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**EXPLORING INVESTORS' PERCEPTION TOWARDS INVESTMENT  
DECISION: A REVIEW OF LITERATURE**

**Snehlata Jaiswal and Dr. Jaikishan Sahu**

**ABSTRACT**

This research systematically examines the literature database from 2001 to 2025, identifying patterns in the factors that influence investment decision and their relationship with individual investors' perception. This topic will be addressed in this study.

**Findings** – It was established in the article which documents were most important in this field, along with the journals that published them. It now reveals the publishing trend, and by comparing and contrasting various types of literature, it can better understand how to guide future research.

**Research limitations/implications** – Articles published between 2001 and 2025 are the only ones included in this analysis. Prior research from earlier years may serve as a basis for future investigations.

**Originality/value** – In addition to expanding existing knowledge, the results of this research provide insights into investors' mental frameworks and perspectives. Researchers studying the link between individual investors' perceptions and their investment decisions might find this review a useful guide for their future studies.

**Key words:** Investment decision, individual investors' perception, Systematic review of literature

**I. INTRODUCTION**

A relatively young discipline, behavioural finance began to take shape in the past quarter of a century, focusing on how psychological factors influence financial markets. Behavioural finance, which emerged in the 1980s as a new school of thought in the field drawing from sociology, psychology, and economics, focuses on investors' minds and tries to explain how psychological mistakes affect their decision-making (Kahneman and Tversky, 1979; Kishor, 2020).

Investing involves spending money now to potentially earn more later. Investors evaluate their expected return on investment (ROI), the asset's cost, their access

to capital, and the best way to finance the investment before deciding whether to proceed. Investing is more flexible, and the decisions made now influence future investments. With option thinking, investors may change their minds multiple times; losses are limited to the initial investment, allowing for follow-on investments; and, naturally, option thinking is beneficial in the long term.

Financial structure and economic growth were discussed by Raymond Goldsmith (1969) provided information from the 1960s. A nation's wealth increases at a slower rate than its financial system, he discovered. Recognition of financial intermediation's beneficial effects on the economy has been on the rise since the early 1990s. Research, both theoretical and practical, consistently showed that a robust financial system is good for business. A flourishing economy is the result of well-allocated capital. The effect of financial intermediaries on the savings rate is one way in which they influence economic growth. Economic expansion is likely to follow a pattern of financial development.

A number of factors, including the investors' perceptions of risk and return, their familiarity with the enhanced processes, and the anticipated expenses, influence the investors' choice to invest. In order to make a sound investment choice, one must have a thorough and accurate understanding of all potential prospects. To get the most out of the assessment, you need to know what the important considerations are when investing. After all possible investment paths have been thoroughly investigated, a final investment choice is reached. The perspective of individual investors is influenced by several elements, including risk, return, expectations, government policy, and market circumstances, among others, while making investment decisions.

The topic of investment choice and investors' perspective has been the focus of several studies. It is necessary to assess the correlation and strength of the published publications in this field. This study's overarching goal is to fill a knowledge vacuum in the field by conducting a comprehensive literature review and analysis. The following inquiries are put forward to close this chasm:

RQ1. What is the trend of publication in the field of investors and investment decision? What was the biggest contribution made by writers?

RQ2. What are the emerging research topics on investment decision?

RQ3. What are the instructions for future research?

This is an intense analysis of how investors invest and make investment decision. This paper follows this format:

- (1) Investors examine interconnected aspects affecting the perception of investment decision.
- (2) Understand the implementation of the systematic literature review (SLR) approach using various databases and classifications.
- (3) Give an account of knowledge differences, results and suggestions for a research road map on investors' beliefs.

The government's policy, availability of financial assets, tax policy, financial market intermediaries, etc., according to recent research, are all external factors affecting individual investors' perception. Results show that the government is not doing enough to attract investment from corporations. This theory indicates that, as a result of the government's response to the COVID-19 epidemic, trade investment will increase. During the COVID-19 epidemic, we expect a strong market response to government measures (Ashraf, 2020). To support families and the economy, the government may implement measures such as income assistance and loan or contract relief, according to the Financial Assistance Index. (Hale et al., 2020).

After the introduction, Section 2 includes research on the variables affecting investment decisions and the perceptions of individual investors of these characteristics. A brief description of the research technique is given in Section 3. Section 4 includes the results of the literature review (SLR) analysis, which takes place after the main conclusions. In section 5, discuss the limits of the study and future directions, and in section 6, see the practical effects of the study.

## **II. LITERATURE REVIEW**

Both systematic literature reviews (SLRs) and narrative reviews have been used by scholars. The current probe depends on SLR analysis, making it easier to spot the intellectual framework. This research examines a 25-year-old SLR that examines various factors of investment decisions and how they affect individual investors' perceptions. The overreach target is how the government's policy, the availability of financial assets, the tax policy of the country, and the impact of

financial market intermediaries on the options of individual investors and the options of investment. This will serve as a guide for upcoming studies.

The main study aims to identify the elements that individual investors consider most important when making investments. This uses SLR analysis. The resulting data sets included more than fifteen different types of variables. Adequate impact was shown on market analysis and the financial demands of individual investors, according to Pandey et. al., (2020). Investment decisions were shown to be substantially affected by market conditions, according to Pokharel (2020). Boda and Sunitha (2018) conducted research on retail investors' decision-making processes and the variables influencing them. The study focused on retail investors in the Indian state of Telangana and how their behavioral biases affected their investment choices. An individual's level of brand knowledge moderates the relationship between social variables and their estimations of risk and return. A more favorable attitude towards the brand was associated with a lower perceived risk. There was no statistically significant relationship between the claimed return and consumer sentiment towards the brand. Finally, shareholders' investment intentions were positively affected by their attitude towards the brand.

To find appropriate literature, this research has followed a systematic method. After scientific mapping using SLR analysis, the intellectual processes of the study subject can be better understood. Researchers, academics, physicians, and investors can all benefit greatly from art, knowledge intervals, and in-depth examination of potential paths for further studies.

### ***2.1 SYSTEMATIC REVIEW OF LITERATURE (SLR) ANALYSIS***

Based on the data in Table 1, 25 publications published in respected journals have 77 authors among them. From the arts and humanities to business and management to accounting and economics, these writers represent a broad range of disciplines. Activities related to this topic's research started in 2001. To conclude, formulate research questions, and locate relevant papers, a systematic review is a useful tool. Natural, organized, transparent, repeatable, and iterative development is the subject of this research (Fischer and Lehner, 2021). When using SLR to extract the research paper, there are some necessary keywords. The title, abstract and keywords of the study were all employed in the search process to find the most relevant study. When taking investment decisions, individual

investors consider several aspects, including a systematic literature review (SLR), the availability of financial assets, the tax policy of the country and the role of financial market mediator. Table 1 reflects the entire research selection process of the researcher. Table 1 has extensive inclusion criteria for tabular articles.

<Table 1>

### **III. RESEARCH METHOD**

In order to improve the research agenda for the future, SLR checks and provides a method for summarizing and evaluating literature. For possible document navigation, it serves as a benchmark (Davis et. al., 2014; Livinski et. al., 2015). There is extensive documentation of the systematic review, and it follows a standard process. It synthesizes data from different research and highlights recurring patterns in the existing literature (Davis et. al., 2014). SLR is a way to bring all the information about a certain subject or study issue together. It has been useful for a methodical examination of a research issue and a fixed research approach focused on a certain research approach. This ensures that the investigation in the area is as clear, valid, and reliable as possible. 2001–2025, among others, were part of this comprehensive investigation. The increasing number of articles has been published over time. Each of which has increased in importance at that time. Researchers in the field of savings and investment can benefit greatly by identifying trends and issues. The database for SLR analysis was a matter of discussion among scholars. The benefits of each database are unique.

### **IV. ANALYSIS AND DISCUSSION**

Researchers and other specialists are becoming more and more interested in SLR analysis as a means to better understand investment decisions and their effects on individual investors' perceptions. As shown in Table 1, a total of 25 publications were published between 2001 and 2025; the following sections provide in-depth evaluations of these articles:

Government policies are crucial drivers of investment and growth (Lo and Jackson, 2025). Economic growth often depends on the flow of investments. Policies such as tax incentives, fiscal policies, and infrastructure development are designed to attract both domestic and foreign investment. These policies can foster innovation, job creation, and increase overall economic activity (Chen and Yan,

2025). In recent years, a new emphasis has emerged on the need for governments to adapt their policies to the dynamic forces of the global economy (Jama and Abdi, 2025).

Economic expectations have greatly and positively affected the perception of investors (Yuzhu Xia and Madni, 2024). In addition, over-confidence and economic expectations have influenced information search directly, positively and significantly. Risk tolerance and orthodoxy have also influenced information search directly, negatively and significantly.

Risk tolerance has also greatly affected the perception of investors (Pangaribuan and Bertuah, 2023). In addition, information discovery has directly, significantly, and positively affected the perceptions of investors, and it is estimated that information search has an arbitration effect among factors affecting the investment decision.

Cecily (2022) indicated that security is a primary factor affecting individual investors' perceptions. The main goal of individual investors is to achieve maximum benefits. Expected returns, marketing capacity and previous performances also affect investors' perception (Fathmaningrum and Utami, 2022).

Ram Kumar and Chitra (2021) examined the factors that influence an individual's decision to invest. They came to the conclusion that the factors that impact an individual investor's decision to invest are market performance and risk assessment. Research focused on the need to develop a model to increase confidence among investors and encourage investment from such sources. Sachdeva et. al., (2021) reported that Investor Cognitive Psychology (ICP) and Market Information (MI) were the most significant elements influencing perception of the investors. What variables that affected investment decisions in India were investigated by Patil and Bagadi (2021). They came to the conclusion that a person's liquidity, capital gains, accounting statements, prior stock performance, profits, and company incentives all play a role in their investing choice. Sharaz Saleem (2021) examined on determinants of various factors of investment decisions. The research included new areas like knowledge of the behaviour of individual investors towards investment decisions. It is concluded that no systematic study has been done on the investment decisions.

Shrestha (2020) identified factors affecting investment decisions. The study found that most individual investors analyzed the company before making an investment decision. In addition, most Individual investors sometimes monitor their portfolio, and most individual investors use their sources of information to make investment decision. It has been concluded that most individual investors used information from "electronic media" for investment decisions, and they followed suggestions from "family and friends" to make an appropriate decision concerning well investment. In addition, most individual investors ranked commercial banks first to make investment decisions. Individual investors consider the financial performance of a company for a satisfactory investment decision.

Muhammad Sadiq (2019) sought to understand how corporate administration and investors' trust affect investment decision. They found that investor confidence significantly affects investment decisions and that firms with good corporate governance practices have higher investment levels. Without true structural changes, the debt overhang would persist, according to Coulibaly et.al., (2019), who blamed fiscal indiscipline and bad governance.

Joshi (2018) examined the relationship between factors affecting investment decision and investors' perceptions. It has been concluded that liquidity and market size have provided an acceptable ratio in developing countries. It has been shown that investors are not conscious of the speculative benefits. They can earn by grabbing opportunities. The results confirm that the trust of investors in the recommendation of the broker is very limited. It has been shown that investors understand stock brokers can easily manipulate them.

Manrai (2018) found that basic factors such as past performance, experience, return, risk and diversification play an important role in any investor's decision - making process. Liquidity and instability have little impact on investment decisions, as they do risk and lack detailed knowledge about money and their management.

According to Jaya et. al., (2017) the three main draws of stock market investing are liquidity, tax advantages, and return on investment. Investors have taken a stance against risk by sticking to portfolio investment and avoiding high-risk investments. Rajkumar and Venkatramraju (2014) investigated whether factors

influence individual investors' perceptions of various mutual funds and initial public offerings. The rate of return and liquidity were also determined to impact investors' views. Also, the business should be ready to put money into various financial instruments that protect investors' money. Price fluctuations, market data, stock trend history, consumer choice, overreaction to price fluctuations, and underlying company fundamentals are some of the market variables that influence investors' decision-making (Waweru et. al., 2008).

Demographic factors play a significant role in deciding the investment behaviour of individual investors. To understand the relationship between demographic factors and individual investors' perception, it is beneficial to individuals to improve the quality of their investment decisions. It will also help the financial institutions and policymakers in designing different investment avenues (Yogendrarajah, 2017).

Financial statements, ratio analysis, affordability, risk, present economic indicators, and historical stock performance are some of the quantitative factors listed by Singhi (2016) that impact an individual's choice to invest. When deciding on an investment plan, investors should consider components such as financial statements, previous dividends, financial ratios, and daily stock exchange news (Singh and Yadav, 2016). Characteristics like firm name and image have a fundamental impact on investors, according to Ramanathan and Sundaram (2015) who studied the factors that affect an individual investor's decision of investment. Investors aim to minimize losses while maximizing profits since they are cognizant of the dangers.

Kumar (2015) investigated the factors that investors consider most important before making an investment decision. Security, risk tolerance, investment length, return on investment, share preference, long term investment, return on investment in the future, and investment dynamics were the nine characteristics that affected how investors saw the investment. After calculating the inverse proportionality between time and return, the author draws the conclusion that investors compared their results. "Investor Sentiment in India: A Survey" by Sanjay Sehgal et. al., (2009) is a very influential piece of academic writing. To have a deeper grasp of its linkages, the study made care to gather information from sources such as market regulators, market intermediaries, and institutional investors. We failed to take investor mood into account.

Buying and selling decisions were thoroughly examined by Mattikeloharju and Mark Grinblatt (2001). Extensive research has shown that sales tax, historical returns, reference price results, profit margins during a hold or loss, and, to a lesser degree, the product's life cycle smoothness are all elements that influence trading.

According to research by Gopal Krishna et. al., (2019) the majority of stock market investors do so with the hopes of making a profit. Research like this shows that people's rational decision-making processes aren't always foolproof when it comes to rejecting psychological factors in favor of hard numbers. A more accurate picture of people's behaviour in financial accounts might be achieved by integrating principles from financial economics, psychology, and sociology, according to the research. Investors' reliance on government policy pronouncements to make decisions affects market outcomes, according to new mood metrics and a unique collection of data.

### ***Research gap***

Constant progress in the region was detected, focusing on the years 2001–2025, on the entire literature review, based on investment decision, and perception. There is a need to address the following:

- (1) The most important in investment decisions requires more sophisticated statistical methods to determine the most important component and give the best possible answers.
- (2) Separate investment decision is a new area of study in the investment industry. Nowadays, before making any investment, it is important to understand all elements. There is no system to inform investors of issues that can affect their investment.
- (3) There is a lack of studies on many variables that affect investment decisions, such as government policy, availability of financial assets, tax policy, and financial market intermediaries affected factors. To further understand these elements and their effects, further research is required in this field.

## **V. CONCLUSION**

This article's key contribution is that it provides a comprehensive assessment of literature covering a number of years and authored by prominent scholars from prestigious journals to shed light on the themes and connections within the topic of investment decision variables and investors' perception. In order to do this, the research has reviewed the literature on investment choice and investor perception in order to find the gaps and provide optimal alternatives. By categorizing the works of the most prominent writers according to their journals, it was possible to use SLR analysis to spot patterns in this field. Most articles on investment decisions and individual investors' perspectives are covered under the dimensions. The results will be useful for decision-makers as they seek to develop a system that may assist people in recognizing these characteristics and making informed financial choices. Emerging research issues of factors guide future study and are included in the proposal of factors. The research's analysis of future study components and development of the optimal framework and approach for rational investment allowed it to make a number of assertions. Additionally, academics in the future may go deeper into the highlighted areas, gaining a better knowledge of the elements that influence investment decisions and developing tools to help with this process. Individual investors, financial advisers, and specialists will have a workable answer to the problem of irrational decision-making thanks to this. Many long-established financial markets have grown, and new ones have emerged throughout this time. "Investment is much more important" is the lesson that the public has learned from COVID-19, along with how and where to invest. Some individuals still want large returns on low-risk investments; we need to encourage them to take risks to reap big rewards, but it also need to keep them apprised of shifting market circumstances and government investment regulations. It follows that conventional markets now rely more on market intermediaries.

***Limitations and scope of future work***

There are a few caveats to this research. Except for scholarly journal articles, it has not taken into account any conference proceedings, editorials, or book chapters. In addition, both academics and practitioners may build on the research to investigate the elements that influence investors' perceptions while making investment decisions. In addition to the above, while investing, you should think about the country's tax policy, the availability of financial assets, and the role of financial market intermediaries.

### ***Implications***

In the subjective evaluation process of individual investors, investment selection factors are crucial. Investors' mental maps of the elements impacting their investing decisions are shaped by this. There are scholarly and practical consequences to the study's findings. Academics may learn a lot about the variables that influence investing decisions by looking at the elements that impact individual investors and how those factors shape the results. Also, the research shows how investment decision-making has evolved, shifting focus from internal to external considerations. In order to guarantee a high-quality investment, individual investors should include a suitable strategy in their financial goals. Building a portfolio taking into account the influence of key investment choice criteria is recommended by the research for institutional investors or financial marketers as part of a strategic retention program. In this way, it is sure that investing will be a reasonable option with the best possible return. As a socially responsible actor, the government may launch a number of "investor awareness" initiatives to educate the public on the topic of investment decision-making criteria, financial markets, and other relevant practical insights.

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**List of Tables**

<b>S. No.</b>	<b>Name of the Author and year</b>	<b>Title</b>	<b>Factors</b>
1.	Lo and Jackson (2025)	Urban regeneration and office market sustainability: Capturing private-sector investment	Government policies, tax incentives, fiscal policies, infrastructure development.
2.	Yuzhu Xia and Madni (2024)	‘Unleashing the behavioural factors affecting the decision making of Chinese investors in stock markets’	Economic expectations.

S. No.	Name of the Author and year	Title	Factors
3.	Pangaribuan and Bertuah (2023)	'Factors affecting investment decisions in private employees in Jabodetabek', Literatus	Risk tolerance.
4.	Cecily (2022)	A study on investors' preference towards mutual funds with special reference to Chennai city, Tamilnadu	Security.
5.	Fathmaningrum and Utami (2022)	'Determinants of investment decisions in the capital market during the COVID-19 pandemic'	Expected returns, marketing capacity and previous performances.
6.	Ram Kumar and Chitra (2021)	A Study on Factors Influencing Investment Decisions of Retail Investors in VUCA World	Risk Factor.
7.	Sachdeva et.al., (2021)	What makes investors herd while investing in the Indian stock market?	Investor Cognitive Psychology (ICP), Market Information (MI).
8.	Patil and Bagadi (2021)	A Study of Factors affecting Investment decisions in India: KANO Way	Earnings, stock performance in the past, business bonuses, accounting statements, liquidity, and capital gains.
9.	Sharaz Saleem (2021)	Determinants of Investment behaviour in Mutual	Knowledge of the behaviour.

S. No.	Name of the Author and year	Title	Factors
		Funds; Evidence from Pakistan	
10.	Shrestha (2020)	Factors Influencing Investment in Mutual Fund Schemes of Nepal	Financial performance.
11.	Gopal Krishna et. al., (2019)	"Investors Perception towards Investment Avenues"	Return.
12.	Muhammad Sadiq et. al., (2019)	"Does corporate governance play any role in the investor confidence, corporate investment decisions relationship? Evidence from Pakistan and India."	Corporate governance.
13.	Coulibaly et. al., (2019)	Is Sub-Saharan Africa facing another systemic sovereign debt crisis?	Fiscal indiscipline.
14.	Joshi (2018)	An Analysis of Security Market Growth and Individual's Investment Decision.	Stock brokers.
15.	Manrai (2018)	Factors Affecting Investment in Mutual Funds.	Past performance, experience, return, risk, and diversification, Liquidity and volatility.
16.	Jaya et. al., (2017)	Sensitivity of Investors Towards Stock Market Investment	Return on investment, tax benefits and liquidity.
17.	Yogendrarajah, (2017)	Demographic factors and individual Investors' decision making	Demographic factors

S. No.	Name of the Author and year	Title	Factors
18.	Singh and Yadav (2016)	A Study on the factors influencing investors' Decision in Investing in Equity Shares in Jaipur and Moradabad with special reference to Gender	Past dividends, financial ratios, financial statements, and daily stock exchange reports.
19.	Singhi (2016)	Factors Influencing Investment Decisions of Individual Investors in Stocks (With reference to Indore City)	Ratio analysis, affordability, risk, and current economic indicators.
20.	Ramanathan and Sundaram (2015)	A Study on Factors Influencing Investment Decision of Bank Employees.	Company name and image.
21.	Kumar (2015)	“Behavioural biases in investment decision making—a systematic literature review”	Security, risk tolerance, attractive returns, duration of investment, periodic returns, share preference, long -term investment, future return, and investment dynamics.
22.	Rajkumar and Venkatramraju (2014)	“A study on factors influencing individual investors towards IPOs Performance”	Liquidity and rate of return.
23.	Sanjay Sehgal et. al., (2009)	Investor Sentiment in India: A Survey	Market intermediaries and market regulators.
24.	Waweru et. al., (2008)	Behavioural factors influencing investment decisions	Price changes, market information, and customer preference.

S. No.	Name of the Author and year	Title	Factors
		in the Kenyan property market	
25.	Mark Grinblatt and Mattikeloharju (2001)	What Makes Investors Trade	Sales tax, prior returns, reference price outcomes, and profit margins.

### Author Profile

<p><b>Snehlata Jaiswal</b> is a Research Scholar at the Shri Vaishnav Institute of Commerce, which is part of Shri Vaishnav Vidyapeeth Vishwavidyalaya in Indore, Madhya Pradesh, India. Her academic credentials include MBA, M.Com, and qualification in NET (National Eligibility Test). Her research focuses on investment decisions and investment avenues as determinants of investors' perception, specifically studying individual investors in the Indore region. Her synopsis, submitted under the guidance of Dr. Vikas Rathore, explores behavioral factors, risk-return considerations, and external influences on investor psychology.</p>	
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