

Influence Of Anomaly on Attitudinal Changes and Investment Behaviour of Salaried Employees

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Abstract:

Several factors, including rational considerations and economic disruptions, influence investment behaviour among salaried employees. Economic disruptions are anomalies that often influence attitudes and, in turn, affect investment decisions. This study examines the influence of anomalies on attitudinal changes and their subsequent impact on the investment behaviour of salaried employees. The Anomaly disrupts normality, leading to interruptions such as fear of loss, reduced investor confidence, increased risk aversion, and, in turn, changes in investment patterns.

The study follows a quantitative research design, collecting primary data from salaried employees using a structured questionnaire to measure attitudinal changes, anomalies, and investment behaviour. Various statistical tools, such as correlation, regression, and paired t-test, have been employed to examine the direct and indirect relation among the variables.

The findings reveal that the Anomaly significantly influences attitudinal factors, which in turn affect investment decision-making. The study also clearly establishes that Anomaly is a critical determinant of investors' psychological responses. Thus, the study contributes to the behavioural finance literature by moving beyond isolated analyses of anomalies or investment behaviour and offering an integrated framework that captures the psychological pathways linking uncertainty and investment decisions.

Keywords: Anomaly, Attitudinal Change, Investment Behaviour, Salaried Employees, Behavioural Finance, Risk Perception.

1. Introduction

The investors are expected to have real-time information about the various avenues of investment and to take rational decisions to achieve maximum returns; their behaviour has been considered rational. Even though investors have put a lot of effort into studying the potential returns and risks of investment avenues, there is always a high chance that the calculated factors may fluctuate in the real world due to anomalies such as uncertainties, economic disruptions, or market irregularities. These fluctuations challenge conventional financial and economic theories by emphasizing the role of psychological and behavioural factors in shaping investment decisions. Thus, the study of how anomalies influence investors' behaviour and attitudes has been an important area of study in behavioural finance.

A major segment of investors comprises salaried employees, who are considered to have steady, regular income. The majority of them have long-term financial aims, such as wealth preservation, retirement planning, and the security of their wealth, as well as income stability. Apart from institutional investors, salaried employees are more sensitive to external anomalies and unexpected occurrences, as they have a lower risk-bearing capacity and are highly dependent on regular income. Anomalies such as market volatility, economic crises, and unforeseen global events tend to alter perceptions of risk, confidence in financial markets, and the overall investment outlook. These attitudinal changes can subsequently influence their choice of investment avenues, risk tolerance, and investment power.

Despite the increasing number of studies on behavioural finance, empirical evidence on the mechanisms by which the anomalies influence and stimulate changes in investment behaviour is largely through attitudinal shifts that restrict investment behaviour, especially among salaried employees. Existing studies often examine anomalies and investment behaviour independently, without adequately addressing the mediating role of investor attitudes. To address this gap, the present study investigates the influence of anomalies on the attitudinal changes and examines how these attitudinal changes affect the investment behaviour of salaried employees. The study adopts an integrated analytical approach, including paired comparisons, regression analysis, and structural equation modelling. The study also contributes to a deeper understanding of the behavioural pathways linking anomalies, attitudes, and investment behaviour, offering valuable insights for investors, policymakers, and financial educators.

2. Background and Legal Framework

2.1 Studies on Investment Behaviour

The core focus of the present research is on the investment behaviour of the salaried employees. Consequently, insights from finance, economics, psychology, and the behavioural sciences are combined to understand how individuals make investment decisions amid fluctuating market conditions. Previous studies have argued that investment decisions are not guided by rationality; emotions and cognitive factors also influence their investment behaviour. The studies have been undertaken to focus on the need for investors to identify the psychological influences and rational assumptions in studying investment decisions.

The Modern Portfolio Theory's (Markowitz, 1952) recommendation for portfolio diversification is still essential for risk mitigation and return enhancement. While the Efficient Market Hypothesis suggests that markets fully reflect available information, behavioural finance challenges this view by demonstrating enduring biases in investor behaviour. Further, studies highlight the importance of investment in human capital and infrastructure as the main drivers of sustainable long-term economic growth (Hu et al., 2024).

Behavioural biases can influence investors, with overconfidence among the most influential (Barber & Odean, 2001). Perceptions and tolerances for risk vary across individuals and demographic groups, underscoring the need for individualised investment policies (Weber & Millman, 1997). Risk perception and attitudes towards risk are shaped by previous experiences, alongside individual characteristics and environmental factors, which are integral to investment behaviour (Dohmen et al., 2011). Secondly, instinct-based biases worsen through herd behaviour driven by social networks and market moods, especially during volatile markets (Komalasari et al., 2021). The use of technology and financial information, along with knowledge, plays a vital role in enhancing the participation of financially literate households and their higher engagement in the financial market (Lu et al., 2024).

Culture plays an important role in shaping the investment preferences, risk attitudes, and financial decision-making (Hofstede, 2001). Various socio-economic factors, such as income, education, and demographic characteristics, also influence individuals' investment behaviour and risk-taking capacity (Salim & Setyawan, 2023; Riyazahmed, 2021). Identifying these contextual factors is vital for explaining variations in investment behaviour across different investor groups. Research highlights the increasing role of algorithmic trading, robo-advisory services, and shareholder activism in transforming investment behaviour and market governance (Dubey et al., 2021).

The literature establishes that investment behaviour is shaped by a complex interaction of behavioural biases, risk perception, past experiences, cultural norms, regulatory structures, and technological advancements. These factors collectively influence how investors respond to uncertainty and market dynamics, underscoring the relevance of behavioural approaches to understanding investment decisions.

2.2 Studies on the Role of Anomaly in Investment Behaviour

Investment behaviour is frequently influenced by unexpected market events and irregularities that challenge traditional rational models. Market anomalies alter investor perception and decision-making processes, particularly during periods of heightened uncertainty.

The behavioural finance literature highlights that market anomalies arise from psychological biases, emotional responses, and structural inefficiencies. Traditional investment theories focus on individual cognitive differences; as a result, they remain an incomplete explanation of investment behaviour. (Berthet, 2022). However, recent

studies have shifted their focus, providing a clear understanding of the emotional influence on observed deviations from the standards. (Goodell et al., 2023).

Various studies reveal significant differences in how individual and institutional investors respond. Institutional investors benefit from scale, expertise, and access to information, enabling them to manage anomalies more effectively (Haegele, 2024). Conversely, individual investors are more susceptible to behavioural biases and emotional reactions. Empirical studies reveal significant differences in the way these investor groups react to market volatility, information asymmetry, and risk-return dynamics (Li et al., 2023; Sharma & Negi, 2025)

International studies demonstrate that the magnitude and persistence of anomalies vary across markets and regulatory environments. The traditional pricing theories have been strongly challenged by advanced machine learning models, which are demonstrating superior performance in evaluating and exploiting anomalies. (Azevedo et al., 2023). Technological advancements, particularly in data analytics and algorithmic trading, have transformed the way anomalies are perceived and utilised in investment strategies (Beckmann et al., 2014).

Events like the global financial crisis and the COVID-19 pandemic intensified risk aversion, flight-to-quality behaviour, and defensive investment strategies. Studies highlight that crises produce both macro- and micro-level effects on investment flows and decision-making patterns (Saleh, 2023). The reviewed literature indicates that anomalies significantly influence investment behaviour through behavioural and psychological channels.

Research Gap

Despite extensive research on investment behaviour and market anomalies, very limited empirical studies have systematically examined how anomalies influence investment behaviour through attitudinal changes, particularly among salaried employees. Most prior studies focused either on behavioural biases or market anomalies independently, without integrating attitudes as a mediating mechanism. Addressing this gap, the present study proposes an integrated framework to empirically analyse the influence of anomalies on attitudinal changes and their subsequent impact on the investment behaviour of salaried employees.

3. Comparative or Empirical Analysis

Objectives of the Study

1. To examine the influence of anomalies on attitudinal changes among salaried employees with respect to investment decisions.
2. To analyse the effect of attitudinal changes on the investment behaviour of salaried employees.

Methodology

The study is designed to systematically and empirically examine the impact of an anomaly on the attitudinal changes of salaried employees and the subsequent impact on their investment behaviour.

Research Design

A descriptive and analytical research design is followed in the study to understand behavioural responses to Anomaly and to test the relationships between attitudinal changes and investment behaviour resulting from Anomaly. A cross-sectional survey method has been employed to collect primary data from these employees, selecting data from both normal and Anomaly periods to facilitate a detailed comparative and causal analysis.

Population and Sample

The study has been undertaken by selecting a population of salaried employees in Kerala, which is a clear representation of individuals with regular income and active or potential participation in various investment activities. To guarantee sufficient representation across a range of demographic categories, including age, income, industry of employment, and work experience, multi-stage random sampling has been used. The sample size was selected using Cochran's formula for finite populations and was set at 384, ensuring suitability for multivariate analysis, including regression and structural equation modelling.

Data Collection and Instrument

A structured questionnaire has been used to collect primary data, carefully designed to capture perceptions of salaried employees, as well as attitudinal changes and investment behaviour. The survey has been conducted in sections covering indicators of investment behaviour, attitudinal variables, perceptions of anomalies, and demographic profiles. Responses to behavioural and attitudinal statements have been measured using a five-point

Likert scale, which made it easier to conduct statistical comparisons and quantitative evaluations under different circumstances.

Measurement of Variables

The Anomaly has been measured through respondents' perceptions of market uncertainties, economic shocks, and various irregular investment conditions. The attitudinal changes of the respondents were operationalised using key psychological constructs, including fear of loss, investment confidence, and a cautious outlook. The investment behaviour of salaried employees has been assessed using indicators of risk tolerance, investment preference, and the intensity of investment participation. These concepts have been derived from various established behavioural finance studies to ensure the conceptual validity.

Data Analysis Techniques

The collected data has been analysed using appropriate statistical tools. Descriptive statistics have been employed to represent the characteristics of the respondents. Paired-samples t-tests have been conducted to examine changes in the attitudes of salaried employees between normal and Anomaly conditions. A correlation analysis has been conducted to assess the strength and the direction of the relationship between Anomaly and attitudinal variables. Multiple regression analysis has also been undertaken to evaluate the effect of attitudinal changes on investment behaviour.

Reliability and Validity

The reliability of the measurement scales was assessed using Cronbach's alpha, and all constructs met the recommended threshold, indicating satisfactory internal consistency. Content validity was ensured through a carefully designed questionnaire aligned with the existing literature, whereas construct validity was maintained through the SEM framework.

4. Analysis and Critique

Reliability and Validity Assessment

The internal consistency of the variables was assessed using Cronbach's alpha. The results confirm that the measurement scales are reliable and suitable for further inferential and structural analysis. All constructs exceeded the recommended threshold of 0.70, confirming satisfactory reliability.

Table 1. Scale Reliability Statistics

Construct	No. of Items	Cronbach's α
Anomalies (AN)	5	0.84
Attitudinal Changes (AT)	6	0.81
Investment Behaviour (IB)	5	0.79

Source: Primary data

Objective 1: Influence of Anomalies on Attitudinal Changes

Paired Sample Test Results

To examine attitudinal changes under Anomaly, paired-samples t-tests were conducted.

Table 2. Influence of attitudinal variables.

Attitudinal Variable	Mean (Normal Period)	Mean (Anomaly Period)	t-value
Fear of loss	3.02	3.87	6.21** (<0.001)
Investment confidence	3.68	2.94	-5.47** (<0.001)
Cautious outlook	3.11	3.96	6.84** (<0.001)

**** Significant at 0.01 level**

Interpretation:

In the present study, paired-samples *t*-tests have been employed to determine whether there is a significant change in attitude among salaried employees during anomalous conditions compared with normal periods. The results indicate that Anomaly plays a significant role in shaping investment-related attitudes, such as fear of loss, investment confidence, and a cautious outlook.

The fear of loss has increased significantly, from 3.02 during the normal period to 3.87 during the Anomaly period. The calculated *t* value is statistically significant at 1 per cent with a value of 6.21. This indicates that salaried employees are experiencing significantly higher levels of fear about the return, expecting a chance of loss during the Anomaly. The above result implies that uncertainty and market volatility increase the likelihood of losses, leading investors to become more sensitive and less willing to take risks in an unstable economic environment.

Investment confidence has shown a drastic decline from its mean, falling from 3.68 in the normal period to 2.94 in the Anomaly period. The calculated *t*-value is significant, as it is negative (-5.47). This underscores that the Anomaly has eroded investors' confidence in making investment decisions. This reduction in confidence shows a corresponding decline in trust among investors and salaried employees in market conditions and in decision-making during economic incompetence.

The mean score for the variable cautious outlook has increased from 3.11 in the normal scenario to 3.96 in the Anomaly scenario. The calculated *t*-value is 6.84 with a 1% significance level. This implies that satisfied employees have become more cautious, especially in relation to retention decisions, and they have also become risk-averse and conservative, especially during Anomaly.

The result of the above analysis clearly indicates that the Anomaly significantly influences investor attitude: it amplifies the intensity of fear of loss and a cautious attitude, while simultaneously reducing investment confidence. The above attitudinal shift highlights the psychological transmission mechanism through which the Anomaly influences investment decision-making. The statistically significant mean difference shows that Anomaly significantly increases fear and caution, thereby reducing confidence, revealing an attitudinal shift among salaried employees.

Table 3 Correlation of fear of loss, investment caution, and confidence on investment attitude

Variable	Correlation	P-Value
Fear of loss	0.62**	<0.001
Investment caution	0.58**	<0.001
Confidence	-0.46**	<0.001
** Significant at the 0.01 level		

Source: Primary Data

Interpretation:

The table above examines the relationship between the Anomaly and attitudinal variables related to investment behaviour among salaried employees. The result indicates a strong, statistically significant relationship among the variables and thereby confirms that Anomaly plays an influential role in shaping the investment attitudes of salaried employees.

The Anomaly and fear of loss have a positive correlation coefficient of 0.62, which is statistically significant at the 1% level ($p < 0.01$). This demonstrates a strong direct link: as people become more aware of market volatility and economic shocks, the fear of losing money among salaried employees also grows. The above analysis shows strong loss aversion among investors during the Anomaly. Similarly, far-sightedness shows a substantial positive association with anomalies ($r = 0.58$), which is significant at $p < 0.01$. This assumption indicates greater exposure

to Anomaly and prompts investors and salaried employees to adopt a more cautious approach to investment decisions. The strength of this link shows that uncertainty plays a major role in supporting their cautious investment attitudes.

On the contrary, the association between Anomaly and investor confidence is negative (-0.46) and statistically significant at the 1 per cent level. This negative relationship shows that as the Anomaly increases, investors' confidence decreases. As uncertainty and irregularity increase, salaried employees tend to feel less secure about their investment decisions and the expected market outcomes.

Overall, the correlation results provide clear empirical evidence that Anomaly is strongly associated with adverse attitudinal responses—increasing fear and caution, which simultaneously reduce confidence. These findings further substantiate the argument that Anomaly exerts a significant psychological influence on investors, thereby strengthening the objective of investigating its impact on attitudinal changes among salaried employees.

Anomalies are positively associated with negative attitudes, such as fear and caution, and negatively associated with confidence. This confirms a strong attitudinal response to anomaly conditions. Thus, Objective 1 is empirically supported.

Objective 2: Effect of Attitudinal Changes on Investment Behaviour

Multiple Regression Results

Table 4 Results of multiple regression analysis to find out which of the effects of attitudinal changes on Investment behaviour

Independent variable	Beta	t-value	P-value
Fear of loss	-0.32	-4.89	<0.001
Investment confidence	0.41	6.12	<0.001
Investment caution	-0.27	-3.98	<0.001
Model F-value = 42.67^{**} ; P-value <0.001 $R^2 = 0.53$			

Source: Primary data

Interpretation:

To examine the impact of attitudinal changes on investment behaviour among salaried employees, a multiple regression analysis was conducted with investment behaviour as the dependent variable and fear of loss, investor confidence, and investment caution as independent variables. The results indicate that the regression model is statistically robust and explanatory.

The overall model fit is strong, as indicated by an R^2 of 0.53 , which shows that the chosen attitudinal variables account for 53 per cent of the variation in investment behaviour. The calculated F-value of 42.67 (P-value < 0.001) confirms that the model as a whole is statistically significant and appropriate for explaining investment behaviour.

A higher fear of loss regarding investments will significantly reduce the number of active, risky investment avenues in the portfolio. Salaried employees prefer safer investment alternatives when they experience fear regarding the investment, which is statistically significant ($\beta = -0.32$, $t = -4.89$, $p < 0.001$) in the individual analysis.

Investment confidence is the most influential predictor in the model, exhibiting a positive and statistically significant relationship with investment behaviour ($\beta = 0.41$, $t = 6.12$, $p < 0.001$). The result shows that as salaried employees become more confident, their investment activity increases. This confidence also encourages them to become more active and may prompt them to make a planned investment decision even when the investment environment is uncertain.

From the results, the investment cautions have become more negative and also play a significant role in investment behaviour ($\beta = -0.27$, $t = -3.98$, $p < 0.001$). Increased investment caution may limit participation and reduce the willingness of salaried employees to pursue higher-return investment avenues. This may commonly arise from uncertainties and adverse market conditions.

Thus, the regression results provide strong empirical evidence that attitudinal change plays a pivotal role in shaping investment behaviour. Fear of loss and a cautious outlook significantly reduce investment desire, whereas confidence induces investment-related activities. From the above findings, it is confirmed that the attitudinal changes significantly influence the investment behaviour of salaried employees. Thus, the objective is attained.

5. Proposed Reforms or Solutions

The research provides convincing empirical evidence that Anomaly substantially affects salaried employees' attitudes toward investment choices. The findings from paired-samples t-tests indicate a noticeable change in crucial attitudinal variables in anomaly situations. In particular, fear of loss and a cautious perspective increase significantly, whereas investment confidence diminishes during periods of uncertainty.

The above findings indicate that anomalies such as economic instability and unexpected economic scenarios have increased psychological discomfort and risk sensitivity among salaried employees. This has also led to a crucial change in investment decision-making.

The correlation analysis also confirms a strong, significant relationship between Anomaly and attitudinal changes. There is a positive correlation between Anomaly and fear of loss and investment caution, whereas there is a negative correlation with investment confidence. These results show that as salaried employees' perception of anomalies strengthens, they become more fearful and conservative, and experience a simultaneous loss of confidence. This clearly establishes that anomalies are a critical determinant of investors' psychological responses and validates the study's first objective.

The results further validate the critical role of attitudinal shifts in investment behaviour. Multiple regression analysis indicates that fear of loss and a cautious perspective significantly reduce investment activity, whereas investment confidence positively influences investment activity. These findings collectively underscore a distinct behavioural transmission mechanism, in which Anomaly affects investment behaviour, especially investor attitudes, thereby validating the behavioural finance framework that underpins this research.

6. Future Implications for Business Law and Entrepreneurship **Long-term Implications**

The study reveals that investment behaviour of salaried employees is highly influenced by economic uncertainties and unexpected scenarios. In such situations, majority of the salaried employees are preferring safer investment avenues than taking unnecessary higher risks. Even though this approach help them to protect their wealth and savings at present, but it eliminates the opportunity for long term wealth creation. Therefore, financial institutions, employers, and policymakers should focus on improving financial literacy and helping investors make informed decisions without being overly influenced by fear or uncertainty.

Emerging Trends and Technologies

The investment has become easier and more accessible as a result of the growth of technology in the field of investment. The Artificial Intelligence based tools, robo-advisors have made the investment decisions easier, precise and healthier as a result of the useful information that are provided and usage of personalised guidance. These technologies reduce the emotional decision-making during uncertain times. At the same time, it supplements proper rules, information and regulations that are necessary to ensure that these digital platforms remain safe, transparent, and trustworthy.

Areas for Future Research and Policy Development

Future studies will help to examine, whether anomalies affect other groups of investors, such as business owners, self-employed individuals, and retirees, in the same way as it is influencing the salaried employees. Researchers

may also study the role and impact of financial literacy, investor confidence, and emotional control in investment decisions. Long-term research will also help to understand whether these behavioural changes continue even after economic conditions return to normal. The findings also suggest that policymakers should strengthen investor education programmes and introduce policies that help people make confident and informed investment decisions during times of uncertainty.

7. Conclusion

The present study set out to examine the influence of anomalies on attitudinal changes and to analyse how these attitudinal changes affect the investment behaviour of salaried employees. The empirical findings provide compelling evidence that anomalies such as market uncertainty, economic shocks, and irregular investment conditions significantly alter investors' psychological orientation towards investment decisions. Specifically, anomaly conditions were found to heighten fear of loss and cautious outlook while simultaneously diminishing investment confidence, indicating that salaried employees respond to uncertainty with increased risk sensitivity and defensive attitudes.

The results further establish that these attitudinal changes play a decisive role in shaping actual investment behaviour. Increased fear and caution significantly restrained investment participation and risk-taking, whereas higher levels of confidence positively influenced investment behaviour. The Structural Equation Model reinforced this relationship by demonstrating that attitudinal changes partially mediate the impact of anomalies on investment behaviour. This confirms the existence of a clear behavioural transmission mechanism in which anomalies influence investment outcomes primarily by affecting investor attitudes.

Overall, the study contributes to the behavioural finance literature by moving beyond isolated analyses of anomalies or investment behaviour and offering an integrated framework that captures psychological pathways linking uncertainty and investment decisions. The findings underscore the importance of incorporating behavioural and attitudinal considerations into financial decision-making, investor education, and policy formulation. By highlighting the vulnerability of salaried employees to anomaly-driven attitudinal shifts, the study provides valuable insights for financial advisors and policymakers seeking to promote informed, resilient, and rational investment behaviour in uncertain economic environments.

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