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DIGITAL INVESTMENT: A SYSTEMATIC LITERATURE REVIEW ON INVESTORS' BEHAVIOUR IN THE INDIAN STOCK MARKET.

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Abstract
This systematic literature review, utilising the TCCM (Theory, Context, Characteristics, Methodology) framework, examines the behaviour of individual stock market investors. For the study, the researcher has a refined set of 50 articles published between 2005 and 2025, primarily selected from Scopus and EBSCO databases. Four research questions focus on theoretical foundations, contextual factors, contents, and methodologies. The findings confirm that investor decisions are not solely rational but are heavily influenced by a range of behavioural and psychological factors, including cognitive biases, personality traits and financial literacy. Theories like Prospect Theory and the Stimulus-Organism-Response (SOR) Model are frequently applied. The review highlights a predominant use of quantitative research methods, with a strong emphasis on statistical models such as Structural Equation Modelling (SEM) and regression analysis. The analysis reveals significant research gaps and suggests future directions. Future studies should also adopt mixed-methods approaches and a cross-cultural perspective to gain a more holistic and globally generalizable understanding. The study concludes that while substantial progress has been made in identifying behavioural patterns, further research is required to understand the complex "how" and "why" behind these phenomena is evolving.

Keywords: *Behavioural bias, Behavioural finance, Investors' behaviour, TCCM approach, Stimulus-Organism-Response (SOR).*

1. Introduction

Behavioural finance is the study of how people make financial decisions, both individually and collectively. It helps to understand how investors and markets behave in a manner that financial decisions are taken, and it may be possible to modify or adapt to these behaviours to improve financial outcomes (Pompian, 2012), It includes the substantial impact on the markets. It mentions that investors are not always rational, they have a limit to their self-control, and are affected by their own biases. Behavioural characteristics and financial literacy play an important role in the recovery process and the duration of the recovery (Asbi, et al., 2019), Only if retail investors improve their financial attitude can their trading decisions be positively impacted, enabling them to make more informed decisions, resulting in less unpredictable trading activity and a more stable financial market decision (Talwar, Talwar, Kaur, Tripathy, & Dhir, 2021).

Prospect theory and herding have a definite and significant impact on investors' heuristics for investment in both mutual fund and equity products. Herding collectively influences heuristics in millennials more than they do when they invest individually. Millennials believe their analytical skills may actually be a heuristic formed as a result of their decision with other cognitive processes, and their product analytical capabilities may not be as good as they believe (Goyal, Gupta, & Yadav, 2021), It is understood that attitudes play a vital role in estimating the risk and expected return of the investment. Positive attitude leads to higher return expectations and, at the same time, leads to lower risk expectations (Kempf, Merkle, & Niessen-Ruenzi, 2013), higher levels of financial self-efficacy are more likely to have an investment (Farrell, Fry, & Risse, 2015). Apart from the biases and attitude, there are other factors which can impact the decisions of investors, such as high annual income exhibits high overconfidence bias but lower representativeness, loss aversion, availability and mental accounting biases (Isidore & Christie, 2018) Risk aversion acts as an association between personality traits, disposition effect, herding and overconfidence. Significantly associated with the herding behaviour of individuals who are more susceptible to exhibiting herding behaviour because of their lower self-confidence and regret aversion (FawadAhmad, 2020).

It is believed that the investors are subject to various cognitive biases, despite attempting to behave rationally (Mushinada & Sarma-Veluri, 2018) Therefore, direct measures should be undertaken to improve their financial knowledge, along with fostering an environment where they can have interactions with their social circle (Tomar, Baker, Kumar, & hoffmann, 2021) , and investor socialisation on trading behaviour and portfolio holdings is relatively untouched in the published finance literature (Tourani-Rad & Kirkby, 2005), emotional intelligence, personality traits, and risk behaviour, are the intricate domain of investment decisions (James & Seranmadevi , 2024) , Therefore, this study focused on conducting a systematic literature review using the TCCM framework.

To pursue the objectives of the study, five research questions were considered. The following are the research questions.

RQ1: What are the fundamental theoretical foundations and framework that explain the buying and selling behaviour of individual stock market investors?

RQ2: What are the contextual factors, namely behavioural biases, investment decisions, personality traits, and emotional intelligence, that influence the buying behaviour?

RQ3: What are the major contents that influence individual investors?

RQ4: What is the methodology implemented by various authors across the globe, and why is it important to analyse?

2. Review of literature

Investment opportunities, Investment decisions, planning, and savings are difficult to plan. They require a synchronised interaction of investors' attitude, financial knowledge, cognitive decision making and personality traits at both the psychological and social levels. Direct measures should be undertaken to enhance the financial knowledge, along with fostering an environment where the investors can have interactions with their social circle (Tomar, Baker, Kumar, & hoffmann, 2021), Financial literacy and educational level are positively influenced by risk tolerance (Bayar, Sezgin, Faruk, & Şaşmaz, 2020), The tendency to take more risks increases as the awareness on financial products and markets increases.

An investor's risk profile is a crucial factor in the construction of an adequate investment portfolio (Reddy & Mahapatra, 2017), Educating investors on psychological factors influencing decision-making can empower investors to make more rational and informed decisions (Srinivasan & Karthikeyan, 2023), Investors with conscientiousness and extraversion traits are more optimistic and rely on their own knowledge, skills and experience to make informed investment decisions (Ahmad, 2020) , loss-aversion bias negatively affects the economic performance of companies, and overconfidence positively impacts the market performance of industrial firms but negatively impacts the market performance of service industries. Overconfidence bias seems to be dominant, and hence, the tendency of the investors may be more confident rather than loss-averse (Bouteska & Regaieg, 2018).

Investment decisions are based on their emotions and, most importantly, the risk perception and risk aversion prominently influence their investment decisions (Hossain & Siddiqua, 2024), behavioural intentions of Gen Z investors and perceived risk and cognitive biases function as mediators in their relationship, indicating both direct and indirect effects of investor protection(Gokhale & Mittal, 2025), as representativeness (relying on recent trends) and availability (overweighting easily accessible information) can distort risk assessments (Chaudhary, Adhikari, Ghimire, & Bhattarai, 2025) , there is potential gaps, emphasising the psychological influence and behavioural aspects towards market participants and their need for well-reasoned regulatory actions and management of risk.

Behavioural intention from these two generations millennials and generation Z are significant in the national economy through the stock market (Nugraha & Rahadi, 2020), evidence states that drivers of financial inclusion, with financial

literacy acting as a mediator, should lead to sustainable growth and digitalization, and Fin-Tech were prominent drivers of financial inclusion with digitalization being the most important factor (Pandey, Kiran, & Sharma, 2022) , financial literacy acts as a vital element in financial investment decision-making, influencing various aspects like budgetary, housing, stock-market investment, contingent planning and retirement planning, this paper emphasizes the underexplored relationship between financial literacy and behavioural biases (Rasool & Ullah, 2020).
Investment decisions differ between genders, employment status, educational qualification and the level of income; financial literacy significantly moderated the interaction between overconfidence and the decision towards investment (Adil, Singh, & Ansari, 2021). However, a higher level of financial self-efficacy can help investors reduce the impact of these biases, leading to wiser financial decisions, while lower self-efficacy can reinforce the investor's attitude. Various studies also emphasised that financial literacy, perceived risk and social influence have a significant impact on the intention of Indian investors (Rasool & Nisa, 2024).

3. Research Methods and Material Search Strategy

The researcher applied a systematic literature review using TCCM framework to analyse and synthesis the present research on “buying and selling behaviour of individual investors of the stock market in the context of psychological finance, behaviour and investment decision, the objective of the study is to gain information from the relevant study addressing research question that were considered, methodology of the study, extraction of information, creating theoretical framework, following a detailed process, and eliminations (Sahu, Howaniec , Sahoo, Babu , & Biesok, 2025). This study focuses on synthesising existing knowledge to derive the research problem and research objectives. The TCCM framework provides a structured review by assessing theories applied, key content, their characteristics and the methodology applied. The TCCM approach provides a comprehensive framework in the field of behavioural finance and helps to frame research questions and identify research gaps for the study. To ensure relevance, validation and rigour, the study follows a systematic process for the selection of literature, as mentioned in **Figure 1,** and the database selection includes articles that were extracted from Scopus and EBSCO, focusing on articles from high-impact journals.
Keyword Strategy: For the study, the researcher used keywords such as “Behaviour”, “Investment”, “Behavioural Finance” and “Investment Decision”.
Inclusion and Exclusion Criteria: specifically, peer-reviewed journal articles that were published from 2005 to 2025, full-text, English language, open access journals were included for the search; studies not under the coverage of commerce, behavioural finance, investment, and conference proceedings, other languages, and journals before the year 2005 were excluded. (**Fig. 1)**
Screening and Filtering: Title, Abstract and Full-text were reviewed for a systematic search of articles for relevance and methodological rigour, keywords such as Behavioural finance and investment decision were applied within the search range of 2005-2025, which are published, full-text and open-access articles.
Final Selection: A refined set of 50 articles was selected and analysed using the TCCM framework; the selected studies were categorised as follows:
Theories (T): The researcher analysed various articles that was selected and found that the following theories were used by many researchers across the globe from the selected articles such as Cognitive Dissonance Theory, Stimulus-Organism-Response(SOR Model), MFDFD for time series model of herding behaviour, "Big Five Model for personality traits, Theory of Planned Behaviour, Unified Theory of Acceptance and Use of Technology (UTAUT) Model, Classical Portfolio Theory, (Utility theory), Dual-process theories of decision making, OCEAN- 23-items, Technology Acceptance Model (TAM), The Model of PC Utilisation, Theory of Reasoned Action, Social Cognitive Theory, The Motivational Model, Life cycle consumption theory, Innovation Diffusion Theory, Prospect Theory and OCEAN Model.
Context (C): Behavioural finance, investment decision, financial literacy, and behavioural bias were identified for the study as context, which focused on what is happening in India and abroad in this study.
Characteristics (C): key variables were explored, namely behaviour, Investment, behavioural bias, decision making and financial literacy.
Methodology (M): the research design applied by various researchers, including quantitative, qualitative, and conceptual studies. This session also focused on the types of statistical models applied for their study, namely the Structural Equation Model, and factor analysis was observed.
Based on the analysis from the TCCM framework, a conceptual framework was constructed to explain the relationships between behavioural finance and investment decisions and their buying behaviours. The model outlines how it impacts the overall behaviour of the investors and outlines the moderating and mediating factors.

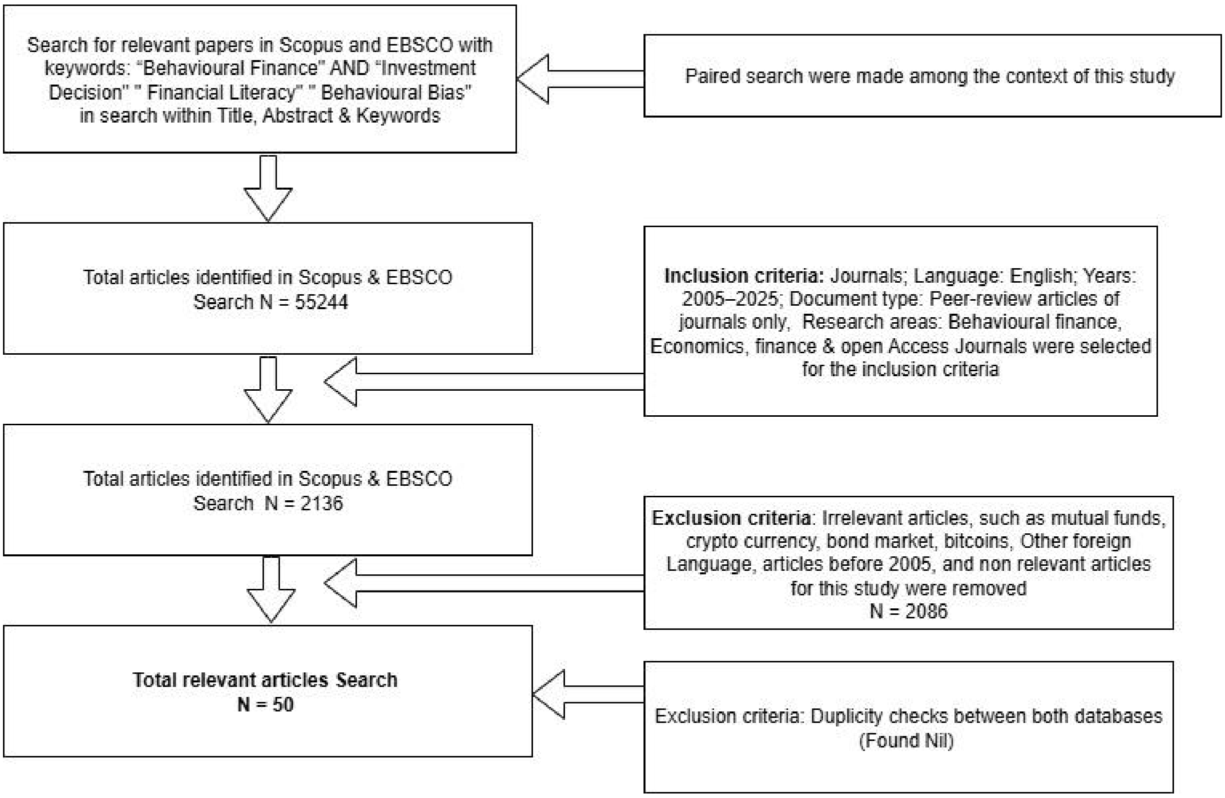

Figure 1: article search criteria (inclusion and exclusion). Source: Created by the author using https://www.draw.io

4. Results

4.1 Theoretical overview: Researchers have adopted various theories in their study to provide an in-depth analysis of the study; the cognitive dissonance theory was adopted to find the discomfort of investors that an investor is experiencing in their thoughts, and to reduce their discomfort. Investors often justify their behaviour just to feel more comfortable (Mcleod, 2025) Similarly, the feeling and decision taken by an investor is caused by an external factor, where researchers have applied the Stimulus-Organism-Response(SOR Model) (Harappa, 2020)Sometimes, the decision of investment is based on the attitude and perceived behaviour; therefore, some researchers have applied theory related to planned behaviour (Chen & Slade, 2025) , The common theory that most researchers have used is the Big Five model or the OCEAN model or OCEAN-23-items. The purpose is to understand the type of personality for personality traits, it also emphasises beliefs on the stock market, risk preference and social interaction tendency (Jiang, Peng , & Yan, 2024) To understand the potential losses rather than the potential gain researchers have applied a theory called prospect theory. This theory focuses on the fear of loss as more compelling than the fear of gain (Chen J. , 2025) there are other theories namely use of technology (UTAUT) Model, classical portfolio theory, utility theory and unified theory of acceptance however; the following theories are rarely used in the study of behavioural finance such as dual-process theories of decision making, theory of reasoned action, innovation diffusion theory, the motivational model, social cognitive theory, life cycle consumption theory, technology acceptance model (TAM), and the model of PC utilisation.

4.2 Contextual Trends

Most researchers focused on some important factors that could help the society to understand the contest of the study such as loss aversion, overconfidence, herding, emotion and return, cognitive bias, perceived risk, heuristic bias, risk perception, cultural influence, decision making, financial literacy, investment experience, financial schemes, financial policy, sustainable development, behavioural bias, mental accounting, regret aversion, millennials, generation Z, generation X, decision-making, financial products, mental accounting, regret aversion, risk aversion, under reaction, market investment behaviour, self-efficacy, hurst component, financial market, annual savings, investment preferences, investment model, investor sentiment, investment decision-making, returns, tax saving, wealth creation, investment experience, attitude, behavioural intention, perceived behaviour control, agreeableness, locus of control, effort expectancy (EE), social influence (SI), perceived usefulness (PU), perceived ease of use (PEOU), facilitating conditions (FC), performance expectancy (PE), and Indian capital market. Further research can focus on green investment, sustainable investment, and digital impact.

4.3 Characteristics

A core theme in the literature analysis is behavioural finance, behavioural bias, and investment buying behaviour, the key characteristics identified in this literature include the role of investors in the buying decision and investment decision in the stock market. Various studies have discussed on finding that most respondents were unwilling and disoriented to disclose their behavioural aspects. Individual investors are often impacted by their emotions while making investment decisions; however, risk perception and risk aversion affect the decision. The behavioural intentions are positively influenced due to the underlying protection measures, and also highlight the mediating role of cognitive biases and perceived risks. Most studies highlight the significance of considering attitude, financial literacy, cognitive, emotional and social aspects in understanding financial behaviour, emphasising the influence of market factors, individual decisions and subjective perceptions on individual decisions. This confirms the importance of behavioural finance in analysing complex financial behaviours. financial literacy for achieving sustainable growth. It has been identified that individual investors are ready to make new investments for a greater financial return; however, individual investors should be careful when investing. The individual investors follow the recommendation or advice of stock brokers and fund managers, as they have more expertise in financial investment and financial portfolios, studies have also measured the effect of financial self-efficacy on the financial behaviour of salaried-class Indian individual investors, most study highlights that conservatism bias and herding negatively affect financial behaviour of individual investors, and financial self-efficacy weakens the effect of herding bias and conservatism bias on financial behaviour. The openness behavioural trait shows a substantial effect on both long-term investment and short-term decision-making. Indian investors heavily rely on friends and peers to help them make investment decisions, and lack confidence. Furthermore, if one finds the external causes that influence the investment decisions, investors may have more understanding of the financial market rather than placing the blame on themselves for not taking the right decision, to conclude that financial literacy lowers overconfidence.

4.4 Methodical Approach

The methodical approach highlights the quantitative methods particularly descriptive and survey method prominently applying statistical tools namely regression, confirmatory factor analysis, ANOVA, exploratory factor analysis, HTMT analysis, mediation and moderating analysis, decision tree analysis, path analysis, artificial neural network analysis and structural equational modelling, in particular these statistical tools were used to measure the behavioural financial issues on stock market investment choice, loss aversion on stock investment decision and overconfidence in investment decision-making towards stock market, herding on stock investment decision-making, overconfidence bias on Investment decision, risk perception on investment decisions, financial initiatives and sustainable growth, risk aversion and behavioural intention, attitude and behavioural intention, financial knowledge, financial behaviour, financial attitude, financial literacy with investment decision, personality traits and the loss aversion behaviour of individual investors.

5. Discussion

Systematic literature review and TCCM framework illustrate a comprehensive overview of the research on individual stock market investors' behaviour. It highlights several key points: The Dominance of Behavioural Factors: The research clearly indicates that investment decisions are not solely based on rational economic principles. Instead, they are influenced by a wide range of behavioural and psychological factors, such as biases (e.g., loss aversion, overconfidence, herding), emotions, and personality traits. The Theoretical Landscape: It shows the different theoretical frameworks that researchers have applied to understand investor behaviour. While some theories, like Prospect Theory and the "Big Five Model", are prominent. The Methodological Trends: There is a strong preference for quantitative research methods, especially survey-based studies. The frequent use of advanced statistical techniques like Structural Equation Modelling (SEM), factor analysis, and regression analysis is a clear indicator of how researchers are attempting to measure and model the complex relationships between behavioural variables and investment outcomes. Finally, the Gaps and Future Directions: By outlining the current context and characteristics of the research, the study indirectly mentions areas where more research is needed. The mention of new potential research areas like green investment, sustainable investment, and the impact of digital technology highlights the gaps in the existing literature and points toward future research trends.

Table 1 list of top 10 journals and articles that published related to behavioural finance

Sl. No	Journal Name (Top 10 Journal)	Number
1	Journal Of Risk and Financial Management	26
2	Sustainability Switzerland	21
3	Investment Management and Financial Innovations	20
4	Journal Of Behavioural and Experimental Finance	17
5	Heliyon	16
6	Cogent Economics and Finance	16
7	Cogent Business and Management	16
8	International Journal of Financial Studies	13
9	Finance Research Letters	13
10	Plos One	10

Source: Scopus database: Compiled by author

(Table 1) highlights the top journals from the Scopus search. The information points to a strong focus on risk, financial management, sustainability, and behavioural finance, and the use of both specialised and broad-scope publishing venues. Journal of Risk and financial management indicated the dominant theme, as evidenced by the top-ranking journal, followed by Sustainability, the second highest number of publications in Sustainability Switzerland shows that this is a critical and growing area of research, the journal Investment Management and Financial Innovations points to a focus on new methods, products, and technologies in the financial sector, and Journal of Behavioural and Experimental Finance indicates that understanding the psychological and social factors behind financial decisions is also a significant area of inquiry. We can infer that this subject is vibrant and has a diverse field of research. It's a field where established journals focusing on core financial principles coexist with new journals dedicated to cutting-edge topics like sustainability and behavioural science.

6. Research Gap and Future Direction

While a vast number of studies have examined individual behavioural biases (e.g., overconfidence, loss aversion) in isolation, there is a need for more research on how these biases interact with and influence each other in real-world investment scenarios. The text mentions the "interplay of biases" as an intriguing finding, suggesting that this is a complex area that needs further exploration. The current research largely focuses on traditional stock market investments. The text explicitly mentions the need for research on "green investment, sustainable investment, and digital impact," indicating that these emerging areas are under-researched. While the "Big Five Model" (OCEAN) is a popular theory, more research is needed to understand the specific mechanisms through which personality traits influence investment decisions. The text notes that "Openness" has a significant effect, but the "why" and "how" remain areas for deeper investigation. Similarly, the concept of "financial self-efficacy" is mentioned, but its mediating and moderating role needs further exploration.

Future research could use more sophisticated statistical models (e.g., path analysis or advanced SEM) to map out the causal relationships and mediating effects between different biases. For example, how does an investor's level of overconfidence moderate the effect of herding behaviour? This would move the field beyond simply identifying biases to understanding their complex web of relationships. Research should employ a comparative approach to understand how cultural norms, financial regulations, and economic development levels across different countries shape investor behaviour. A multi-country study using a standardised methodology would provide more robust and generalizable insights. A greater emphasis on qualitative and mixed-methods research is needed. In-depth interviews, focus groups, and case studies could provide richer data on the thought processes and emotional experiences behind investment decisions. Combining qualitative insights with quantitative data could lead to a more holistic understanding of investor behaviour. Research could focus on how specific personality traits interact with different types of behavioural biases; furthermore, how can financial literacy programs be tailored to different personality types to be more effective? That would lead to more personalised and effective investor education and advisory services.

Figure 2 indicates a chain of influence: Financial Literacy impacts a person's psychological and behavioural characteristics (bias, traits, attitude), which in turn affect their Knowledge and Stability, ultimately leading to their Investment Decision.

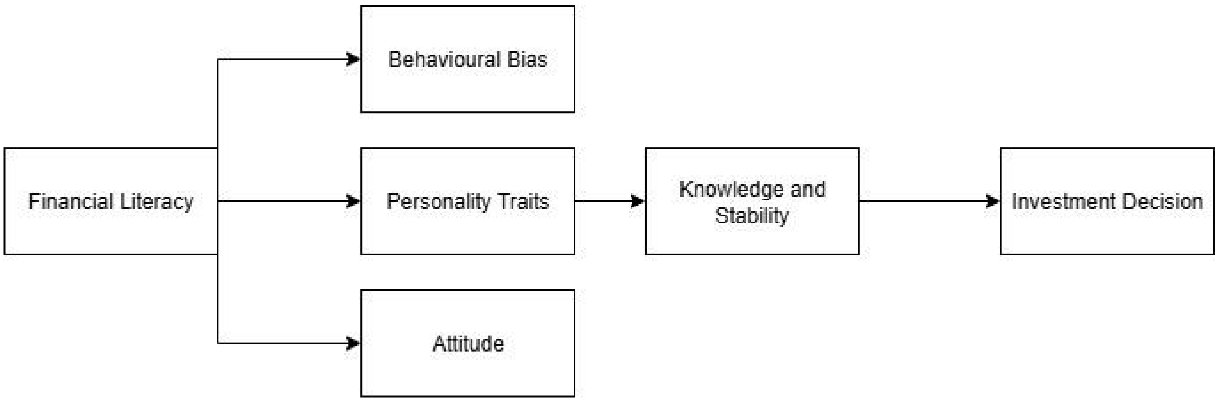

Figure 2: Conceptual model indicating financial literacy can change behavioural bias, traits and attitude leading to wise investment decisions. **Source:** Created by the author using https://www.draw.io

7. Conclusion

The study on the buying and selling behaviour of individual stock market investors, as synthesised through the TCCM framework, overwhelmingly demonstrates that investor decision-making is a complex process driven by a blend of cognitive, emotional, and psychological factors, rather than being purely rational. The field of behavioural finance has successfully challenged the foundational assumptions of classical economic theory by empirically documenting the widespread influence of biases such as loss aversion, overconfidence, and herding. From this study, it is understood that behavioural patterns are not random; they are consistently found across various studies, often linked to an investor's personality traits, financial literacy, and social influences. A heavy reliance on quantitative methods, particularly survey-based research and advanced statistical models like Structural Equation Modelling (SEM), has been instrumental in measuring these effects and establishing their significance. The analysis also reveals important gaps and future directions. The field needs to move beyond examining individual biases in isolation and explore their intricate interplay and dynamic relationships. There is a pressing need to expand the research into emerging investment contexts such as green and sustainable finance, as well as to investigate the profound impact of digital technology on investor behaviour. Finally, to gain a deeper, more nuanced understanding, future research should embrace mixed-methods approaches that combine quantitative rigour with rich qualitative insights, and adopt a cross-cultural perspective to create more globally applicable and robust findings. The literature review concludes that there has been substantial progress made in identifying and quantifying the "what" of investor behaviour. The next frontier for research lies in a more holistic understanding of the "how" and "why" behind these behavioural phenomena, particularly in an evolving and increasingly digitised global financial landscape.

8. Limitations

This research also has its limitations, where articles considered for the study may not be globally generalizable, as the research is often specific to certain countries; there is a strong emphasis on quantitative research, with less evidence of robust mixed-methods approaches, and a lack of systematic cross-cultural comparative studies limits the understanding of how cultural norms and economic environments shape investor behaviour.

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