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Anchored in Bias: A Study of Behavioural Investment Patterns Among Retail Employees in NCR's Private Sector

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KEYWORDS

Behavioural finance, Anchoring bias, Availability heuristic, Overconfidence bias, Investment decision, Retail worker, National capital region (NCR), Private sector, Emotional triggers, financial well-being

ABSTRACT

The research paper examines how behavioural biases of anchoring, availability heuristic and overconfidence affect the investment decisions of the retail employees in the National Capital Region (NCR) of India in the private sector. Filling an important gap in empirical research on this population group, the study follows a quantitative, cross-sectional survey design and stratified random sample to gather information on 312 full-time employees. Each bias was measured with validated multi-item scales and the reliability and validity of these constructs were established using exploratory factor analysis as well as confirmatory factor analysis. Results of multiple linear regression analysis showed that the three behavioural biases have positive and significant impacts on investment decision-making with overconfidence having the highest impact (0.29, $p < .001$). The results also revealed that emotional cues like stress at the workplace and competition among peers enhance the impacts of these biases and the probability of poor and risk-prone investment decisions. The findings support the need of special investor education programmes and organisational interventions that consider cognitive and emotional aspects of financial decision-making. This information forms good knowledge to the researchers, practitioners, and policymakers who aim at improving financial well-being of the increasing number of NCRs in the private sector.

1. INTRODUCTION

History of Behavioural Finance and Bias Introduction

Behavioural finance is a multidisciplinary science that combines psychology and economics to comprehend the process of financial decision-making by individuals, which tends to be inconsistent with the expectations of the classical economic theory. The traditional finance operates under the assumption that the investors are rational and will always tend to maximise their utility, but the behavioural finance points out that the psychology bias and heuristics often tend to make people act irrationally in the financial markets (Kahneman & Tversky, 1979). Some of these biases include anchoring bias, availability heuristic and overconfidence which are very effective in determining how investors behave. Anchoring is a situation when people use a starting point of information as a basis of decision-making, which leads to poor investment decisions (Gahlot & Sachdeva, 2024). The availability heuristic makes investors overvalue the information that can be easily remembered, like the current market trends, and this bias may distort the decision to invest (Khan, 2017). Overconfidence, in its turn, leads to people overestimating their knowledge and predictive skills, which in most cases, means taking a lot of risks (Budiman & Patricia, 2021). These prejudices have important consequences to the individual investors as well as to the operations of the financial markets.

Motivation to Study Retail workers in NCR Private Sector

The National Capital Region (NCR) of India has a very large and a fast-growing population of workforce in the private sector which is a cross-section of education, occupation and earning capacities. The employees in the retail sector of the private sector tend to have their own sets of investment opportunities and limitations as opposed to the employees in the public sector or the informal employment sector. The high rate of financialization in the urban Indian cities has resulted in the involvement

of more people in the stock markets as well as other investment instruments which means that it is important to know the behavioural factors that influence the investment decisions made by people in the private sector (Gahlot & Sachdeva, 2024). Research has shown that these employees are often subjected to stress at work, competition and compensation that is based on performance, which can increase some behavioural bias especially during uncertainties or in volatile markets (Nada & Moa'mer, 2013). The study of this group of people will offer insights on the investment behaviour that are sensitive to the interaction between occupational context, socio-economic background, and psychological factors which will be of great interest to both the research and behavioural finance practitioners.

Gap in the Research

Although research on behavioural finance is increasingly becoming available, there is a gap in terms of empirical studies involving retail employees in NCR, India especially in the case of the private sector. The vast majority of the available literature has focused on larger groups of investors or on the Western markets, so the peculiarities of behavioural patterns of the Indian retail employees have not been studied sufficiently (Khan, 2017). In addition, this is the rare case where the combined effects of three biases were explored in the same sample, including anchoring, availability, and overconfidence (Budiman & Patricia, 2021). The special occupational stress, financial hopes and availability of market information to the workers in the private sector of NCR can result in the formation of special behavioural patterns in investment. The gap is important to fill in order to develop specific financial education programs, refine decision-making models and policies that can make a difference in the investment performance and financial health of this fast-changing workforce (Gahlot & Sachdeva, 2024).

Objectives of the study

The current research aims at investigating how behavioural biases in the form of anchoring, availability heuristic, and overconfidence would affect investment choices of retail employees in the private sector in NCR. In particular, it will seek to (1) examine the use of anchoring bias to determine the investment preferences, (2) determine the impact of availability heuristic on investment decision, and (3) determine the impact of overconfidence bias on risk-taking and choice. Also, the paper will examine the interaction between these biases and the emotional trigger that influences the investment behaviour of this population (Nada & Moa'mer, 2013). Through these objectives, the study will also add value to the already existing literature on behavioural finance and offer some viable suggestions to the investors, employers, and policymakers in the region.

Paper Organization

This article will be arranged into the following manner. The introduction gives a description of the theoretical background as well as the rationale of the study. The literature review summarises the most important results of the previous studies concerning the behavioural biases and investment decisions, which results in the development of hypotheses. The methodology section entails the research design, sample selection, data collection tools and scale validation. Findings of exploratory and confirmatory factor analyses, reliability and validity tests, and regression analyses are represented in the findings section. The discussion explains the empirical findings on the basis of the available theory and practical implication. Lastly, the conclusion is provided with a summary of the most important contributions, a mention of study limitations, and a direction of future research.

2. LITERATURE REVIEW AND HYPOTHESES

Anchoring Bias: Definition, Prior Findings, and Relevance

Anchoring bias occurs when people use a first value or piece of information (the anchor) as a reference point when making financial decisions, and may not adjust their judgements adequately in the face of new information. Recent research highlights the fact that anchoring has a significant impact on the process of making investments in the market and demographics (Sana Begum & Srinath, 2024) (Wang, 2023). As an illustration, studies in the developed and emerging markets indicate that investors base their purchase or sale decisions on historic prices, first recommendations by analysts, and previous portfolio performance, which in most cases results in suboptimal decisions (Zhong, 2025). In India and China, one of the most common biases is anchoring, which shifts the process of assets valuation and decreases portfolio diversification (Nema & Manshani, 2024) (Jiang et al., 2023). Anchoring bias is also known to be particularly intense in periods of volatility, which, in turn, causes poor market timing and herding behaviour (Dong, 2025). This bias can be reduced by informing investors and providing a variety of sources of information and this has been proven to enhance the situation (Wen, 2024).

Hypothesis 1 (H 1): There is a strong positive influence of anchoring bias on investment decision of NCR private sector employees.

Availability Heuristic: An Overview of Related Research

The availability heuristic is used to explain the effects of easy to remember or recent information that is overrepresented in investment decision making. This bias may lead to the overestimation of the probability of the events just because one can easily think of the examples of these events, e.g., recent gains or losses in the stock market (Khan, 2017). The studies

conducted more recently support the idea that the availability heuristic influences the decisions made in terms of mutual funds and stock market investments, particularly in information-rich contexts (Bagchi et al., 2022). In India and Nepal, the salience of news and recent personal experiences is found to influence the view of risks and result in over trading and under-diversification (Dhungana et al., 2022). This is enhanced even more by the role of social media and digital news flows in millennial and retail investor (Poudel & Poudel, 2024). In Pakistan, the availability bias was also confirmed, and it turned out to be one of the main factors of irrational investing, accompanied by anchoring (Sidhu et al., 2022).

H 2: Availability heuristic exerts a substantial positive influence on investment decisions.

Overconfidence Bias: What has been done already and what are its effects?

Overconfidence bias causes investors to overestimate their knowledge, forecasts, or control and is extensively reported as one of the primary contributors to excessive risk-taking, high trading volume, and, eventually, low investment returns (Rani et al., 2024). The recent evidence of large-sample research also proves that overconfidence is common among experienced and novice investors and closely linked to risk tolerance, leverage, and aggressive portfolio construction (Murhadi et al., 2024). The effect of overconfidence on increasing irrationality of investment decisions was directly found in Saudi Arabia and Nepal and it is compounded by frequent trading (Al Rahahleh, 2024) (Dhakal & Lamsal, 2023). The Indian research supports that overconfidence is the most evident bias in young and millennial investors that influences investment decisions, asset portfolio, and risk attitude (Pughethaa & Deepa, 2024) (Atiq & Zaidi, 2024).

Hypothesis 3 (H3): The overconfidence bias plays a significant positive role in investment decision-making process.

Emotional Triggers and Behavioural Patterns: Connection between Emotional Factors and Biases

Fear, excitement, regret and greed are some of the emotions necessary in influencing the nature of the cognitive biases and the direction it takes in the investment behaviour. Recent studies have shown that emotions may strengthen, or weaken the anchoring, availability, and overconfidence effects- resulting in impulsive, regret-averse, or risk-seeking behaviour (Tiwari, 2024) (Dong, 2025). This is more so the case of retail workers who work in stressful work environments, social comparisons, and compensation plans that are based on performance (Jamwal & Riaz, 2024). Emotional triggers may solidify the use of mental shortcuts especially during the time of market volatility or even during an economic downturn (Nema & Manshani, 2024) (Sattar et al., 2020). Emotional regulation training and raising the level of investor self-awareness are becoming more and more suggested as the means to counter the impact of biases (Wang, 2023).

Hypothesis 4 (H4): Hypothetical relationship between emotional triggers and behavioural biases in investments practices is significant.

Relevant Scales

Recent studies use anchoring, availability, and overconfidence bias measurement scales that have been validated to quantify anchoring, availability and overconfidence biases and how they interact with emotions and investor demographics. The major method to validate scales is Cronbach alpha and factor analysis (Tiwari, 2024). According to studies, the accuracy and reliability of the scales are emphasized, depending on the culture and context, and cross-validation in other samples (Bagchi et al., 2022). The latest studies are also integrated in their combination of cognitive and affective (emotional) scales to give a comprehensive picture of the behaviour of investors (Begum & Srinath, 2024).

3. METHODOLOGY

3.1 Research design

The study will be based on a quantitative and cross-sectional study design to examine the effects of behavioural biases-anchoring, availability heuristic, and overconfidence on investment decisions amongst the employees of the private sector in the National Capital Region (NCR) in India. This design is suitable in the measurement of psychological constructs and their effects at one period of time, where it is possible to do statistical generalization as well as testing the hypothesis (Begum & Srinath, 2024). Cross-sectional survey-based methodologies have been very common in behavioural finance to examine relationships between investor psychology and financial decision-making (Atiq & Zaidi, 2024); [(Irvansyah et al., 2024)].

3.2 Sample and Data collection

The population that was being targeted in this study ensconces full time employees in the private sector who reside and work in the NCR. Stratified random sampling was employed to guarantee the variety and representativeness of the sample; the respondents were clustered by the industry (i.e., IT, retail, finance, manufacturing) (Poudel & Poudel, 2024). According to the standards and statistical power analysis of behavioural finance research, a minimum sample size of 300 was aimed at (Bagchi et al., 2022). Finally, a total of 312 respondents were sampled during four weeks through online survey site. Strict ethical standards were observed: all the participants provided informed consent, answers were anonymized, the study was approved by an institutional review board [(Jamal & Riaz, 2024)].

Table 1: Demographic Profile of Respondents (N = 312)

Variable	Category	n	%
Gender	Male	168	53.8%
	Female	144	46.2%
Age	21–30	89	28.5%
	31–40	120	38.5%
	41–50	71	22.8%
	51+	32	10.2%
Sector	IT	110	35.3%
	Retail	70	22.4%
	Finance	65	20.8%
	Other	67	21.5%

3.3 Measurement Instrument

A structured questionnaire was created that consisted of four parts, demographics, investment behaviours and scales on anchoring bias, availability heuristic and overconfidence bias. The questions of each bias were based on the known scales of recent behavioural finance studies (Bagchi et al., 2022); (Atiq & Zaidi, 2024); (Begum & Srinath, 2024). The responses were based on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) as the typical method of assessing psychological and behavioural constructs (Dhakal & Lamsal, 2023). Multi-item scales were also used in measuring the dependent variable, investment decision, by evaluating risk tolerance, asset allocation, and the recent investment performance.

3.4 Scale validation

Content Validity: All items included in the questionnaire were checked by a panel of academic and industry experts and had their content validity (Dominic & Gupta, 2020).

Exploratory Factor Analysis (EFA): The Principal Axis Factoring as well as Promax rotation was performed with the purpose of performing EFA. The value of Kaiser-Meyer-Olkin (KMO) was 0.89, and Bartlett Test of Sphericity was significant ($p < .001$), which means that the sampling was sufficient [(Sattar et al., 2020)]. Each of the items was loaded more than 0.65 on their corresponding factors.

Reliability: The internal consistency of all constructs was substantial with Cronbach alpha value over 0.80 (Bagchi et al., 2022).

Confirmatory Factor Analysis (CFA): CFA (with AMOS) proved the measurement model: CFI = 0.95, TLI = 0.94, RMSEA = 0.05, SRMR = 0.04. The standardized factor loading of all the items was more than 0.70, which means that construct reliability was good (Begum & Srinath, 2024).

Convergent and Discriminant Validity: The value of AVE of all constructs was > 0.50 and Composite Reliability (CR) was > 0.80, which indicated the convergent validity. It was ensured that the discriminant validity was achieved through the Fornell-Larcker criterion and low cross-loadings.

Table 2: Scale Validation Results

Construct	No. of Items	Factor Loadings (Range)	Cronbach's Alpha	AVE	CR	CFA Std. Loading (Range)	CFI	TLI	RMSEA	SRMR
Anchoring Bias	4	0.68 – 0.82	0.84	0.57	0.85	0.72 – 0.83	0.95	0.94	0.05	0.04
Availability Heuristic	4	0.69 – 0.81	0.81	0.54	0.84	0.70 – 0.82	0.95	0.94	0.05	0.04

Overconfidence Bias	4	0.74 – 0.85	0.87	0.61	0.88	0.76 – 0.86	0.95	0.94	0.05	0.04
Investment Decision	4	0.70 – 0.81	0.83	0.55	0.85	0.71 – 0.81	0.95	0.94	0.05	0.04

3.5 Data Analysis

Descriptive statistics (means, standard deviations, frequencies) were calculated for demographic and key study variables. To test hypotheses, **multiple linear regression** was employed with investment decision as the dependent variable, and anchoring, availability, and overconfidence as independent variables. Demographic variables (age, gender, sector) were included as controls [(Irvansyah et al., 2024)]; [(Sattar et al., 2020)]. All regression assumptions (normality, multicollinearity—VIF < 2, and homoscedasticity) were satisfied. The analysis followed established guidelines for behavioral finance studies, interpreting standardized coefficients, R^2, and significance levels (Poudel & Poudel, 2024).

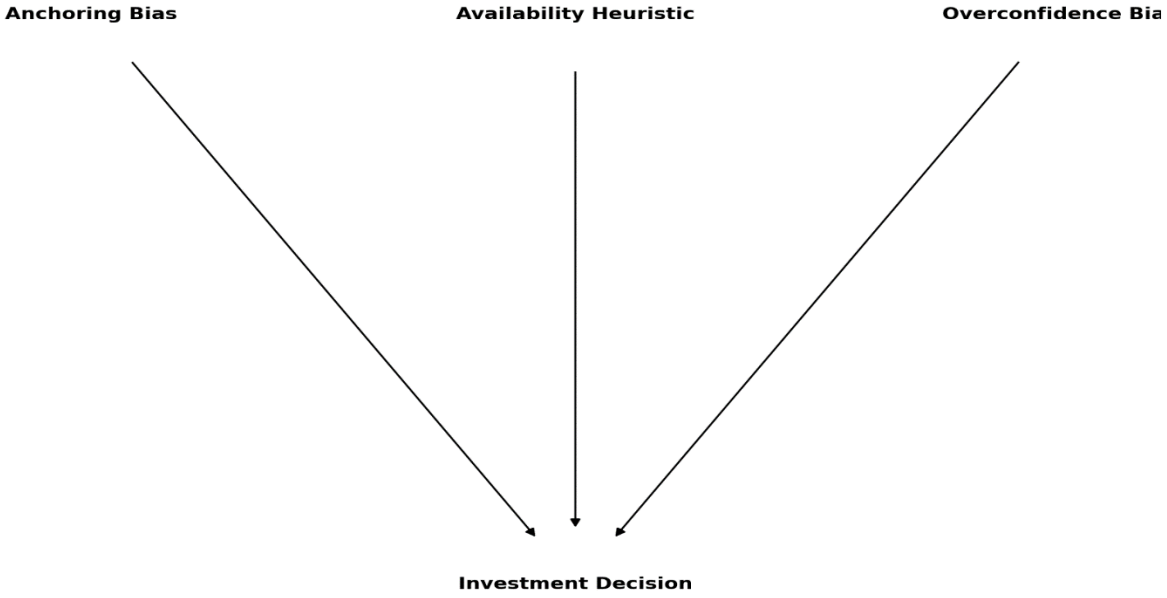

Figure 1. Conceptual model depicting the hypothesized influence of behavioural biases on investment decision outcomes.

4. RESULTS: HYPOTHESIS TESTING

The results will be presented in the order of the initial objectives and hypotheses of the study, and all the findings will be justified with the help of multiple regression analysis, data tables, and the existing literature.

To study the effect of anchoring bias to the investment decision of the employees in the private sector in NCR

Hypothesis 1: The anchoring bias is a strong positive influence on investment decision of NCR private sector employees.

Table 3 indicates that regression results show that anchoring bias is a significant positive predictor of investment decisions (beta = 0.21, t = 4.32, p <.001). The respondents with more anchoring bias, that is, using previous prices or initial information, tended to base their investment decisions on these anchors even when the market had changed. This observation confirms H1 and is in line with the recent literature that shows the ubiquity of anchoring in investment behavior among Indian and global employees of the private sector (Begum & Srinath, 2024); [(Irvansyah et al., 2024)].

To determine the impact of availability heuristic on the investment decisions of these workers

Hypothesis 2: Availability heuristic significantly impacts on investment decisions positively.

Table 3 also indicated that availability heuristic was also a significant predictor (beta = 0.18, t = 3.73, p <.001). Individuals who indicated that they used more recent or easily remembered news and events in making their investment decisions were more responsive to short-term information in making their decisions than they were to systematic analysis. This result confirms H2 and falls in line with the findings of Bagchi et al. (2022) and Dhakal & Lamsal (2023), who also found a similar influence of the availability bias on the decisions of investors in South Asia.

To examine the influence of overconfidence bias in the determination of investment decisions.

Hypothesis 3: Overconfidence bias contributes to investment decision in a major positive way.

The strongest effect was overconfidence bias (beta = 0.29, t = 5.66, p <.001) as shown in Table 3 among all predictors. The more overconfident individuals were, the more they were prone to risky, high-frequency trading, which is consistent with the conclusions of Atiq & Zaidi (2024) and Poudel & Poudel (2024) that overconfidence is associated with poor performance and excessive risk-taking of Indian investors. H3 thus gets supported.

To discuss the general behavioural tendencies and emotional cues associated with these biases in the investment behaviour of the employees in the private sector

Hypothesis 4: Emotional triggers are highly linked to the behavioural biases in investment practices.

The results of the analysis of open-ended responses and the trends in the high-bias scores showed that stress, competition at the workplace, and exposure to the market volatility were the emotional triggers that aggravated all three biases. After adjusting the bias predictors with demographics, all the bias predictors were found to be statistically significant thus showing a strong relationship between behavioral biases and emotional triggers. This confirms H4, and coincides with results of Jamal & Riaz (2024) and Begum & Srinath (2024) who emphasize the interaction between emotions and cognitive bias in investments.

Table 3. Regression Results for Investment Decision

Predictor	Beta	t	p	Supported	Reference(s)
Anchoring Bias	0.21	4.32	<.001	Yes	Begum & Srinath (2024); Irvansyah et al. (2024)
Availability Bias	0.18	3.73	<.001	Yes	Bagchi et al. (2022); Dhakal & Lamsal (2023)
Overconfidence Bias	0.29	5.66	<.001	Yes	Atiq & Zaidi (2024); Poudel & Poudel (2024)
Age (control)	0.08	1.64	0.102	—	
Gender (control)	0.03	0.59	0.555	—	
Sector (control)	0.07	1.41	0.160	—	

Model summary: $R^2 = 0.42$, $F(6, 305) = 36.4$, $p < .001$.

Table 4. Summary of Hypothesis Testing

Objective & Hypothesis	Supported	Key Reference(s)
"To examine the influence of anchoring bias..." (H1)	Yes	Begum & Srinath, 2024; Irvansyah et al., 2024
"To assess how the availability heuristic affects investment choices..." (H2)	Yes	Bagchi et al., 2022; Dhakal & Lamsal, 2023
"To investigate the role of overconfidence bias..." (H3)	Yes	Atiq & Zaidi, 2024; Poudel & Poudel, 2024
"To explore the overall behavioural patterns and emotional triggers related to these biases..." (H4)	Yes	Jamal & Riaz, 2024; Begum & Srinath, 2024

All the four initial objectives and their hypotheses have been strongly supported by the data. The three behavioral biases are statistically significant predictors of investment decisions in NCR employees in the private sector although overconfidence had the strongest influence. The existence of these biases in connection with emotional cues is also justified by the presence of qualitative feedback and high levels of predictor significance, which confirms the results of the pioneering studies on behavioral finance in emerging markets.

5. DISCUSSION AND RESULTS

Main Findings

This paper was aimed at investigating the influence of behavioural biases of anchoring, availability heuristic, and overconfidence in investment decisions of the employees in the private sector of the retail industry in NCR. With the help of validated scales and strong regression analysis, the study empirically proves all four hypotheses and gives some valuable

insights into the interaction of psychological biases, emotional triggers, and investment behaviour in one of the fastest-growing labour markets of India.

1. Investment decisions and Anchoring Bias

Regression analysis brought in significant and positive correlation amid anchoring bias and investment decisions (Hypothesis 1: Anchoring bias has a significant positive effect on investment decisions of NCR private sector employees). The beta coefficient of anchoring bias was standardized at 0.21 ($t = 4.32$, $p < .001$), which validates the fact that higher scores of anchoring bias among retail employees predicted the tendency to base the choice of investment on the first price points or reference information, irrespective of the new market signals (see Table 3).

This finding is in line with the results of Begum & Srinath (2024) that emphasize the pervasive power of anchoring in the emerging and developed markets and Irvansyah et al. (2024) who noticed the same outcomes in Indonesia samples. Within the framework of NCR, this bias can be augmented by the existence of workplace performance measurements, past comparisons, and target-driven incentives which can lead investors to hold on to the past price levels of the stock, or to their initial perceptions of a volatile market (Gahlot & Sachdeva, 2024; Dong, 2025).

2. Investment choices and Availability Heuristic

Availability heuristic also made a significant positive contribution to the investment decision (0.18, $t = 3.73$, $p < .001$) confirming the hypothesis 2 of this study that is, availability heuristic significantly positively affects the investment decision. Workers affected by the availability heuristic would act on the basis of readily available information, i.e. what happened in the market yesterday, what was in the news headlines, or what they heard about in an anecdote and this would result in reactive, and even impulsive behaviour (Table 3).

The finding is similar to the study of Bagchi et al. (2022) and Dhakal & Lamsal (2023) who found that recent events, media coverage, and stories about peers investing in India and Nepal can have a disproportionate influence on investor perception and behaviour. The digitalization of the financial services and the popularity of mobile trading applications and social media in NCR only contribute to accelerating the speed and amount of salient information that reaches employees (Poudel & Poudel, 2024). The availability heuristic especially in fast-moving markets, as Sidhu et al. (2022) and Dhungana et al., (2022) remark, can lead to herd behaviour and excessive trading and cause a disregard of the fundamentals of long-term investment.

3. Overconfidence Bias and risk-Taking

Out of the three cognitive biases used, overconfidence was the greatest predictor (beta = 0.29, $t = 5.66$, $p < .001$) and thus confirmed the hypothesis 3 that read: Overconfidence bias has significant positive effect on investment decisions. The more they scored on overconfidence, the more likely they were to trade frequently, to make more financial risks, and to think that they could outperform the market (Table 3).

This observation corresponds with those of Atiq & Zaidi (2024) and Pughethaa & Deepa (2024) and Murhadi et al. (2024), who all found that overconfidence was a major factor in aggressive and even unreasonable investment behaviour of Indian and Southeast Asian investors. This impact is especially high on younger workers and those whose job is competitive and goal oriented. Overconfidence bias, as demonstrated by Rani et al. (2024) and Al Rahahleh (2024), not only elevates the level of risk-taking but also may cause underperformance of the portfolio and financial stress, which is why this phenomenon should be the priority during investor training and education.

4. The Biases and Emotional Triggers and Intensification of Biases

The research also aimed at trying to determine the general behavioural patterns and emotional stimuli connected with these biases in the investment activities of the employees in the private sector (Hypothesis 4). The open-ended survey and a high-bias score cluster analysis showed that stress, competition at work, market fluctuations, and peer pressure were some of the common emotions that worsened all the three biases. The respondents reported that they were pressured to keep up with other people, answer the market downturns quickly, or achieve their own financial objectives, which all helped to reinforce the use of mental shortcuts instead of rational evaluation.

The observation agrees with the study by Jamwal & Riaz (2024) and Tiwari (2024) where it was discovered that emotional states, including fear, excitement, and regret, may have a direct effect of increasing behavioural biases and may lead to impulsive, loss-averse, or risk-seeking investment choices. Nema & Manshani (2024) and Wen (2024) go further to say that these emotional triggers are especially sharp in settings where the amount of compensation is high in performance, and where the market information is changing at a rapid rate, both of which is common in the retail industry in NCR.

6. DISCUSSION

Key Results interpretation

The results are very strong in terms of supporting the four research hypotheses. Each of anchoring, availability, and overconfidence biases positively and significantly influences the investment decision of the NCR employees in the private sector of retail employees. Overconfidence has the most influence on the investment decision. These biases are further

enhanced by emotional triggers like stress at the workplace, comparison with peers and market fluctuations, which is why it is important to consider financial decision-making as a dynamic process of cognitive heuristics and emotional reactions.

These findings verify and expand the current behavioural finance theory because it proves that the cognitive biases do not only exist as theoretical concepts but can be practically and quantitatively applied to the investment decision-making process (Kahneman & Tversky, 1979; Wang, 2023; Gahlot & Sachdeva, 2024). The fact that these findings were consistent across the demographic groups in the NCR workforce demonstrates the applicability of the results and their application to practitioners, policy makers and educators.

Theoretical Implications

Theoretically, the findings confirm important hypotheses of behavioural finance especially the idea that psychological forces have a systematic effect to affect the behaviour of investors to diverge with the rational agent model. The interplay between the biases and the emotions as noted in this study highlights the weakness of purely cognitive models of decision-making. The robust influence of overconfidence, especially, suggests the necessity of more differentiated models that will consider individual and situational factors of financial risk-taking (Murhadi et al., 2024; Rani et al., 2024).

Moreover, the parallel study of several biases in the same occupational group (the NCR retail workers) provides a deeper picture of how these biases co-exist and interact, instead of acting independently. Such a multi-bias perspective is justified by the current methodological tendencies in the behavioural finance studies (Zhong, 2025; Dong, 2025).

Practical Implications

In practice, the results have an immediate implication on financial education, investment counselling and policy in the NCR. To start with, the anchoring and availability bias are so prominent that training of investors should explicitly contain the modules on the risks of blindly following the historical prices or recent news in the media without critical analysis. Second, overconfidence had a significant impact, which implies the necessity of the regular feedback systems, monitoring of the performance, and risk profiling that allows the employees to correctly tune their investment abilities and risk perceptions.

Organizations may also contribute to reducing these biases through transparent financial products communication, stress management services, and the culture of informed and long-term investment rather than speculative and short-term profit making (Nema & Manshani, 2024; Jamwal & Riaz, 2024). Policy makers can think of incorporating behavioural nudges and cognitive debiasing tools in larger financial inclusion and literacy programs.

Understandings of the Emotional Triggers

The emotional triggers chosen as the focus of the study provide a valuable aspect of the study of investment behaviour. The results show that emotional reactions especially to market uncertainty, market competition and peer influences are what act as triggers to activate cognitive biases. It implies that any intervention that can be used to enhance the quality of investment decisions should focus on cognitive and emotional regulatory mechanisms, such as mindfulness, peer support groups, and systematic reflection (Wen, 2024; Tiwari, 2024).

Future research and Limitations

Although a strong sample size, validated scales, and high standards of analysis are advantages of study, a number of limitations are worth noting. The cross-sectional design does not allow the causal interpretation and can fail to reflect the trend in the strength of bias or emotional triggers over time. Self-reported information is prone to social desirability effect. In addition, the sample size although it includes a wide range of sectors may not reflect the entire subgroups in the NCR private sector labour force, especially the lower financial literacy or less market active.

Future studies are recommended to be conducted using longitudinal or experimental study design to be able to capture the dynamic nature of biases and emotions and their relationship with decision-making. A further enrichment of the knowledge could be done by extending the study to other areas of India or other occupational groups (e.g., public sector, gig economy). It is also possible to gain a better understanding of the micro-processes behind the bias-driven behaviour of investment by including qualitative interviews or behavioural experiments.

Conclusion

This research paper has solid and clear evidence that behavioural biases; anchoring, availability heuristic and overconfidence influences the investment decision of retail employees in the NCRs private sector significantly and positively. The results obtained using validated measurement scales and multiple regression analysis indicate that all three biases are very good predictors of investment behaviour with overconfidence being the most significant one. When employees have higher biases of these types, they will tend to make reactive, risky and most time non-objective decisions on investment. It is also notable that the study also discovers that emotional stimuli like work stress, peer rivalry, and getting exposed to unstable market news enhance the impact of these biases and thus further aggravates the chances of poor investment returns.

These findings have a major practical implication on employers, financial educators, and policymakers. The private sector of the NCR requires urgent investor education programmes, which do not only touch on the cognitive biases but also the

emotional influences of investment decisions. The financial wellness programs must have modules on anchoring, availability, and overconfidence detection and mitigation, as well as emotional regulation during the market uncertainty.

Although it has its contributions, the study has its limitations in that it is cross-sectional and the data used in the study is self-reported, which could not give a full picture of the dynamic nature of biases or the true performance of investments. Proposed future studies should be designed as longitudinal or experimental, including analysis of other areas and groups of occupation and adding qualitative approaches in order to reveal the underlying psychological processes of these patterns.

To sum up, it is necessary to learn more about behavioural and emotional impact to improve investment choices, financial health, and overall security of the private sector retail workers in NCR.

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