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Emotional Finance And Investment Decisions: A Comprehensive Review Of Psychological Influences And Behavioral Patterns

Mr. Malkeet Singh1*, Dr. Jasdeep Kaur Dhami2

[1*]Research Scholar, Department of Management, CT University
[2]Supervisor, Department of Management, CT University

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Abstract- Emotional finance, an emerging branch within behavioral finance, investigates how investor emotions profoundly influence financial decision-making, contrasting with traditional finance theories that assume rationality in market behavior. This review synthesizes insights on how psychological drivers—such as fear, overconfidence, and optimism—significantly impact investor behavior and contribute to market volatility, frequently overriding logical and rational thinking. Conducted from July 2018 to October 30, 2024, the literature search spanned databases including IEEE, Scopus, Springer, Elsevier, and Web of Science, yielding 900 initial studies, of which 40 met strict inclusion criteria focused on the emotional and behavioral aspects of investment decision-making. This review is guided by two key objectives. The first objective is to understand the relevance and role of emotional finance across diverse investor profiles, examining how individual differences in risk tolerance, experience, and background affect susceptibility to emotional influences. The second objective is to investigate the specific psychological and emotional factors that drive investment decisions, with a focus on the mechanisms through which emotions like fear, greed, and confidence shape risk perception, trading frequency, and response to market dynamics. Core behavioral concepts, including mental accounting, herding behavior, and loss aversion, are explored alongside methodologies such as sentiment analysis and neuro-finance, which serve as tools to quantitatively assess emotional responses within financial contexts. Through this comprehensive review, consistent themes and emerging trends are identified, providing a nuanced understanding of emotional finance and its implications for investment decision-making. This study underscores the importance of addressing emotional biases to enhance financial outcomes and suggests avenues for future research aimed at mitigating the psychological influences that challenge rational investment practices.

Keywords: Emotional Finance, Investor Sentiment, Decision Making, Behavioral Biases, and Investor psychology.

1. Introduction

Emotional finance, a specialized area within behavioral finance, explores the critical role that emotions play in investment decision-making, challenging the traditional finance theories that assume investors act solely on logic and rationality. Unlike classic economic models, which presume that markets operate on rational expectations, emotional finance acknowledges that investor emotions—such as fear, optimism, and overconfidence—often override logical considerations, leading to significant market fluctuations and irrational trading behaviors [1], [2], [3]. In recent years, this field has gained prominence as researchers recognize the pervasive impact of psychological factors on market dynamics, with studies showing that emotions not only affect individual investment decisions but can also influence broader market trends, creating waves of volatility and contributing to phenomena like bubbles and crashes [4], [5]. The growing interest in emotional finance reflects a shift towards

understanding the real-world complexities of financial decision-making, which cannot be fully explained by rational models alone. Recent advancements, particularly in the fields of neuro-finance and sentiment analysis, have enabled researchers to quantitatively assess investor sentiment and measure how emotions impact decision-making at a granular level [6], [7]. This review synthesizes findings from studies conducted between July 2018 and October 2024, reflecting the latest developments in emotional finance and behavioral influences on investment. The literature search spanned databases including IEEE, Scopus, Springer, Elsevier, and Web of Science, initially identifying 900 studies, of which 40 met the inclusion criteria based on their relevance to emotional and behavioral aspects of investment decisions [8], [9].

Despite significant progress in this field, critical gaps remain in understanding the nuances of emotional finance, particularly how it affects different types of investors. Existing research has primarily focused on general emotional influences, often overlooking individual differences in investor profiles, such as varying risk tolerance levels, experience, and socio-economic background [10], [11]. Additionally, there is limited exploration of how demographic factors and personal circumstances shape susceptibility to emotional biases. Addressing these gaps is crucial, as understanding the specific factors that make certain investors more vulnerable to emotional biases can lead to more targeted interventions and support strategies [12], [13]. Moreover, the role of emotional finance in emerging markets, where investor behavior can be distinctly different due to varying economic conditions, presents another under-researched area [14], [15].

This review is guided by two primary objectives. The first objective is to investigate the role of emotional finance across diverse investor profiles, with an emphasis on how individual differences influence susceptibility to emotions in investment decisions. Studies suggest that personal attributes, including financial literacy, experience, and cultural background, significantly impact the way investors process emotions and react to market changes [16], [17]. For example, novice investors may exhibit stronger emotional reactions, such as fear and anxiety, in volatile markets, while seasoned investors might be more prone to overconfidence, leading to risky trading behaviors [18], [19]. The second objective is to analyze specific emotional and psychological factors that drive investment decisions. Emotions like fear, greed, and confidence have been shown to shape risk perception, trading frequency, and overall investment behavior, often contributing to common biases like mental accounting, herding, and loss aversion [20], [21]. The scope of this review is limited to examining emotional finance in relation to individual investors rather than institutional trading, which operates under different motivations and constraints. Additionally, this review focuses on quantitative and qualitative methodologies used to assess emotional influences, including sentiment analysis and neuro-finance approaches that allow researchers to evaluate and measure emotional biases within financial contexts [22], [23]. By analyzing these methods, the review aims to highlight how advances in technology and psychology have enhanced the ability to study emotional influences on investor behavior systematically. The paper is organized into the following sections. First, the background and importance of emotional finance are discussed, providing a foundational understanding of the field and the rationale for the review. This is followed by a detailed analysis of the psychological drivers impacting investor behavior, with subsections focusing on specific emotions like fear and overconfidence, along with associated behavioral biases. The next section explores individual differences in investor profiles, emphasizing how factors such as age, experience, and cultural background affect emotional susceptibility. Finally, the review synthesizes the insights gained from recent studies, identifies consistent themes and emerging trends in emotional finance, and concludes with suggestions for future research directions aimed at reducing the impact of emotional biases in investment decisions [24].

In summary, this review underscores the importance of understanding emotional influences on investment behavior to improve financial outcomes for investors. By addressing the role of psychological biases and providing a structured overview of current research, this study contributes to the growing body of literature on emotional finance, offering insights for both practitioners and researchers. The findings highlight the need for further research into the specific factors that make certain investors more vulnerable to emotional biases and suggest avenues for developing interventions that enhance rational investment practices.

2. Literature Review

The intersection of emotional finance and investment decision-making has become a significant area of focus, as the complexities of investor psychology continue to shape market behavior. This review synthesizes existing literature on emotional finance, examining the psychological drivers that influence investment choices, the effects

of demographic factors, and the role of cognitive biases in financial decision-making. Traditional finance models, based on the assumption of rational decision-making, have long dominated investment theory. However, these models often fail to account for the emotional and subconscious factors that drive investor behavior, especially during periods of market volatility. Recent advancements in behavioral finance have highlighted the impact of emotions such as fear, optimism, and regret on investment patterns, offering a more comprehensive understanding of how psychological influences lead to deviations from rational financial practices. In their research, Annapurna et al. (2024) investigated how emotional intelligence, and behavioral biases affect mutual fund churning in India. Their study found that overconfidence increases churning, while the disposition effect decreases it. Emotional intelligence, especially self-motivation, influences herding and disposition biases, highlighting the importance of managing these biases to improve portfolio stability. Nuzula et al. (2019) investigated the role of technical analysis, information sources, and emotions in investment decision-making within Indonesia's rising capital markets. Their study, conducted across three major cities in East Java with data from 38 securities companies and 3,773 active investors, highlights how mental frames and behavioral aspects influence investment choices. Findings suggest that psychological and environmental factors complicate decision-making, challenging the traditional view of rational economic behavior in finance. Rao et al. (2024) examined AI's role in behavioral finance, showing how it detects biases like loss aversion and overconfidence, while also addressing social and ethical biases. This integration of AI enhances the understanding of financial decision-making. Mittal (2022) developed a theoretical framework by reviewing literature on behavioral biases in investment decisions over the past five decades. The study identifies six key biases for further research and highlights a research gap, especially in developing economies like India. This framework provides a foundation for understanding how behavioral biases impact investment choices.

Madaan et al. (2019) analyzed the impact of behavioral biases on investment decisions in the National Stock Exchange, using survey data from 243 investors. The study identified overconfidence, anchoring, disposition effect, and herding as key biases, with overconfidence and herding having a significant positive impact on investment decisions. These findings underscore the importance of financial advisors in helping investors mitigate psychological errors. Gulzar et al. (2024) investigated the influence of six behavioral biases on investment decisions, considering financial literacy and emotional stability as moderating factors. Analyzing data from 384 active stock traders using Smart PLS 4 and SEM, the study found that behavioral biases significantly impact investment decisions. Financial literacy and emotional stability play critical roles in moderating these effects, underscoring their importance in reducing bias-driven investment errors. Zaleskiewicz et al. (2020) examined the evolving role of emotions in financial decision-making, highlighting how emotions can act as influential cues rather than mere side effects. They distinguish between integral emotions (directly related to decisions) and incidental emotions (unrelated to decisions), exploring their regulatory roles. The chapter also reviews how mood and mental imagery impact financial choices, suggesting that understanding these emotional influences can enhance decision-making in uncertain situations. Dhingra et al. (2024) performed a bibliometric analysis of behavioral biases in investment decision-making using 518 articles from the Web of Science. The study identified four primary themes: the influence of behavioral biases on investment decisions, determinants of home bias, the impact of biases on stock market variables, and decision-making under uncertainty. Most research focused on equity markets, suggesting a gap in studies on other asset classes. The authors recommend expanding future reviews to include multiple databases to enhance comprehensiveness. Further, this comparative summary in Table 1 defines the recent studies on emotional and behavioral influences in investment decisions, highlighting methodologies, key findings, and limitations.

Table 1. Review of Emotional and Behavioral Drivers Influencing Investment Decisions: A Comparative Analysis of Recent Studies.

References	Methodology	Objectives	Behavioral Drivers/ Emotional Factors	Investor Profiles	Tools and Techniques	Themes and Trends	Limitations

AsleBagh et al. (2024)	EEG analysis of brain signals in simulated stock market environment.	To examine the impact of experience, personality (extroversion/introversion), and color on decision-making in stock markets.	Emotional responses, personality traits, color influence.	Investors with varying experience and personality traits.	EEG, simulated stock market scenarios.	Experience enhances decision performance; extroverts show greater emotional response; color influences emotional reactions.	Limited to simulated environment; may differ from real-world trading conditions.
Yang and Loang (2024)	Conceptual study on determinants of herding behavior in Chongqing, China.	To examine the factors influencing financial herding behavior among youth and working adults in Chongqing.	Socioeconomic status, financial education, risk perception, financial attitudes, financial confidence.	Youth and working adults in Chongqing, China.	Conceptual framework analysis.	Financial confidence mediates herding tendencies; cultural and contextual factors influence financial behavior.	Limited to Chongqing, China; findings may not apply to other regions or demographics.
Yeo et al. (2023)	Systematic literature review using SPAR-4-SLR protocol, ADO, and TCM frameworks.	To develop a new theory of financial planning behavior based on the theory of planned behavior (TPB).	Financial satisfaction, socialization, literacy, mental accounting, financial cognition.	General individual investors focused on financial planning.	Content analysis of 30 articles from Scopus and Web of Science.	Establishes the theory of financial planning behavior, integrating behavioral finance concepts with TPB.	Limited to literature indexed in Scopus and Web of Science, potential for broader data sources.
Joshi et al. (2021)	Survey of 387 consumers; analyzed using structural equation modeling (SEM).	To investigate psychological factors influencing consumers' green purchase intention.	Economic value, emotional value, perceived marketplace influence.	Consumers with interest in green products.	SEM, TPB model.	Emotional and marketplace influence are key predictors of green purchase intentions; economic value also plays a role.	Limited to a specific consumer segment; findings may vary across different consumer profiles.
Shanmuganathan et al. (2020)	Longitudinal case study on robo-advisors in behavioral	To explore the impact of AI applications, especially	Behavioral biases influenced by digital interactions.	Tech-savvy investors preferring digital wealth	AI algorithms, robo-advising platforms.	Robo-advisors are transforming traditional wealth management	Focused on AI and robo-advisors, limited relevance

	finance.	robo-advisors, on behavioral finance and investment decisions.		management tools.		by automating investment decisions based on behavioral insights.	to traditional advisory models.
Kumar et al. (2023)	Survey of 512 respondents from Delhi/NCR, India, using PLS-SEM and snowball sampling.	To analyze the impact of digital financial literacy, autonomy, and capability on financial decision-making and well-being.	Digital financial literacy, financial autonomy, impulsivity.	Individuals in Delhi/NCR with varying digital literacy and autonomy levels.	SmartPLS3.3, PLS prediction modeling.	Skills and digital literacy directly influence financial decisions; financial autonomy and capability as key mediators.	Limited to Delhi/NCR, India; generalizability may be restricted to similar demographics.
Shi et al. (2024)	Bibliometric and systematic review of 606 articles from Scopus.	To analyze key factors in personal financial management, focusing on financial literacy, capability, and behavior.	Financial literacy, financial capability, financial behavior.	Diverse demographic groups based on financial behavior studies.	Graphical representations, network structures, content analysis.	Identified clusters: literacy-capability link, behavior factors, impact on well-being, demographic influences.	Limited to Scopus database; findings may vary with inclusion of other databases.
Tomar et al. (2021)	PLS regression with Multi Group Analysis on retirement planning behavior.	To examine how financial literacy, retirement goal clarity, future time perspective, and social support influence women's retirement planning.	Future time perspective, retirement goal clarity, attitude, risk tolerance, social support.	Women planning for retirement, with a focus on financial literacy and psychological traits.	PLS-3, Multi Group Analysis.	Positive association of time perspective, goal clarity, and social support with retirement planning; financial literacy moderates these effects.	Focus on women, potentially limiting applicability to other demographic groups.
Bhatia et al. (2020)	Qualitative interviews with	To explore how Robo-advisors	Behavioral biases, trust	Retail investors in India,	Structured content analysis of	Focus on increasing awareness,	Findings not generalizab

	experts in BFSI, IT, FINTECH, and NBFC sectors in India.	can mitigate behavioral biases of retail investors in India.	issues, risk profiling.	particularly those using or considering Robo-advisory services.	expert interviews.	educating investors, and building trust in Robo-advisory; current limitations in performing accurate risk analysis.	le due to the nascent stage of Robo-advisory in India.
Priya et al. (2023)	Online survey of 435 fintech users; analyzed using Smart PLS SEM 4.	To examine AI-related and socio-psychological factors influencing adoption of Intelligent Virtual Assistants in financial services.	Perceived intelligence, anthropomorphism, animacy, social presence, technological self-efficacy.	Fintech users interacting with Intelligent Virtual Assistants.	Smart PLS SEM 4.	AI-related factors strongly influence user attitudes; need for human interaction moderates AI construct effects.	Limited to fintech users; specific to virtual assistant interactions, may not generalize to other AI applications.
Metawa et al. (2019)	Structured questionnaire survey of 384 investors in Egypt; partial multiple regression.	To analyze the impact of demographic characteristics on investment decisions through behavioral factors in the Egyptian stock market.	Sentiment, overconfidence, overreaction, underreaction, herd behavior.	Local Egyptian, foreign, institutional, and individual investors.	Partial multiple regression analysis.	Significant effects of behavioral factors on investment decisions; experience reduces emotional influence over time.	Limited to Egyptian market; results may not generalize to other MENA regions.
Jain et al. (2021)	Bibliometric analysis of 212 research papers from Scopus.	To map the literature on behavioral biases in investment decision-making and identify research gaps.	Behavioral biases in general, with focus on literature trends.	Not specific to investor profiles; general review of behavioral bias research.	Bibliographic coupling, thematic mapping, performance analysis.	Identification of influential journals, authors, countries, and affiliations; conceptual and intellectual structure of the field.	Limited to Scopus database; results may vary with inclusion of other databases.

Dar and Kumar (2023)	Non-probability convenience sampling with 392 individual investors in J&K; t-test, ANOVA, logistic regression.	To analyze behavioral determinants influencing investment decisions of individual investors in Jammu and Kashmir.	Cognitive bias, investment goals, saving orientation; no significant impact of overconfidence, risk perception.	Individual investors in Jammu and Kashmir.	Self-administered questionnaire, t-test, ANOVA, logistic regression.	Age and occupation significantly influence investment behavior; cognitive biases and goals impact decisions, while overconfidence and risk perception do not.	Limited to individual investors in J&K; results may not generalize to other regions or investor groups.
Nuzula et al. (2019)	Data collected from 3,773 investors in East Java; survey-based analysis.	To investigate the influence of technical analysis, emotions, and information sources on investment decisions in Indonesia.	Emotion, source of information, mental framing.	Individual investors in Indonesian capital markets, particularly East Java.	Analysis of primary survey data from 38 securities companies.	Technical analysis, emotions, and information sources significantly impact investment decisions in a rising market context.	Limited to Indonesian market; findings may not generalize to other regions or market conditions.
Irfan et al. (2023)	Survey-based analysis of investors in real estate and stock markets.	To examine the impact of emotional finance, market knowledge, and investor protection on investment performance.	Anxiety, happiness, optimism (emotional finance).	Investors in stock and real estate markets.	Survey analysis	Market knowledge enhances investment performance; emotional finance is positively associated with performance, while investor protection shows no impact.	Limited to stock and real estate markets; may not generalize to other investment sectors.

Lashgari (2015) reviewed how emotional intelligence, and behavioral patterns impact financial decision-making under uncertainty. The study suggests that managing emotions, alongside insights from psychology and neuroscience, can enhance decision-making, helping investors reduce volatility and avoid regret in uncertain markets, though findings are conceptual without empirical support. Kim et al. (2020) found that Bitcoin investors, compared to share investors, show higher novelty-seeking, gambling tendencies, and distinct investment patterns, with investment style as a key predictor for choosing Bitcoin. Sattar et al. (2020) examined how behavioral biases influence investment decisions under uncertainty. Using a survey and regression analysis, the study found that

heuristic biases, such as overconfidence, representativeness, and anchoring, significantly impact investment choices more than other factors like personality traits. These insights are valuable for investors and financial institutions aiming to incorporate psychological factors in decision-making.

Kaur et al. (2023) found that psychological biases, emotional factors, and media framing significantly influence investment decisions. Biases like loss aversion and status quo bias shape risk preferences, suggesting that awareness of these factors can improve decision-making. Saweris et al. (2024) investigated the effects of neurotransmitters, emotional intelligence, and personality traits on investment decisions among Egyptian and international investors. The study found that emotional intelligence and the neurotransmitter epinephrine significantly influence decisions in both groups, while dopamine impacts only international investors, and certain personality traits are significant only for Egyptian investors. Niculaescu et al. (2023) found that US retail investors personally affected by COVID-19 showed increased risk aversion, favoring safer investments, highlighting how personal crises can influence investment behavior. Chauhan and Patel (2024) explored how behavioral biases, and psychological factors affect investment decisions in Baroda City. Using a sample of 98 respondents, data was collected through surveys and interviews, with Smart PLS and SPSS employed for structural and statistical analyses. The study found that awareness of investment opportunities, innovation, purchasing power, online investment behavior, and internet usage significantly influence investment choices and risk-taking behavior. Limitations include a small sample size and limited geographic scope, affecting the generalizability of results. Duxbury et al. (2020) propose that anticipatory and anticipated emotions significantly influence buy-sell preferences in financial markets, filling gaps in understanding emotional impacts on investor behavior.

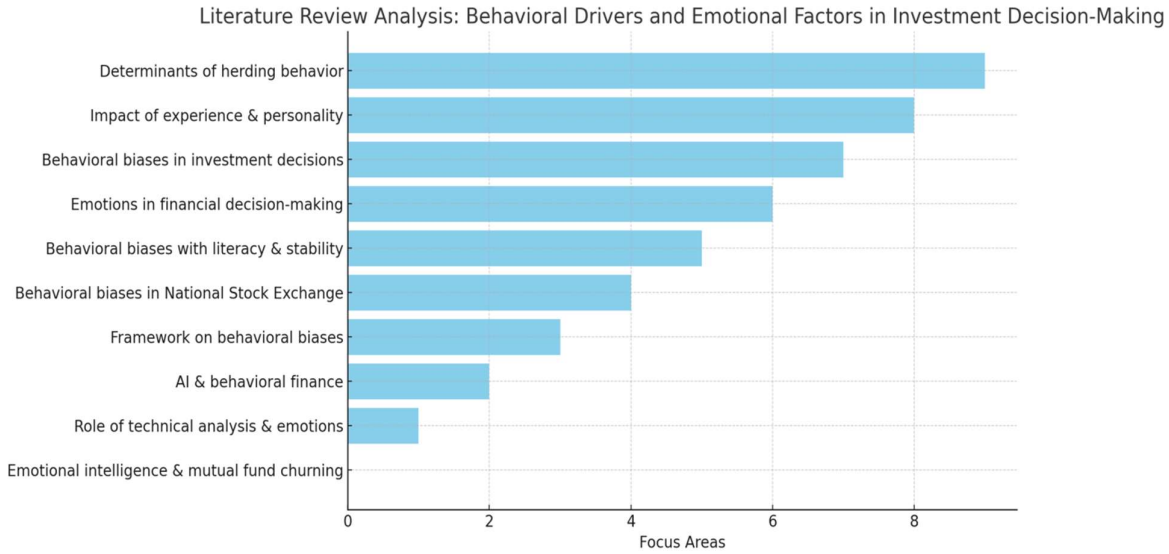

Figure 1. Summary of Literature Review on Emotional Finance and Behavioral Influences in Investment Decision-Making.

The above Figure 1 provides a comprehensive overview of recent literature examining the influence of emotional and psychological factors in financial decision-making. It highlights each study's approach, objectives, key emotional and behavioral drivers, investor profiles, analytical tools, themes, and limitations. The "Focus Areas" scale from 0 to 8 likely reflects the frequency or emphasis on each topic in the literature review, with higher values indicating themes that were more commonly addressed, highlighting central areas of interest in emotional finance and investment decision-making.

The studies collectively explore how biases—such as overconfidence, herding, and loss aversion—shape investment behaviors, along with the application of advanced tools like Artificial Intelligence (AI) and Electroencephalography (EEG) to assess these effects. This synthesis identifies emerging trends and uncovers gaps within the field, emphasizing the need for further research across diverse demographics and asset classes. Overall, this review offers a valuable foundation for researchers to deepen their understanding of behavioral finance's complex, multidimensional landscape.

This literature review highlights how emotional factors, such as psychological biases (e.g., overconfidence, herding) and demographic influences, significantly shape investment behavior. Traditional finance models often ignore these emotional drivers, particularly during times of market volatility. Recent studies show that factors like emotional intelligence and cognitive biases impact financial decision-making. However, limitations exist in the research. Many studies are region-specific, limiting generalizability, and some rely on simulated environments that may not accurately reflect real-world conditions. Additionally, certain biases are only studied within specific demographics, and findings are often constrained by the databases or sampling methods used, potentially overlooking broader investor behaviors. These limitations highlight a need for more diverse and comprehensive studies.

3. Recommendations and Future Suggestions

The literature review reveals that psychological factors—such as cognitive biases, emotional intelligence, and demographic influences—significantly shape investor behavior, which traditional finance models often overlook. To address this gap, recommendations are proposed to incorporate emotional finance into financial practices. These include integrating emotional finance concepts into literacy programs, using AI tools for real-time bias detection, and applying behavioral profiling in advisory services. Platforms should offer "cool-off" features and behavioral nudges, and advisors should be trained in emotional finance. Cross-cultural research is also encouraged to broaden understanding, alongside the development of comprehensive risk profiling tools. Emphasizing long-term goals, offering educational webinars on biases, and promoting low-volatility products can further support investors in making informed, balanced decisions.

S.No	Recommendation	Description
1	Integrate Emotional Awareness into Financial Literacy	Financial literacy programs should cover emotional finance, helping investors understand how emotions impact decisions, especially under stress.
2	Use AI for Real-Time Bias Detection and Behavioral Insights	Financial platforms and robo-advisors can leverage AI to detect biases like overconfidence, prompting users to make more objective decisions. Behavioral insights can further personalize robo-advisor recommendations.
3	Behavioral Profiling in Advisory Services	Advisors should assess clients' emotional and psychological profiles, tailoring advice based on individual behavioral tendencies and risk tolerance.
4	Implement Behavioral Nudges and 'Cool-Off' Features on Platforms	Trading platforms can integrate prompts to remind investors of long-term goals and use "cool-off" features during volatile periods, encouraging careful consideration over impulsive actions.
5	Enhance Training for Financial Advisors on Emotional Finance	Advisors should receive specialized training on emotional finance to support clients in managing biases and making more informed decisions during high-stress situations.
6	Expand Research on Emotional Finance Across Cultures and Demographics	Conduct studies across various cultural and demographic backgrounds to better understand how emotional finance impacts diverse investor groups, allowing for more tailored strategies.
7	Develop Comprehensive Risk Profiling Tools with Emotional Factors	Expand risk assessment tools to include emotional stability and stress tolerance, providing advisors with a holistic view of client risk profiles.
8	Promote Investment Simulators for Enhanced Self-Awareness	Use simulated trading environments to help investors recognize their emotional reactions and biases in a risk-free setting, fostering better self-awareness.
9	Emphasize Long-Term Investment Goals in Financial Planning	Advisors should reinforce a long-term perspective with clients, encouraging resilience and reducing emotionally driven, short-term trades.
10	Host Educational Webinars on Behavioral Biases and Offer Low-Volatility Financial Products	Regular webinars on common biases, like loss aversion and herding, can help investors make rational choices. Offering products designed to reduce volatility also provides emotionally driven investors with confidence in their investments.

Additionally, offering financial products that are designed to minimize volatility can provide emotionally driven investors with greater confidence in their portfolios.

Together, these recommendations provide a comprehensive framework for incorporating emotional finance insights into investment practices, fostering a balanced and informed approach to financial decision-making.

Conclusion

In conclusion, this review underscores the critical role of emotional factors, such as psychological biases, emotional intelligence, and demographic influences, in shaping investment decision-making. Traditional finance models that assume rationality are often insufficient to capture the complexities of investor behavior, particularly during volatile market conditions. The insights gained from recent studies emphasize the need for incorporating emotional finance concepts into financial practices, including investor education, advisory services, and financial product design. By addressing these emotional influences, investors can make more informed and balanced decisions, ultimately enhancing financial outcomes. Future research should focus on broadening the understanding of emotional finance across diverse cultural and demographic contexts and developing tools to mitigate the effects of biases on investment behavior.

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