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## Empowering Women Investors by Assessing Financial Literacy and Investment Habits

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### ABSTRACT

This study examines the financial literacy and investment habits of women investors in Dakshina Kannada, India, focusing on the relationship between financial knowledge, self-efficacy, and investment decisions. Employing a quantitative research approach, the study uses a survey-based descriptive research design with a sample size of 200 women investors across all 8 taluks in Dakshina Kannada. The methodology included stratified random sampling and a structured questionnaire survey covering financial literacy levels, investment behaviours, and psychological influences. The major findings reveal moderate financial literacy among Women investors, with a preference for safer investment options, such as stocks, mutual funds, and fixed deposits. Most respondents demonstrated moderate risk tolerance and engaged in regular portfolio review. Wealth accumulation and retirement planning have emerged as primary investment goals. The study identifies a gap between financial knowledge and active investment practices influenced by socioeconomic and psychological factors. Suggestions include implementing targeted financial education programs to address behavioural biases, encouraging diverse investment strategies, and promoting gender equality in financial decision-making. This research contributes to the understanding of the challenges faced by women investors and highlights the need for tailored interventions to enhance their financial participation and decision-making capabilities.

**Keywords:** *Financial literacy, Women investors, Investment behaviour, Dakshina Kannada, Financial decision-making*

### 1. INTRODUCTION

Empowering Women investors in India requires an understanding of their financial literacy and investment habits. Financial literacy is the ability to understand and use financial skills, including personal financial management, budgeting, and investment. Higher education and economic participation enhance women's financial literacy and decision-making (Tiwari & Dubey, 2024). Investment habits are patterns in investment decisions that are influenced by risk tolerance and cognitive biases (Sowmya & Muralidhar, 2024). Indian women often prefer safer investments, such as gold and fixed deposits, because of risk aversion and reliance on external advice (Tiwari & Dubey, 2024; Joshi, 2024). Behavioural biases such as overconfidence and loss aversion shape investment decisions among Women investors (Sowmya & Muralidhar, 2024; V et al., 2024). Addressing these biases through financial education can empower women and foster investment participation and gender equality in financial decision making (Harshini et al. 2023; Sushmitha and Jayabal 2023). Women investors in India navigate a complex landscape shaped by financial literacy, self-efficacy, and investment behaviour. Studies link financial literacy to investment performance; however, gaps persist in women's financial confidence and participation (Kanagasabai & Aggarwal, 2024; Kanagasabai & Aggarwal, 2020). Investment habits, risk tolerance, and portfolio choices are influenced by demographic and psychological factors (Singh & Biswas, 2024; Srivastava et al., 2024). This study examines how financial literacy and self-efficacy impact women's investment decisions to inform targeted financial education programs. This research is essential for understanding Women investors' financial literacy, self-efficacy, and investment behaviours in India. By examining how financial knowledge and confidence influence investment decisions, this study provides insights into the factors that affect women's market participation. These findings will help develop targeted financial education programs to enhance women's investment capabilities. This study contributes to the financial inclusion discourse, empowering women to make informed choices, improving financial well-being, and achieving long-term security in an evolving economic landscape.

### 2. OBJECTIVES

- [1] To assess the level of financial literacy among Women investors and its influence on their investment decisions.
- [2] To examine Women investors' financial self-efficacy and beliefs.
- [3] To analyse the investment habits of Women investors, including portfolio review frequency, preferred investment vehicles, and risk tolerance.

### 3. REVIEW OF LITERATURE

The empowerment of women investors, particularly in regions like Dakshina Kannada, intertwines financial literacy, investment habits, and socioeconomic factors. The literature highlights the significance of financial knowledge in shaping women's investment decisions, yet gaps remain in understanding the behavioural and psychological factors influencing their financial choices. This review synthesises key studies to assess financial literacy and investment habits among women, while identifying areas requiring further exploration to enhance their financial participation and empowerment.

#### 3.1 Socio-Economic Factors Influencing Women's Investment Behaviors

Several studies have emphasised the role of socioeconomic factors in shaping women's investment habits. Kainth and Bhushan (2022) argued that financial literacy is crucial for women, particularly in the education sector, as it enables informed investment decisions and improved financial outcomes. Similarly, Mahiba and Jesintha (2024) highlighted the role of literacy and employment in women's empowerment, noting that saving tendencies significantly influence their investment behaviour. These studies underscore the need for financial education initiatives tailored to women's specific needs and economic backgrounds to encourage active investment participation.

#### 3.2 Research Methodologies and Behavioral Influences

Various research methodologies, including surveys and empirical analyses, have been used to examine women's investment behaviour. Sushmitha and Jayabal (2023) took a holistic approach to analyse the social, cultural, and psychological factors shaping investment decisions. Ajabnoor and Faisal (2023) focused on metropolitan areas and assessed the risk tolerance and emotional investment tendencies among working women. These findings indicate that financial behaviours are not only driven by knowledge, but also by psychological biases and emotional factors, highlighting the need for behavioural finance interventions that empower Women investors.

#### 3.3 The Role of Financial Literacy in Investment Decisions

Financial literacy remains a critical determinant of women's investment habits. Tambun et al. (2022) establish a direct link between financial knowledge and healthy financial behavior, which enhances investment motivation. Eronimus et al. (2022) further assert that women investors increasingly focus on financial goals such as children's education and long-term security. However, despite growing awareness, women continue to face challenges in translating financial knowledge into confident investment actions, thereby revealing a gap in practical financial applications and decision-making strategies.

#### 3.4 External Factors Shaping Investment Choices

Beyond financial literacy, external factors also significantly influence women's investment decisions. Bhutada and Satya (2022) discussed how the COVID-19 pandemic reshaped women's financial planning, prompting a shift in investment strategies to adapt to economic uncertainties. Additionally, Joshi (2024) examined the impact of media, particularly television commercials, in shaping women's financial behaviours. These studies suggest that while external influences play a role in financial decision making, there is a need to explore how women investors interpret and react to financial information in real-world scenarios.

#### 3.5 Gender Differences in Investment Behavior

Studies also reveal gender disparities in investment behaviour, with women generally displaying lower risk tolerance than men. Teker et al. (2023) highlighted that gender differences in risk perception significantly impact investment strategies, often leading women to adopt more conservative approaches. Although caution can be beneficial, excessive risk aversion may limit potential financial growth. There is a need for targeted educational programs that address these gender-specific financial behaviours and encourage women to take informed risks.

#### 3.6 Creating Supportive Financial Environments

The literature underscores the importance of creating ecosystems that support Women investors. Muathe (2023) advocates the integration of women-led micro, small, and medium enterprises (MSMEs) with impact investors to increase financial access. Raj and Dharmaraj (2024) emphasised the need for targeted interventions that cater to rural women's savings and investment patterns, ensuring financial inclusion across all demographics. These studies highlight the necessity of policy-driven support and financial advisory services tailored to women's unique investment challenges.

### 4. METHODOLOGY

#### 4.1 Research Design

This study employs a quantitative research approach to examine financial literacy, investment behaviours, and psychological influences on Women investors in Dakshina Kannada. A survey-based descriptive research design was used to analyse the relationship between financial knowledge, self-efficacy, and investment decisions.

#### 4.2 Population and Sampling

The target population consists of Women investors across all taluks in Dakshina Kannada. To ensure representative sampling, a stratified random sampling technique was employed, with taluk Mangalore, Sullia, Puttur, Belthangady, Moodabidri, Bantwal, Mulki, Ullala, and Kadaba serving as strata. Proportional sampling was used to allocate participants based on the population size of Women investors in each taluk. The total sample size was 200, which was determined to ensure adequate representation, while maintaining statistical reliability. Within each taluk, Women investors were selected randomly to ensure fair representation across different socioeconomic and occupational backgrounds. Based on the population distribution, the sample allocation was as follows: Mangalore with 75 participants; Bantwal and Puttur with 25 each; Belthangady, Moodabidri, and Sullia with 20 each; and Mulki, Ullala, and Kadaba with 10 each. This distribution ensures fair and proportional representation of Women investors across all taluks in Dakshina Kannada.

#### 4.3 Data Collection Method

A structured questionnaire survey, consisting of closed-ended and Likert-scale questions, was the primary data collection tool. It covers financial literacy levels, including knowledge of investment products, financial planning, and risk assessments. Investment behaviours such as preferred investment vehicles, risk tolerance, and investment frequency were also examined. Additionally, the survey assesses psychological and socioeconomic influences, including confidence in financial decision-making, external financial advice, and social influences. The questionnaire was administered both in person and online, to ensure accessibility across different geographic areas.

## 6. RESULTS

Table 1: Age Distribution

Option	Age Range	Number of Respondents	Percentage (%)
1	18-28	50	25.0%
2	28-38	60	30.0%
3	38-48	55	27.5%
4	48 and above	35	17.5%
<b>Total</b>		<b>200</b>	<b>100%</b>

Source: Survey Data

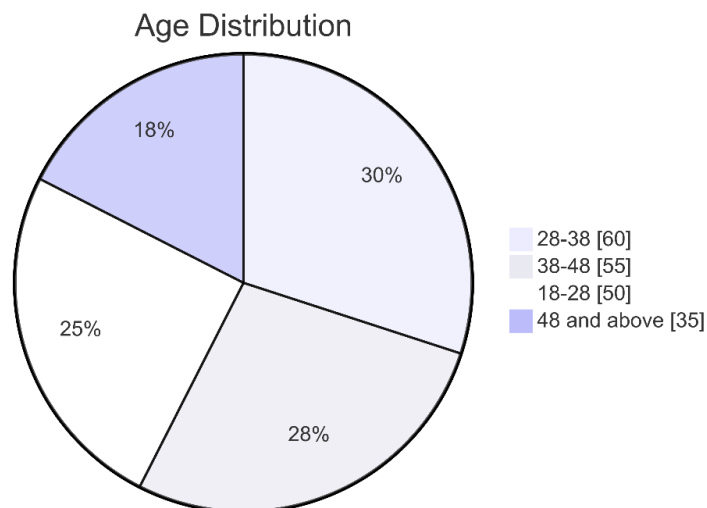


Figure 1: Age Distribution

The majority of respondents (30.0%) belonged to the 28-38 age group, followed by the 38-48 age group (27.5%). The 18-28 age group accounted for 25.0% of the sample, while the 48 and above groups were the smallest, representing 17.5% of the sample. This indicated that the study predominantly included middle-aged individuals.

Table 2: Educational Background

Option	Education Level	Number of Respondents	Percentage (%)
1	No Formal Education	10	5.0%
2	High School	30	15.0%
3	Bachelor's Degree	85	42.5%
4	Master's Degree	55	27.5%
5	Doctorate	20	10.0%
<b>Total</b>		<b>200</b>	<b>100%</b>

Source: Survey Data

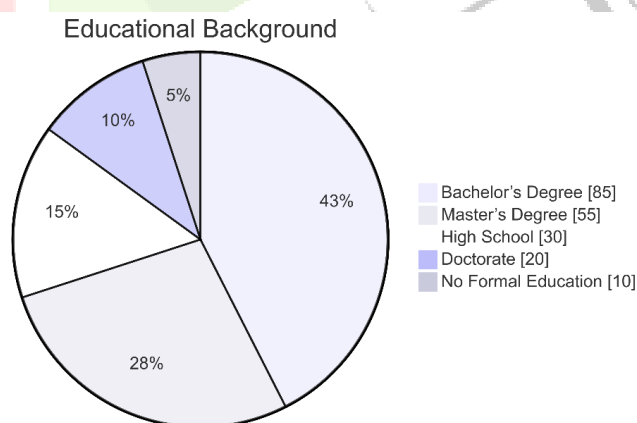


Figure 2: Educational Background

Most respondents (42.5%) held a bachelor's degree, while 27.5% held a master's degree. A smaller proportion (10.0%) had attained a doctorate, whereas 15.0% had completed high school. Only 5.0% reported no formal education, indicating that the sample was relatively well-educated.

Table 3: Employment Status

Option	Employment Type	Number of Respondents	Percentage (%)
1	Government Employee	32	16.0%
2	Private Employee	58	29.0%
3	Self-Employed	37	18.5%
4	Unemployed	27	13.5%
5	Student	23	11.5%
6	Retired	23	11.5%
Total		200	100%

Source: Survey Data

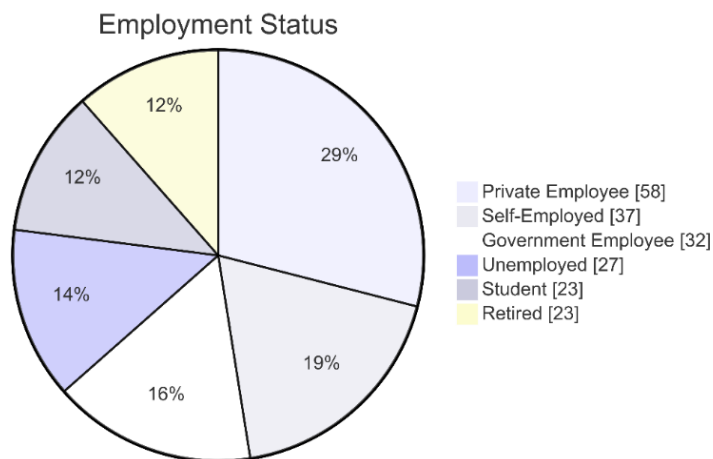


Figure 3: Employment Status

The largest employment category was private employees (29.0%), followed by self-employed individuals (18.5%), and government employees (16.0%). Unemployed individuals, students, and retirees made up between 11.5% and 13.5% of the sample, respectively.

Table 4: Monthly Personal Income

Option	Income Range	Number of Respondents	Percentage (%)
1	Less than ₹25,000	63	31.5%
2	₹25,000 - ₹50,000	49	24.5%
3	₹50,000 - ₹75,000	39	19.5%
4	₹75,000 - ₹100,000	27	13.5%
5	₹100,000 and above	22	11.0%
Total		200	100%

Source: Survey Data

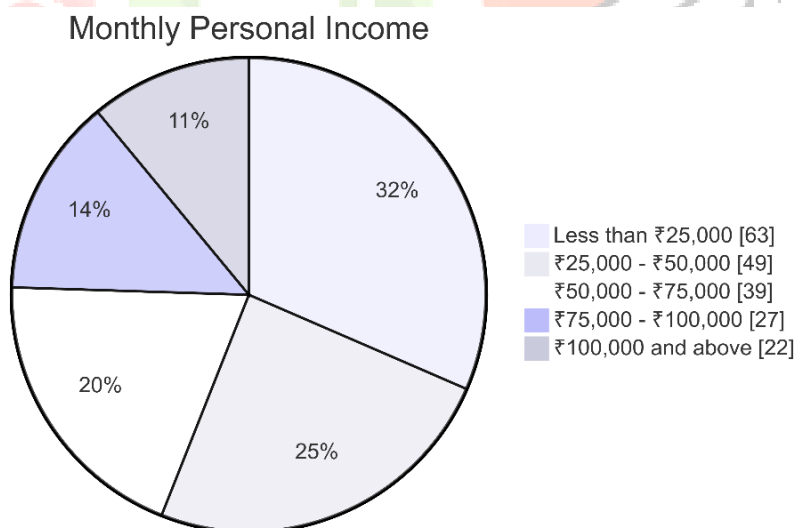


Figure 4: Monthly Personal Income

Most respondents (31.5%) earn less than ₹25,000, while 24.5% fall within the ₹25,000 - ₹50,000 bracket. Only 11.0% earn ₹100,000 and above, showing that the majority belong to low-to-mid income groups.

Table 5: Marital Status

Option	Marital Status	Number of Respondents	Percentage (%)
1	Single	27	13.5%
2	Married	115	57.5%
3	Divorced	33	16.5%
4	Widowed	25	12.5%
Total		200	100%

Source: Survey Data

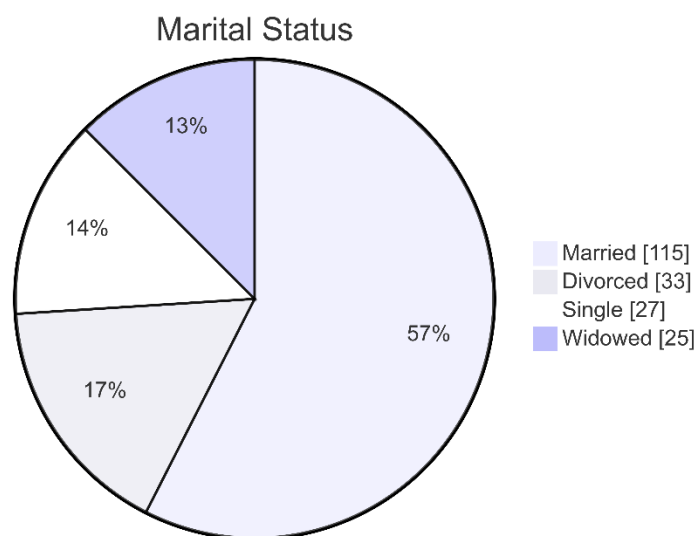


Figure 5: Marital Status

Most respondents were married (57.5%), and 16.5% were divorced. A smaller proportion (13.5%) were single, and 12.5% were widowed.

Table 6: Financial Self-Efficacy Scale (FSES)

Statement	Mean	Std Dev	Skewness	Kurtosis
I can develop a plan to achieve my financial goals.	3.625	1.162	-0.641	-0.427
I can stick to my spending plan even when unexpected expenses arise.	3.410	1.212	-0.468	-0.706
I am confident in my ability to manage my finances.	3.715	1.100	-0.736	-0.141
I can handle financial challenges that come my way.	3.535	1.164	-0.602	-0.463
I can achieve my financial goals if I try hard enough.	3.775	1.082	-0.810	0.011

Source: Author's work

The mean values for the Financial Self-Efficacy Scale (FSES) indicate that respondents generally feel confident in their ability to manage finances, with the highest agreement on their ability to achieve financial goals ( $M=3.775$ ,  $SD=1.082$ ). The skewness values suggest a slightly negative skew, meaning that responses lean toward agreement, and the kurtosis values indicate a relatively normal distribution.

Table 7: Money Beliefs and Behaviors Scale (MBBS)

Statement	Mean	Std Dev	Skewness	Kurtosis
I worry about not having enough money.	3.410	1.174	-0.427	-0.612
I believe that having more money will make me happier.	3.635	1.126	-0.582	-0.397
I feel that money is the ultimate symbol of success.	3.405	1.152	-0.360	-0.614
I often purchase things to impress others.	3.055	1.285	-0.074	-1.053
I believe that managing money well is a sign of competence.	3.855	1.049	-0.862	0.246

Source: Author's work

For the Money Beliefs and Behaviors Scale (MBBS), respondents showed moderate agreement with statements about money and success, particularly regarding the belief that managing money well is a sign of competence ( $M=3.855$ ,  $SD=1.049$ ). The skewness values suggest that the responses are slightly negatively skewed, particularly for financial competence ( $Sk=-0.862$ ), indicating a tendency toward agreement.



Table 8: Investment Habits of Respondents

Question	Options	Number of Respondents	Percentage (%)
Frequency of Portfolio Review	Never	20	10.0
	Annually	29	14.5
	Semi-Annually	41	20.5
	Quarterly	49	24.5
	Monthly	61	30.5
	<b>Total</b>	<b>200</b>	<b>100</b>
Investment Vehicles Used (Multiple selections allowed)	Stocks	117	58.5
	Mutual Funds	79	39.5
	Fixed Deposits	43	21.5
	Gold	39	19.5
	Real Estate	37	18.5
	Bonds	31	15.5
	Cryptocurrency	28	14.0
	<b>Total</b>	<b>200</b>	<b>Total</b>
Primary Investment Goal	Wealth Accumulation	81	40.5
	Retirement Planning	59	29.5
	Children's Education	31	15.5
	Buying a Home	19	9.5
	Other	10	5.0
	<b>Total</b>	<b>200</b>	<b>Total</b>
Risk Tolerance	Very Low	28	14.0
	Low	51	25.5
	Moderate	81	40.5
	High	29	14.5
	Very High	11	5.5
	<b>Total</b>	<b>200</b>	<b>Total</b>
Percentage of Monthly Income Allocated to Investments	Less than 10%	41	20.5
	10% - 20%	79	39.5
	21% - 30%	51	25.5
	31% - 40%	19	9.5
	<b>Total</b>	<b>200</b>	<b>Total</b>

*Source: Author's work*

In analysing the portfolio review frequency, the results show that a significant proportion of respondents engage in periodic financial planning. Monthly reviews were the most common (30.5%), followed by quarterly (24.5%) and semi-annual (20.5%) reviews, with fewer reviews annually (14.5%) or never (10.0%). This finding indicates that investors generally prefer regular assessments of their financial holdings. For investment vehicles, stocks (58.5%) are the most preferred, followed by mutual funds (39.5%), and fixed deposits (21.5%). Other choices include gold (19.5%), real estate (18.5%), bonds (15.5%), and cryptocurrencies (14.0%), indicating a preference for stable and regulated assets. The primary investment goal was wealth accumulation (40.5%), followed by retirement planning (29.5%), children's education (15.5%), purchasing a home (9.5%), or other purposes (5.0%). These findings highlight financial independence and long-term security as major investment motivators. Regarding risk tolerance, most respondents reported moderate risk (40.5%), 25.5% indicated low tolerance, and 14.0% had very low tolerance. Only 14.5% were classified as high-risk investors, and 5.5% reported very high risk tolerance, suggesting that a majority favoured a balanced or cautious approach. For monthly income allocated to investments, most respondents invested between 10% and 20% (39.5%), while 25.5% allocated 21% to 30%. 20.5% invested less than 10%, and 9.5% was allocated between 31% and 40%. These results indicate a tendency toward moderate investment behaviour, emphasising steady financial growth.

## 7. DISCUSSION

### 7.1 Financial Literacy and Investment Decisions

This study reveals the complex relationship between financial literacy and investment decisions among Women investors. Respondents feel confident in managing finances; yet, there is a gap in translating this into active investments. This aligns with Tiwari and Dubey (2024), who noted that higher education enhances women's financial literacy and decision making. However, women in Dakshina Kannada prefer safer investment. This preference is consistent with Sowmya and Muralidhar (2024) and Joshi (2024), who find that Indian women often choose less risky investments due to risk aversion and external advice reliance.

### 7.2 Investment Habits and Risk Tolerance

The survey indicates that most Women investors have moderate risk tolerance, preferring low-to very low-risk investments. This cautious approach is observed in the choice of stocks, mutual funds, and fixed deposits. These findings align with those of Teker et al. (2023), who highlight gender differences in risk perception and investment strategies. Most respondents engaged in regular portfolio reviews, with monthly and quarterly assessments being common. This proactive financial management suggests a growing awareness of active investment monitoring, as noted by Eronimus et al. (2022) in their research on women investors' focus on financial goals.

### 7.3 Socio-Economic Factors and Investment Behavior

Demographic data provide insights into the socioeconomic factors influencing investment behaviours. The predominance of middle-aged, educated respondents with low-to-mid income levels suggests that financial literacy and investment habits are shaped by life stages and economic circumstances. This is supported by Kainth and Bhushan (2022), who emphasised socio-economic factors in shaping women's investment habits, particularly in the education sector.

### 7.4 Psychological Influences on Financial Decision-Making

This study's use of the Financial Self-Efficacy Scale (FSES) and Money Beliefs and Behaviours Scale (MBBS) highlights the psychological aspects of financial decision-making among Women investors. Positive responses indicate confidence in financial management. However, conservative investment choices persist, suggesting that other factors, such as behavioural biases, may be at play. This aligns with V et al. (2024) and Sowmya and Muralidhar (2024) regarding the impact of emotional and behavioural biases on investment decisions.

### 7.5 Investment Goals and Financial Planning

Primary investment goals, such as wealth accumulation and retirement planning, reflect a long-term perspective among Women investors. This focus on financial independence and security is consistent with Eronimus et al. (2022), who note an increasing emphasis on long-term financial goals among Women investors.

### 7.6 Challenges and Opportunities for Women Investors

This study reveals the ongoing challenges for Women investors in Dakshina Kannada. The preference for conservative investments and moderate risk tolerance suggest the need for targeted financial education and support to encourage more diverse investment strategies. This aligns with the recommendations of Sushmitha and Jayabal (2023) and Harshini et al. (2023) to address behavioural biases and promote gender equality in financial decision-making through targeted interventions.

## 8. CONCLUSION

This study finds moderate financial literacy among Women investors in Dakshina Kannada, with a gap between knowledge and active investment practices. Women prefer safer options such as stocks, mutual funds, and fixed deposits. Most patients showed a moderate risk tolerance, indicating a cautious approach. Regular portfolio reviews suggest proactive financial management. Wealth accumulation and retirement planning are primary investment goals that reflect a long-term perspective on financial security. Socioeconomic factors, especially education and income, significantly influence investment behaviours and financial literacy. Psychological factors such as financial self-efficacy and money beliefs also influence investment decisions. Despite their confidence in managing finances, women often make conservative choices, indicating behavioural biases. These findings highlight the need for targeted financial education to encourage diverse investment strategies among Women investors. This study reveals challenges in translating financial knowledge into active and diversified investment practices, underscoring the importance of tailored interventions to enhance financial participation and decision-making among women.

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