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MESSAGE FROM THE DESK OF EDITOR IN CHIEF

The Chief Editor and Editors of the advanced research journal of Management, Engineering, Law, Paramedical Science, Nursing, Basic Science, Education, Physical Education and Yoga, Special Education, Clinical psychology and Liberal Arts i.e. IUT Journal of Advanced Research and Development (JARD) would take it as their duty to express the deep gratefulness to the contributors and readers of current volume.

We feel proud to bring the present issue of the online IUT Journal of Advanced Research and Development. We consider that the contribution in this multidisciplinary will help in the inclusive and sustainable growth process. Keeping in tune with this dignified idea, the current issue of IUT-JARD has addressed some current issues covering diversified field.

This issue needs an integrative and a holistic approach to the solution. Finally, the information contains in this journal volume has been published by the IUT obtains by its authors from various sources believed to be reliable and correct to the best of their knowledge, and publisher is not responsible for any kind of plagiarism and opinion related issues.

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INVESTOR BEHAVIOR: THE ROLE OF BIASES IN FINANCIAL DECISION MAKING

LIPISHREE.M

PES UNIVERSITY, BENGALURU.

ABSTRACT

This research paper is on "Investor Behavior." This paper helps us to explore behavioral biases influencing investor mainly in decision making in the investment sector. The study mainly highly the two types of biases such as cognitive and behavioral biases that mainly influences the decisions of individuals which leads them to imperfect decision making. The research method used is primary information in the form of questionnaire. The survey of 300 respondents, mainly students, employee and few investors' prevalence of biases. This has too much of impact on financial choices.The findings tell thatSelf-control bias, endowment bias, loss aversion, herding behavior, anchoring, recency bias and experimental bias,having significant impact, which is affecting decision making of investors. This research also provides the importance of campaigns, advisory training, educational initiatives and strategic interventions which helps them to eliminate major effects of biases on investments. By implementing all these awareness, it can enhance the decision-making process and get long term outcomes.

KEYWORDS: Investor Behavior, biases, cognitive biases, emotional biases, overconfidence, investment, decision making, Anchoring, experimental biases, educational programs, training, investment portfolio, financial advisors, traditional finance, rational decisions, risk, uncertainty etc.

INTRODUCTION

Studying human behavior is difficult and also complicated, since each and every person is unique mainly in their behavior, personality, emotions, societal norms and it is impossible to predict human decisions. It is always uncertain.

Financial decisions are impacted by emotional and intellectual factors that come as a part of behavioral biases. Behavioral finance helps us to study cognitive, emotional influences, emotionalelements, that largely have more effect on decisions of the financiers. Individuals and group of people's emotions are also a segment of decision making. (Ms.Vyshnavi A, 2024).

Over a period of time finance has started developing its own importance and it is considered as one of the significant factors while decision making. Investment can be done when there is step taken

towards savings, if not the value will decrease when money is not invested. Main factor for depreciation of money is time. (P.Veni, 2020)

The process of securing funds in called investment, it might be through operations, or bonds, securities, stocks or annuities. The process mainly helps us to know more about the problems, evaluate on options, finds some alternatives or solutions so that they can basically prepare a portfolio. When a decision is made their will always be uncertainty and risk.

♦ Evolution of Behavioral finance concepts

Financial decisions are made based on behavioral finance terms which follows certain principles basically from psychology, finance and economics. It's not only the behavioral bias that influences decisions, but right now irrationalities of human behavior and biases make an impact on the decisions.

The development of behavioral finance happened in the earlier days of 1970s and 1980s. It was due to market conditions which provided information on stocks prices providing complete information. This briefed the different behaviors of investors that affected the market ineffectiveness.

Father of Behavioral Finance: Daniel Kahneman and Amos Tversky, In 1980's they developed Prospect theory. Theory defines - people made decisions on gains or losses based a specific action other than overall result. This theory stated the phase of uncertain behavior of investors. (Singh, 2019)

In 1990's major reasons behind behavioral bias were identified. The decisions harmed investor's financial outcomes.

Limits of arbitrage was identified in the year 2000s, that tells market inefficiencies cannot be corrected by any constraints, transaction costs etc.

At present situation behavioral finance is used in many practical situations such as making investment strategy, wealth management and financial planning. Few precautions are taken from behavioral aspects which shows rational decisions taken by investors leading to avoiding mistakes in behavioral biases. (Singh, 2019)

♦ Comparison of Traditional finance and Behavioral Finance

Traditional finance defines rational behavior of individuals where decisions are made logically and are goal oriented which leads them to wealth maximization. They consider actual facts and information to make decisions and they are not random. It tries to comprehend what investors want like risk recognition and asset opting. It does not involve any market situations effect their decisions, it's all about investor's decision. (Gupta, 2023)

In behavioral finance investors decisions are irrational, it's only about why of investor decision making. This mainly tries to interpret the factors that influence investors decisions like emotional, social, psychological etc. They focus on emotions and thoughts of the investors while decisions are taken. They play a major role to finalize decisions. (Jhandir, 2014), (Gupta, 2023)

♦ Common behavioral bias in investment decision making company

Cognitive Biases

1. Over confidence Bias:

It is defined as a psychosomatic trait in the sector behavioral finance, that impacts individuals'thoughts and decisions. This trait in the market will show ineffectiveness that causes mispricing. This is all due to overconfidence which leads to variability and volatility in the market. By all this the factor overconfidence is considered as pervasive since they cannot find more importance as it has rational agents.(Etse Nkukpornu, 2020)

2. Herding behavior:

This mainly occurs in the financial market. It expresses the tendency of human to witness and repeat same behavior of investors probably while the market conditions related to financial conditions are irregular. At this state the behavior and choices are not rational in the investments. (Singh, 2019)

3. Anchoring:

It is one of the psychological biases that is most examined. It has affected the results of the financiers in most of the situations since it provides certain information on the tendency of people to consider the primarynews that they obtain during their decision formulating. It has both positive and negative impact on the investors. They can gain profits in the market at most of the uncertain situations. (Singh, 2019)

4. Recency Bias:

This is a cognitive bias which provides importance for all the recent events or the latest experiences. The decisions are made based on the present events rather than earlier events. They tend to believe that present events will provide better outcomes based on the current trends rather than past events. They will overestimate the importance of earlier events. (Bansal, 2017)

5. Regret Aversion bias:

In this case the decision maker would prefer to make choices that would lead him to regret less. So, they avoid any critical actions. This will cause them less emotional pain even though their results of decision making are poor or leading to unfavorable outcomes. (Aigbovo O, 2019)

6. Experimental Bias:

This refers to errors in an experiment that can misrepresent the results which might lead to wrong conclusions. This situation occurs when researchers influence the major study by their own desires, emotions and biases. This might occur at the initial stage or final stage of the results.

Emotional Bias:

1. Status Quo Bias:

These are referred to people who prefer to keep things as per the present situation and as of currently. They do not try to make any kind of changes even if is considered to be necessary. This results in major missing of chances, opportunities and take up new steps or move forward based on the situations.

2. Optimism Bias:

This bias overvalues the possibility of progressive outcomes and underestimates the chance of negative ones even when they face risks that are realistic. They tend to believe that positive things are more likely to happen associated to the negative events. They know that problems are unavoidable in life.

3. Self-Control bias:

People struggle to prioritize their short-term desires over long-term goals. They always prefer immediate indulgence even though it impacts them negatively and is against their long-term goal. (Aigbovo O, 2019)

4. Endowment Bias:

This bias explains that people value items that they own more and not the items that they don't own. Based on this bias people over value their personal possessions and won't be able to depart or detach from them is difficult for them. (Bansal, 2017)

5. Loss Aversion:

It explains the situations and level of investors not accepting their losses. This is an unfavorable situation. The loss that is faced is more when compared to gains of the similar scale. (Verma, 2016)

6. Confirmation Bias:

This defines habit of humans who only prefer information that ropes a specific idea or interests. This mainly gives importance to one's belief and values. Selective data is collected and it rejects other data which supports other preferred priorities. (Bansal, 2017)

LITERATURE REVIEW

(P.Veni, 2020)- This paper emphasis the evolution and growth of behavioral finance. The fields were modern portfolio and market situations. This study specifies the restrictions on explaining market variances based on standard finance, and how gaps have evolved between traditional and real market situations and how behavioral theory is important such as prospect theory.

(Aigbovo O, 2019) – this research paper compares the behavioral bias and traditional bias and important are these theories in case of investment decisions in Nigeria. This is on the analysis of individual behavioral. This research also provides insights on what kind of educational training to be given for better decision making. This research Is done with 70 respondents and primary research.

(Bansal, 2017)–this paper explains several biases that are affecting decisions based on the appraisal of the objects focused on the behavioral investment. Over the years the data is analyzed and on some functional work. It explains the progress and how it has helped to study specific sector.

(Etse Nkukpornu, 2020) – this paper explains the connection between behavioral and investoer decisions mainly in developing of a country. It also explains the effect on decision making the statistical method analyzed is descriptive and also multiple liner regression to examine the relationship. It also states that 4 biases are significant in case of decision making.

(Jhandir, 2014) – this is related to Karachi Stock Exchange and the investor decision making based on behavioral biases.in this research paper two basic concepts are explained traditional and behavioral finance. It specifies behavioral finance disagrees about the perfect rationality and factors affecting during decision making. Sample of 348 responses with convenience sampling.

(Ms.Vyshnavi A, 2024) – investment decision making is not exclusively based on the rationality factor it is also influenced by the behavioral biases. This gives information related to biases on retail investors. The biases analyzed are over confidence, loss aversion, herd mentality which has helped them in decision making.

(Singh, 2019) – this research paper explains about self-controltowards behavior finance on various bias. This analysis is on study of behavioral bias impact on national stock Exchange. This is primary data with 243 investors. This also explains about over confidence, herding had positive impact and are substantialimpact on making decisions. This helps to advice clients and further analysis.

(Dr. Taqqadus Bashir, 2013) - This study aims to provide information on decisions made by scholars and employees which are influenced by behavioral biases. They have analyzed the data built on the survey and they have composed information from students based on their opinions. Correlation is the method to analyze the facts. The study tells there is no difference between female and male choices when it's related to biases.

(Vaishnavi Seth, 2020) - This research is conducted in the city of Mumbai. The study discovers the behavioral factors that are influencing investors. The three bias Hindsight, Regret Aversion and Representatives showed significant correlation with the decisions of the investors. The factor that was negatively correlated was self-attribution bias when it was an individual factor.

(Dr. C.S. Joshi, 2022)- This research paper completely provides information on the origin of behavioral finance.it also involves short-lived history of new unconventional theories in this topic.

(Shrivastava, 2021) - this study is on the decisions made by retail investors mainly while investing in the sector of pharmaceutical and stocks of insurance sector. The factors significantly affecting decisions are prospect theory and heuristics and herd behavior had no impact. This is the hypothesis between biases and investment decisions.

OBJECTIVES:

$\Rightarrow$ To recognize the biases that are verified by investors in the system of making decisions in financial investments.

$\Rightarrow$ To study on various behavioral biases - cognitive and emotional biases.

$\Rightarrow$ To know the significant influence of biases on the decisions related to investments.

$\Rightarrow$ To provide strategies or recommendations that can guide investors and help them eradicate the effects on their decisions of investments.

RESEARCH GAP

The research gap is to examine strategies that help to reduce the behavioral biases that are affecting the decision making of investors. This research tends to provide information whether cognitive biases have greater impact on decision making or emotional biases. The behavioral bias has large impact on investors. When the risk element is more or increasing the chances of eliminating biases are too less. Certain precautionary measures are to be taken so that they can have appropriate suggestions and help investor to develop new strategies.

RESEARCH METHODOLOGY:

Primary data is the research methodology used to evaluate the numbers. The surveyare main source. Sample size of this research is 300 respondents, which isconvenience sampling. The survey consists of behavioral biases, decision making, the performance and demographic area of the investment. The data is also represented in pie chat and interpreted.
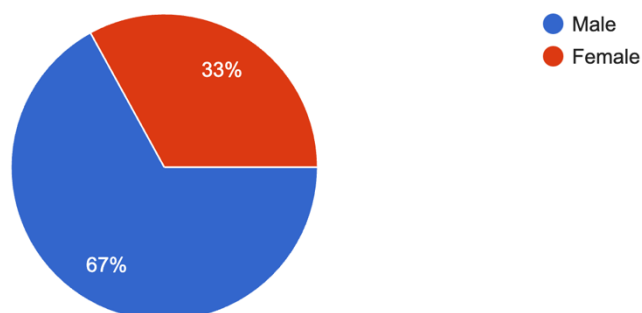
DATA AND INTERPRETATION:

1. Age:
300 responses
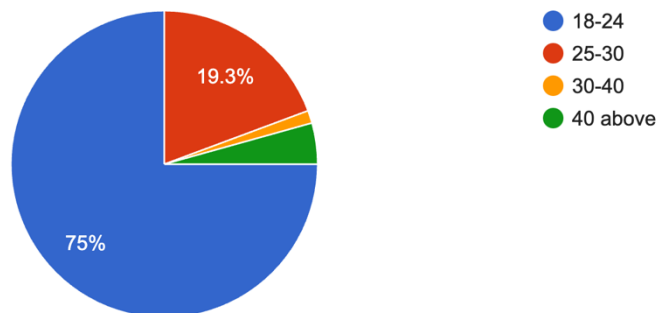
Age: The sample size of this data is 300 respondents. The respondentswere between the age group of 18 to 40 years above.
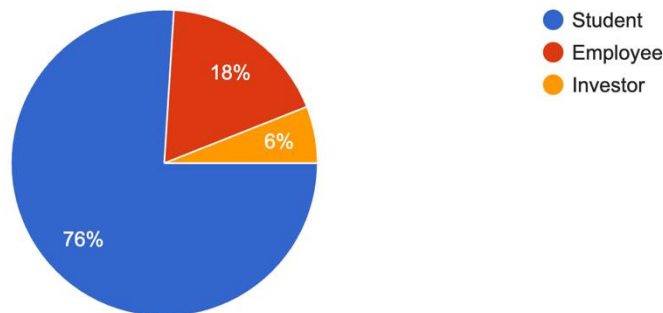
2. Gender:
300 responses

Gender distribution: 67% of the respondents are male and 33% are female. It mainly signifies the gender disproportion which might affect the results in the survey that were implied.

3. Profession:
300 responses

Profession: This data provides information that 76% of respondents were students who are investing. 18% of respondents were employees and 6% respondents are actual investors.

♦ **Sources of Investment Advice**

1. What sources of investment advice do you consider most important?
300 responses
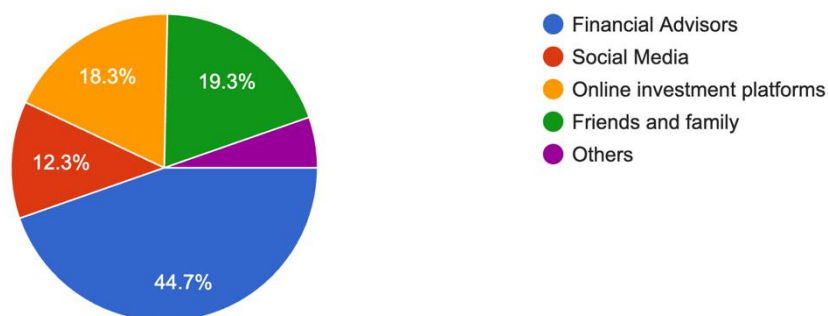
Sources of investment: Frequently used source of information to gain data is financial advisors which is 44.7%, 19.3% advice is taken by friends and family, 18.3% of respondents refer to online investment platforms to gain information and 12.3% to social media.

2. Have you ever followed the investment decisions of friends or family without conducting your own research?
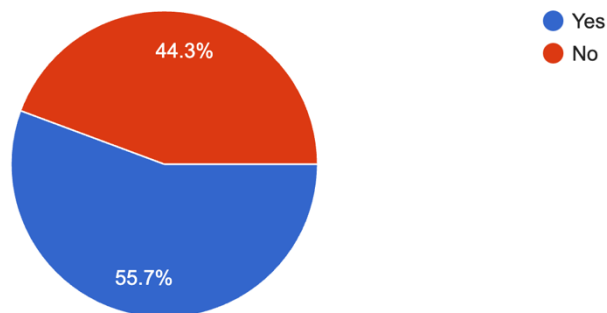
300 responses

Advice for research: 55.7% accepted that they followed the investment decisions of friends or family and 44.3% respondents do not blindly follow the information given by any member of family.

3. Who has the most significant influence in your investment decisions?

300 responses
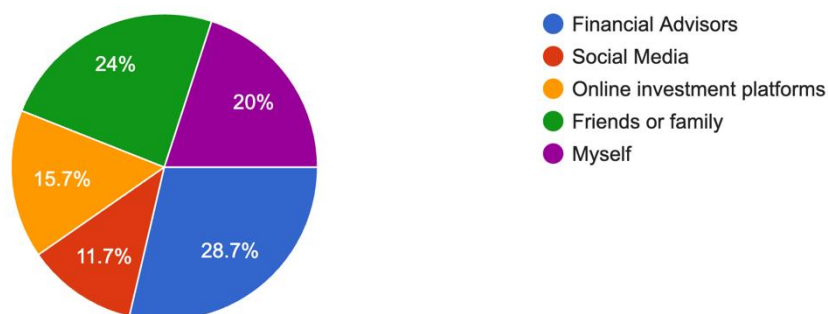
Significant Influence: majority of respondents prefer advice from financial advisors with 28.7%, few respondents take advice from their friends and family about 24%. 24% of respondents had their own opinions and decisions on investment, 15.7% respondents consider online investment platforms to make their decisions.

4. Do you ever tend to anchor your investment decisions to he past price or performance?
300 responses
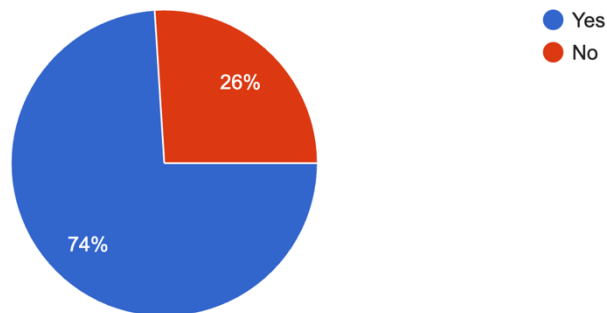
75 percent of respondents normally address the cost and return on investment choices. And 28% of respondents don't respond to any historical data at all.

5. Do you feel comfortable investing in familiar industries or companies?
300 responses

81.35% are majority pf respondents, approved conventional investing method. This mighthelp them to gain confidence among all the financiers to invest in companies.

♦ **Investors Experience:**

1. How long have you been investing
300 responses

Legend:
- Beginner (0-6months)
- Intermediate (1-3years)
- Advanced (3-5years)
- Experienced (5-10years)

28% | 8% | 61.3%
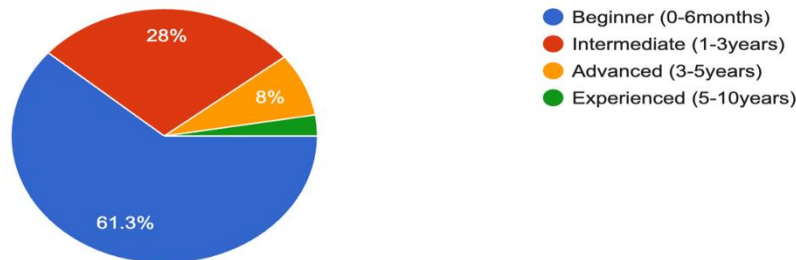
⇒ This data provides information on the experience of the investors in the field of investing.
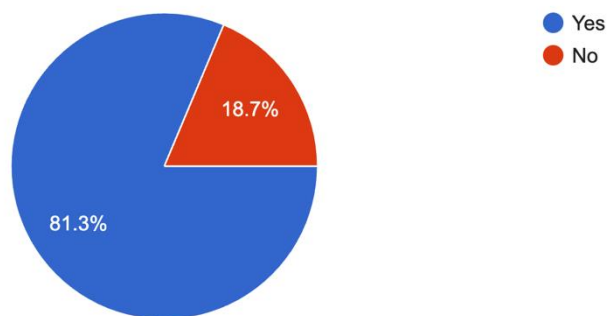
⇒ 61.3% were beginners who had 0-6 months of experience since most of the respondents were students.

⇒ 2.7% respondents are experienced in investing with more than 5years of experience up to 10 years.

2. How often do you check on investment portfolio?
300 responses

Legend:
- Daily
- Weekly
- Monthly
- Annually

21.3% | 14% | 28% | 36.7%
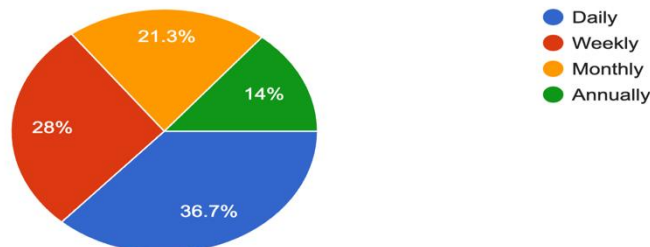
⇒ Highest number of respondents check their investment portfolio daily with 36.7%.

⇒ 28% of respondents check their portfolio weekly.

⇒ Less number of respondents about 14% check their portfolio annually.

3. How much do you spend on researching the potential investments before making decisions?
300 responses

- Less than an hour
- 1-3 hours
- 3-5 hours
- More than 5 hours
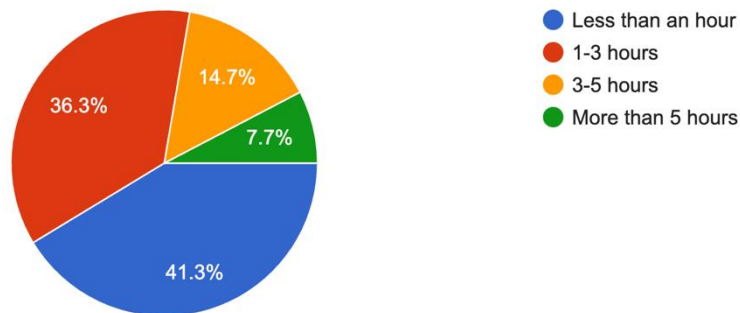
⇒ Investing requires some research to make so appropriate decisions.

⇒ 41.5% respondents spend less than an hour on research activities.

⇒ 14.7% spend 3-5 hours and 7.7% spend more than 5hours on gaining information.

4. Do you consider yourself to be over confident about your investment decision?
300 responses

- Yes
- No
- Maybe
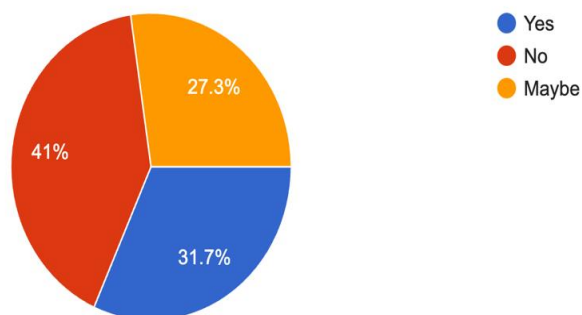
⇒ 31.7% respondents are confident mainly on their own decisions on investment which represent raise of risk.

⇒ 41% respondents don't feel overly confident about their investments.

5. Have you ever regretted making investment?
300 responses
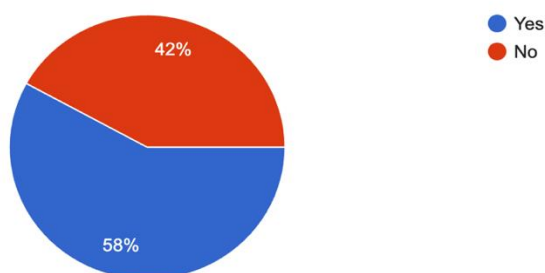
⇒ 58% regret their decision of investing it might be because of their losses or no proper information.

♦ **Investment Decision Making – Role of cognitive bias**

H0: The cognitive biases do not significantly impact investment decision making.

H1: At least one of the cognitive biases significantly impacts investment decision making

Descriptive Statistics

	Mean	Std. Deviation	N
Investment decisions Making	3.09	1.185	300
Over confidence biases	3.04	1.115	300
Herding Behavior	2.90	1.096	300
Anchoring	2.83	1.070	300
Recency Bias	3.12	1.119	300
Regret Aversion Bias	3.07	1.048	300
Experimental Bias	3.07	1.073	300

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Experimental Bias, Over confidence biases, Anchoring, Regret Aversion Bias, Herding Behavior, Recency Bias [b]	.	Enter

a. Dependent Variable: Investment decisions Making

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.475[a]	.225	.209	1.053	2.125

a. Predictors: (Constant), Experimental Bias, Over confidence biases, Anchoring, Regret Aversion Bias, Herding Behavior, Recency Bias

b. Dependent Variable: Investment decisions Making

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	94.566	6	15.761	14.201	.000[b]
	Residual	325.180	293	1.110		
	Total	419.747	299			

a. Dependent Variable: Investment decisions Making

b. Predictors: (Constant), Experimental Bias, Over confidence biases, Anchoring, Regret Aversion Bias, Herding Behavior, Recency Bias

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95.0% Confidence Interval for B Lower Bound	95.0% Confidence Interval for B Upper Bound
1	(Constant)	1.354	.234		5.800	.000	.895	1.814
	Over confidence biases	-.048	.067	-.046	-.720	.472	-.181	.084
	Herding Behavior	.188	.072	.173	2.595	.010	.045	.330
	Anchoring	.278	.073	.251	3.793	.000	.134	.422
	Recency Bias	-.178	.080	-.168	-2.235	.026	-.335	-.021
	Regret Aversion Bias	.115	.079	.102	1.461	.145	-.040	.270
	Experimental Bias	.245	.075	.222	3.240	.001	.096	.393

a. Dependent Variable: Investment decisions Making

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.68	4.35	3.09	.562	300
Residual	-3.028	2.399	.000	1.043	300
Std. Predicted Value	-2.504	2.244	.000	1.000	300
Std. Residual	-2.874	2.278	.000	.990	300

a. Dependent Variable: Investment decisions Making

Histogram
Dependent Variable: Investment decisions Making

Normal P-P Plot of Regression Standardized Residual
Dependent Variable: Investment decisions Making
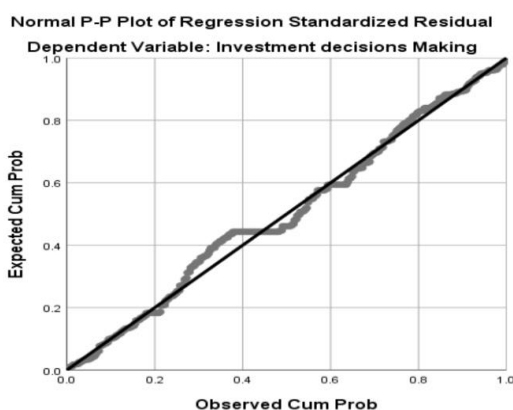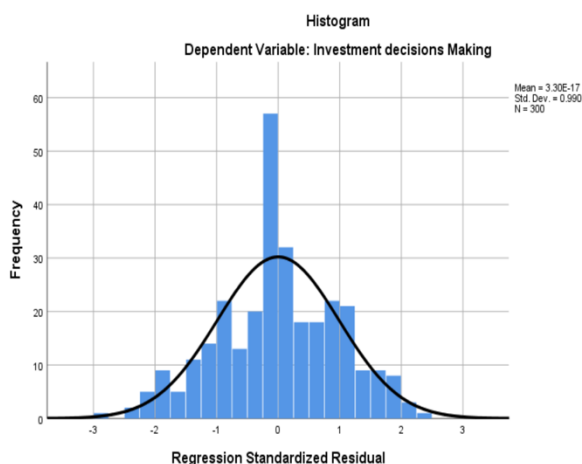
Interpretation:

$\Rightarrow$ The R value is 0.475 which measure the closeness of linear trend between the variables.

$\Rightarrow$ The R-square value, is 0.225 which means that 22.5%. It explains the variations in the dependent variable by the independent variable.

$\Rightarrow$ The Durbin-Watson value is 2.125 which should be between 1.5 to 2.5. There is autocorrelation between the variables

$\Rightarrow$ The significance value of ANOVA table is 0.000. This means that the model is acceptable.

$\Rightarrow$ By the above coefficient table, we can conclude about constant value and investment behavioral bias (cognitive bias) are significant variables.

$\Rightarrow$ The regression equation for the above data is given below:

1.354+0.188*Herding Behavior+0.278*Anchoring+ (0.178) *Recency Bias +0.245*Experimental Bias.

♦ Investment Decision Making – Role of Emotional bias

H0: The emotional biases do not significantly impact investment decision making.

H1: At least one of the emotional biases significantly impacts investment decision making

Descriptive Statistics

	Mean	Std. Deviation	N
Investment decisions Making	3.09	1.185	300
Status Quo Bias	3.04	1.080	300
Optimism Bias	3.26	1.064	300
Self Control Bias	3.09	1.039	300
Endowment bias	3.10	1.041	300
Loss Aversion	3.20	1.090	300
Confirmation Bias	3.38	1.046	300

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Confirmation Bias, Self Control Bias, Status Quo Bias, Endowment bias, Optimism Bias, Loss Aversion[b]	.	Enter

a. Dependent Variable: Investment decisions Making

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.573[a]	.329	.315	.981	1.986

a. Predictors: (Constant), Confirmation Bias, Self Control Bias, Status Quo Bias, Endowment bias, Optimism Bias, Loss Aversion

b. Dependent Variable: Investment decisions Making

ANOVA[a]

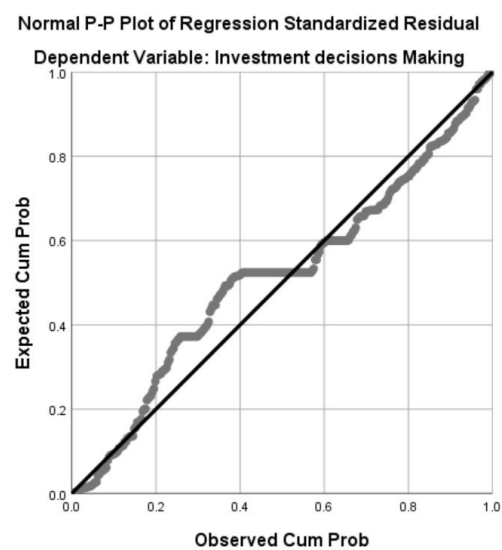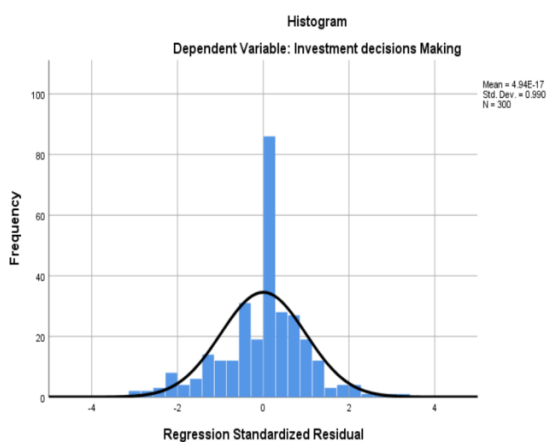| Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	137.995	6	22.999	23.917	.000[b]
	Residual	281.751	293	.962		
	Total	419.747	299			

a. Dependent Variable: Investment decisions Making

b. Predictors: (Constant), Confirmation Bias, Self Control Bias, Status Quo Bias, Endowment bias, Optimism Bias, Loss Aversion

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.508	.237		2.141	.033	.041	.975
	Status Quo Bias	-.010	.067	-.009	-.149	.882	-.142	.122
	Optimism Bias	.076	.073	.068	1.040	.299	-.067	.219
	Self Control Bias	.149	.068	.131	2.196	.029	.015	.282
	Endowment bias	.193	.071	.170	2.721	.007	.053	.332
	Loss Aversion	.325	.072	.299	4.503	.000	.183	.468
	Confirmation Bias	.078	.077	.069	1.018	.310	-.073	.229

a. Dependent Variable: Investment decisions Making

Histogram
Dependent Variable: Investment decisions Making

Mean = 4.94E-17
Std. Dev. = 0.990
N = 300

Normal P-P Plot of Regression Standardized Residual
Dependent Variable: Investment decisions Making

Interpretation:

$\Rightarrow$ The R value is 0.573 which measure the closeness of linear trend between the variables.

$\Rightarrow$ The R-square value is 0.329 which means that 32.9%. It explains the variations in the dependent variable by the independent variable.

$\Rightarrow$ The Durbin-Watson value is 1.986 which should be between 1.5 to 2.5. There is no autocorrelation between the variables since value is less than 2.

$\Rightarrow$ The significance value of ANOVA table is 0.000. This means that the model is acceptable.

$\Rightarrow$ By the above coefficient table, we can conclude about constant value and investment behavioral bias (emotional bias) are significant variables.

$\Rightarrow$ The regression equation for the above data is given below:

0.508 + 0.149*Self control bias + 0.193* Endowment bias + 0.325*Loss Aversion.

♦ According to the result of the regression model:

The Null Hypothesis is rejected as the regression model shows significance and statistical significance of the variables (Self-control bias, endowment bias, loss aversion, herding behavior, anchoring,

recency bias and experimental bias) and we accept the alternative hypotheses(H1). This indicates moderate correlation between the biases and the investment decision making.

Findings:

⇒ Variations in gender and experience levels:

The sample provides information that most of respondents were students 76% and they were between age group of 18-24years, 75% and these respondents were all beginners in the field of investing. Since they lack experience and have no much information to rely on, they will face more problems.

⇒ Prevalence of Cognitive biases:

Most of the respondents displayed that overconfidence is their decision while making investments. There were investors who relied on their initial and past data during their decisions. And also regret of respondents had impact on their decisions which was negative.

$\Rightarrow$ **Emotional biases:**

Some of the respondents had strong emotional reaction towards losses when compared to gain and few of them had their importance towards their own decisions compared more than their equivalent alternatives.

$\Rightarrow$ **The outward reasons that influence investors decisions:**

Majority of respondents prefer advice from financial advisors with 28.7% based on the financial matters. Few of them don't prefer anyone's guidance it is all owed to FOMO.

$\Rightarrow$ **Statistical Relationships**:

The R-squared value for cognitive biases is 36.6% and for emotional biases is 32.2%. this suggests that biases will explain very small substantial portion of the variance in the investment decision making. This mainly helps us understand biases are very much important in improvising the financial decisions of the investments.

Instructions or Suggestions:

1. Investors should be provided educational programs.

Guidance given to investors about the appropriate information that is necessary for the investment like knowledge, training and skills that is compulsory to get good progress in the investment system. This will help them to eliminate certain behavioral biases and take proper decisions in investment. (Ms.Vyshnavi A, 2024)

2. Provide Financial Advisory Training:

Proper education should be provided to investors so that understanding of concept of investment can be explained in better way to the investors based on the cognitive biases and help them make proper decisions. information sharing should be done in various ways so that it can reach out to the investors in the form of webinars, workshop, sessions etc. (Ms.Vyshnavi A, 2024)

3. Behavioral biases impact on investment performances:

Based on the historical, case studies, present data mainly focuses on understanding the biases like herding, over confidence and also loss aversion that will show effect on outcomes of the investor's decisions. (Ms.Vyshnavi A, 2024)

4. Encourage the time spent on research:

The researchers should allot certain time for their research on the data that they need and reflect for investment decision making, this can help then reach out to the bench mark based on their investment complexity. (Ms.Vyshnavi A, 2024)

5. Eliminating behavioral biases:

To eliminate this problem, it is necessary to get advice, new methods which will always supportthe investors to recognize and counterbalance biases. This can also be part of applied recommendations on investment. (Ms.Vyshnavi A, 2024)

CONCLUSION

This research paper provides detailed information about the relation between the behavior of investor and the decision making which are mainly influenced by two features such as cognitive biases and emotional biases. This research specifies the complexity in financial aspect on the human psychology. This can be done by irrational choices and using factors that are beyond certain data analysis. To understand the above information certain biases are considered such as overconfidence, anchoring, loss aversion, regret biases, confirmation bias, loss aversion, self-control bias etc.

The data finds that there are significant proportion of investors mainly students who are of limited experience in the field of investment are mainly elated to cognitive biases rather than emotional biases which are impacting the decisions related to finance in the sector. Certain information helps us to know that respondents do react to losses more when compared to the gains which has impact on their decisions and strategies that they make during investment process.

To eliminate these kinds of biases and improve decision making of the investors it is very much essential to implement educational programs that's helps investors to improve and understand the behavioral finance. Additional to this they should even take proper training, change their research method and they should adopt to new decision aids so that it can help investors for their own choices. They should even adapt to regulatory measures that helps them to maintain transparency and save investors from falling into pitfalls or make wrong analysis during decision making.

Therefore, identifying and addressing the behavioral biases is not just related to academic purpose but it an important component of successful investing. It also helps them to make rational decisions even when there is market fluctuations and uncertainty.

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ABOUT THE UNIVERSITY

The ICFAI University, Tripura was established in 2004 through an Act of State Legislature. The University has been approved by the University Grants Commission, under Section 2(f) of the UGC Act, 1956.ICFAI University Tripura is a multidisciplinary University offering 50+ different programs.

ACCREDITATIONS

- University Grants Commission (UGC)
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- Bar Council of India (BCI)
- National Council for Teacher Education (NCTE)
- Distance Education Bureau (DEB)
- Rehabilitation Council of India (RCI)
- Tripura Nursing Council (TNC)
- Indian Nursing Council (INC)
- MSME(HI/BI), Govt of India has recognised as Host Institute to Support for Entrepreneurial and Managerial Development of MSMEs through Business Incubators
- Established Skill Management & Accreditation of Training centre (SMART) recognised by Ministry of Skill Development & Entrepreneurship, NSDC, Govt of India.

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RANKING/ CERTIFICATES

- Ranked 1st among the Top Engineering Colleges of Excellence (State wise rank, Govt. & Pvt) by CSR GHRDC- Engineering Ranking 2022.
- ICFAI University Tripura is ranked 32 by India Today- MDRA Best Universities Survey 2020
- Ranked 27 in the Top 100 Engineering College ranking survey 2020 and ranked 3rd in the Top 10 Engineering colleges 2020 region wise ranking announced by Silicon India.
- Department of Chemistry of ICFAI University Tripura Nature Index ranked is 82nd in India as on 25th April, 2020.
- Established 'Institute Innovation Council (IIC) as per norms of Innovation Cell, Ministry of MHRD, Govt. of India
- Registered with NGO Darpan, Niti Ayog, Govt. Of India
- Certified by ISO 9001: 2015
- Best Universities & Colleges 2018-19 awarded to ICFAI University Tripura in the special category by Rubber Skill Development Council (RSDC).
- ICFAI University Tripura certified by Directorate of Social Welfare & Social Education.
- ICFAI Univesity Tripura got AAA rating in Northeast India by Careers360 Magazine – India's Best Engineering Colleges 2020
- ICFAI Law School got AA+ rating by Careers360 Magazine among India's (East Zone) best law Colleges 2021
- ICFAI University Tripura is recognized in the band "BEGINNER" under the category "University & Deemed to be university(Private/Self Financed)(Technical)" in ARIIA 2021

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- Integrated MCA
- MCA
- M.Tech - CSE
- M.Tech - Structural Engineering
- M.Tech - Water Resource

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- B.Sc. (Hons) Chemistry
- B.Sc. (Hons) Mathematics
- M.Sc. Physics
- M.Sc. Chemistry
- M.Sc. Mathematics

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- M.A (Education)
- M.Ed

LIBERAL ARTS

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- B.A-psychology (Hons.)
- B.Sc.- Psychology (Hons.)
- M.A-(English)
- M.A-psychology

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- B.Sc. in Cardiac Care Technology
- B.Sc. in Dialysis Therapy Technology
- Bachelor in Health Information Management
- B.Sc. in Medical Laboratory Technology (BMLT)
- B.Sc. in Medical Laboratory Technology (BMLT) *(Lateral Entry)*
- Master in Medical Laboratory Technology (MMLT)

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- B.Com (Hons.)
- MBA
- M.Com

LAW

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- BBA-LLB (Hons.)
- LL.B
- LL.M (2 Years)

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- D.Ed.Spl. Ed (ID)
- M.Ed Spl. Ed (ID)
- Integrated B.A B.Ed Spl. Ed (ID)
- Integrated B.Com B.Ed Spl. Ed (ID)
- Integrated B.Sc B.Ed Spl. Ed (ID)

NURSING

- GNM

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- M.Lib.I.Sc- Integrated
- M.Lib.I.Sc

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- D.P.Ed
- B.P.E.S
- B.P.E.S *(Lateral Entry)*
- M.P.E.S

YOGA & NATUROPATHY

- Post Graduate Diploma in Yoga Therapy

CLINICAL PSYCHOLOGY

- M.Phil in Clinical Psychology

Ph.D

Programs Offered at ICFAI University Tripura

Science and Technology

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B. Tech (CE, CSE, ECE, ME, EE)	4 Years	Pass in 10 + 2 (Phy/Chem/Math) with minimum 45%, (40 % in case of SC/ST/ OBC)aggregate marks	IT,ITEs, Manufacturing,Companies, Corporates, Telecom, Banks, Govt. Services
B. Tech - Lateral Entry (CE, CSE, ECE, ME, EE)	3 Years	Pass in 3 - year diploma course with minimum 45 % (40 % in case of SC/ ST/ OBC) aggregate marks	IT,ITEs, Manufacturing,Companies, Corporates, Telecom, Banks, Govt. Services
BCA	3 Years	Pass in 10 + 2 (any Discipline) examination	IT,ITEs, Corporates, Banks,Govt. Services, NGO's.
Integrated MCA	5 Years	Pass in 10 + 2 (any Discipline) examination	IT,ITEs, Corporates, Banks,Govt. Services, NGO's.
MCA	2 Years	Graduation in any discipline, with 40% and above aggregate marks.	IT,ITEs, Corporates, Banks, Govt. Services, NGO's,Research
M.Tech	2 Years	Valid GATE Scorer with B.Tech /B.E in Civil Engineering or B.Tech /B.E in Civil Engineering with 60% marks	Research, consultant to Pvt. Organization in the field of flood forecasting, flood inundation, flood disaster management, Entrepreneur.

Basic Science

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.Sc. Physics (Hons.)	4 Years	Pass in 10 + 2 with 40 % marks in Physics & pass in maths	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
B.Sc. Chemistry (Hons.)	4 Years	Pass in 10 + 2 with 40 % marks in Chemistry	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
B.Sc. Mathamatics (Hons.)	4 Years	Pass in 10 + 2 with 40 % marks in Mathematics	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
M.Sc. Physics	2 Years	Graduate with 45 %(40 % in case of SC/ST/ OBC) marks in Physics	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
M.Sc. Chemistry	2 Years	Graduate with 40 % marks in Chemistry from a recognized University	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
M.Sc. Mathematics	2 Years	Graduate with 40 % marks in Mathematics	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate

Liberal Arts

Program	Duration	Eligibility	Career Prospects Employment Opportunities
BA - English (Hons.)	4 Years	Pass in 10 + 2 (any Discipline) with 40 % marks in English	Jobs in Govt., Teaching in Schools/Educational Administrators/ Corporate, Banks, Telecom, Media, Journalism
MA - English	2 Years	Graduate in any Discipline with minimum 45 % (40% in case of SC/ST/ OBC) aggregate marks	Jobs in Govt., Teaching in Schools/Educational Administrators/ Corporate, Banks, Telecom, Media, Journalism/ Research
B.A - Psychology (Hons)	4 Years	Pass in 10 + 2 (any Discipline) with 50 % (45% in case of SC/ST/ OBC) marks	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
MA - Psychology	2 Years	Graduate with 45 %(40 % in case of SC/ST/ OBC) marks in Psychology	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate
B.Sc.- Psychology (Hons)	4 Years	Pass in 10 + 2 (any Discipline, with Economics or Maths as a combination subject) with 50 % (45%in case of SC/ST/ OBC) marks	Teaching in Schools/ Colleges/ Educational Administrator/ Corporate

Law

Program	Duration	Eligibility	Career Prospects Employment Opportunities
BBA-LLB Integrated	5 Years	Pass in 10 + 2 with minimum 45 % (40 % in case of SC/ST, 42% in case of OBC) aggregate marks	Corporates, Banking, Judiciary, Legal Practice, NGO's IPR
BA-LLB Integrated	5 Years	Pass in 10 + 2 with minimum 45 % (40 % in case of SC/ST, 42% in case of OBC) aggregate marks	Corporates, Banking, Judiciary, Legal Practice, NGO's IPR
LLB	3 Years	Graduate in any Discipline with minimum 45 % (40 % in case of SC/ST, 42% in case of OBC) aggregate marks	Corporates, Banking, Judiciary, Legal Practice, NGO's IPR
LLM	2 Years	Graduate with LLB degree (Recognised by BCI)	Corporates, Banking, Judiciary, Legal Practice, NGO's IPR, Research

Management & Commerce Studies

Programs	Duration	Eligibility	Career Prospects Employment Opportunities
B.Com (Hons.)	4 Years	Pass in 10 + 2 examination in commerce or Science with 45% (40% in case of ST/ SC/OBC) marks	Banks, Financial Services, Corporates

Program	Duration	Eligibility	Career Prospects Employment Opportunities
BBA	4 Years	Pass in 10 + 2 (any Discipline) examination with minimum 40% marks	Banks, Financial Services, IT, Insurance, Telecom,Corporates, Consulting Companies.
MBA	2 Years	Graduate in any discipline with minimum 45 % (40 % in case of SC/ST/OBC) aggregate marks	Banks, Financial Services, IT, Insurance, Telecom, Corporates, Consulting Companies, Research
M.Com	2 Years	B.Com with 45%(40% in case of ST/SC/OBC) Marks	Banks, Financial Services, Corporates

Allied Health Sciences

Program	Duration	Eligibility	Career Prospects Employment Opportunities
Bsc. in Emergency Medical Technology	4 Years	Pass in 10 + 2 (Science Discipline) with 45% marks in PCB (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government /Private hospital having ICU/ITU/Critical care unit, Demand in disaster management team for both state/central government, army/navy/airforce. Eligible for Post graduation courses.
Bsc. in Cardiac Care Technology	4 Years	Pass in 10 + 2 (Science Discipline) with 45 %marks in PCB (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government /Private Hospitals in cardiology department, different cath- labs or diagnostic centers. Eligible for postgraduate courses.
Bsc. in Dialysis Therapy Technology	4 Years	Pass in 10 + 2 (Science Discipline) with 45 % marks in PCB (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government /Private hospitals, NRHM, NUHM, NGO, clinics/ healthcare setup offering dialysis treatment. Eligible for Post Graduation courses in dialysis.
Bachelor in Health Information Management	4 Years	Pass in 10 + 2 (any Discipline) with 45 % marks (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government / Private hospitals, diagnostic centers, NRHM/ NUHM, legal firms,Healthcare consultancy .Eligible for Post Graduate courses.
B.Sc. Medical Lab Technology (BMLT)	4 Years	Pass in 10 + 2 (Science Discipline) with 45% marks in PCB (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government /Private hospital having ICU/ITU/Critical care unit, Demand in disaster management team for both state/central government, army/navy/airforce. Eligible for Post graduation courses.
B.Sc. Medical Lab Technology (BMLT) (LE)	3 Years	Pass in 3 years diploma with 45% marks in aggregate (5% relaxation for SC/ST/OBC Candidates)	Opportunity in Government /Private hospital having ICU/ITU/Critical care unit, Demand in disaster management team for both state/central government, army/navy/airforce. Eligible for Post graduation courses.
Master in Medical Lab Technology (MMLT)	2 Years	Candidate must have passed degree, e.g. B.Sc. MLT/ B.Sc. Physiology/ Microbiology/ Biotechnology/ Biochemistry or equivalent B.Sc. Biosciences from a recognized University	Opportunity in Government / Private sector, Lab Technician, Medical Lab Incharge, Research and Development Manager (Laboratory),Technical Officer etc. Can pursue research or can flourish in academics as well

Education

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.Ed.	2 years	Graduate or post graduate in any discipline with minimum 50 % (45 % in case SC/ST/ OBC) aggregate marks	Teaching in Secondary level
MA - Education	2 years	Graduate in any discipline	Teaching in Schools/Educational Administrators/ Research
M.Ed.	2 years	B.Ed. (1/2 years)/ B.EL.ED/B.Sc.B.Ed./B.A B.Ed./ D.EL.Ed. /D.Ed. with a Bachelors degree. 50% marks at all the levels	Teaching in Teacher Education

Physical Education

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.P.Ed	2 years	Graduate or post graduate in any discipline with minimum 50 % (45 % in case SC/ST/ OBC) aggregate marks	Jobs in School/ College/ University, Physical Trainer
D.P.Ed	2 years	Pass in 10+2 or equivalent with 50% of marks in any stream	Jobs in School/ College/ Physical Trainer
B.P.ES	3 years	Pass in 10 + 2 examination or equivalent from any recognised education Board/ University	Jobs in School/ College/ University, Physical Trainer
B.P.ES(LE)	1 year	Pass in two years diploma in Physical Education	Jobs in School/ College/ University, Physical Trainer
M.P.ES	2 years	Candidates must have passed with at least 50% marks for Gen/OBC and 45% for SC/ST category. B.P.E.D (4yr. integrated) /B.P.E.D (1yr. or 2yr.)/B.P.E (3yrs.)/ B.sc (Physical Education)/ B.P.E.S (3yrs.)	Jobs in School/ College/ University, Physical Trainer/Sports/ Job in Govt. and Private sector as teacher, instructor, coach etc.

Yoga & Naturopathy

Program	Duration	Eligibility	Career Prospects Employment Opportunities
Post Graduate Diploma in Yoga Therapy	1 year	Any graduate	Yoga Teacher in Schools, Yoga Therapist/ Yoga Psycologist/ Yoga Inspector in MNC's, Health Club, Yoga Club

Special Education

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.Ed.Spl.Ed. (ID)	2 years	Graduate or post graduate in any discipline with minimum 50 % (45% in case SC/ST/ OBC) aggregate marks	Teaching in Secondary level and at special schools
D.Ed.Spl.Edu (ID)	2 years	Pass in 10 + 2 (any Discipline) with minimum 50% (45 % in case SC/ST/ OBC) aggregate marks.	Special schools, Sarva Siksha Abhiyan/ Resource teacher in General School/ Integrated/ Inclusive setup
M.Ed.Spl.Ed(ID)	2 years	B.Ed. Spl. Ed (ID) / B.Ed. General with D.Ed. Spl. Ed (ID) with 50% marks (RCI).	Professional preparation of teacher educators- engaged in continuous professional development of teachers
Integrated B.A/ B.Com /B.Sc/ B.Ed. Spl.Ed.	4 years	Pass in 10 + 2 with 50% marks	Teaching in Secondary level and at special schools

Clinical Psychology

Program	Duration	Eligibility	Career Prospects Employment Opportunities
M. Phil in Clinical Psychology	2 years	M.A / M.Sc degree in the Psychology with 55% marks in aggregate, Preferably with special paper in Clinical Psychology .	Qualified professional & extensive inputs & widespread Clinical experience to acquire the necessary skills in the area of Clinical Psychology

Library And Information Sciences

Program	Duration	Eligibility	Career Prospects Employment Opportunities
B.Lib.I.Sc	1 Year	Graduate in any discipline	School/ College/ University/ district/ State / National Librararies, Bank, Govt. Services, NGO's, Research
M.Lib.I.Sc-Integrated	2 Years	Graduate in any Discipline	School/ College/ University/ district/ State / NationalLibrararies, Bank, Govt. Services, NGO's, Research
M.Lib.I.Sc	1 Year	Graduate with B.Lib.I.Sc	School/ College/ University/ district/ State / NationalLibrararies, Bank, Govt. Services, NGO's, Research

Nursing Science

Program	Duration	Eligibility	Career Prospects Employment Opportunities
GNM	3 years	10+2 with English and must have obtained a minimum aggregated score of 40% marks for the general candidates for any stream • 35% SC/St candidates marks required from any stream • Age should be 17-35 (and for SC/ST 5 years relaxation) • Boys & Girls both are eligible	Hospitals(Government /Private), NUHM, NRHM, NRLM, Healthcare consultancy firm, Hospitality industry, Medico-legal consultancy firm, Insurance sector (Government/ Private)

P.hD

Program	Duration	Eligibility	Career Prospects Employment Opportunities
Ph.D	4 years	A two-year postgraduate degree or equivalent from a recognized Institution, with 55% marks or equivalent CGPA in concerned subject. or A regular, full time M.Phil degree from any recognized University	Faculty position, Scientist, Post-doc researcher

D = Domicile: Students from North East States (Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland,Sikkim, Tripura). **ND*** = Non-Domicile: Students from states other than North East states.*

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