



Journal of Behavioral Finance >

Volume 14, 2013 - [Issue 2](#)

6,260 93

Views | CrossRef citations to date | 1 Altmetric

ARTICLES

An Exploratory Inquiry into the Psychological Biases in Financial Investment Behavior

Shalini Kalra Sahi, Ashok Pratap Arora & Nand Dhameja

Pages 94-103 | Published online: 29 May 2013

🗨️ Cite this article 🔗 <https://doi.org/10.1080/15427560.2013.790387>

Sample our
Behavioral Sciences
Journals
>> **Sign in here** to start your access
to the latest two volumes for 14 days

📄 Full Article

🖼️ Figures & data

📖 References

🗨️ Citations

📊 Metrics

📄 Reprints & Permissions

Read this article

🔗 Share

Abstract

The purpose of this article is to identify the beliefs and attitudes of the individual investors with regard to financial investment decision making, with particular reference to the investor biases, by conducting an in-depth study of investor beliefs and preferences. In total, 30 exploratory semi-structured interviews were conducted to identify and describe the underlying thoughts and feelings that affect the individual investment decision-making behavior. Decision-making rationales are analyzed by means of open coding of verbal data. The findings of the in-depth interviews indicated that individual investors have numerous beliefs and preferences that bias their financial investment decisions. These biases reveal the design of the investor's mind rather than flaws of the investor's mind. This study suggests that an understanding of an individual investor's psychology would help in better comprehending the way the individual investment decisions are made. The value of this research lies in its methodology and

analysis. Perceptions and beliefs of the financial consumer with regard to their financial investment biases have not been explored earlier, so this article contributes to new knowledge in terms of financial product buying behavior.

Keywords:

- Psychological biases
- Behavioral finance
- Financial investment decision behavior
- Exploratory study
- Qualitative research

Acknowledgments

This paper is a small part of an accepted thesis submitted by the first author to Management Development Institute, Gurgaon, India.

Notes

1. <http://www.timm.indiatimes.com/timm/ecoclass.jsp>

Related research

People also read

Recommended articles

Cited by
93

Behavioral finance factors and investment decisions: A mediating role of risk perception >

Bashar Yaser Almansour et al.
Cogent Economics & Finance
Published online: 26 Jul 2023

Understanding behavioural biases in investment decisions: empirical insights from an emerging market >

Mazhar Farid Chishti et al.
Cogent Economics & Finance
Published online: 8 Oct 2025

Eben Otuteye et al.
Journal of Behavioral Finance
Published online: 27 Jul 2015

[View more](#)

Information for

[Authors](#)
[R&D professionals](#)
[Editors](#)
[Librarians](#)
[Societies](#)

Opportunities

[Reprints and e-prints](#)
[Advertising solutions](#)
[Accelerated publication](#)
[Corporate access solutions](#)

Open access

[Overview](#)
[Open journals](#)
[Open Select](#)
[Dove Medical Press](#)
[F1000Research](#)

Help and information

[Help and contact](#)
[Newsroom](#)
[All journals](#)
[Books](#)

Keep up to date

Register to receive personalised research and resources by email



[Sign me up](#)



Copyright © 2026 Informa UK Limited [Privacy policy](#)

[Cookies](#) [Terms & conditions](#) [Accessibility](#)

Registered in England & Wales No. 01072954
5 Howick Place | London | SW1P 1WG



Taylor & Francis
by **informa**...