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Understanding the Impact of Behavior Biases on Retail Investors Decision Making in Mutual Funds in India

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Abstract

Introduction: Investment decisions should ideally be based on rational analysis and sound financial principles. However, in reality psychological biases and cognitive errors often play a significant role in shaping how investors make their investment choices.

Need for Study: This study explores the impact of behavioral biases on mutual fund decision making among retail investors in India.

Objectives of Study: The primary objective of this study was to examine the impact of behavioral biases on mutual fund investment decision-making among retail investors in India. The secondary objective is to identify and analyze specific behavioral biases such as overconfidence, herd behavior, and loss aversion, and their influence on the preferences, risk tolerance, and performance outcomes of mutual fund investors in India.

Methodology: The research is based on a combination of both primary and secondary data. The primary data analysis was done via a structured questionnaire which was distributed amongst mutual fund investors to assess their investment behavior and psychological biases. The secondary data was reviewed by various research papers, journals, books, and online financial resources to compare findings with existing literature.

Result: The study provides clear evidence that behavioral biases significantly impact mutual fund investment decisions. Herding leads to irrational market trends, loss aversion prevents timely exits, and overconfidence results in excessive risk-taking.

Key words: Behavior biases, Retail Investors, Overconfidence Bias, Herding Bias, Loss Aversion Bias, Mutual funds, Investment Decision Making.

1. Introduction

1.1. Background of Study

Behavioral finance has demonstrated to be an important area of financial research, in that it aids in bridging investor psychology and financial decision making. Traditional finance and its theories generally proposed the notion that investors are rational decision makers who make decisions about their investments based on their choice to logically analyze investments and available information. However, empirical investigations show that investors are often affected by the influence of cognitive biases and emotions, which might lead to sub optimal or poorly executed decision making. Moreover, in a rapidly growing area of investment in India, the Money market typically referred to as the Mutual fund space (which as reported by AMFI (Association of Mutual Fund in India) publishes data it has over 184.2 million or 18.42 crore as of February 2025), these biases could lead to sub optimal decisions that would not only

impact the individual's portfolios, but overall market efficiency as well. Despite the growing amount of programs and initiatives set up by the government and other financial institutions to encourage financial education and financial technologies in the investment landscape of India, retail investors continue to often succumb to cognitive errors regarding investments such as herd mentality in investing, loss aversion and overconfidence bias. The departure from rationality biases to which the above example has demonstrated not only affects risk and asset allocation decisions, but overall market volatility which further leads to inefficiencies.

In India, the mutual fund industry has witnessed significant growth and expansion, attracting a wide range of retail investors. As exciting as this growth has been, many investors struggle to generate the same stable and consistent returns due to the impact and nature of behavior biases. Personal decision-making in the mutual fund investment space has been further complicated by the combination of cultural, social, and economic factors. Therefore, understanding the behavior biases and their consequences to the market participants such as investors, financial advisors, and policymakers is important. By acknowledging behavior biases surrounding mutual fund investment decisions, the study aims to provide an explanation of psychological investment behavior and contribute to the existing body of literature, as well as provide more informed financial advice, the development of educational programs, and regulatory reforms to minimize the negative effects of behavior biases.

1.2. Significance of the study

This study holds substantial importance for all the participants in the market from stakeholders to policy makers in the Indian financial ecosystem. For the retail investors understanding and recognizing the common behavioral biases can lead to more rational disciplined and optimal investment decision making in Mutual Funds, ultimately leading to improved long-term returns. For instance, improved and updated disclosure norms in mutual fund documentation can help in mitigating the effects of herd mentality and overconfidence bias. By connecting the theoretical frameworks from behavioral finance with real world applications, the research aims to bolster a more rational and informed decision making. The financial advisors and mutual fund managers can leverage the findings of this study to design tailored guidance and advice for their clients to foster better financial outcomes. By merging theories with market realities, this study bridges a critical gap in literature, making the way for future research on emerging economies. Additionally, this research contributes to the academic course on behavioral biases by providing evidence of behavior biases existing in retail investors, a segment which is not explored enough by researchers in the finance domain. Ultimately the findings from this research aims to create a more informed, consistent and strong investment landscape in India

1.3. Herd Mentality

Herd mentality refers to the tendency of investors to follow the actions of a large majority, often without doing their own independent research. This behavior is primarily driven by the fear of missing out (FOMO) or the critical assumption that what the crowd is thinking must be right. Investors influenced by herd mentality may buy overvalued assets or panic sell doing downturns, leading to lower long-term returns and potential losses. This often contributes to the market bubbles and crashes when collective investor sentiments shift.

1.4. Loss Aversion Bias

Loss Aversion bias describes psychological irrationality where investors feel the pain of losing money more intensely than the pleasure of gains. This bias can lead to irrational decisions like holding on to losing investments for too long in hopes of having a rebound or avoiding necessary risks to prevent potential losses. This results in the portfolios becoming

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imbalanced with non- performing or underperforming assets, dragging down the overall returns.

1.5. Overconfidence Bias

Overconfidence bias is a common behavioral tendency where the investors overestimate their knowledge, skills, ability to predict the market movement. This often leads to excessive trading, poor portfolio diversification and underestimation of risks. Investors affected by this bias may ignore the market warnings and professional advice believing they can outperform the market.

Review Of Literature

Behavioral finance is a developing field that combines the understanding of behavioral and cognitive psychology with the financial decision-making process. The review done by **(Janakiraman & Naseeb, 2023)** mentions that Behavioral finance is the fastest growing field of academic disquisition in finance and investigates the behavioral impulses that are apparent among Indian investors in general. The study also attempts to analyze some demographic variables and their impact on behavioral biases. Further when it comes to demographics, a study by **(Gunabalan, Tilhaun, & Thakoor, 2021)** showcases the impact of behavioral finance on housewives specifically in the Mumbai region during the pandemic which infers that the housewives depend on the opinion of their family, friends and relatives instead of making an investment decision rationally.

(Chaudhary, 2013) study demonstrated how emotions and cognitive errors influence investors in the decision-making process and offered comprehensive insights for investment professionals which further provided a framework for evaluating active investment strategies for investment. Further a study by **(Almansour, Elkrghli, & Almansour, 2023)** provides insights on the positive effect of risk perception on decision making particularly focused on investors in Saudi Arabia. It highlights the importance of considering the individual's risk perception when making investment decisions as it significantly their willingness to take risks and ultimately affects the performance of the portfolio.

(Bihari, et al., 2022) conducted a study for a period of 15 years **(2007-2022)** and had provided valuable insights into the intellectual structure and biases of investors with a roadmap for the future trend of research on behavioral bias and investment decisions. Another study by **(Janakiraman & Naseeb, 2023) r**eview proves that there is an impact of behavioral factors on financial decision making in investors. The most important revelation and the critical outcome of the study mentioned that the bias in the Indian context impacting the decision making is overconfidence bias which is more found in men.

(Upashi & Kadakol, 2023) study explored the prominent behavioral bias impacting the investment decisions and identified the research gap and future scope for research in behavioral finance. The study by **(Kandpal & Mehrotra, 2018)** further emphasized on research gap and mentioned about the stock market complexities and market anomalies have led to the growth of a new field of financial research namely "Behavioral Finance" and explored the investment decision making changes in India by taking into consideration the behavioral patterns like word of mouth, investor perception, past returns etc.

1.6. Overview of Behavior Finance in investment decision making in Mutual Funds.

(Kaur & Kaushik, 2016) has important implications of mutual funds and that investors' behavior could be explained with awareness, perception and socio-economic characteristics of individual investors. The study mentions that the better awareness related to various aspects of mutual funds will have a positive effect on investors decision making. Another study by

(Mehtab & H, 2017) had an attempt to understand that up to what extent the individual investors are generally influenced by their behavioral biases and how these affect their investment decisions. The review also focused on revealing the impact individual investors behavior biases on the investment of mutual funds which in turn leads to the development of the various adverse economic conditions. **(Chadha & Nagpal, 2024)** study focused and intricated that cognitive behavior, heuristic behavior and investor attitude had a notable influence on the mutual fund decision making in India. The significance of comprehending the elements that impact individuals' investment decision-making should be emphasized and considered in connection with the market crash and the unattractive returns on equity investments in Indian mutual funds, which correspond to investor sell-offs. Since behavioral factors also play a role in investment decisions, empirical research has shown that investors do not always behave rationally.

1.7. Overview of Behavior Finance in investment decision making in the Capital Market

(Gupta & Shrivastava, 2021) Research aims at the moderating effect of the preferred sector investments on these relationships. The result of the study revealed that herd behavior has no significant influence on investors' decision while investing in the insurance and pharmaceutical sector securities. Further research by (Charles & Kasilingam, 2016) provides major implications about the retail investors and the casual relationship between behavioral bias variables with the help of Structural Equation Model (SEM), as it covers the major factors and its impact on the equity markets.

(Magesh & Rajeswari, 2023) study established a strong correlation between behavioral finance and personal investment decision making in Indian business market sphere. The research further mentioned that humans are not always rational, and their decisions are often flawed, with emotions getting intense while investing as it is closely related to feelings and emotions are an essential support to it.

(Chhapra, Kashif, Rehan, & Bai) study determines the role of behavior bias in the Pakistan Stock Exchange. The research mentions the strong relationship between investors' investment decisions and overconfidence bias. The study explores various determinants such as overreaction and decision making which expresses the positive relationship between these variables and decision making. Another study by **(Mistry, 2015)** finds the nature of small retail investors and their behavior of investing while considering the market elements in making decisions. According to **(Mistry, 2015)** investors make decisions based on the market sentiments rather than having a conservative approach.

(Balasudarsun et al., 2020) research combines the sentimental and business cycle to form a relationship between various emotional swings that an investor has before making an investment decision. The study analyzes 14 parameters of emotional swings like Excitement, Thrill, Euphoria, Anxiety, Denial, Fear, Desperations, Capitulation, Despondency, Depression, Hope and Relief. The study further delves into analyzing that Euphoria, Despondency and Depression play a vital role in the success of investors' investment decisions.

(Madaan & Singh, 2019) study indicates the existence of four main biases in the investment decision making process namely anchoring, disposition effect, herding behavior and overconfidence. The study further explored the impact of investment decision making by considering 243 investors investing in the stock exchange primarily the National stock Exchange (NSE) and applied statistical measures like inferential and descriptive statistics to determine that there is a significant positive impact of overconfidence bias and herding in investors while making decisions and that individual investors have limited knowledge and

more prone to making psychological errors while making crucial investment decisions.

1.8. Overview of Herd Mentality in investment decision making

(Chiang & Zheng, 2010) Over the past two decades, the research has identified two primary approaches of studying investment decisions and herd mentality. The first and foremost focus is on the market-wide herding, while the second examines herding towards a particular stock. There are various strategies that have been developed to drive investors towards focusing on specific stocks rather than the broader market, thereby promoting herding behavior around those stocks. Various studies have explored how investors replicate the market trends in a herd like manner, leading researchers in quantitative behavioral science to develop models in this field.

1.9. Overview of Overconfidence Bias in investment decision making.

Overconfidence bias can be both beneficial and dangerous for rational decision makers depending on the context and situation **(Dhannur & Kusane, 2023)** The study by **(ul Abdin et al., 2022)** believes that cognitive errors do not always lead to negative returns. Their study proposes a relationship between investment performance and risk propensity.

1.10. Overview of Loss aversion in investment decision making.

The study by **(Gao, 2023)** states how loss aversion can be used to improve social and trading market platforms. The study focuses on the loss aversion causes in social and trading market platforms which includes endowment effect, Winner's curse and consumer choice. Additionally, the study also captures the prospect theory which includes loss aversion to being a part of it. The research demonstrated that people value losses more than the similar significant gains in relation to a reference point that "losses loom larger than gains.

Research Methodology

1.11. Research Design

The purpose of this research is to explore the impact behavioral bias such as Herd mentality, Loss aversion and Overconfidence bias can have on mutual fund investment decision making in India. The study seeks to examine the relationship between behavioral bias and mutual fund investment decisions, the demographic variable of age and the relationship and contribution to these biases, and finally the relationship between behavioral bias and mutual fund or portfolio performance.

1.12. Objectives of the Study

The objectives of the study are as follows:

a) Primary Objective:

The primary objective of the study was to examine the impact of the behavior biases on retail investors investment decision making in India.

b) Secondary Objective:

The secondary objective of this study is to identify and analyze specific behavioral biases namely Herd mentality, Loss aversion and Overconfidence bias and their impact or influence on the preference, risk tolerance and performance outcomes of mutual fund investors in India.

1.13. Data Collection Sources

The research is based on a combination of primary and secondary data which makes the research more comprehensive in terms of both quantitative and qualitative data. The primary data was collected via a structured questionnaire which was distributed amongst mutual fund investors to assess their investment behavior and psychological biases. The secondary data was reviewed by various journals, research papers, books and online financial resources to compare the findings with existing literature.

1.14. Variables of study

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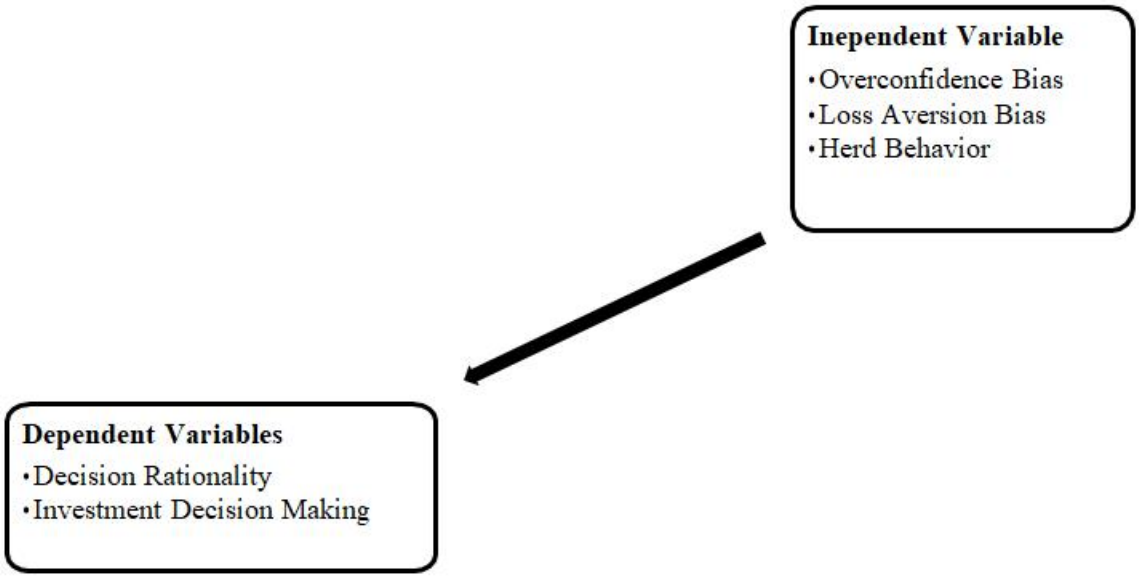

Figure 1. Independent and Dependent Variables.

1.15. Sample Design

The study was conducted on a sample size of 90 retail investors investing in mutual funds where the data was collected via a structured questionnaire and ensured that the study had evidence against the random outcome. The sample taken included various age groups divided into categories like young investors (18-25), early career investors (26-36), mid-career investors (37- 46) and senior investors (47-56 and above) to reflect the diverse demographics (age), risk tolerance, and investment experience. The ANOVA tests compared the age group and behavioral biases (e.g. overconfidence bias, loss aversion bias and herd mentality.)

1.16. Sampling Method

The respondents were selected using a purposive sampling method, targeting individuals actively investing in mutual funds. This sampling method ensured that the investors participating in the questionnaire had first-hand experience investing in mutual funds which aligns with the focus behind the study with respect to behavior biases.

1.17. Limitations of the study

The Mutual Fund investors are affected by many behavioral and emotional biases, but this research was done and included only 3 major biases i.e. Overconfidence Bias, Herd Mentality and Loss Aversion Bias

The sample size of 90 respondents does not fully represent the impact of behavior biases in investment decision making in mutual funds as it doesn't include the complete population with various dynamics (heterogenous) and demographics. This limitation opens future scope for research which can consider socioeconomic and other external factors into consideration.

1.18. Hypothesis of the Study:

(Ho indicates null hypothesis and H1 indicates alternate hypothesis) Investor Age vs Overconfidence Bias

Ho – There is no significant relationship between Investor Age and Overconfidence Bias

H1 – There is a significant relationship between Investor Age and Overconfidence Bias.

Investor Age vs Herd Mentality

Ho – There is no significant relationship between Investor Age and Herd Mentality.

H1 - There is a significant relationship between Investor Age and Herd Mentality.

Investor Age vs Loss aversion bias

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Ho – There is no significant relationship between Investor Age and Loss Aversion Bias
H1 - There is a significant relationship between Investor Age and Loss Aversion Bias.

Data Analysis And Interpretation

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
Row Labels	5	15	3	2.5		
(Do you make decisions based on risk rationally?)	5	262	52.4	241.3		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	6100.9	1	6100.9	50.0484	0.000105	5.317655
Within Groups	975.2	8	121.9			
Total	7076.1	9				

ANOVA Table 4.1. The ANOVA TABLE of overconfidence bias.

The ANOVA tool assessed whether people's willingness to take risk on mutual funds differentiated as a function of their rationality in decision-making. The results indicated a substantial statistical difference ($F = 50.05$, $p < 0.05$). The F-statistics computes the variance between comparing risk- averse to risk-seekers in comparison to variance within-the variables. A very high F-value (like the of 50.0484) indicates that the difference in risk tolerance as a function of the groups was much greater than the variability due to random fluctuations. Additionally, the p-value (0.000105) indicates that this difference is not attributable to chance. In more practical terms, individuals who assess risk in a rational manner behave entirely differently than those who do not rationally assess risk before selecting an investment. To illustrate, a risk-tolerant investor may justify investing in a fund with a volatile history of returning high returns, while a risk-averse investor may prefer a stable, low-yielding fund with little risk. This finding suggests that educating clients about risk is a fundamental component of an appropriate overall financial plan, as rational assessment of risk directly influences investment allocation.

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
Age Group	5	15	3	2.5		
Investing based on what others are saying.	5	233	46.6	397.3		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	4752.4	1	4752.4	23.77389	0.001231	5.317655
Within Groups	1599.2	8	199.9			
Total	6351.6	9				

Anova Table 4.2. The ANOVA TABLE of loss aversion bias.

The second ANOVA measured age-related differences in financial behavior focusing on responses to the question labeled Q8. Results showed a statistically significant difference based on age group ($F = 46.27$, $p = 0.000138$). The F-ratio implied that age cohorts (for example,

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older versus younger investors) respond differently in terms of their financial attitudes or behaviors. A p-value of less than one half indicates that there is enough evidence that the pattern is not due to chance. For example, the younger investor is willing and/or able to put money in growth-oriented investments (i.e., stock) because they have a longer time horizon; meanwhile the older investor focuses on preserving capital with conservative investments (i.e., bonds). The implications indicate that life stage plays a role in how consumer decisions are made. Financial advisors could leverage this information to inform age-specific recommendations to best align long term with a client's long- term goals and risk tolerance.

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
Age Group	5	15	3	2.5		
Do you feel the pain of losing money more than the feeling of gain/profits?	5	206	41.2	155.2		
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	3648.1	1	3648.1	46.26633	0.000138	5.317655
Within Groups	630.8	8	78.85			
Total	4278.9	9				

ANOVA Table 4.3. The ANOVA TABLE of herd mentality.

The ANOVA tool here examined if individuals would invest in mutual funds based on social influence (prior to researching the investment options). There was a moderate and significant difference ($F = 23.77$, $p = 0.0012$). While the F-value is somewhat lower than in the previous two tests, the p-value remained below the 0.05 level, indicating that it is low enough that the difference is unlikely to be due to sampling error. Thus, it can be interpreted that social influence (e.g., social recommendations or trending investments) plays a strong role in a portion of respondents' investment choices. Considering the portions of individuals relying on others for advice regarding "hot" investment funds, they might invest without evaluating the fund's expense reflect practice, or fund performance relative to the expense. Meanwhile, independent researchers are more likely to invest in something that has gone through a methodical or less methodical process. This finding highlights an important risk of the herd mentality and highlights the importance of financial literacy programs to seek appropriate due diligence.

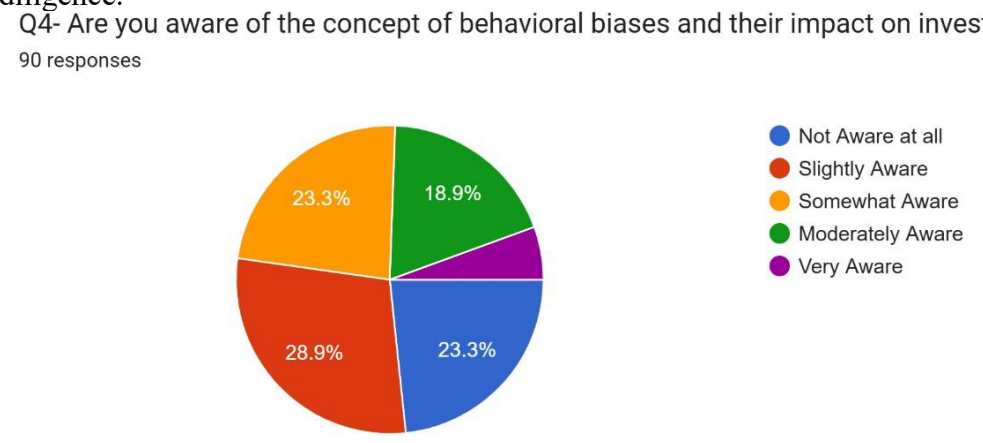

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Figure 4.1 Awareness of Behavior Biases amongst Retail Investors.

This information indicates a major finding; almost half of the respondents (42.2%) indicated a very low level of awareness and were either "Not Aware" or "Slightly Aware." This emphasizes the significant amount of uninformed decision-making and supports the premise of the study that there are significant behavioral biases in their investment decisions, such as herd behavior and overconfidence. The findings speak to the immediate need of investing in education programs that would enable investors to understand the cognitive biases so that they can recognize and adjust for unacceptable, irrational behaviors. In the absence of this knowledge, investors are more likely to succumb to these biases that relate directly to sub-optimal decision making, ultimately leading to unacceptable performance of their portfolio.

Figure 4.2 Factors influencing retail Investors investment decision making in Mutual Fund.

The above chart of Past Performance and Peer Recommendations which together make up a paltry 46.7% indicates a significant emotional and social aspect to investors' decision processes that appears to be greater than the objective criteria of risk assessment. While this finding corroborates earlier research on herd behavior and overconfidence, the investors' actions chasing trends or popularity may not be entirely rational. It is important for advisors to advocate for a portfolio with some level of diversification being aware of clients' own psychological biases and educating them on the limitations of past performance.

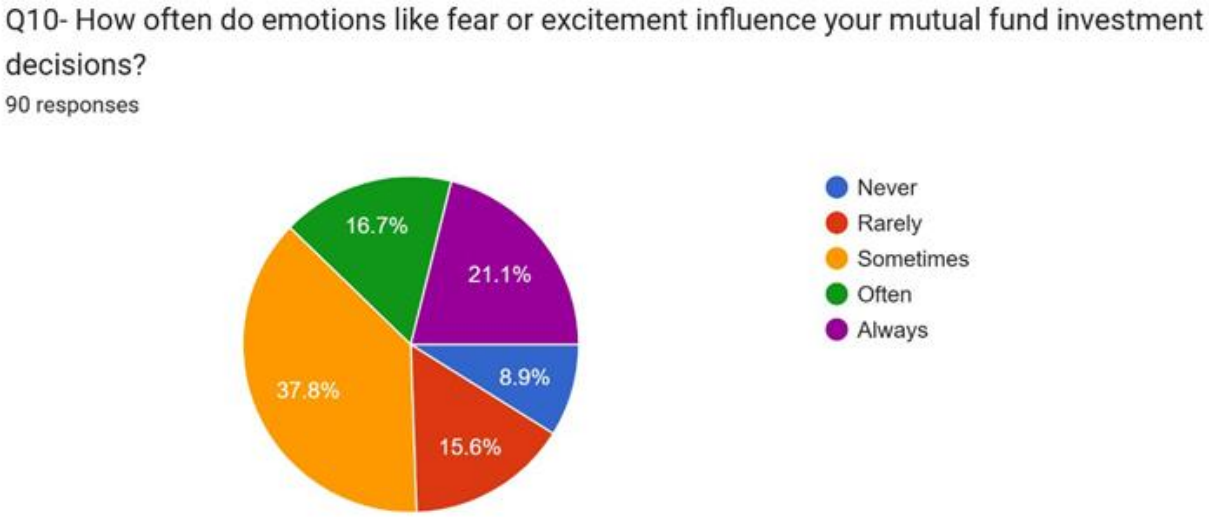

Figure 4.3 Influence of emotions on Mutual Fund Investment decision making.

The study findings indicate that emotions like fear and excitement contribute moderately, but meaningfully, to mutual fund investment decisions. Of the 90 individuals surveyed, 37.9%

stated emotions Sometimes impacted their decision-making, 21.1% stated emotions impacted them Rarely, and 16.7% said they Never do. Despite this, there remained a distinct group of investors at each of the extremes: 15.6% of respondents reported emotions Always affect their choice, and 8.9% stated Often. This illustrates two groups of investors. The first group is the Emotionally Driven by the 24.5% who reported Always or Often, who tend to act emotionally or act under pressure. They may panic during downturns which are related to loss-aversion, or they may overpay for trendy funds (relating to overconfidence). The different group of respondents we will refer to as the "Realistic Majority" the 75.5% who selected Never, Rarely or Sometimes, who are less likely to make displays of acting in response to fear or excitement but still do exhibit some degree of misplaced confidence. While emotions do not appear to dominate all decision-making universally, the fact that nearly one-fourth of respondents were influenced by emotions suggests the need for methods to curtail emotional bias in decision-making, such as utilizing automated investing (i.e., SIPs) or behavioral coaching, thus helping an investor maintain rationality when faced with changes in market conditions, keeping panic selling to a minimum, where their fear is outweighing a non-emotional assessment of risk versus potential reward, when a panic selling event happens or to a lesser extent, preserve rational decision making amid the excitement of overconfidence when faced with perceived market opportunities. Utilizing automated investing is an attempt to trade emotional bias for an easier way to help an individual invest in alignment with their long-term financial goals, by minimizing the incidence of emotional decision-making.

Conclusion

The research shows significant evidence that behavioral biases such as herd mentality, loss aversion and overconfidence in the financial decision-making processes of retail investors in India are pervasive, often having an upper hand in rational financial mechanisms and behavior, ultimately leading to undesirable financial consequences. Utilizing the data from 90 investors, and combing it by literature from behavioral finance, the study indicates that psychological biases are paramount to retail investors behavior even with the booming mutual fund market of India, which has approximately 184 million investors (AMFI, 2025). One strong example is herd mentality, which drives investors to focus on peer recommendations (18.9%) and performance evaluation (27.8%) instead of evaluating through independent analysis. The behavior is consistent with the behavior seen globally, and in India it is amplified due to its collectivist culture of emphasizing social networks, which often lead to bubble like asset pricing, or the panic during market sell-offs.

Implications Of The Study

The implications of these studies are highly relevant to all stakeholders and other investors. In general, it is important for investors to have a disciplined approach to investing, through a systematic investment plan (SIP). This approach can help investors overcome the emotional aspect of investing. Financial advisors and fund managers should incorporate behavioral elements in financial planning to develop individualized financial advice with respect to an investors' risk tolerance and financial situations. The goal of individualizing planning should be to reduce client behaviors such as chasing trends or hanging on to losing assets. Finally, policymakers have a strong responsibility for changing behaviors that lead to biases by requiring more stringent disclosure policies and promoting financial literacy campaigns on a nationwide basis to increase rational investing practices.

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ANNEXURE

Age Group
- 18-25
- 26-36
- 37-46
- 47-26
- Above 56

Q1- Since how many years have you been investing in mutual funds?
- Less than 1 year
- 1-3 years
- 3-5 years
- More than 5 years.

Q2- What is your primary source of information for mutual fund investments?
- Financial Advisors
- Online Research/Investment Platforms
- Recommendations from Friends and Family
- News Channels/Media
- Other (Please Specify)

Q3- What is your primary goal for investing in mutual funds?
- Capital Preservation
- Moderate returns
- High Returns/Wealth Creation
- Tax Savings

Q4- Are you aware of the concept of behavioral biases and their impact on investment decisions?
- Not at all aware
- Slightly aware
- Somewhat aware
- Moderately aware
- Very aware

Q5- What factors most influence your decision to invest in a particular mutual fund?
- Past Performance
- Fund Manager's Reputation
- Peer Recommendations

- Market Trends
- Risk Level
- Others (please specify)

Q6- How often do you believe your investment decisions outperform the market or professional financial advisors?

- Never
- Rarely
- Sometimes
- Often
- Always

Q7- Do you tend to follow the investment decisions or recommendations of your family, friends, or peers when choosing mutual funds? **(Do you invest in mutual funds based on what others are saying without doing your own due diligence?)**

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Q8- When your mutual fund investment shows a decline, how likely are you to hold onto it instead of selling? **(Do you feel the pain of losing money more than the feeling of gain/profits?)**

- Very Unlikely
- Unlikely
- Neutral
- Likely
- Very Likely

Q9- How much risk are you willing to take with your mutual fund investments for the possibility of higher returns? **(Do you make decisions based on risk rationally?)**

- Very Low
- Low
- Moderate
- High
- Very High

Q10- How often do emotions like fear or excitement influence your mutual fund investment decisions?

- Never
- Rarely
- Sometimes
- Often
- Always