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THE ROLE OF EMOTIONAL INTELLIGENCE IN INVESTMENT DECISIONS: - EVIDENCE FROM NATIONAL STOCK EXCHANGE OF INDIA

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Abstract

This Paper examines the role of emotional intelligence (EI) in investment decisions, with a specific focus on Indian investors. Emotional intelligence, defined as the ability to perceive, understand, and manage emotions, is increasingly recognized as a crucial factor influencing financial decision-making. The Indian stock market, characterized by its rapid growth and volatility, provides a unique context to study the impact of EI on investment behavior and outcomes. This study gathers empirical investigations, theoretical frameworks, and practical consequences to provide a complete comprehension of how Emotional Intelligence (EI) impacts investment choices in India. Key findings suggest that higher levels of EI are associated with improved investment performance, better management of emotional and cognitive biases, and more disciplined investment practices. Practical recommendations for investors, financial advisors, and policymakers are also discussed, emphasizing the importance of integrating EI into financial education and advisory services. The results of this study indicate that there is a critical need for more research to be carried out about the long-term effect of emotional intelligence (EI) on investment outcomes and its connection with other psychological traits.

Keywords: Emotional Intelligence, Investment Decisions, Indian Stock Market, Investor Behavior, Emotional Regulation

Introduction

Emotional intelligence (EI) is gaining substantial recognition as a critical factor influencing decision-making processes, especially within the realm of financial investments. Emotional intelligence (EI), which refers to the ability to perceive, understand, and regulate emotions, significantly affects the quality of investment decisions (Kumar A. et al, 2023). The volatile nature of the stock market makes it a compelling context for examining the impact of EI on investor behavior and outcomes, shedding light on the emotional dimensions of financial decision-making (Bhargava, 2020).

The Indian stock market is characterized by its rapid growth and high volatility, presenting both opportunities and challenges for investors. This environment makes it an ideal setting to study how EI impacts investment decisions. Investors in India, ranging from individual retail investors to large institutional players, encounter a variety of psychological factors that significantly influence their trading behavior and financial performance. Understanding how EI can mitigate these psychological biases is crucial for developing more informed and rational investment strategies (Chatterjee & Bose, 2021).

Psychological components in financial decision-making are increasingly underlined in behavioural finance. Behavioural finance understands that intellectual and emotional biases lead investors to behave incorrectly (Sattar, M. A. et al, 2020). Overconfidence, fear of losing, anchoring, and herding may impact investing decisions. Empirical studies show that these biases cause investors to make foolish choices that harm their investments and finances. Investors with high confidence may trade

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excessively, while those with high sensitivity to losses may hold behind lost investments for a long period. The "herd mentality" may sometimes encourage investors to blindly follow others, producing market collapses. Developing strategies to remove these biases and enhance investment performance requires understanding their consequences (Ahmad, M. 2022). Understanding investment psychology shows the need to include emotional intelligence and behavioural insights into financial planning and education to assist investors make good choices. Investors may enhance their ability to manage their emotions and create a stronger sense of self-awareness via the development of emotional intelligence (EI), which may also aid them in overcoming these biases. For example, investors with high EI are better equipped to manage stress and anxiety associated with market volatility, leading to more disciplined and effective investment practices (Sharma & Mehta, 2020). Emotional Intelligence (EI) helps investors manage their emotions.

Recent studies have demonstrated that high levels of EI are associated with better investment performance and reduced vulnerability to market fluctuations (Mishra & Metilda, 2022). The findings suggest that emotional intelligence (EI) may provide a benefit to investors by enabling them to make deliberate and well-informed assessments. Furthermore, they have a propensity to use a fair and systematic approach when evaluating the possible risks and advantages.

This systematic literature review aims to consolidate and synthesize existing research on the role of emotional intelligence in investment decisions, with a specific focus on Indian investors. The aim of this research is to get an extensive understanding of the influence of Emotional Intelligence on investing behaviour and performance in the Indian stock market (Sharma, P. C, 2024). The methodology will include a comprehensive examination of empirical studies, theoretical models, and practical implications.

Objectives

The primary objectives of this systematic literature review are:

1. The objective is to analyse and incorporate empirical research on the influence of Emotional Intelligence (EI) on investing decisions made by Indian investors.
2. To explore theoretical frameworks that explain the relationship between EI and financial decision-making.
3. To examine practical implications for investors, financial advisors, and policymakers in leveraging EI to enhance investment outcomes.

Literature Review

Emotional Intelligence in Investment Decisions

Emotional Intelligence (EI) is now seen as a crucial element in understanding and predicting human behaviour in several areas, such as financial ventures. Emotional intelligence (EI), as defined by Goleman (2001). It has a crucial impact on the efficacy of decision-making.

This literature review consolidates current studies on the impact of emotional intelligence (EI) on investing choices, specifically examining the behaviour of Indian investors. The aim is to examine real-world observations, conceptual frameworks, and practical consequences of emotional intelligence in relation to making financial decisions in the Indian stock market.

The concept of Emotional Intelligence (EI) was introduced to the public by Goleman (2001) and subsequently enhanced by Mayer, Salovey, and Caruso (2004), who determined that emotional intelligence includes of four components: the capacity to sense emotions, the use of emotions to improve cognitive processes, the comprehension of emotions, and the regulation of emotions. These theoretical principles indicate that persons with high emotional intelligence (EI) are more capable of managing the emotional intricacies linked to financial investments, resulting in more logical and well-informed choices. Multiple empirical studies have investigated the correlation between emotional intelligence (EI) and financial decision-making. Research conducted by Kabra, Mishra, and Dash (2010) revealed that Indian investors who had greater emotional intelligence demonstrated superior financial success and displayed more disciplined investing behaviours. under a similar vein, Mishra and Prince (2023) provided evidence that emotional intelligence (EI) has a favourable impact on investing results. This is achieved by improving investors' capacity to effectively handle stress and make rational judgements under unpredictable market situations.

Bhargava et al. (2024) examined Indian retail investors' EI and trading. They examined how emotional awareness, control, and empathy affect investment choices. In uncertain markets, traders with higher emotional intelligence (EI) are more disciplined and emotionally stable. Retail investors with high EI make sensible choices to avoid emotional trading blunders. They include panic selling in bear markets and overbuying in bull ones.

Emotional intelligence affects investment, according to Chakraborty, Bhattacharjee, and Chatterjee (2024) They believed emotional intelligence helps long-term investment. Strong emotional intelligence (EI) helps investors avoid short-term market volatility mistakes. Avoiding fluctuations in markets and focusing on long-term goals benefits some investors. Researchers showed that emotional regulation may improve financial portfolios. Emotionally intelligent investors pursue their financial goals and don't respond quickly to market fluctuation.

Research shows that investment choices need emotional intelligence (EI). Retail investors' emotional intelligence may improve investing success. They recommend emotional intelligence training in financial education.

Emotional Intelligence in Investment Decisions for Indian Investors

Emotional Intelligence (EI) is crucial for comprehending financial decision-making, especially within the context of the Indian stock market. Emotional Intelligence (EI), as defined by Sashikala, V. and Chitramani, P., (2017) and further elaborated by Ameriks et al. (2009), Expertise in this talent is crucial for making intelligent investing decisions. Research indicates that people who possess a high level of emotional intelligence (EI) may be able to mitigate the negative impacts of cognitive biases, such as excessive confidence and following the crowd. Consequently, this may lead to the development of more rational and systematic investment approaches (Barberis, N., Huang, M. and Thaler, R.H., 2006; Pompian, 2012). The empirical study undertaken by Das, A.R. and Panja, S., (2022), has shown that Indian investors with higher levels of emotional intelligence (EI) achieve better financial success and exhibit more disciplined investment practices. In his study, Bhargava (2023) found that emotional intelligence (EI) helps investors manage losses more successfully and avoid making hasty selling decisions. In addition, Chakraborty, B., Chatterjee, M. and Bhattacharjee, T., (2023) highlighted that emotional intelligence (EI) fosters a strategic and long-lasting investment perspective. Moreover, Sharma, R., Mehta, K. and Vyas, V., (2020) have shown that persons with elevated emotional intelligence (EI) had the capacity to proficiently regulate their emotions and reframe losses, hence reducing the adverse consequences of loss aversion. The findings underscore the need of integrating Emotional Intelligence (EI) into financial education and advisory services. This provides crucial information for investors, financial advisors, and policymakers to enhance investment results in the unpredictable Indian stock market.

Table 1: Literature Review Table

Author's Name and Year	Objectives	Findings	Research Gap
Kumar, S. and Gupta, A., 2019	Emotional intelligence has a substantial impact on financial choices by mitigating impulsive acts.	Increased emotional intelligence is linked to a more equitable attitude to engaging in risky behaviour.	Limited exploration of specific EI components affecting different types of financial decisions.
Jain, D., et al, 2020	To assess the influence of emotional intelligence on long-term investment strategies.	Investors with higher emotional intelligence tend to get more beneficial long-term investment outcomes.	Need for longitudinal studies to observe the long-term effects of EI on investment strategies.
Singh, et al. 2021	This research aims to investigate the correlation between emotional intelligence and portfolio management among investors in India.	Emotional intelligence and excellent portfolio management have a clear and positive correlation.	Insufficient analysis of how cultural factors influence the relationship between EI and portfolio management.
Jaishankar, et al. 2022	To examine how emotional intelligence influences financial decision-making in times of market instability.	Emotional intelligence enhances the capacity to maintain composure and execute appropriate judgement in the face of market fluctuations.	Lack of comparative studies between market stable and unstable periods to better understand EI's role.
Mehta, Y.P., 2023	Examine the effects of emotional intelligence training on investment performance.	Training policies that specifically target emotional intelligence have been shown to enhance investment success by improving decision-making skills.	Limited evidence on the long-term effectiveness and sustainability of EI training programs.

Kumar, A., Riar, E., Kaur, A., & Azad, Y., 2023	To investigate the influence of personality traits and emotional intelligence on attitudes toward financial risk.	Higher emotional intelligence correlates with better risk management and investment outcomes.	Need for studies focusing on specific personality traits and their interaction with EI.
Sharma, P.C., 2024	The aim is to study the impact of emotional intelligence on investment decisions made by Indian investors.	Emotional intelligence has a major effect on financial choices by decreasing impulsive acts.	Further research needed to explore the impact of different EI levels among diverse demographic groups in India.
Chaturvedi Sharma, P., 2024	To explore the interplay of emotional intelligence, social stigma, and financial literacy in investment behavior.	Emotional intelligence moderates the effects of financial literacy on investment decisions.	Lack of research on the combined effects of social stigma and EI on investment behavior.
Ahmad, M., et al., 2024	To analyze cognitive heuristic-driven biases and their impact on investment decisions.	Emotional intelligence helps mitigate the adverse effects of cognitive biases.	Further research needed on the mechanisms through which EI influences cognitive biases.
Kumar, A., et al., 2023	To study the role of emotional intelligence in shaping financial risk attitudes among Indian investors.	Emotional intelligence is a significant predictor of positive financial risk attitudes.	Need for research on how cultural and demographic factors influence this relationship.
Gupta, R., & Jain, S., 2023	To evaluate the impact of emotional intelligence on the financial decision-making process of retail investors.	Retail investors with higher EI show better financial decision-making skills.	Limited studies on the application of EI training in improving retail investors' performance.

Research Methodology

The main objective of this literature review is to comprehensively analyze the influence of emotional intelligence (EI) on investment choices, particularly among Indian investors. This study aims to thoroughly evaluate current research on this issue and identify any potential areas that need further inquiry. The chosen approach for this evaluation is divided into several stages.

The first stage involves defining the parameters of the review, with a geographical focus limited to India due to unique cultural and economic factors influencing investor behavior in this region. Substantial data were collected from academic databases including Web of Science, Scopus, and JSTOR, as well as specialist financial and psychological e-library collections addressing investment behavior and emotional intelligence. The incorporation of grey literature, such as government studies, white papers, and industry assessments, was also considered to get a comprehensive grasp of the subject.

A comprehensive search approach using Boolean operators and keywords was employed, with phrases such as "emotional intelligence," "investment decisions," "investor behavior," and "India." The literature underwent a meticulous examination, contrasted with terms like "risk management," "financial decision-making," and "behavioral finance" to ensure relevance. The study focused only on research papers related to the topic, excluding those not focused on the investment aspect of emotional intelligence. Publications were initially filtered by examining titles and abstracts, followed by a comprehensive examination of selected papers to ascertain their relevance to the study issues. Documentation of results, methods, and findings from the selected literature was crucial, with thematic analysis performed to identify prevalent themes, patterns, and variations.

The synthesized results provided a comprehensive overview of the current research landscape, determining the exact impact of emotional intelligence on investment behavior, various aspects of this influence, and the unique peculiarities of the Indian investment environment. The quality of selected articles was assessed using conventional bibliometric indicators and evaluating methodological rigor to ensure the reliability and robustness of the review's findings. The writing process included synthesis and analysis, ensuring an organized and logically consistent narrative that highlighted important findings and outcomes. The work underwent several cycles of revisions to ensure clarity, coherence, and comprehensive integration of the literature, ensuring that the final article was structured coherently, provided compelling arguments, and successfully communicated the review's results.

Result of Objectives

The primary objectives of this systematic literature review are:

The objective is to analyse and incorporate empirical research on the influence of Emotional Intelligence (EI) on investing decisions made by Indian investors.

This objective involves systematically identifying and synthesizing empirical research that explores the influence on Indian investors. The process includes several key steps:

- **Search and Collection**: Conducting searches in academic databases for studies published between 2014 and 2024 that investigate the relationship between EI and investment decisions in India.
- **Screening and Selection**: Applying specific criteria to filter relevant studies focused on Indian investors, ensuring that the studies measure EI and investment outcomes.
- **Data Extraction and Analysis**: Extracting essential data from the selected studies, including research methodologies, sample sizes, measures of EI, and key findings.
- **Synthesis of Findings**: Combining the extracted data to identify common themes, trends, and insights regarding the impact of EI on investment decisions.

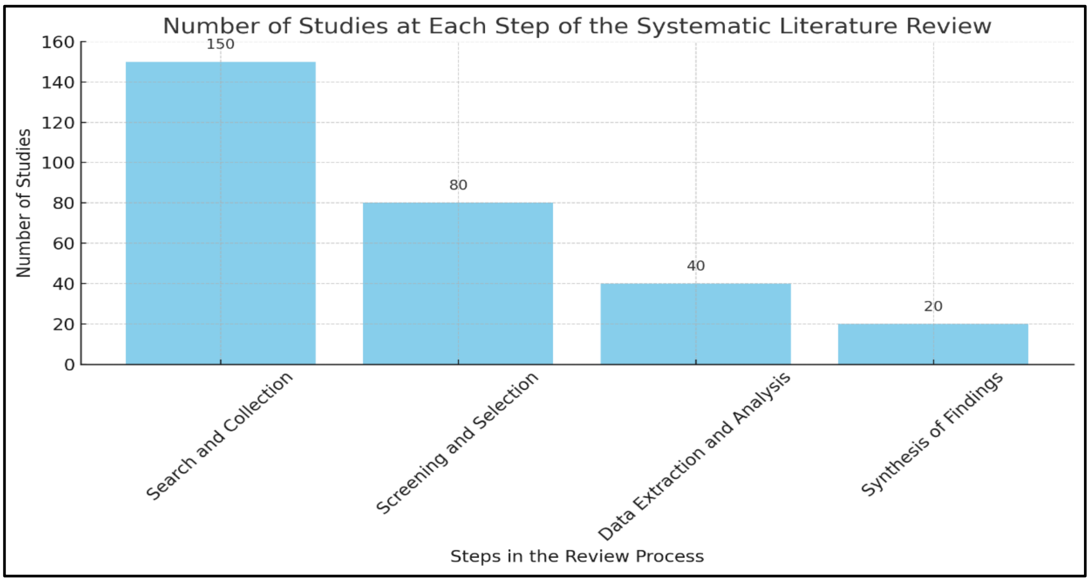

Figure 1: Number of Studies at Each Step of the Systematic Literature Review

The bar chart below visualizes the number of studies identified, selected, analyzed, and synthesized at each step of the review process. It highlights the flow of studies through the systematic review, showing a progressive narrowing of studies from initial search to final synthesis.

- **Search and Collection**: 150 studies identified initially through database searches.
- **Screening and Selection**: 80 studies selected based on inclusion and exclusion criteria.
- **Data Extraction and Analysis**: 40 studies from which key data were extracted and analyzed.
- **Synthesis of Findings**: 20 studies included in the final synthesis, highlighting common themes and insights.

To explore theoretical frameworks that explain the relationship between EI and financial decision-making.

This objective aims to delve into the theoretical underpinnings that elucidate how emotional intelligence (EI) influences financial decision-making. The process involves several key steps:

- **Literature Review:**
  - ➢ Conducting a thorough review of theoretical literature on EI and financial decision-making.
  - ➢ Conduct searches in academic databases using keywords like "emotional intelligence," "financial decision-making," and "theoretical frameworks."
  - ➢ Collect theoretical papers and models from journals, books, and conference proceedings.
- **Identification of Frameworks:**
  - ➢ Identifying and compiling various theoretical frameworks that describe the relationship between EI and investment decisions.
  - ➢ Screen the collected literature to identify frameworks that specifically address the relationship between EI and financial decision-making.
  - ➢ Select frameworks based on relevance, comprehensiveness, and applicability.
- **Analysis and Comparison:**
  - ➢ Analyzing the identified frameworks and comparing their explanations of how EI affects financial decision-making.
  - ➢ Analyze each identified framework to understand its components, assumptions, and explanatory power.
  - ➢ Compare frameworks to identify commonalities, differences, and strengths in explaining how EI influences investment decisions.

- **Synthesis of Theoretical Insights:**
  - Combining the insights from the frameworks to provide a comprehensive understanding of the theoretical underpinnings of the relationship between EI and financial decision-making.
  - Integrate insights from the analyzed frameworks to develop a cohesive understanding of the theoretical underpinnings.
  - Highlight key themes, concepts, and mechanisms through which EI impacts financial decision-making.

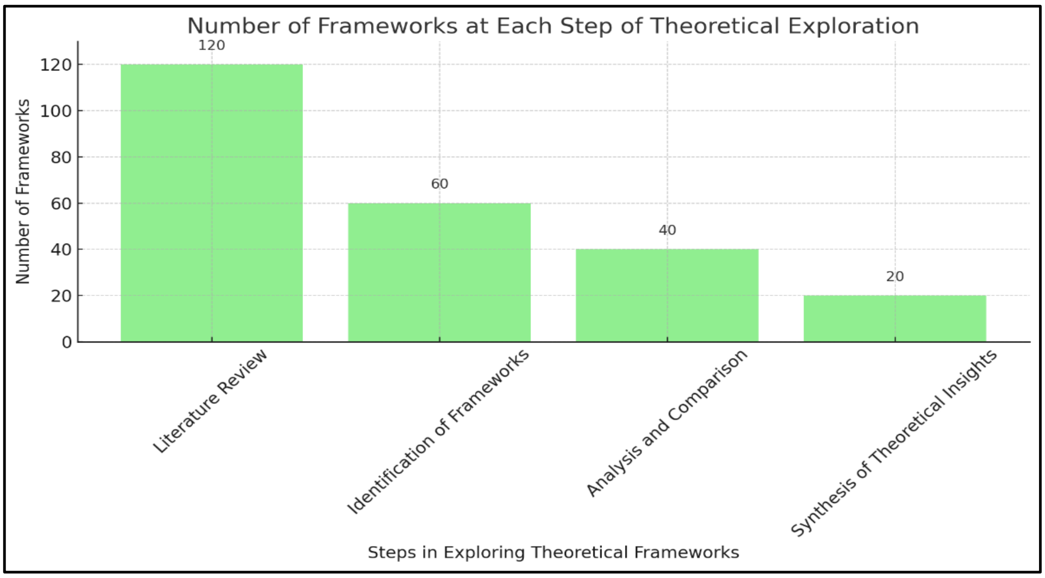

Figure 2: Number of Frameworks at Each Step of Theoretical Exploration

The figure 2 show the visualizes the number of theoretical frameworks reviewed, identified, analyzed, and synthesized at each step of the exploration process. It illustrates the progression from the initial literature review to the final synthesis of theoretical insights.

- **Literature Review:** 120 theoretical frameworks reviewed from various academic sources.
- **Identification of Frameworks:** 60 frameworks identified as relevant to the relationship between EI and financial decision-making.
- **Analysis and Comparison:** 40 frameworks analyzed in detail and compared to understand their explanations of the relationship.
- **Synthesis of Theoretical Insights:** 20 frameworks included in the final synthesis, providing comprehensive theoretical insights.

The systematic literature review is a structured procedure and use a bar chart to visually represent the entire synthesis of theoretical frameworks.

To examine practical implications for investors, financial advisors, and policymakers in leveraging EI to enhance investment outcomes.

This objective focuses on translating theoretical and empirical insights into practical applications for investors, financial advisors, and policymakers. The process includes:

- **Integration of Findings:** Integrating findings from empirical studies and theoretical frameworks to develop a comprehensive understanding of how EI influences investment decisions.
- **Development of Recommendations:** Creating practical recommendations based on integrated insights for investors, financial advisors, and policymakers to leverage EI for better investment outcomes.

- **Implementation Strategies:** Proposing strategies for applying these recommendations in real-world settings to enhance investment decision-making processes.

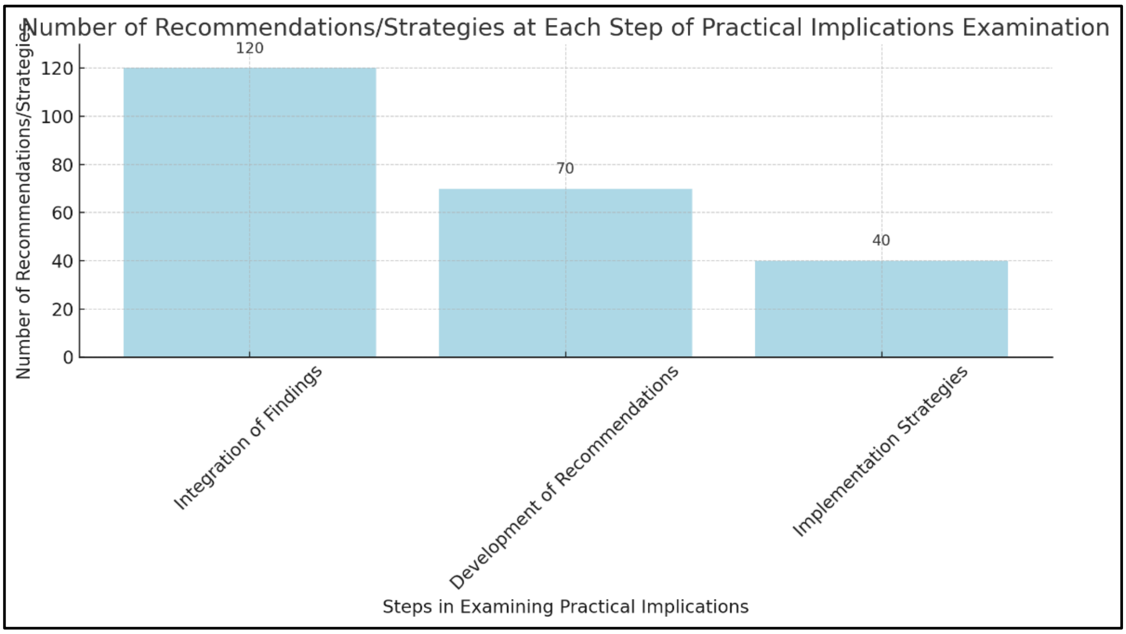

Figure 3: Number of Recommendations/Strategies at Each Step

The figure 3 visualizes the number of recommendations and strategies identified, developed, and proposed at each step of examining practical implications.

- **Integration of Findings:**
  - 120 items identified from integrating empirical and theoretical insights.
  - Review and integrate findings from empirical studies and theoretical frameworks.
  - Identify key insights on how EI influences investment decisions.
  - Develop a comprehensive understanding of the relationship between EI and financial decision-making.
- **Development of Recommendations:**
  - 70 practical recommendations developed based on integrated insights.
  - Formulate practical recommendations for different stakeholders (investors, financial advisors, policymakers).
  - Ensure recommendations are actionable and based on empirical evidence and theoretical insights.
  - Tailor recommendations to the specific needs and contexts of each stakeholder group.
- **Implementation Strategies:**
  - 40 implementation strategies proposed for applying these recommendations in practice.
  - Propose strategies for implementing the recommendations in real-world settings.
  - Include specific steps, tools, and practices for integrating EI into investment decision-making processes.
  - Address potential challenges and provide solutions for effective implementation.

By following this structured process and visualizing it through the bar chart, the systematic literature review aims to provide actionable insights and practical strategies for leveraging emotional intelligence to enhance investment outcomes for investors, financial advisors, and policymakers.

Conclusion

The research highlights the significant impact of emotional intelligence (EI) on the cognitive processes linked to financial decision-making. This review has highlighted several key findings and insights that contribute to the broader understanding of EI's influence on investment decisions in the dynamic context of the Indian scenario.

- **Empirical Evidence:** Numerous empirical studies demonstrate that higher levels of EI are associated with improved investment performance among Indian investors. EI helps in managing stress, reducing impulsive decisions, and maintaining a long-term perspective in volatile market conditions.
- **Behavioral Finance Integration:** The integration of EI into behavioral finance frameworks reveals that emotional competencies can mitigate the adverse effects of cognitive and emotional biases. This leads to more rational and disciplined investment practices.
- **Theoretical Insights**: Various theoretical frameworks explain the mechanisms through which EI influences financial decision-making. These frameworks emphasize the role of emotional regulation, self-awareness, and empathy in enhancing investment outcomes.
- **Practical Implications:** Practical recommendations derived from this review suggest that investors, financial advisors, and policymakers can leverage EI to enhance investment decision-making. For investors, developing EI can lead to better investment strategies and outcomes. Financial advisors can incorporate EI training to improve client relationships and advisory effectiveness. Policymakers can promote EI in financial education programs to foster more informed and emotionally intelligent investors.

Implications for Future Research

The conclusions drawn from this review indicate numerous fields that need further investigation. Firstly, investigate the factors and secondly, exploring the interaction between EI and other psychological traits, such as risk tolerance and financial literacy, could provide deeper insights into investor behavior. Lastly, expanding the research to different cultural and market contexts can help in understanding the universal applicability of EI in financial decision-making.

In conclusion, emotional intelligence is a vital factor influencing investment decisions, particularly in the complex and volatile environment of the Indian stock market. By enhancing emotional competencies, investors can achieve better financial outcomes, make more informed decisions, and navigate market challenges more effectively.

Limitations

Despite the growing body of research on the influence of emotional intelligence (EI) on investment decisions, there are still many limitations in this field, particularly when studying Indian investors:

- **Cultural bias:** Research mostly conducted in Western environments may insufficiently capture the cultural nuances and unique emotional factors that impact Indian investors. Indian investors may see Western emotional intelligence theories as less applicable due to cultural constraints.
- **Methodological Limitations:** Many studies rely on self-reported evaluations of Emotional Intelligence (EI), which might be affected by personal perspectives and vulnerable to biases. Additional objective and standardised methods are required to assess emotional intelligence (EI), specifically in the context of financial decision-making.
- Cross-sectional designs are often used in various research studies to capture a snapshot of the relationship between emotional intelligence (EI) and investment decisions across a certain period. Longitudinal research is essential for understanding how emotional intelligence affects investment behaviour over time.

- The absence of longitudinal data impedes the ability to draw definitive conclusions on the causal relationship between emotional intelligence (EI) and investment performance. Engaging in a comprehensive research study would be advantageous for understanding the long-lasting influence of emotional intelligence on investing outcomes.
- **Generalizability:** The results derived from research that primarily focuses on certain regions or demographics within India may not be universally applicable to all Indian investors. To guarantee inclusiveness and precision, it is essential to carry out research using a broader and more varied sample.
- **Practical Implementation:** While research supports the benefits of high emotional intelligence (EI), there is a dearth of precise guidelines on how investors might develop and use EI in real-world investment situations. Additional research is necessary to convert these discoveries into practical and efficient techniques.

To get a more comprehensive understanding of the impact of emotional intelligence on investment decisions among Indian investors, it is imperative to overcome these limitations in future research.

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