

A Comparative Study of Investors' Sectoral Preferences and Short-run and Long-run Investment Perceptions

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Abstract:

This study examines investors' sectoral preferences with specific reference to short-run and long-run investment perceptions. Investors often evaluate sectors differently depending on whether they are considering immediate opportunities or long-term financial goals. In this context, the study focuses on two objectives: to examine investors' short-run investment perceptions across their preferred investment sectors and to examine their long-run investment perceptions across the same sectoral preferences. The study follows a quantitative approach and is based on responses from 327 investors classified according to their preferred investment sectors, including renewable energy, fossil fuel or oil and gas, banking and financial services, information technology, automobile, pharmaceutical or healthcare, FMCG and real estate or infrastructure. Data were collected through a structured questionnaire using ten Likert-scale statements covering short-run and long-run investment perception. The instrument demonstrated acceptable reliability, and one-way ANOVA was used to test differences across sectoral groups. The findings showed significant differences in both short-run and long-run investment perceptions across preferred investment sectors. The study contributes to understanding how sectoral preferences shape investors' investment horizon and perception-based decision-making.

Keywords: Sectoral investment preferences, short-run investment perception, long-run investment perception, investor behaviour, investment decisions

SECTORAL PREFERENCES AND INVESTMENT HORIZON AMONG INVESTORS

Investment decisions are shaped not only by expected returns or perceived risks, but also by the sectoral orientation of investors and the time horizon within which they expect financial outcomes. In contemporary financial markets, investors are exposed to a wide range of sectoral choices, including renewable energy, fossil fuel, banking, information technology, automobile, healthcare, FMCG and real estate. Each sector carries a distinct image in the minds of investors, and these perceptions often influence whether a sector is viewed as suitable for short-run opportunities, long-run planning, or both.

Sectoral preference has become an important aspect of investment behaviour because investors do not usually assess all sectors with the same level of confidence or expectation. Some sectors may appear attractive because of rapid market movement, emerging opportunities or short-term price changes, while others may be preferred for stability, wealth creation and future financial security. This distinction makes

it necessary to examine investment perception through both short-run and long-run dimensions rather than treating investment preference as a single broad attitude.

The present study is positioned within this context by focusing on investors' preferred sectors and their perceptions of short-run and long-run investment suitability. Short-run investment perception reflects investors' views regarding immediate gains, market movements, short-term opportunities and price-related decisions. Long-run investment perception reflects their views regarding wealth creation, future planning, stable returns and willingness to remain invested over a longer period. These two constructs provide a useful basis for understanding how investors mentally separate short-term and long-term investment choices.

Although sectoral investment preference is widely visible in practical investment behaviour, there remains a need to understand how such preferences are associated with different investment horizons. Investors may favour a particular sector for short-term gains, while another sector may be seen as more appropriate for long-term financial goals. The present study therefore seeks to examine investors' short-run and long-run investment perceptions across their preferred investment sectors, thereby offering a focused understanding of how sectoral choices are linked with perception-based investment decision-making.

REVIEW OF LITERATURE

(Nguyen et al., 2025) examined the relationship between investor sentiment and market returns across short-term and long-term horizons in the Vietnamese stock market. The study used a decade-long dataset of Facebook-based investor sentiment and applied VECM, logistic regression, quantile regression and machine learning models. The findings indicated that investor sentiment has both short-run predictive value and long-run market relevance, although its short-term influence was more visible in abnormal return forecasting. This study is relevant to the present research because it supports the need to distinguish between short-run and long-run investment perceptions rather than treating investor perception as a single uniform construct.

(Darwish, 2025) investigated the relationship between financial literacy and investment decisions among individuals participating in the Palestine Stock Exchange, with overconfidence examined as a moderating variable. The study adopted a quantitative approach and surveyed 146 investors using an adapted financial literacy questionnaire. The results showed that financial literacy positively influenced investment decisions, while overconfidence strengthened this relationship. The study is relevant because it highlights that investment decisions are shaped by investor knowledge, confidence and behavioural orientation, which may also influence how investors evaluate preferred sectors for short-run and long-run investment decisions.

(Lathief et al., 2024) focused on risk in investment decision-making, particularly in the Indian context. Using the theory of planned behaviour as a conceptual base, the study examined how risk-related factors influence investor behaviour when investors attempt to protect returns and manage uncertainty. The study underlined the importance of risk perception and return expectations in investment choices. Its relevance to the present study lies in its emphasis on investor behaviour in the Indian investment environment, where sectoral choices may be evaluated differently depending on perceived opportunity, uncertainty and investment horizon.

(Fan & Neupane, 2024) analysed investor horizon, investment experience and the disposition effect using survival analysis over several years. The study found that short-term investors were more prone to the disposition effect, whereas long-term investors were relatively less affected. It also observed that

investment experience reduced such behavioural tendencies, particularly among long-term foreign institutional investors. This study is directly relevant because it demonstrates that investor behaviour differs across short-term and long-term horizons, thereby strengthening the theoretical justification for examining short-run and long-run investment perceptions separately.

(Abideen et al., 2023) explored the effect of behavioural biases on investment decision-making in the Pakistani equity market. Based on responses from 600 investors, the study examined behavioural biases, stock market anomalies and financial literacy through a structured questionnaire. The results indicated that behavioural biases and market anomalies were closely associated with investors' investment decisions, while financial literacy played a moderating role. The study is relevant to the present work because it shows that investor decisions are not purely rational, and that perceptions, biases and financial understanding may shape how investors evaluate preferred sectors and investment opportunities.

(Rooh et al., 2023) examined stock market investors' behaviour in relation to ESG forces in the Pakistani stock market. The study used a quantitative design and applied SmartPLS-SEM on data collected from 421 individual investors. The findings indicated that ESG-related considerations significantly influenced portfolio construction and investor behaviour. This study is relevant because it shows that sectoral or thematic preferences, such as sustainability-oriented investment, can shape investors' decision-making. It also supports the view that investment choices may be guided by broader sectoral appeal rather than only immediate financial calculations.

(Park & Oh, 2022) discussed the integration of ESG information into individual investors' corporate investment decisions using the UTAUT framework. The study reviewed the types of information investors use and highlighted the role of performance expectancy, effort expectancy, social influence and facilitating conditions in ESG information integration. It argued that ESG information can be useful for assessing long-term sustainability and investment value. The study is relevant to the present research because it connects investment information, sectoral orientation and long-term investment reasoning, especially in sectors linked with sustainability and future growth.

(Zhang et al., 2022) examined the role of information asymmetry between cognitive biases and investment decisions, with risk perception acting as a mediating variable. The study collected data from 317 real estate investors and applied mediation and moderation analysis using PROCESS Macro. The findings showed that cognitive biases significantly affected investment decisions, while risk perception mediated these relationships and information asymmetry moderated them. This study is relevant because it demonstrates that investor perception differs according to sectoral context and behavioural interpretation of risk, which supports the present study's focus on preferred investment sectors.

(Chen et al., 2022) investigated the mediating role of optimism bias and risk perception between emotional intelligence and decision-making in the commodity market. The study used responses from 337 investors and applied SPSS, AMOS and PROCESS Macro. The results indicated that emotional intelligence, optimism bias and risk perception were significantly connected with investment decision-making. The study is relevant because it confirms that investor decisions are shaped by subjective perceptions and behavioural factors, which may influence whether a preferred sector is viewed as suitable for short-run gains or long-run financial planning.

(Seraj et al., 2022) examined the influence of financial literacy on investment decisions in Saudi Arabia, with overconfidence as a moderating factor. The study used a quantitative survey method and analysed data from 180 respondents through PLS-SEM. The findings showed that financial literacy positively influenced investment decisions, while overconfidence further strengthened the relationship. The study is

relevant because it indicates that investment decisions depend on knowledge and behavioural confidence, both of which may affect investors' short-run and long-run perceptions across different preferred sectors. (Kim & Ryu, 2021) studied the term structure of sentiment effects on investor trading behaviour. The study examined how firm-specific sentiment, investor trading behaviour and stock returns differed across time horizons. The findings suggested that sentiment-driven trading was largely short-lived and that individual investors were more sentiment-driven than institutional investors. This study is important for the present research because it provides a foundation for separating short-run investment perception from long-run investment perception, especially where investor behaviour is shaped by sector-specific market movements.

Research Gap

The reviewed studies show that investor behaviour is influenced by sentiment, financial literacy, behavioural biases, risk perception, information use and investment horizon. However, much of the existing literature either focuses on overall investment decision-making, behavioural bias, financial literacy, ESG orientation or sentiment-driven market response. Relatively fewer studies directly compare investors' short-run and long-run investment perceptions across preferred investment sectors. The present study addresses this gap by examining whether investors' perceptions differ across sectoral preference groups for both short-run and long-run investment decisions.

RESEARCH OBJECTIVES

1. To examine investors' short-run investment perceptions across their preferred investment sectors.
2. To examine investors' long-run investment perceptions across their preferred investment sectors.

RESEARCH METHODOLOGY

Research Design

The study adopted a descriptive and comparative research design. The descriptive element was suitable for summarising investors' short-run and long-run investment perceptions, while the comparative element enabled the assessment of differences in these perceptions across preferred investment sectors. This design was appropriate because the study aimed to examine whether investors belonging to different sectoral preference groups differed in their investment perceptions.

Research Approach

The study followed a quantitative research approach. This approach was appropriate because the variables were measured through structured Likert-scale statements and analysed using numerical techniques, including descriptive statistics, reliability analysis and one-way ANOVA. The approach also supported objective comparison of construct mean scores across different preferred investment sectors.

Population and Sample

The target population consisted of investors having preferences for different investment sectors. The selected sectors were Renewable Energy Sector, Fossil Fuel / Oil and Gas Sector, Banking and Financial Sector, Information Technology Sector, Automobile Sector, Pharmaceutical or Healthcare Sector, FMCG Sector and Real Estate or Infrastructure Sector. The study was based on a sample of 327 respondents, classified according to their preferred investment sector. The sector-wise distribution was unequal, reflecting the natural variation in respondent preferences across investment sectors.

The study used non-probability convenience sampling. This technique was suitable because the respondents were selected on the basis of accessibility and willingness to participate, and were

subsequently grouped according to their preferred investment sector. The sample size of 327 was considered adequate for comparing multiple sectoral groups using one-way ANOVA.

Research Variables

The independent variable of the study was investors' preferred investment sector. It represented the sector selected by respondents as their preferred area of investment. The dependent variables were Short-run Investment Perception and Long-run Investment Perception. Short-run Investment Perception referred to investors' views regarding short-term gains, market movements, short-term opportunities and price changes in their preferred sector. Long-run Investment Perception referred to investors' views regarding long-term wealth creation, investment planning, stable returns, holding duration and future financial goals. Construct mean scores were calculated for both dependent variables. The mean score for Short-run Investment Perception was computed by averaging responses to St1 to St5. The mean score for Long-run Investment Perception was computed by averaging responses to St6 to St10. These construct mean scores were used for hypothesis testing because they provided consolidated measures of investors' perceptions for each construct.

Instrument Development and Measurement

Data were collected through a structured questionnaire. The instrument included ten Likert-scale statements divided into two constructs. Short-run Investment Perception was measured through five statements, from St1 to St5, and Long-run Investment Perception was measured through five statements, from St6 to St10. Responses were recorded on a five-point Likert scale, where 1 represented Strongly Disagree, 2 represented Disagree, 3 represented Neutral, 4 represented Agree and 5 represented Strongly Agree.

Data Collection Procedure

Primary data were collected from investors through a structured questionnaire. Respondents provided their preferred investment sector and their level of agreement with the Likert-scale statements related to short-run and long-run investment perceptions.

Reliability of the Instrument

The reliability of the research instrument was assessed using Cronbach's alpha. The reliability results indicate that both constructs have good internal consistency, while the overall scale also demonstrates acceptable reliability. Therefore, the instrument was considered suitable for further statistical analysis.

Table 1: Reliability Testing

Construct	Items	Cronbach's alpha	Interpretation
Short-run Investment Perception	St1 to St5	0.879	Good internal consistency
Long-run Investment Perception	St6 to St10	0.878	Good internal consistency
Overall Scale	St1 to St10	0.802	Acceptable overall internal consistency

The Short-run Investment Perception construct reported a Cronbach's alpha value of 0.879, while the Long-run Investment Perception construct reported a value of 0.878. These values indicate good internal

consistency among the items used for each construct. The overall scale reported a Cronbach's alpha value of 0.802, which indicates acceptable reliability for the combined instrument. Hence, the scale was found to be reliable for analysing investors' short-run and long-run investment perceptions.

Statistical Tools and Techniques

Descriptive statistics were used to summarise the response pattern of investors. Frequencies, percentages, means and standard deviations were calculated for the Likert-scale statements. Group-wise descriptive statistics were also used to compare the average perception scores of respondents across preferred investment sectors.

One-way ANOVA was applied to test the hypotheses of the study. This technique was appropriate because the independent variable, preferred investment sector, consisted of more than two categories, while the dependent variables were construct-level mean scores. The first hypothesis examined whether short-run investment perceptions differed across preferred investment sectors. The second hypothesis examined whether long-run investment perceptions differed across preferred investment sectors. The hypotheses were tested at the 5 per cent level of significance. A p-value below 0.05 indicated rejection of the null hypothesis, while a p-value above 0.05 indicated failure to reject the null hypothesis.

1.6 LIKERT SCALE STATEMENTS

Table 2: Likert Scale Statements Analysis for Short-run Investment Perception

St Code	Likert Statements	SD	D	N	A	SA	$\bar{X}$	σ
St1	I prefer investing in my preferred sector for short-term financial gains.	15	75	113	94	30	3.15	1.02
St2	My preferred sector provides suitable opportunities for short-term investment decisions.	9	52	126	108	32	3.31	0.95
St3	Market movements in my preferred sector influence my short-term investment decisions.	14	55	119	107	32	3.27	0.99
St4	I consider my preferred sector suitable for taking advantage of short-term price changes.	10	73	133	79	32	3.15	0.98
St5	I believe that short-term investment in my preferred sector can generate favourable results.	8	52	127	106	34	3.32	0.95

The Likert-scale results show a moderate level of agreement regarding short-run investment perception. The highest mean was observed for the belief that short-term investment in the preferred sector can generate favourable results, followed by the view that the preferred sector provides suitable opportunities for short-term investment decisions. Overall, respondents appeared moderately inclined towards short-run investment, though their responses were not strongly uniform across all statements.

Table 3: Likert Scale Statements Analysis for Long-run Investment Perception

St6	I prefer investing in my preferred sector for long-term wealth creation.	6	31	137	101	52	3.5	0.93
St7	My preferred sector is suitable for long-term investment planning.	8	52	115	112	40	3.38	0.97
St8	I believe that my preferred sector can provide stable returns over a longer period.	3	39	125	116	44	3.49	0.9
St9	I am willing to hold investments in my preferred sector for a long duration.	9	45	130	102	41	3.37	0.96
St10	Long-term investment in my preferred sector is useful for achieving future financial goals.	3	50	125	101	48	3.43	0.95

The long-run investment perception statements reflected a comparatively stronger response tendency than the short-run statements. Respondents showed higher agreement with investing in the preferred sector for long-term wealth creation and with the belief that the preferred sector can provide stable returns over a longer period. This suggests that investors viewed their preferred sectors more favourably from a long-term investment perspective than from a short-term perspective.

HYPOTHESES

H₀₁: There is no significant difference in investors' short-run investment perceptions across their preferred investment sectors.

A one-way ANOVA was applied to examine whether investors' short-run investment perceptions differed across their preferred investment sectors.

Table 4: Descriptive Statistics for Short-Run Investment Perceptions

	n	Mean	Std. Deviation
Renewable Energy Sector	43	3.70	0.71
Fossil Fuel / Oil and Gas Sector	31	3.14	0.74
Banking and Financial Sector	56	3.02	0.73
Information Technology Sector	52	3.72	0.73
Automobile Sector	34	3.28	0.80
Pharmaceutical / Healthcare Sector	39	2.96	0.73
FMCG Sector	36	2.84	0.80
Real Estate / Infrastructure Sector	36	3.11	0.73
Total	327	3.24	0.80

The descriptive results show that Information Technology Sector recorded the highest mean score ($M = 3.72$, $SD = 0.73$), followed closely by Renewable Energy Sector ($M = 3.70$, $SD = 0.71$). In contrast, FMCG Sector recorded the lowest mean score ($M = 2.84$, $SD = 0.80$), followed by Pharmaceutical or Healthcare Sector ($M = 2.96$, $SD = 0.73$).

Table 5: ANOVA Results for Short-Run Investment Perceptions

	Sum of Squares	df	Mean Square	F	p
Preferred Investment Sector	33.65	7	4.81	8.69	<.001
Residual	176.51	319	0.55		
Total	210.15	326			

The ANOVA result indicated a statistically significant difference in short-run investment perceptions across sectoral preference groups, $F(7, 319) = 8.69$, $p < .001$. This suggests that investors' short-run investment perceptions are not uniform across their preferred investment sectors.

Decision

For H_{01} , one-way ANOVA was applied to test the difference in investors' short-run investment perceptions across preferred investment sectors. Since the p-value was less than 0.05, the result was statistically significant. The null hypothesis is rejected.

Finding

The finding shows that investors preferring different sectors hold different short-run investment perceptions. Investors preferring Information Technology and Renewable Energy sectors reported comparatively stronger short-run investment perceptions, while those preferring FMCG and Pharmaceutical or Healthcare sectors reported comparatively lower short-run perception scores.

Conclusion

Since the null hypothesis is rejected, the researcher concludes that there is a significant difference in investors' short-run investment perceptions across their preferred investment sectors.

H_{02} : There is no significant difference in investors' long-run investment perceptions across their preferred investment sectors.

A one-way ANOVA was conducted to determine whether investors' long-run investment perceptions differed across their preferred investment sectors.

Table 6: Descriptive Statistics for Long-run Investment Perceptions

	n	Mean	Std. Deviation
Renewable Energy Sector	43	3.81	0.67
Fossil Fuel / Oil and Gas Sector	31	2.70	0.65
Banking and Financial Sector	56	3.34	0.66
Information Technology Sector	52	3.63	0.74
Automobile Sector	34	2.89	0.68
Pharmaceutical / Healthcare Sector	39	3.83	0.64

	n	Mean	Std. Deviation
FMCG Sector	36	3.65	0.68
Real Estate / Infrastructure Sector	36	3.33	0.81
Total	327	3.43	0.77

The descriptive results indicate that Pharmaceutical or Healthcare Sector recorded the highest mean score ($M = 3.83$, $SD = 0.64$), followed by Renewable Energy Sector ($M = 3.81$, $SD = 0.67$) and FMCG Sector ($M = 3.65$, $SD = 0.68$). Fossil Fuel or Oil and Gas Sector recorded the lowest mean score ($M = 2.70$, $SD = 0.65$), followed by Automobile Sector ($M = 2.89$, $SD = 0.68$).

Table 7: ANOVA for Long-run Investment Perceptions

	Sum of Squares	df	Mean Square	F	p
Preferred Investment Sector	43.43	7	6.20	12.99	<.001
Residual	152.35	319	0.48		
Total	195.78	326			

The ANOVA result showed a statistically significant difference in long-run investment perceptions across preferred investment sectors, $F(7, 319) = 12.99$, $p < .001$. This indicates that investors' long-run investment perceptions vary meaningfully according to their sectoral preferences.

Decision

For H_{02} , one-way ANOVA was applied to test the difference in investors' long-run investment perceptions across preferred investment sectors. Since the p-value was less than 0.05, the result was statistically significant. The null hypothesis is rejected.

Finding

The finding indicates that long-run investment perception differs across sectoral preference groups. Investors preferring Pharmaceutical or Healthcare, Renewable Energy and FMCG sectors showed comparatively stronger long-run investment perceptions, whereas those preferring Fossil Fuel or Oil and Gas and Automobile sectors reported comparatively lower long-run perception scores.

Conclusion

Since the null hypothesis is rejected, the researcher concludes that there is a significant difference in investors' long-run investment perceptions across their preferred investment sectors.

OVERALL CONCLUSION

The study examined investors' short-run and long-run investment perceptions across their preferred investment sectors. The findings indicate that investment perception varies significantly across sectoral preference groups. In the case of short-run investment perception, Information Technology and Renewable Energy sectors recorded comparatively higher mean scores, while FMCG and Pharmaceutical or Healthcare sectors reflected lower short-run perception scores. The ANOVA result confirmed a statistically significant difference across sectors, leading to the rejection of the first null hypothesis.

For long-run investment perception, Pharmaceutical or Healthcare, Renewable Energy and FMCG sectors showed comparatively stronger mean scores, whereas Fossil Fuel or Oil and Gas and Automobile sectors reported lower long-run perception scores. The ANOVA result again confirmed a statistically significant difference across preferred investment sectors, leading to the rejection of the second null hypothesis. Overall, the study contributes to understanding how investors' preferred sectors shape their short-run and long-run investment outlook. It suggests that investors do not evaluate all sectors in the same manner, and their investment horizon appears to differ according to the sector they prefer.

SUGGESTIONS BASED ON FINDINGS

The following suggestions are presented on the basis of the findings.

1. Investment advisors may consider sector-specific investment preferences while recommending short-run and long-run investment options to investors.
2. Since short-run perception was stronger for Information Technology and Renewable Energy sectors, investors interested in short-term opportunities may be guided with careful risk assessment in these sectors.
3. Renewable Energy may be positioned as a sector with both short-run and long-run appeal, as it showed comparatively strong perception scores in both investment horizons.
4. For long-run investors, Pharmaceutical or Healthcare and Renewable Energy sectors may be highlighted more carefully, as respondents showed stronger long-run investment perception for these sectors.
5. Investors preferring Fossil Fuel or Oil and Gas may require clearer information on long-term sectoral uncertainty, as this sector recorded the lowest long-run investment perception.
6. Automobile sector investors may be provided with more detailed guidance on long-term sectoral prospects, as the long-run perception score was comparatively lower for this group.
7. Financial educators should explain the difference between short-run trading perception and long-run investment planning so that investors can align their sector choice with their investment horizon.
8. Investment awareness programmes may include sector-wise comparison of investment opportunities, as the results show that perceptions differ across preferred sectors.
9. Portfolio managers may avoid giving uniform investment advice across all sectors and instead design recommendations according to investors' preferred sector and expected holding period.
10. Investors with stronger short-run interest in Information Technology may be advised to monitor market movements and price volatility before making investment decisions.
11. Long-run investors may be encouraged to examine sector stability, growth potential and future relevance before selecting their preferred sector.
12. Since long-run perception was comparatively stronger than short-run perception in several sectors, investor education may emphasise disciplined holding behaviour and goal-based investment planning.
13. Respondents showing moderate short-run perception may benefit from guidance on realistic return expectations and the risks associated with short-term sectoral movements.
14. Sector-specific communication by financial service providers should clearly distinguish between short-term opportunities and long-term investment suitability.
15. Investment platforms may develop sector-based advisory dashboards that separately show short-run indicators and long-run growth indicators for investors.

16. Investors should be encouraged to compare their preferred sector with alternative sectors before making decisions, as perception levels are not uniform across sector groups.
17. Future investor awareness initiatives may focus on helping investors understand how sectoral preference influences their investment behaviour and investment horizon.

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