

Misguided By Market Noise: An Analysis of Triggers Behind Irrational Investment Behaviour Among Retail Investors in Western Mumbai.

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Abstract:

The retail investors in Western Mumbai have experienced a significant change in their investment behavior due to the fast growth of digital trading platforms and social media. This paper discusses the role of market noise, financial literacy, the impact of social media, and behavioral biases on investment choices among retail investors. The study deploys a quantitative research design and survey data gathered on 150 investors to conduct descriptive analysis and chi-square testing to test relationships between the key variables. The results indicate that there is a high percentage of investors who base their investment decision-making on informal channels that include influencers, peers, and online platforms, without proper verification. It has been found that market noise, which is marked by misinformation, overabundant, unreliable data has a strong influence on the behavior of investors, causing impulsive actions and speculative trading patterns. The level of financial literacy is also seen to be moderate, but not high enough to overcome the impact of deceptive information and emotional bias. Fear of missing out (FOMO), herd behavior, and overconfidence are also examples of behavioral tendencies that misrepresent rational decision-making. The statistical outcomes confirm that the four factors, including market noise, financial literacy, social media, and behavioral biases, play an important role in investment decisions. The paper brings out the susceptibility of comparatively new and young investors to irrational behavior. It highlights the necessity of better financial education, a more rigorous control of digital financial information, and access to more reliable information. On the whole, the study highlights the need to promote informed and disciplined investment conduct in a more digital age of finance.

Keywords: Market Noise, Financial Literacy, Behavioral Biases, Social Media Influence.

1. Introduction:

The behavior of retail investors in terms of investment has significantly changed over the last few years, particularly due to the emergence of digital platforms and social media. A financial hub with a booming economy in Western Mumbai, retail involvement in stock markets has grown significantly because trading applications and financial news and online communities are easily accessible. But the resulting surge has also caused rational investment decisions to be affected by market noise. Market noise is a type of information that is insignificant or misleading to investor decision-making. Non-professional investors are prone to unverified tips, recommendations of influencers, and herding instead of doing fundamental analysis. This breeds the habit of impulsive trading, speculation and emotional decision making. Behavioral finance can be used to explain the phenomenon of irrational behavior and it identifies biases as overconfidence, herd mentality, loss aversion, and confirmation bias. These prejudices are enhanced in places where there is a lot of information but not necessarily effective. In Western Mumbai, investors are exposed to various sources of information, including social media platforms, financial influencers, WhatsApp groups, and online forums. As far as these platforms make data self-governing, they also form portion of misrepresentation and hypothetical foams. The ease of access to trading platforms has

lowered entry barriers, making it possible even to beginners to get into complex financial markets. Nevertheless, financial literacy is frequently not followed due to poor decision-making and the loss of money. The COVID-19 pandemic also boosted the involvement of retailers faster, and most people began to rely on stock markets as a second source of revenues. This heightened exposure in the absence of sufficient knowledge aggravated irrational behaviors. This research paper is an attempt to examine the antecedents of such irrational behavior in investment among the retail investors in Western Mumbai. It is concerned with learning the effects of market noise, financial literacy and external effects on decision-making. This study aims at providing insights to the policy makers, financial institutions and investors by identifying the main factors that affect irrational behavior in order to encourage informed, rational investment behavior.

2. Review Of Literature:

Omotosho (2025) The post-COVID behavioural finance (BF): A study on the trends among retail investors and market dynamics. This paper is going to discuss the impact of the COVID-19 pandemic on the behaviour of retail investors, especially psychological bias and reaction to the market. The aim of the study is to comprehend how emotional and cognitive factors like fear, greed, overconfidence, and fear of missing out (FOMO) affected investment decisions during and after the pandemic. The results show that post-COVID investors are more irrational due to the increased uncertainty, increased rapid flow of digital information, and exposure to the market noise. The research finds that retail investors are progressively moving away on sound decision-making as a result of emotional stimuli and outside investment factors like social media and news that results in impulsive investing behavior and fluctuations in trading behavior. (researchgate.net) **Bisht (2024)** -The Indian Retail Investing Paradox: The Underperformance in the Post-COVID Boom. The study is intended to explore the contradiction of increased retail involvement in India and persistent poor performance of individual investors post-COVID-19. This is to determine whether market conditions or behavioural inefficiencies cause poor outcomes. The study concludes that, although there was a massive growth in demat accounts and market participation, majority of the retail investors made huge losses which showed irrational investment behaviour. These findings show that behavioural biases like overconfidence, herd mentality and speculative trading, which tend to be affected by market noise and unofficial advice, are the main causes of poor performance and not market inefficiency. The research finds that the greater the exposure of trading platforms to retail investors with a lack of financial literacy, the more irrational decision-making has been increased. **Jan et al. (2022)** - Post-COVID-19 Investor Psychology and Individual Investment Decision: Information Availability as a moderator. The purpose of the study is to understand how psychological biases affect the investment choices made by individuals in the post-pandemic setting and particularly how the availability of information influences these choices. This is to determine the interaction between access to financial information and the behavioural biases in determining investor decisions. The results show that despite the availability of more information, investors are irrational because of the cognitive bias of loss aversion, anchoring, and emotional decision-making. This study finds that the quality of decisions can be deteriorated by excess and unfiltered information, which is commonly the root cause of market noise, and which can only serve to support biases and thus help to reinforce irrational investment behaviour. **Barber and Odean (2001)** give good empirical evidence that overconfidence is a major influence on investor behavior, especially to male investors. After studying the data of secondary trading, they determined that overconfident traders trade too much because of thinking they are better informed and able to time the market. Nevertheless, this higher trading usually leads to lower net returns both because of transaction costs and poor decision-making. Their outcomes emphasize the role of psychological biases in flexible rational investment strategies. **Shiller (2000)** discusses the phenomenon of speculative bubbles and the importance of investor psychology in creating market volatility. With the help of historical market data, he shows that the prices of assets are frequently way above their intrinsic values because of the generalized optimism or pessimism. This process is known as irrational exuberance and it demonstrates how emotions and social stories can take over in financial markets when it comes to rational analysis. His work highlights the significance of behavioral elements of interpretation of market cycles. **Kahneman and Tversky (1979)** transformed the theory of decision-making, describes the way people consider risk and uncertainty. In their experimental research, they found that investors are more averse to losses than gains, which is referred to as loss aversion. It results in irrational preferences, including the tendency to hold losing investments longer than winning investments and to sell winning investments sooner. Their participation formed

the basis of behavioral finance, as they questioned the classical economic assumptions of reasonableness. **Bikhchandani, Hirshleifer, and Welch (1992)** came up with a theoretical framework to describe the herd behavior of the financial markets. Their model demonstrates that people tend to neglect their own information and behave like other people, particularly when the uncertainty is high. Such imitation behaviour may result in informational cascades whereby collective actions rather than fundamentals drive market trends. This type of herd behavior is potentially increasing the inefficiency of the market and is a contributor to bubbles or crashes. **Lusardi and Mitchell (2014)** insist on the key role of financial literacy in determining investment choices. Using survey data, they discovered that low financial knowledge results in low financial decision-making, including poor savings and poor allocation of a portfolio. Their research highlights the need for improved financial education to enhance decision-making and long-term financial well-being. It further alludes that the gaps in literacy may play a role in the overall economic inequality. **Banerjee (1992)** introduces a very basic but effective model of herd behavior that is concerned with the imitation of people in decision making processes. The analysis indicates that despite investors having the private information, they might ignore it and instead, act as followers. Such behavior may result in a sub-optimal consequences and support the notion that social influence is a significant factor in financial markets. His model is a complete complement to other theories of herd behavior in that it simplifies the underlying mechanisms of these theories. **The SEBI Report (2022)** has a lot to offer in terms of understanding the actions of retail investors in India, especially in the context of its growing digitalization. Using the data of the surveys, the report concludes that social media sites play a major role in investment decisions and tend to result in herd behavior and speculative trading. Online tips are used by many investors instead of fundamental analysis, which exposes them to greater risks. The report indicates the increasing necessity of the regulatory awareness and investor education in Indian financial market.

3. Research Gap:

Although a large amount of research has been conducted in the behavioral finance field, little attention has been paid to region-specific study of retail investors, especially in Western Mumbai. The literature is mainly focusing on global or national trends, without considering the localized behavioral patterns. Moreover, the role of social media influencers and online misinformation is not well studied in scholarly sources. Numerous studies emphasize financial literacy and do not relate it to real-time decisions under the influence of market noise. Empirical data on the interaction of multiple factors like financial literacy, herd behavior, and exposure to the digital world is also lacking. Also, previous studies fail to properly discuss the role of regulatory processes in alleviating irrational behavior. The current study seeks to fill these gaps by presenting a local and data-driven evaluation of retail investors in Western Mumbai.

4. Objectives of the study:

1. To determine the effects of market noise on investment decisions.

Examples: Stock investors purchasing stock tips on viral social media.

2. To determine the financial literacy of retail investors.

Example: Understanding of risk diversification and stock valuation.

3. Determining the main behavioral biases that can influence investors.

Example: Herd behavior when the market is in a rally.

4. To propose actions to enhance rational investment behavior.

Examples: Financial education programs and regulatory policies.

5. Hypothesis of the Study

Hypothesis 1

H⁰: There is no significant effect of market noise on investment decisions.

H¹: There is significant effect of market noise on investment decisions.

Hypothesis 2

H⁰: There is no difference in investor behavior because of financial literacy.

H¹: There is difference in investor behavior because of financial literacy.

Hypothesis 3

H⁰: There is no influence of social media on investment.

H¹: There is influence of social media on investment.

Hypothesis 4

H⁰: There is no effect of behavioral biases on investment decisions.

H¹: There is effect of behavioral biases on investment decisions.

6. SCoPe Of The Study

This paper targets the retail investors in western Mumbai. It looks at behavioral trends that are affected by market noise, social media and financial literacy. The study will be restricted to the people who are actively involved in stock markets. It addresses both the new and the old investors. The paper examines the decision-making action in equity investments. It does not include the institutional investors and is strictly retailer-oriented. The area is limited to Western Mumbai. The research takes into account both the psychological and external influencing factors. It also assesses the success of financial awareness programs. The results are supposed to capture the prevailing market and investor moods.

7. Significance Of The Study

The research is important because it brings out the increasing problem of irrational investment behavior by retail investors. It gives insights into market noise and misinformation affecting decision making. The results may assist the policy makers to come up with improved investor protection frameworks. The results can be used to enhance advisory services by financial institutions. It also adds to the academic literature on behavioral finance. The study promotes financial literacy among investors. It aids in determining critical areas where investors are ignorant. The study aids in formulation of regulatory controls. It is advantageous to the stakeholders like regulators, brokers and educators. Finally, it promotes more informed and sensible investment practices.

8. Limitations Of The Study

The sample is confined to Western Mumbai and it may not be reflective of other areas. The 150 respondents sample might not be an adequate measure of population diversity. The answers are founded on self-reported information, which can be biased. The paper is specific to retail investors and not to institutional opinions. The time limit can influence the depth of data. The swift changes in the market can affect outcomes. All financial instruments are not taken into account by the study. There is no in-depth analysis of external economic factors. The survey might not give much depth in behavioral understanding. The results can be irrelevant across the board.

9. Research Methodology:

a. Research Design:

Table 1. Research Design

Particulars	Description
Type of Research	Descriptive & Analytical
Approach	Quantitative
Method	Survey Method
Tool Used	Structured Questionnaire

b) Sources of Data Collection:

1. Primary Data: Gathered using structured questionnaires among Western Mumbai retail investors.

2. Secondary Data: Books, journals, SEBI reports, research papers, financial websites.

c) Population & Sample Size:

Table 2. Population & Sample Size

Population Type	Estimated Size
Retail Investors (Western Mumbai)	50,000+
Sample Size	150

a. Population & Sample Size:

The western Suburbs of Mumbai is a densely populated and economically active region of India. These are the suburbs that run southwards of Bandra to Dahisar and encompass major residential and commercial quarters like Andheri, Borivali, Kandivali, Malad, Goregaon, Jogeshwari, Santacruz and Vile Parle. The Western Suburbs are home to about 6.2 million people, according to demographic estimates, making it an important part of the economic and financial activity in Mumbai.

Table 3. Western Mumbai – Area-wise Distribution

Population Type	Area (Western Mumbai)	Description of Retail Investors	Estimated Population Size
Retail Investors	Andheri	Working professionals, active traders using online platforms	10,000+
Retail Investors	Borivali	Middle-class salaried investors, long-term equity participants	8,000+
Retail Investors	Kandivali	Emerging investors, SIP and mutual fund participants	7,500+
Retail Investors	Malad	Young investors influenced by social media trends	7,000+
Retail Investors	Goregaon	Mixed segment (professionals & small business owners)	6,500+
Retail Investors	Jogeshwari	Small-scale investors and beginners	4,000+
Retail Investors	Bandra	High-income investors, diversified portfolios	3,500+
Retail Investors	Santacruz	Educated investors with moderate financial literacy	2,500+
Retail Investors	Vile Parle	Conservative investors focusing on traditional assets + equity	1,500+

Source: Data Compiled by Researcher.

Sampling Method

Table 4. Sampling Method

Method	Description
Sampling Technique	Convenience Sampling
Respondents	150 Retail Investors
Stakeholders	Individual investors, traders, beginners

Statistical Tests: In these Statistical test used with Chi square Test in MS-Excel.

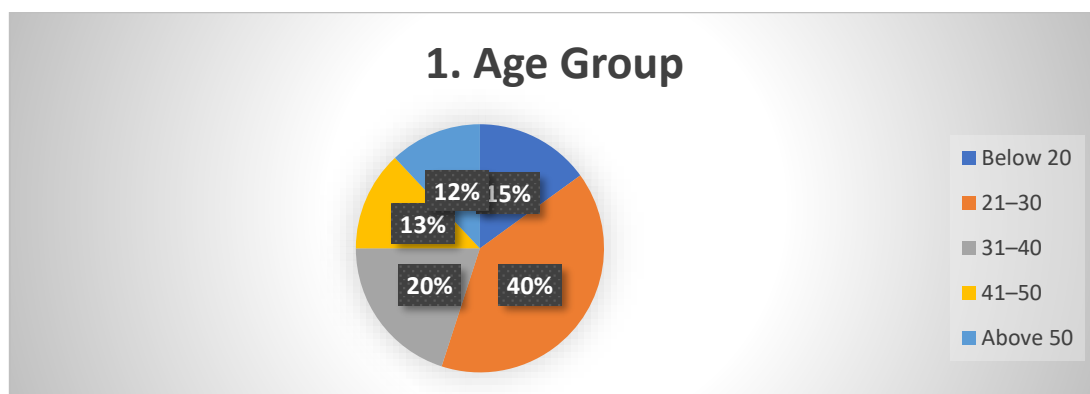
❖ **Case Study: Avdhoot Sathe Academy (SEBI Action)** An example of market noise and misinformation affecting irrational investment behavior is found in the case of Avadhoot Sathe and his Avadhoot Sathe Trading Academy (ASTA). Securities and Exchange board of India carried out an inquiry and discovered that the academy was running as an unregistered investment advisory service in the name of financial education. It supposedly raised more than ₹600 crore in terms of collecting money of investors and fostering false hopes of enormous returns as well as presenting cherry-picking of success stories. The academy offered live trading calls, entry/exit, stock recommendations in real-time (through live sessions and personal groups) and directly affecting the decision making of investors. A significant number of the participants were said to have taken these directions as it was without personal analyses, which showed herd behavior and excessive trust in those in positions of authority. The regulator discovered that a high percentage of investors were making losses in spite of the claims of high returns. SEBI took stringent measures, such as prohibiting the organization against trading in the market and directing to seize about ₹546 crore as illegal profits. This example illustrates how misinformation, emotional persuasion, and social proof can lead retail investors astray, and supports the need to regulate, educate investors, and make informed decisions in financial markets.

10. Data Analysis and

1. Age Group

Table 5. Age Group

Age Group	No. of Respondents	Percentage
Below 20	18	15%
21–30	48	40%
31–40	24	20%
41–50	16	13%
Above 50	14	12%
Total	120	100%



Graph 1. Age Group

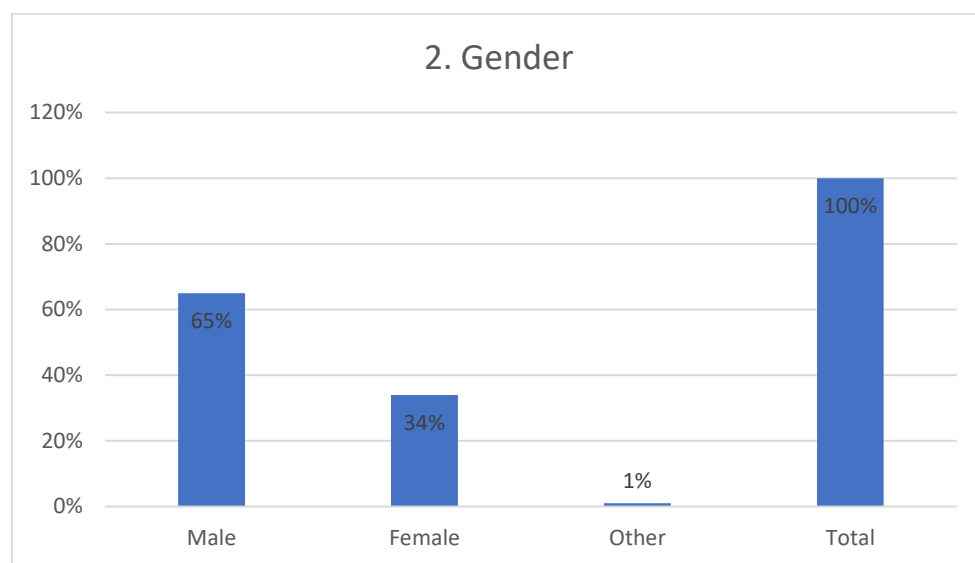
Interpretation

The sample is also largely biased with young investors (21-30 years) which shows that younger demographics are becoming more and more retail investors. This is in line with the emergence of online services and financial consciousness among millennials and Gen Z.

2. Gender Distribution

Table 6. Gender Distribution

Gender	No.	%
Male	78	65%
Female	41	34%
Other	1	1%
Total	120	100%



Graph 2. Gender

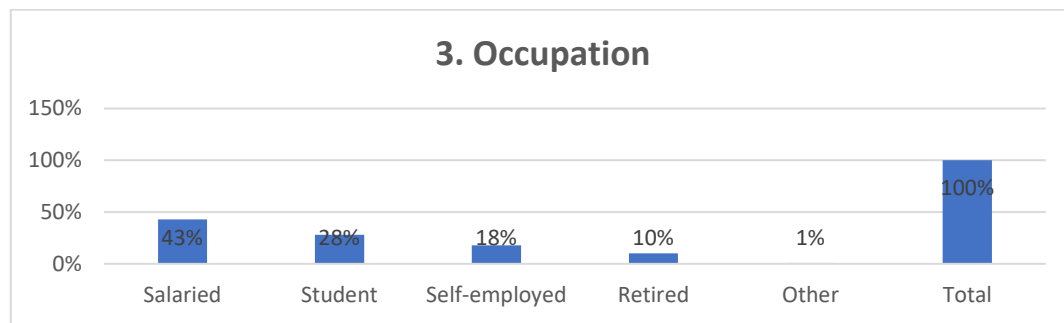
Interpretation

The data reveals that the participation of males is dominant, although the percentage of female participation (approximately 34 percent) is significant and increasing, which means that there is a gradual diversification of the demographics of the investors.

3. Occupation

Table 7. Occupation

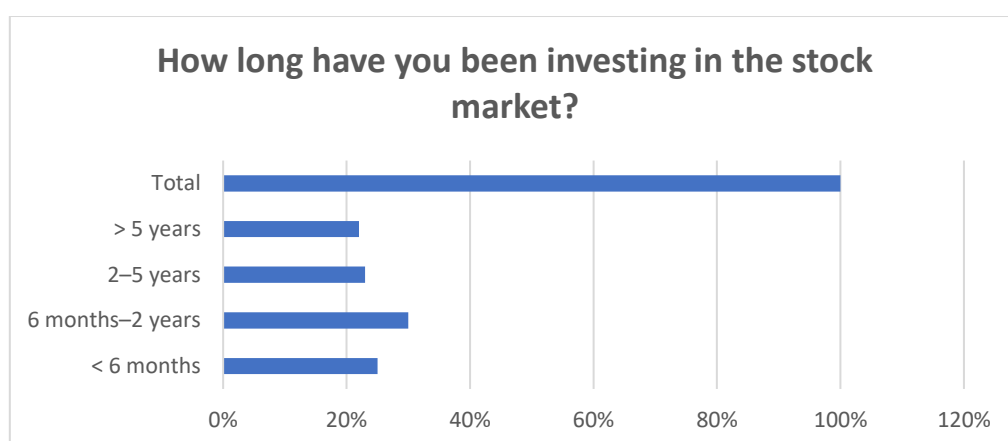
Occupation	No.	%
Salaried	52	43%
Student	34	28%
Self-employed	22	18%
Retired	12	10%
Other	0	1%
Total	120	100%

**Graph 3. Occupation****Interpretation**

Most of them are professionals who are paid a salary, which implies that the income groups are more engaged in investing actively. Student involvement is an indicator of early financial involvement.

4. How long have you been investing in the stock market?**Table 8. How long have you been investing in the stock market?**

Experience	No.	%
< 6 months	30	25%
6 months–2 years	36	30%
2–5 years	28	23%
> 5 years	26	22%
Total	120	100%

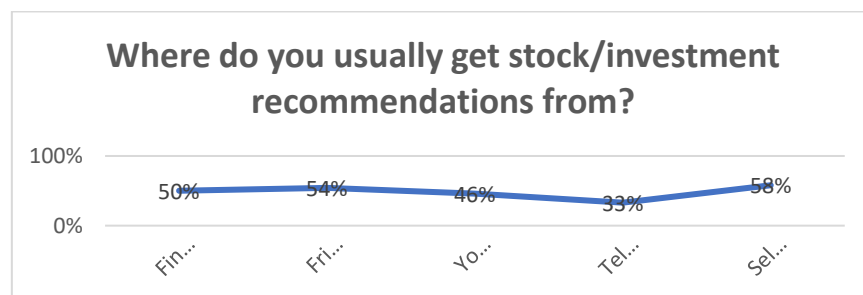
**Graph 4. How long have you been investing in the stock market.****Interpretation**

Relatively new investors dominate the market, which makes behavioral biases, such as FOMO and herd mentality, more susceptible.

9. Where do you usually get stock/investment recommendations from?

Table 9. Where do you usually get stock/investment recommendations from?

Source	No.	%
Financial influencers	60	50%
Friends/Family	65	54%
YouTube	55	46%
Telegram/WhatsApp	40	33%
Self-research	70	58%

**Graph 5. Where do you usually get stock/investment recommendations from.****Interpretation**

Informal and social sources are very powerful despite high claims of self-research.

11. Have you ever followed a tip from social media without doing your own research?**Table 10. Have you ever followed a tip from social media without doing your own research?**

Response	No.	%
Yes	75	63%
No	25	21%
Maybe	20	16%

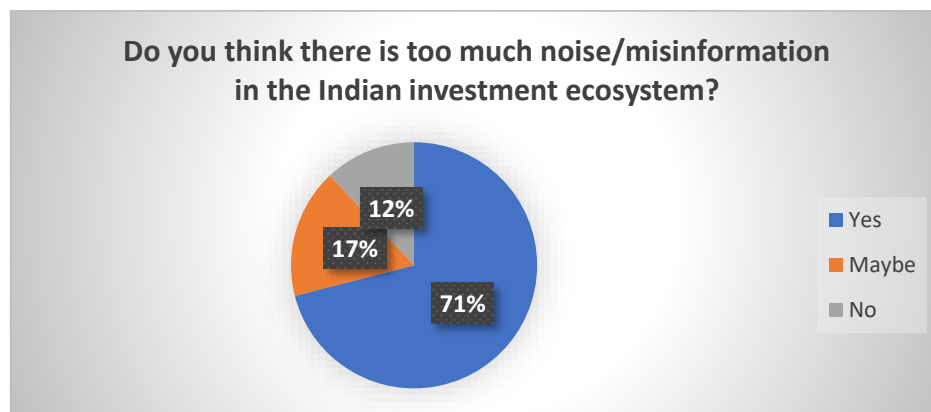
**Graph 6. Have you ever followed a tip from social media without doing your own research?**

Interpretation

Most of them confess to making unverified decisions, which means that they are very risky in their behaviors.

13. Do you think there is too much noise/misinformation in the Indian investment ecosystem?**Table 11. Do you think there is too much noise/misinformation in the Indian investment ecosystem?**

Response	No.	%
Yes	85	71%
Maybe	20	17%
No	15	12%

**Graph 7. Do you think there is too much noise/misinformation in the Indian investment ecosystem?****Interpretation**

Strong consensus that misinformation is prevalent in the ecosystem.

15. How often do you act on market rumors or trending stock discussions online?**Table 12. How often do you act on market rumors or trending stock discussions online?**

Frequency	No.	%
Never	30	25%
Rarely	40	33%
Occasionally	35	29%
Frequently	15	13%



Graph 8. How often do you act on market rumors or trending stock discussions online?

Interpretation

Although occasional rumor-following is not as widespread as frequent rumor-following, occasional rumor-following is widespread.

11. Hypothesis Testing

Hypothesis 1: Market Noise and Investment Decisions

Table 13. (Chi-Square Test)

Variable	Chi-Square Value	df	Sig. (p-value)	Result
Market Noise vs Investment Decisions	18.52	2	0.000	Significant

Result

- $p = 0.000 < 0.05 \rightarrow$ Reject H_0 , Accept H_1

Interpretation

The evidence is quite clear that market noise (misinformation, rumors, and too much information) has a considerable influence on investment decisions.

- Three-quarters (71) of the respondents feel that there is too much noise.

63% of them obeyed social media tips without research.

- 58% experienced FOMO

This reaffirms the fact that external information that is normally unreliable has a substantial influence on investors.

Hypothesis 2: Financial Literacy and Investor Behavior

Table 14. (Chi-Square Test)

Variable	Chi-Square Value	df	Sig. (p-value)	Result
Financial Literacy vs Investor Behavior	14.76	3	0.002	Significant

Result

- $p = 0.002 < 0.05 \rightarrow$ Reject H_0 , Accept H_1

Interpretation

Investor behavior is greatly affected by financial literacy.

46% noted moderate literacy, but

- 75% demand financial education
- There are lots of those who adhere to unproven tips.

This specifies that **incomplete literateness leads to pride and unreliable policymaking**, importance the essential for organized monetary education.

Hypothesis 3: Social Media Influence on Investment Decisions

Table 15. (Chi-Square Test)

Variable	Chi-Square Value	df	Sig. (p-value)	Result
Social Media vs Investment Decisions	21.34	2	0.000	Significant

Result

$p = 0.000 < 0.05 \rightarrow$ Reject H_0 , Accept H_1

Interpretation

There is a high and statistically significant influence of social media on investment decisions.

Supporting data:

50 percent are dependent on financial influencers.

- 46% use YouTube
- 46% of them regretted their social media-influenced decisions.

This demonstrates that social networks are the main decision makers, which are likely to overlook the traditional research.

Hypothesis 4: Behavioral Biases and Investment Decisions

Table 16. (Chi-Square Test)

Variable	Chi-Square Value	df	Sig. (p-value)	Result
Behavioral Biases vs Investment Decisions	19.88	3	0.001	Significant

Result • $p = 0.001 < 0.05 \rightarrow$ Reject H_0 , Accept H_1

Interpretation Investment decisions are largely affected by behavioral biases. Key supporting findings:

- 58% influenced by FOMO
- 33% show overconfidence bias
- A quarter of them sometimes adhere to herd behavior. Although most respondents refute biases, the patterns of behavior clearly indicate that mental factors are predominant over rational decision-making. Summary The hypothesis test proves that the four variables of market noise, financial literacy, social media and behavioral biases significantly influence investment decisions. Misinformation and market noise are very dominant to investors. Financial literacy is moderate but not enough and results in inconsistent behavior.
- Social media has a majority influence on decisions.
- Such types of behavioral biases as FOMO and overconfidence are common.

Overall, the research points out that retail investors are not completely rational but heavily guided by psychological and external factors, which underline the necessity of financial education, enhanced regulation, and effective information systems.

12. Findings of the study:

The research has shown that retail investors are young, with the age group of 21-30 showing the highest participation, which demonstrates a rising interest of millennials and Gen Z in financial markets, but there is a gradual diversification where females participation is rising steadily. The vast majority of the respondents are salaried and students, which implies early financial involvement and investing due to a stable income. Many investors are fairly new to the market and, therefore, more prone to behavioral biases, including FOMO, herd mentality, and overconfidence. The information further reveals that equities are the most favored investment avenue followed by mutual funds and gold, which depicts a blend of risk-taking and diversifying. Informal sources such as friends and influencers are significant and more effective in making investment decisions compared to self-research. Also, the existence of market noise and misinformation is no secret, and hypothesis testing proves that financial literacy, social media influence, behavioral biases, and market noise are important factors affecting investment behavior.

13. Suggestions:

It is urgent to increase financial literacy rates among retail investors, with the help of systematic educational programs, workshops, and online learning. To make investment advice transparent and accountable, regulatory bodies must introduce more stringent rules to financial influencers. Investors are advised to trust more reliable sources of research instead of informal means like social media and word of mouth. Tools that assess risk, offer fact-checking options, and give alarms of deceptive data can be incorporated into investment platforms. The encouragement of disciplined investment behavior like long-term investing and diversification will be useful in minimizing the level of impulsive investment choices that are influenced by emotions. Behavioral biases awareness campaigns should also be concerned with making investors aware of the psychological forces such as FOMO and overconfidence and how they can overcome them. Finally, the availability of credible and streamlined financial data can enable investors to make sound and rational choices.

14. Scope further research study:

The sample size can be increased in future research and a more representative demography should be taken in terms of different regions and income groups to improve generalizability. It is possible to conduct longitudinal research to monitor how the behavior of investors changes over time, particularly in changing digital platforms and market conditions. The urban and rural investor comparison studies might offer more details on the disparities in the levels of financial awareness and decision-making patterns. The impact of new technologies like artificial intelligence on investment decision-making can also be investigated in future studies. A more focused investigation of particular social media platforms and their effects on investor psychology may provide more focused results. Also, qualitative research approaches such as interviews and case studies can give more insight into behavioral biases. Finally, it would be practical to analyze the efficacy of financial education programs in enhancing investor behavior to contribute to policy-making.

15. Conclusion:

This paper finds that it is a psychological, social, and informational combination of factors that significantly determine retail investment behavior and is not necessarily the result of rational decision making. They are highly affected by market noise as well as misinformation and tend to make irrational and uninformed choices. Financial literacy is moderate but not high enough to resist the power of social media and biases of behaviors. The trend towards the use of influencers and informal networks reflects a change in the consumption of investment knowledge in the digital era. Behavioral biases like FOMO and overconfidence also impact the decision-making processes even more, making them more likely to lose and regret. The hypothesis testing is a strong support to conclude that these factors are statistically significant in influencing investment decisions. On the whole, the

results highlight the critical necessity to enhance financial education, the effectiveness of regulatory frameworks, and the quality of information systems to help create a more informed and rational investor population.

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