



Psychological Determinants of Investment Decisions: Analyzing Financial Behavior in Personal Investments

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Abstract. Understanding the psychological factors that influence investor behavior is critical in the dynamic world of financial markets. Financial conduct encompasses the decisions and behaviors individuals exhibit in managing their finances, including investments in various asset classes. Factors such as risk tolerance, cognitive biases, emotional influences, and financial knowledge significantly shape investment outcomes. Gaining long-term financial success requires mastery over these behavioral aspects. This study investigates the influence of three psychological factors—information asymmetry, problem framing, and risk propensity—on the investment decisions of 220 active investors trading on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). A quantitative research approach was employed, utilizing a structured questionnaire to collect data. Statistical analyses, including regression and correlation analysis, were used to assess the relationships between these psychological variables and investment behaviors. The results reveal significant correlations between psychological factors and investment decisions. Information asymmetry, problem framing, and risk propensity were found to strongly influence individual investor choices. These findings shed light on the intricate role that cognitive biases and psychological processes play in shaping financial decision-making. The study's findings offer valuable insights into the psychological drivers behind investment behavior. By highlighting the impact of these factors, the research contributes to both academic understanding and practical applications for financial professionals. The results underscore the importance of enhancing financial literacy and investor education, enabling more informed decision-making and promoting improved financial outcomes.

Keywords: Financial Behavior; Personal Investment; Psychological Factors; Investment Decision, Risk Tolerance, Information Asymmetry

1. Introduction

Personal investing goes beyond financial analysis and data interpretation, with psychological factors playing an equally crucial role (Kumar & Shukla, 2024). Investors' choices in dealing with the intricacies of the stock market are greatly impacted by several psychological aspects that influence their willingness to take risks, the way they make decisions, and their ability to digest information (Badru et al., 2024; Kshetri et al., 2024;

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Sood *et al.*, 2024). Understanding the interplay between these psychological elements and investment behavior is essential for investors, financial professionals, and policymakers, as it offers deep insights into the underlying forces driving market dynamics and the formulation of effective investment strategies (Potrich *et al.*, 2015).

This study focuses on the impact of three key psychological factors on investment decisions: risk propensity, problem framing, and information asymmetry. Risk propensity is the degree to which an individual is inclined to take risks, and it profoundly affects their investment choices and strategies for portfolio diversification. Problem framing, which pertains to how individuals interpret investment decisions—whether as potential gains or potential losses—significantly influences their risk perception and decision-making processes. Moreover, information asymmetry, defined by the unequal access to and interpretation of financial information, critically shapes investors' confidence levels and risk evaluations (Oppong *et al.*, 2023; Sobaih & Elshaer, 2023). The research is based on a sample of 220 investors who are actively trading on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), two of India's leading stock markets. By investigating these psychological factors, the study aims to uncover valuable insights that can inform the development of tailored investment strategies, robust risk management systems, and investor education programs. These insights are particularly crucial in the ever-evolving and dynamic environment of the stock market, where well-informed decision-making can significantly enhance investor welfare and market outcomes.

Personal investment behavior is the product of a complex interplay between psychological and financial factors, a relationship that has been extensively explored in academic literature (Amine *et al.*, 2023; Rajput *et al.*, 2023). This review examines existing research on how psychological variables—such as risk propensity, problem framing, and information asymmetry—influence investment decisions among participants in stock markets like the NSE and BSE (Small & Lerner, 2008). Psychological factors play a crucial role in shaping investors' decision-making processes, directly impacting their risk perception, investment choices, and reactions to market fluctuations. Risk tolerance, which varies based on factors like age, income level, and personality traits, significantly determines whether an investor gravitates towards high-risk assets like stocks or more conservative options like bonds (Kumari *et al.*, 2023; M. Kumari, 2020; William *et al.*, 2022). Cognitive biases, such as confirmation bias and anchoring bias, often lead to irrational decision-making by distorting perceptions and causing investors to disregard conflicting information. Emotional influences, including fear, greed, and overconfidence, can drive impulsive behaviors during market downturns or lead to excessive risk-taking in pursuit of high returns (Ahmad *et al.*, 2023; Shrivastava *et al.*, 2023; William *et al.*, 2022).

Herd mentality, fueled by peer pressure and the fear of missing out (FOMO), is another psychological factor that can lead investors to follow the crowd, potentially resulting in market bubbles or crashes (Feroz & Asif, 2021; Occhipinti *et al.*, 2021). Framing effects, where the presentation of investment options influences risk perception and decision-making, also play a significant role (Asmara *et al.*, 2020; Yadav & Mohsin Qureshi, 2021). The way choices are framed—whether emphasizing potential gains or potential losses—can alter how investors assess risks and make decisions. The literature suggests that understanding these psychological impacts is vital for investors to make informed decisions aligned with their financial goals and risk tolerance. Moreover, financial advisors and policymakers can develop interventions aimed at mitigating biases



and supporting better investment decisions. By recognizing and addressing these psychological factors, both individual investors and the broader market can benefit from more rational and effective investment practices.

The primary objective of this study, based on the identified research gap and the conceptual model presented, is to investigate how financial behavior in personal investment is influenced by psychological factors such as risk propensity, problem framing, and information asymmetry, and how these factors collectively impact investment decisions.

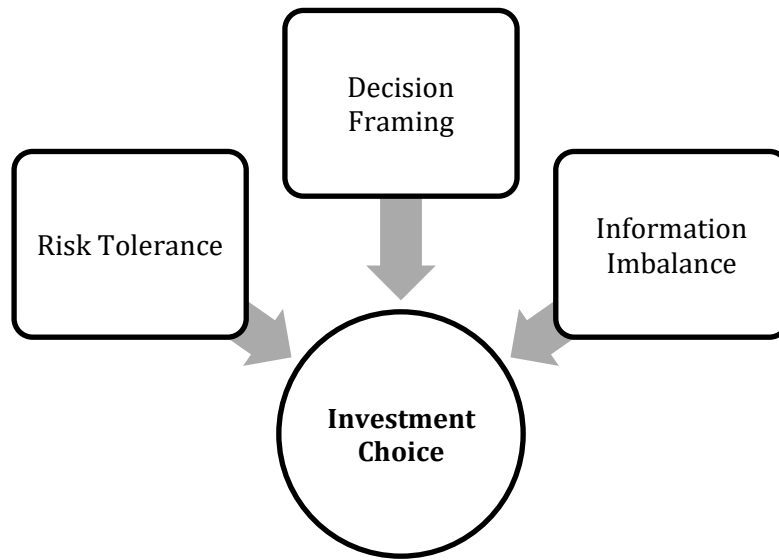


Figure 1 Factors Influencing Investment Choice

Risk Tolerance refers to the degree of uncertainty or financial risk an individual is comfortable taking when making investment decisions. Investors with a high tolerance for risk are generally willing to invest in more volatile assets, such as stocks or cryptocurrencies, which may offer higher returns but also come with the possibility of significant losses. On the other hand, individuals with low risk tolerance prefer safer, more stable investment options, such as bonds or savings accounts, which provide more predictable outcomes. Understanding one's risk tolerance is essential because it directly impacts the type of investments one chooses, ensuring that they align with personal financial goals and comfort levels.

Decision Framing relates to how investment options are presented to the investor. The way information is structured or “framed” can significantly affect how people perceive and interpret the available options. For example, an investment framed as having a “90% chance of success” might be more appealing than one presented as having a “10% chance of failure,” even though both describe the same scenario. Decision framing can manipulate perception, influencing whether an investor views a particular investment as too risky or as a favorable opportunity. It highlights the cognitive biases that can come into play, impacting rational decision-making.

Information Imbalance highlights the unequal access to information among different investors. In an ideal market, all participants would have equal access to information, allowing for fair decision-making. However, in reality, some investors may possess more



detailed or higher-quality information than others, leading to an imbalance. This can result in some individuals making better-informed choices, while those with less information may make suboptimal decisions. Information asymmetry can distort market outcomes and affect the efficiency of investment decisions, underscoring the importance of transparency and access to relevant data.

2. Methods

Ensure statistically robust results by employing probability sampling as the most suitable approach (Asmara *et al.*, 2020; Lima *et al.*, 2020; M. Kumari, 2020). Utilize simple random sampling in this study, distributing a structured questionnaire to 220 financial investors actively trading on the Indian Stock Exchanges (NSE and BSE) for data collection (Mishra, 2019; Stack *et al.*, 2019; Sun & Bunchapattanasakda, 2019; Wisandani *et al.*, 2019). Facilitate analysis by systematically organizing and analyzing the collected data using SPSS software. Assess the reliability and validity of the instrument by employing Cronbach's alpha as a key metric to ensure consistency and accuracy.

The primary tool for data collection was a structured questionnaire designed to capture key psychological factors affecting investment decisions. These factors included information asymmetry, risk propensity, and problem framing, which were treated as independent variables. The dependent variable, representing the outcome of interest, was investment decision-making. Participants were asked to respond using a 5-point Likert scale, ranging from "strongly disagree" (1) to "strongly agree" (5), which allowed for the quantification of their attitudes and perceptions. This approach provided a clear framework for understanding investor behavior in relation to the psychological determinants under investigation.

Once data was collected, it was systematically organized and analyzed using SPSS software. SPSS allowed the researchers to perform detailed statistical analysis, including descriptive statistics, correlation analysis, and other relevant statistical techniques. This ensured that the data was thoroughly examined and meaningful patterns or relationships between the variables could be identified (Girdher, 2019). To assess the reliability and validity of the research instrument, Cronbach's alpha was employed (Huang *et al.*, 2018; Jasiniak, 2018). Cronbach's alpha is a widely used measure of internal consistency, determining how closely related a set of items are as a group. The values of Cronbach's alpha for the study's variables ranged from 0.724 to 0.856, indicating a high level of reliability. This confirmed that the questionnaire was consistent and accurate in measuring the intended constructs, ensuring the findings were trustworthy.

Additionally, Pearson's correlation analysis was used to explore the relationships between the independent variables—such as risk propensity, information asymmetry, and problem framing—and the dependent variable, investment decision-making. This analysis helped identify the strength and significance of these relationships, offering valuable insights into the psychological factors influencing investor behavior. The methodology of this study was carefully designed to provide a reliable and valid examination of the psychological determinants of investment decisions. By employing probability sampling, using a structured questionnaire, and conducting rigorous statistical analysis, the study offers a detailed understanding of how psychological factors, such as risk tolerance, decision framing, and information asymmetry, shape personal investment choices.

3. Results and Discussion



The results of the study on the psychological determinants of investment decisions provide fascinating insights into how individuals make financial choices. By examining key variables such as information asymmetry, risk propensity, and problem framing, this research sheds light on the cognitive and emotional processes that influence personal investment behavior. From my perspective, the study's findings highlight the complexity of decision-making and offer practical implications for both investors and financial advisors.

First, the reliability of the measurement instrument, as indicated by Cronbach's alpha values exceeding 0.70, reflects the solid foundation on which this research is built. This strong internal consistency ensures that the survey items effectively measure the constructs they are designed to capture, which is crucial for any empirical research. Reliable measurement tools lend credibility to the results, and in this case, the high reliability of variables like risk propensity and problem framing suggests that these dimensions are indeed integral to understanding investment decisions. One of the most striking aspects of the results is the strong correlation between problem framing and investment decisions. With a correlation coefficient of 0.614, it is clear that how an investment opportunity is presented significantly influences investor choices. This aligns closely with the principles of *Prospect Theory*, a foundational concept in behavioral economics introduced by Kahneman and Tversky. Prospect Theory suggests that individuals evaluate potential gains and losses differently depending on how the options are framed. For example, investors may be more likely to choose a conservative investment if it is presented as a way to avoid loss rather than as a way to secure a modest gain. This has profound implications for financial advisors, who must recognize the power of framing in guiding clients' decisions. Advisors could potentially steer investors toward more rational and beneficial decisions by carefully considering how they present investment options, particularly during periods of market volatility.

The significant correlation between information asymmetry and investment decisions is another important finding. With a correlation coefficient of 0.541, the study indicates that when investors perceive unequal access to information, their decisions are notably impacted. This suggests that the perceived quality and availability of information play a crucial role in financial decision-making. In financial markets, information is often distributed unevenly, with some investors having access to better or more timely information than others. This phenomenon, known as information asymmetry, can lead to market inefficiencies, where uninformed or less informed investors make suboptimal decisions. From this perspective, the study's findings reinforce the importance of transparency and information dissemination in financial markets. Regulators and financial institutions should prioritize making relevant financial data accessible to all market participants. For investors, this finding underscores the need to seek out high-quality information before making investment decisions and to be wary of situations where they may lack the knowledge that others possess.

Interestingly, the correlation between risk propensity and investment decisions is the weakest among the variables studied, with a coefficient of 0.335. While this relationship is statistically significant, it suggests that risk tolerance, while important, may not be the dominant factor in determining investment behavior. This contrasts with traditional financial theory, which places risk tolerance at the center of investment decision-making. In standard finance models, such as the Capital Asset Pricing Model (CAPM), investors are typically assumed to make choices based on their risk-return trade-offs. However, the



relatively lower influence of risk propensity in this study suggests that psychological factors like framing and perceived information quality may play a more substantial role than previously thought. This insight supports the growing body of behavioral finance literature, which argues that individuals do not always behave as rational, risk-averse agents. Instead, their decisions are influenced by a host of cognitive biases, emotions, and subjective perceptions of risk. As such, financial advisors may need to look beyond simple risk tolerance assessments and consider other psychological factors when advising clients.

The regression analysis in the study further strengthens the argument that these psychological factors are critical in investment decisions. The model explains 45.6% of the variability in investment decision-making, which is a fairly strong result for studies in behavioral finance. This suggests that information asymmetry, risk propensity, and problem framing collectively play a significant role in shaping how individuals make financial decisions. However, the remaining 54.4% of unexplained variance points to the presence of other factors that influence investor behavior. These could include emotional influences like fear or greed, as well as cognitive biases such as overconfidence or herding behavior. The fact that nearly half of the variance in investment decisions remains unexplained indicates that investment behavior is influenced by a wide range of factors, many of which are difficult to quantify or predict. This highlights the complexity of financial decision-making and suggests that future research should explore additional variables, such as emotions, social influences, and market conditions, to gain a more comprehensive understanding of how investors make decisions.

From a practical standpoint, the study's findings have several important implications for investors and financial advisors. First, the strong influence of problem framing on investment decisions suggests that investors need to be aware of how the presentation of information might affect their choices. For example, framing an investment as a way to avoid losses rather than achieve gains can lead to more conservative decisions, even if the actual risk-return profile of the investment has not changed. This highlights the importance of critical thinking and careful analysis when evaluating investment options. Investors should make an effort to look beyond the surface and consider the underlying facts and figures, rather than being swayed by how an opportunity is framed. For financial advisors, these results emphasize the need for transparency and ethical communication. Advisors must be careful not to manipulate clients by framing investment opportunities in a way that exploits psychological biases. Instead, they should focus on providing clear, balanced information that helps clients make informed decisions based on their financial goals and risk tolerance. Furthermore, the significant role of information asymmetry suggests that advisors should prioritize education and ensure that their clients have access to the necessary information to make sound investment choices. By providing clients with a comprehensive understanding of the market and potential risks, advisors can help mitigate the effects of information asymmetry and enable better decision-making.

The relatively weak correlation between risk propensity and investment decisions also has implications for financial advisors. Traditional approaches to assessing risk tolerance may not capture the full complexity of an individual's decision-making process. Advisors should consider incorporating behavioral assessments into their practice to better understand the psychological factors that influence their clients' decisions. Tools like behavioral profiling or decision-making assessments could provide deeper insights



into how clients perceive risk, process information, and respond to different framing techniques.

The study on the psychological determinants of investment decisions offers valuable insights into the factors that influence financial behavior. The findings suggest that psychological variables, such as problem framing and information asymmetry, play a more significant role in investment decisions than traditional factors like risk propensity. This underscores the importance of behavioral finance in understanding and predicting investor behavior. For investors, the study highlights the need for critical thinking and awareness of cognitive biases when making financial decisions. For financial advisors, the results emphasize the importance of transparency, ethical communication, and the need to consider psychological factors in client interactions. Ultimately, the study's findings contribute to a deeper understanding of the complexities of investment decision-making and provide a foundation for further research in this area.

The study examined key variables that influence investment decisions. The independent variables included information asymmetry, risk propensity, and problem framing. These represent the factors believed to affect how investors make decisions. On the other hand, the dependent variable was the investment decision, which reflects the outcome or choice made by the investor based on the influence of the independent variables. To capture data on these variables, the study employed a 5-point Likert scale for measurement. Respondents were asked to indicate their level of agreement with various statements related to each variable. The scale ranged from "strongly disagree" (1) to "strongly agree" (5). This method allowed for quantifying subjective opinions and attitudes toward the factors being studied, providing a clear way to analyze and interpret investor behaviors and their decision-making processes.

Table 1 Source and Reliability of Measurements Instrument

Variables	No. of Items	Cronbach's Alpha
Investment Decisions	6	0.724
Information Asymmetry	5	0.787
Risk Propensity	6	0.856
Problem Framing	6	0.767

The reliability of the overall instrument, as well as each individual dimension, was assessed and is summarized in the following table. The Cronbach's alpha values for each variable were calculated to determine the reliability of the corresponding dimensions in the questionnaire. Notably, the alpha coefficients for all variables exceeded the minimum reliability threshold of 0.70, as recommended by Nunnally (1978). These results confirm that the measures used to evaluate each construct demonstrate a high degree of dependability, ensuring the accuracy and consistency of the instrument in capturing the intended variables.

Table 2 Correlation Analysis

Variable	Risk Propensity	Asymmetric Information	Problem Framing	Investment Decision
Risk Propensity	1	0.414	0.397	0.335



Sig.	0	0	0	0
Asymmetric Information	0.414	1	0.498	0.541
Sig.	0	0	0	0
Problem Framing	0.397	0.498	1	0.614
Sig.	0	0	0	0
Investment Decision	0.335	0.541	0.614	1
Sig.	0	0	0	0

Correlation analysis is a statistical method used to determine the direction and strength of the relationship between two or more variables. This analysis helps in understanding how variations in one variable are related to changes in another, indicating whether the variables move together (positive correlation) or in opposite directions (negative correlation). The correlation coefficient, which ranges from -1 to 1, quantifies this relationship, with a value of 1 indicating a perfect positive correlation and -1 representing a perfect negative correlation. All variables analyzed in this study were found to be correlated, suggesting that changes in one variable are associated with changes in another, whether directly or inversely.

Table 3 Regression Analysis

Model	R	R Square Adjusted	R Square	Std. Error of the Estimate
1	0.577a	0.456	0.318	0.7562

Linear regression analysis was conducted to examine the relationship between the three independent variables and the dependent variable, investment decision-making, as shown in Table 3. The model's fitness was assessed using the model summary results. The adjusted R squared value of 0.318 is close to the R squared value of 0.456, indicating that the model explains 45.6% of the variability in investment decision-making. This relatively high R squared value suggests that the model is reliable. However, the predictability level of 45.6%, though decent, is somewhat low, indicating the potential presence of unexplained variables that were not accounted for in the model. This highlights the possibility that other factors, not included in the model, may also influence investment decision-making.

4. Conclusions

Psychological factors play a crucial and multifaceted role in shaping individual investment decisions. Research highlights that emotions such as fear, greed, and overconfidence often drive investment behaviors, leading to both successes and failures in financial markets. Cognitive biases, including loss aversion, confirmation bias, and anchoring, significantly influence investor perceptions and decisions, sometimes resulting in irrational actions. Differences in investment behavior are further shaped by individual factors such as risk tolerance, time horizon, and financial literacy. Psychological phenomena like herd mentality and social proof can also exert considerable influence,



causing investors to follow the crowd rather than conducting independent research. Behavioral finance theory provides valuable frameworks for understanding and mitigating these biases, offering strategies to enhance decision-making processes. Despite the growing recognition of behavioral biases, they remain prevalent and can detrimentally affect investment outcomes if not properly managed.

Effective investors often employ strategies such as regular portfolio rebalancing, disciplined investment plans, and diversification to minimize the impact of psychological influences on their decisions. Self-awareness and financial education are key to empowering individuals to recognize and manage their behavioral biases effectively. Additionally, leveraging technology tools like robo-advisors or seeking guidance from financial advisors can provide objective support and help reduce the influence of emotions on investment decisions, ultimately enhancing long-term financial well-being. A deep understanding of the interplay between psychological factors and individual investment behavior is essential for developing a robust and effective investment strategy tailored to specific goals and risk tolerances. By incorporating behavioral finance principles and cultivating disciplined investment practices, investors can navigate the complexities of financial markets with greater confidence and competence, leading to improved long-term financial outcomes. Furthermore, the relationship between psychological factors and investment decisions underscores the importance of investor education programs aimed at enhancing financial literacy and awareness of behavioral biases. Regulators may also consider implementing safeguards, such as disclosure requirements and investor protection initiatives, to mitigate the potential negative effects of psychological biases on market integrity and investor confidence.

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