was also used to expand the respondent base. A total of 100 valid responses were collected and analyzed. Data analysis was carried out using Microsoft Excel and Google Sheets. Descriptive statistical methods were applied to interpret the findings, and basic correlation analysis was used to identify relationships between financial literacy, social media exposure, and behavioural biases. Ethical considerations were strictly followed; all responses were anonymous and confidential, and participants were informed that the data would be used solely for academic research. In summary, this methodology ensures that the research is grounded in both theory and real-world evidence. It offers a systematic approach to examine how behavioural finance concepts apply to young investors in India, particularly in a rapidly digitizing financial environment.

5. Data Analysis and Interpretation

This chapter presents the findings from the primary data collected through a structured online questionnaire. The analysis aims to explore how behavioural biases affect the investment decisions of young Indian investors, particularly in the context of digital platforms and social media influence. The responses from 100 participants were analyzed using descriptive statistics and correlation techniques to draw meaningful insights aligned with the research objectives. The demographic analysis revealed that the majority of respondents (62%) were between the ages of 20 and 25, with 55% being male and 45% female. Approximately 70% of the participants were students or early-career professionals, and 88% had invested in some form—most commonly mutual funds, equities, or cryptocurrencies. When asked about their financial knowledge, 42% of respondents rated themselves as moderately financially literate, while 28% considered themselves highly confident. However, cross-analysis showed that many of these "confident" investors exhibited behaviours linked to overconfidence bias, such as making investment decisions without research or relying on limited sources like influencer videos or social media posts.

The survey identified a strong presence of behavioural biases:

- **Overconfidence Bias** was observed in 47% of respondents, who believed they could beat the market based on personal intuition or casual exposure to financial content online.
- **Herd Mentality** was evident in 63% of participants, who admitted to following trends based on what others in their network or online platforms were doing, rather than through independent analysis.
- **FOMO (Fear of Missing Out)** affected 58% of respondents, especially those exposed to viral content or time-sensitive investment advice on platforms like Instagram and YouTube.

Correlation analysis showed a moderate positive relationship between frequency of social media engagement and impulsive investment decisions, with a coefficient of +0.49. This suggests that higher exposure to digital content significantly increases the likelihood of bias-driven decision-making.

Interestingly, the data also revealed that participants with higher financial literacy were less likely to act on influencer advice impulsively. This supports the hypothesis that financial knowledge can mitigate behavioural biases to some extent. However, even among well-informed respondents, emotions and peer influence remained notable factors in investment decisions. The data further showed that 51% of participants trusted financial influencers more than traditional financial advisors, citing relatability and accessibility as key reasons. This finding underscores the emotional bond—or parasocial relationship—between content creators and followers, which significantly affects financial behaviour. To visualize the data, pie charts and bar graphs were used to represent the prevalence of biases, investment preferences, and the role of social media platforms. Detailed tabular summaries were also prepared to compare variables like financial literacy vs. behavioural tendency. Overall, the findings validate the core argument of this research: that behavioural biases, influenced and amplified by digital media, play a substantial role in shaping the investment decisions of Indian youth. These results form the foundation for the recommendations presented in the next chapter, aimed at improving financial awareness and reducing the impact of irrational behavioural tendencies.

6. Discussion

The findings of this study provide strong support for the role of behavioural finance in shaping the investment decisions of young investors, particularly within the Indian digital ecosystem. The results confirm that psychological biases—amplified by digital media exposure—are deeply embedded in the financial behaviour of youth, often leading them to act emotionally rather than logically.One of the most dominant biases identified is overconfidence, which occurs when individuals overestimate their knowledge and underestimate risk. A significant number of respondents believed that watching online financial content or following influencers gave them enough understanding to invest confidently. This false sense of mastery often leads to impulsive investments without proper analysis or diversification. For example, respondents who followed crypto trading tips from influencers admitted to skipping fundamental research, believing they already understood the risks involved. Herd mentality was also highly prevalent. Many participants revealed they invested in stocks, mutual funds, or cryptocurrencies simply because friends, family, or online influencers were doing so. This mirrors the psychological phenomenon where individuals prefer to follow group behaviour to avoid feeling left out or isolated, assuming the group is right. This tendency becomes especially strong on platforms like Instagram and YouTube, where influencers showcase their financial gains, creating a fear of lagging behind. The Fear of Missing Out (FOMO) bias further reinforces impulsive decision-making. This is particularly driven by social media algorithms that prioritize fast-paced, emotionally charged content. Investors exposed to repeated messages like “invest now” or “don’t miss the next big thing” often make decisions based on urgency rather than logic. FOMO is especially dangerous because it can override rational thinking, encouraging people to jump into investments without understanding volatility, long-term goals, or personal risk tolerance. Another important theme is the influence of financial influencers (finfluencers). More than half the respondents expressed a higher level of trust in influencers than certified financial advisors. This reflects the growing power of parasocial relationships, where followers develop emotional bonds with content creators, seeing them as relatable or trustworthy “friends.” This trust, however, is often misplaced, as most influencers are not professionally trained or regulated. Their content, while engaging, may be based on anecdotal success, incomplete analysis, or promotional partnerships. Financial literacy plays a crucial role in moderating these biases. The study found that respondents who had better financial knowledge were more likely to validate information before acting on it. They also exhibited greater self-control and awareness of risk. However, even financially literate individuals occasionally succumbed to peer pressure and online hype, indicating that knowledge alone may not be enough. Continuous awareness and behavioural training are essential.

Additional observations include:

- Many respondents treated financial decisions as social choices, influenced by how investments are perceived by peers. Investing in trending assets was sometimes driven by a desire to appear informed or successful on social media.
- The emotional framing of influencer content—using storytelling, urgency, and personal success—was more persuasive than fact-based financial advice.
- Short-form content (like reels or YouTube Shorts) was more likely to influence FOMO-based decisions due to its quick and catchy messaging.

In conclusion, this study highlights that the financial behaviour of youth is not merely based on economic rationale but is heavily shaped by digital content, emotional responses, and social influences. The digital age has changed how information is consumed, and with that, how decisions are made. These findings call for integrated solutions that combine financial education, media literacy, and behavioural awareness to help young investors make more informed and balanced financial decisions.

7. Conclusion of the Discussion

In conclusion, the discussion clearly demonstrates that behavioural finance plays a central role in shaping investment decisions among Indian youth, particularly within the digital financial landscape. The study’s findings highlight how emotional and psychological biases—such as overconfidence, herd mentality, and fear of missing out—are not isolated traits, but rather deeply embedded in the way young investors interact with financial information online. The modern investor, especially in the 18–30 age group, is heavily influenced by short-form, emotionally engaging content delivered by social media influencers, often at the cost of rational financial evaluation. Overconfidence leads many to believe they are more capable than they actually are, resulting in risky investment decisions based on surface-level knowledge. Herd behaviour reflects the tendency to follow social trends and peer actions without conducting personal analysis, while FOMO drives hasty decisions out of anxiety about missed opportunities. These behavioural patterns are compounded by the presence of parasocial trust in digital content creators, where influencers are viewed as relatable, trustworthy figures despite lacking formal financial expertise. Despite these challenges, the study also found that financial literacy serves as a moderating factor. Participants with a better understanding of investment principles demonstrated more caution and were less likely to follow influencer advice blindly. However, even they were not entirely immune to emotional triggers, suggesting that behavioural biases are universal and require continuous awareness—not just information—to manage effectively. Overall, the discussion validates the central premise of behavioural finance: that investors are not purely rational actors, but emotional beings influenced by context, media, and social pressure. It reinforces the need for a multi-pronged approach—combining financial education, digital literacy, and regulation—to address the behavioural challenges faced by today’s youth investors. These insights pave the way for developing practical, evidence-based strategies and policy recommendations, which are addressed in the following chapter.

8. Final Reflection

Conducting this research on the role of behavioural finance in investment decision-making has been an intellectually enriching and transformative experience. It not only deepened my understanding of the theoretical concepts behind investor psychology but also exposed me to the complexities of human behaviour in financial markets—especially among youth in the digital age. Throughout the course of this study, I came to realize that investment decisions are rarely based on pure logic or data. Emotions, social influence, and mental shortcuts often play a greater role than expected. Exploring how overconfidence, herd mentality, and FOMO affect young investors helped me see how even well-educated individuals can make biased decisions—sometimes unknowingly. These insights have changed the way I view financial decision-making, both academically and personally. Designing the research methodology, creating the survey, and analysing responses gave me practical exposure to how empirical studies are conducted. Interpreting real-world data taught me how theoretical assumptions hold—or sometimes fail—in practical scenarios. Engaging with respondents, analyzing their behavioural patterns, and comparing these findings with existing literature was both challenging and rewarding. This research also helped me develop essential skills such as critical thinking, analytical reasoning, and academic writing. It pushed me to go beyond collecting information—to question it, connect it to larger frameworks, and find meaning in patterns. It also strengthened my ability to think like a researcher and not just a student. Above all, this journey taught me the importance of financial literacy and emotional awareness in building sound investment practices. I now firmly believe that to be a successful investor—or to help others become one—one must not only understand the market but also understand the mind. Looking back, this thesis has been more than just an academic requirement; it has been a learning journey that I will carry forward in my career, whether in finance, consulting, or entrepreneurship. It has shown me the relevance of behavioural finance in real life and sparked a deeper interest in continuing to explore this field further.

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Appendices :

Appendix A: Survey Questionnaire

Title: Behavioural Biases and Investment Decisions among Indian Youth

Section 1: Demographic Information

- Age: ___
- Gender: ☐ Male ☐ Female ☐ Other
- Education Level: ☐ Undergraduate ☐ Postgraduate ☐ Other
- Occupation: ☐ Student ☐ Working Professional ☐ Other
- Annual Income: ☐< ₹2 lakh ☐ ₹2–5 lakh ☐ ₹5–10 lakh ☐> ₹10 lakh

Section 2: Investment Behaviour

1. Have you ever invested in financial assets (e.g., stocks, mutual funds, crypto)? ☐ Yes ☐ No
2. What are your preferred investment options? (Multiple selection)
   ☐ Stocks ☐ Mutual Funds ☐ Fixed Deposits ☐ Cryptocurrencies ☐ Gold
3. How often do you invest?
   ☐ Rarely ☐ Occasionally ☐ Regularly

Section 3: Behavioural Biases (Tick one per row)
(Use a 5-point Likert scale: Strongly Agree to Strongly Disagree)

Statement	SA	A	N	D	SD
I believe I can make better financial decisions than most people.					
I often invest in assets because my friends or influencers suggest it.					
I feel anxious when I see others investing in trending opportunities.					
I follow financial influencers on Instagram or YouTube for advice.					
I always research before investing.					

Appendix B: Sample Data Table

Respondent ID	Age	Investment Experience	Bias Score (1–5)	Follows Influencers	Financial Literacy Level
01	22	Yes	4.2	Yes	Medium
02	25	Yes	3.6	No	High
...	...	...	...	...	...

Appendix C: Charts and Graphs

- **Pie chart**: Types of Assets Preferred by Youth Investors
- **Bar graph**: Influence of Social Media on Investment Decisions
- **Line chart**: Relationship Between Financial Literacy and Impulsive Behaviour

(Attach visuals if available in your final Word file)

Appendix D: Consent Statement (used in survey)

"I voluntarily agree to participate in this research study. I understand that my responses will be kept anonymous and used solely for academic purposes."