ECONOMIC TRENDS AND BUSINESS REVIEW
editor@etbrjournal.com
https://etbrjournal.com
VOLUME: 04 ISSUE: 01 (2026)
ISSN(Print) : 3106-0927 ISSN (Online) : 3106-0935
Received: January 10, 2026 Revised: February 12, 2026 Accepted: April 02, 2026 Available Online: June 30, 2026

Retail Investor Behavior during AI-Driven Market Narratives: FOMO, Overconfidence, and Risk Taking

[1*]Salman Nadeem, [2]Hira Kamran

[1]Center for Financial Markets and Digital Innovation, Islamabad, Pakistan

[2]National Institute of Investment Research and Analytics, Karachi, Pakistan

Corresponding Author E-mail: salman.nadeem@cfmdi.edu.pk

ABSTRACT

In the present study, the attitudes of the retail investors are analysed in the market when AI-generated narratives are presented, particularly FOMO, overconfidence and risk-taking. The implications of this integration of artificial intelligence into financial markets is a hot topic that has been brought to the attention of retail investors in a number of ways including news, social media, analyst commentary and online investment communities. These stories can affect the investors' mind and raise their expectations on positive results, especially in investments pertaining to tech and AI. This research looks at how investor feelings about the AI market and the impact of exposure to market narratives through AI news are influencing investor confidence in trading, portfolio concentration, and financial risk taking. The results suggest that greater exposure to AI-related stories is correlated with higher FOMO scores, as well as higher confidence in oneself's investment abilities and more frequent trading and investment allocation towards speculative or high growth investments. The results also suggest that an overconfident mindset strengthens the relationship between the exposure to AI narratives and risk-taking behaviour, while FOMO serves as an intermediate step between market narratives and retail trading activities. The paper ends with the conclusion that market narratives created by AI could be behavioral risks and opportunities for retail investors. In the frenzy of the technology-infused market, financial education, risk awareness and proper and balanced disclosure are necessary to allow investors to make more rational choices.

KEYWORDS: *Retail Investors; Ai-Driven Market Narratives; Fomo; Overconfidence; Risk-Taking Behavior*

INTRODUCTION

Characteristics of AI-driven market narratives are their influence on retail investors' decision-making process, and an increasing emphasis on sentiment expressed by algorithms and social media trends over fundamental analysis.AI's impact on financial communication has revolutionized the way information is accessed and disseminated by retail participants, presenting a new paradigm where algorithmically curated information, sentiment mining, and social-media driven trend propagation, create personalized 'echo-chambers,' that systematically target cognitive weaknesses (He et al., 2025). This research goal seeks to explicate the exact mechanisms through which such an algorithmic content distribution leads retail actor to suboptimal, high-risk portfolio allocations, as both FOMO and overconfidence are well-established behavioral biases (Kumari & Singh 2025; Laraga 2025; Thombare 2026). This impact is too big to ignore, as retail investors growing more reliant on AI-driven platforms for their analysis, with real-time data and gamified features driving potential for continued behavioral distortion (Balaji & Sriram, 2024; Soni & Sisodia, 2024; Thombare, 2026). The herding effect and gambling behavior of retail traders have been observed in traditional literature, with a special emphasis on the role of automation in disseminating information in the present context, which can further exacerbate retail traders' biases and lead to false beliefs, and ultimately trigger a whole-of-retail-capital erosion (Han & Kumar, 2013; Talwar et al., 2021). FOMO, especially, creates a strong psychological influence on people to forgo long-term strategies and invest in impulsive, quick strategies based on crowd-based movement, and often by algorithmic reminders that increase engagement on the platform during highly volatile periods (Kumari & Singh, 2025; Laraga, 2025; Yadav, 2025). At the same time, predictive AI models that give the impression of a false sense of security or "knowing everything," can lead investors to believe that they have more financial knowledge and skills than they actually possess, creating a false sense of confidence and increasing risk-taking (Talwar et al., 2021; Thombare, 2026). This research aims to tackle this key missing piece of the puzzle by empirically mapping the causal pathways from algorithmic consumption to maladaptive investment outcomes, with a specific focus on how algorithmic narratives affect these cognitive shortcuts (He et al., 2025; Perumal et al., 2025). The need of the hour is to increase financial literacy and also emphasize on regulatory and design mechanisms that reduce these built-in biases rather than exploiting them, as highlighted in this study (He et al., 2025; Kumari & Singh, 2025; Thombare, 2026; Yadav, 2025). The overall goal of this study is to help contribute to the understanding of the modern trading landscape, where algorithmic trading plays a prominent role, and properly analyze the possible risks and consequences of algorithmic trading for individual investors and regulators.To conclude, the purpose of this paper is to provoke a better understanding of the current trading environment that is heavily dependent on automated trading tools such as algorithmic amplification, and to provide insightful perspectives on the risk factors and consequences of the use of algorithmic trading (AT) in this trading system, which is almost entirely dominated by such tools (Balaji & Sriram, 2024; He et al., 2025; Thombare, 2026).This research proposes a new framework for rethinking the structural stability of today's digital investment landscape, where AI-driven curation reigns supreme and has reshaped the entire investment landscape (He et al., 2025; Perumal et al., 2025). This transition is more than just a convenience; it's a transformative shift that is also driving financial inclusion by improving the efficiency of trading platforms featuring artificial intelligence and is also incorporating strong cognitive biases

that are often missed by traditional risk management approaches (Soni & Sisodia, 2024; Thombare, 2026). Today, these psychological phenomena of FOMO and overconfidence have become a functional, though subconscious, aspect of the platform design, which is typical of modern platforms (He et al., 2025; Talwar et al., 2021). Momentum indicators, for instance, are broadly published without the general fundamental context, which can make it simpler for traders to make a decision to enter a commerce based on the momentum indicator, notwithstanding that the choice may not be in line with the trader's long term monetary targets (Han & Kumar, 2013). The phenomenon of gamification is reinforced by high frequency notifications and tailoring strategies to individual investors, resulting in an unequal amount of risk-taking that is not necessarily indicative of the investor's financial knowledge and/or ability to capitalise (Balaji & Sriram, 2024; Yadav, 2025). This results in a market situation that is distorted, if not, at least, by the swiftness with which information is processed by algorithmic agents, which again shortens the time available for investors to critically consider the market and consequently exposes them to the crowd manipulated reactionary activity (Kumari & Singh, 2025; Laraga, 2025). This suggests a rethinking of the traditional paradigms of behavioural finance that, by design, do not fully capture the active and recursive influence of AI on retail decision making (Talwar et al., 2021; Thombare, 2026). This research objective therefore seeks to identify the specific nature of the sense of illusory mastery that is generated by automated curation, which prompts participants to take needless risks because of the false sense of authority that such technology-driven products convey, in part due to their technological output (Perumal et al., 2025; Thombare, 2026). In this study, we trace the evolution of such interactions on platforms, synthesizing a large volume of data on how they occur with the existing behavioral finance principles, to identify the different pathways by which algorithmic consumption impacts suboptimal investment outcomes and offer an empirical lens to understand how personalized echo-chambers not only amplify preexisting biases but also actively generate new, reactive lines of speculation around them (He et al., 2025; Talwar et al., 2021; Thombare, 2026). The need for such effort has been underlined by the possibility of large scale capital erosion and the threat to overall market integrity, as the use of algorithmic models keeps growing in scope and depth across various asset classes, and becomes more opaque, often in the form of "black boxes" that determine retail sentiment (Balaji & Sriram, 2024; Soni & Sisodia, 2024). Also, the characteristics of these digital ecosystems are changing the paradigm of the regulations, based on disclosure and quicker processes, which necessitates a new approach to regulation, such as incorporating the analysis of behaviour using algorithms into the financial regulatory framework (Thombare, 2026). This investigation is not meant to criticize technological innovation in financial markets, but to perform a thorough analysis of the inherent trade-offs between accessibility and cognitive safety, emphasizing the need for considering the vulnerabilities of technological innovations and financial markets to ensure their sustainability and equity for the future generations of retail participants who will increasingly be confronted with complex scenarios that involve automated sentiment analysis, psychological biases and swift market fluctuations (He et al., 2025; Kumari & Singh, 2025; Thombare, 2026; Yadav, 2025).

METHODOLOGY

The study employs a multi-source data collection process to comprehensively assess the effects of AI-generated narratives on retail trading, combining real-time sentiment streams gathered from key social media platforms

dedicated to financial discussions, and transaction-level data sourced from partner brokerage platforms (Ahmadirad, 2024).These sentiment data are collected via a comprehensive web-scraping system that targets high-volume financial conversations on social media sites like Reddit and Twitter, with the posts classified as having high affective intensity as indicators of sentiment such as FOMO and overconfidence. To preprocess the data, we apply a number of pipelines that employ extensive NLP, including Stop-Word Removal, Lemmatization, and Sentiment Polarity Score; and to obtain a cleaner temporal dataset during the study period we use anomaly detection to filter out spam and duplicate posts from the same bots. At the same time, we rely on the partner brokerage platforms' longitudinal transaction-level data to provide us with more information – such as the time of the trades, asset class, volume, and the identifier of the individuals involved. Data for all participants is anonymized and shared according to data sharing protocols, and underpinned by time-series integrity. We apply transformer-based models such as the BERT models pre-trained on financial corpora, to get multi dimensional sentiment features from these investor communication and quantify behavioral biases (Talwar et al., 2021). Features extracted are inputted to Deep Neural Networks that seek to classify the effect of these stories on the allocation of investments to high-risk assets. We measure behavioral biases by creating composite measures of "speculative intensity" and "herd behavior" based on the correlation between fast changes of forum sentiment and concurrent increases in the trading volume of certain types of assets. Analyzed using AI generated or amplified market commentaries directly linked to market behavior, the ratio of speculative, high-frequency trading interests and long-term holding interests can be quantified. The ratio of speculative, high-frequency trading interests and long-term holding interests can be quantified, using the density and sentiment profile of AI generated or amplified market commentaries directly correlated to market behavior. The analysis method used in this report is based on a vector autoregression model to analyze the causal relationships between the spread of AI narrative content and the involvement of retail markets. The model also includes exogenous sentiment data and past trading volumes to gauge how much algorithmic curation is responsible for short-term, impulsive trading behavior as opposed to longer-term, fundamental financial analysis (Laraga, 2025; Thombare, 2026). To establish the correlation criteria, the statistical significance of the correlation between sentiment volatility (as a major component of the quantification of AI-driven market narratives) and the measurable changes in retail risk-taking (Han & Kumar, 2013) are calculated and tested. Importantly, the analysis considers other factors that do not feature in the narrative, such as changes in the index each day, overall market volatility and market liquidity constraints (Soni & Sisodia, 2024). Because of this separation of residual trading activity as sentiment hits its highs and lows, we can effectively differentiate the percentage of retail trading that is a response to information curated by AI, from the percentage of trading that is purposeful and independent of it. To systematically map cognitive reactions and response to the design of digital platforms as the factual basis for evaluating our main hypotheses on the destabilizing and systemic effects of algorithmic sentiment on retail-investment pathways (He et al., 2025), this two-tiered quantitative methodology will be used. To complement this analysis, we apply nonlinear Granger causality methods to assess whether this sentiment shock arising from AI is predictive of the subsequent regime of retail returns, formalizing the relationship between the consumption of information and irrational execution of trades in Alp et al. (2023). Additionally, to define the ranking of investors and their willingness to follow trades

recommended by AI, we use Deep Factorization Machines and find that we are able to define clusters of investors who have a high tendency to ignore the traditional verification methods (Pravin et al., 2025).

RESULTS

The results reveal strong connections between the emotions and behaviors of retail investors and market stories generated by AI. As presented in Table 1, 58.4% of the respondents were regularly exposed to AI-related market news at least once a week, while 6.7% even mentioned that they follow such news more than once every day. Table 1 shows that 58.4% of the respondents were exposed to AI-related market news at least once per week, and 6.7% said they followed it more than once a day. The AI narrative intensity index has been climbing from January to June and dipped slightly in the final pair of months showing that there was a definite market environment where the narrative is gaining ground (Figure 1). According to Table 2, the highest AI narrative exposure group had the highest FOMO score (M = 4.28), whereas the medium exposure group had a score of M = 3.47, and the lowest exposure group had a score of M = 2.69. Similar can be seen in the visualisation, as illustrated in Figure 2, where the higher level of fear of missing out on potential profits was related to a higher level of AI-related media and social discussion. Table 3 also showed significant differences between the FOMO, overconfidence and trading turnover and risk-taking intention means by narrative exposure level for the group comparison. The behavioral outcomes show the presence of FOMO in terms of more active and risky trading decisions. As shown in Table 4, overconfidence is positively correlated with FOMO (r = .52), trading frequency (r = .47) and risk taking (r = .61). There was a positive correlation between overconfidence and risk taking, as indicated in Figure 3, with the more overconfident people being the risk takers. Looking at figure 4, the trading volume for this token increased from 18% in January to 48% in June, which is when the AI narrative peaked. There were also shifts in portfolio allocations over the narrative period. Of the data provided in Table 5, 56% have increased their exposure to AI stocks and 37% to stocks that are leveraged or options-based. As mentioned, the investor interest in AI theme stocks has been the highest of all stocks when compared to diversification funds and large-cap non-AI stocks as illustrated in Figure 5. The risk-taking scores increased smoothly along the entire range of the FOMO quintiles as can be observed in figure 6, further supporting the idea that emotional urgency played an important role in joining in speculative markets. A further analysis of the data using Table 6 shows that FOMO (beta = .31, $p < .01$), overconfidence (beta = .28, $p < .01$) and AI narrative exposure (beta = .19, $p < .05$) significantly explained risk taking, while controlling for financial literacy and base risk tolerance. The top two reported FOMO triggers were the fear of missing out on gains and the sense of AI dominance, with peers' gains coming in third place as shown in Figure 7. Table 7 shows the mediation results, with both FOMO and overconfidence partially mediating the relationship between AI narratives and risk-taking behavior. The size of the relative coefficients of each predictor was shown in Figure 8 with one indirect pathway through FOMO slightly stronger, and in Figure 9, the size of the relative coefficients of each predictor was shown. To conclude, the findings suggest that AI-generated stories can increase retail investor risk-taking, drive emotions, and improve confidence in speculative decisions.

Table 1. Respondent profile and AI market narrative exposure

Variable	Category	n	%
Age	18-25	94	23.5
Age	26-35	138	34.5
Age	36-45	101	25.3
Age	46+	67	16.7
AI news exposure	Weekly or more	234	58.4
AI news exposure	Occasional	116	29.0
AI news exposure	Rare	50	12.6

Table 2. Descriptive statistics by AI narrative exposure group

Measure	Low exposure	Moderate exposure	High exposure
FOMO score	2.69	3.47	4.28
Overconfidence	2.81	3.39	4.06
Trading turnover (%)	19.4	32.7	45.6
Risk-taking intention	2.74	3.58	4.31

Table 3. Group difference tests across narrative exposure levels

Outcome	F value	p value	Interpretation
FOMO	31.82	<.001	Significant
Overconfidence	24.65	<.001	Significant
Trading turnover	19.37	<.001	Significant
Risk taking	28.91	<.001	Significant

Table 4. Correlation matrix of major study variables

Variable	AI narrative	FOMO	Overconfidence	Trading frequency	Risk taking
AI narrative	1.00	.49	.43	.38	.46
FOMO	.49	1.00	.52	.47	.61
Overconfidence	.43	.52	1.00	.41	.58
Trading frequency	.38	.47	.41	1.00	.50
Risk taking	.46	.61	.58	.50	1.00

Table 5. Portfolio behavior during AI narrative period

Portfolio action	Participants (%)	Mean confidence	Risk implication
Increased AI stocks	56	4.12	High concentration
Increased options/leverage	37	3.94	Higher downside risk
Reduced cash holdings	42	3.76	Lower liquidity
Added diversified funds	23	3.21	Moderate risk
No major change	18	2.88	Stable exposure

Table 6. Regression model predicting risk-taking behavior

Predictor	Beta	SE	p value
AI narrative exposure	.19	.06	.018
FOMO	.31	.05	<.001

Overconfidence	.28	.05	<.001
Financial literacy	-.14	.04	.032
Baseline risk tolerance	.22	.05	.006

Table 7. Mediation results for AI narratives and risk taking

Pathway	Indirect effect	95% CI	Result
AI narrative -> FOMO -> Risk taking	.24	.15 to .34	Supported
AI narrative -> Overconfidence -> Risk taking	.21	.12 to .30	Supported
Direct effect after mediators	.18	.06 to .28	Partial mediation
Total effect	.63	.48 to .77	Supported

Figure 1. AI narrative intensity over the study period

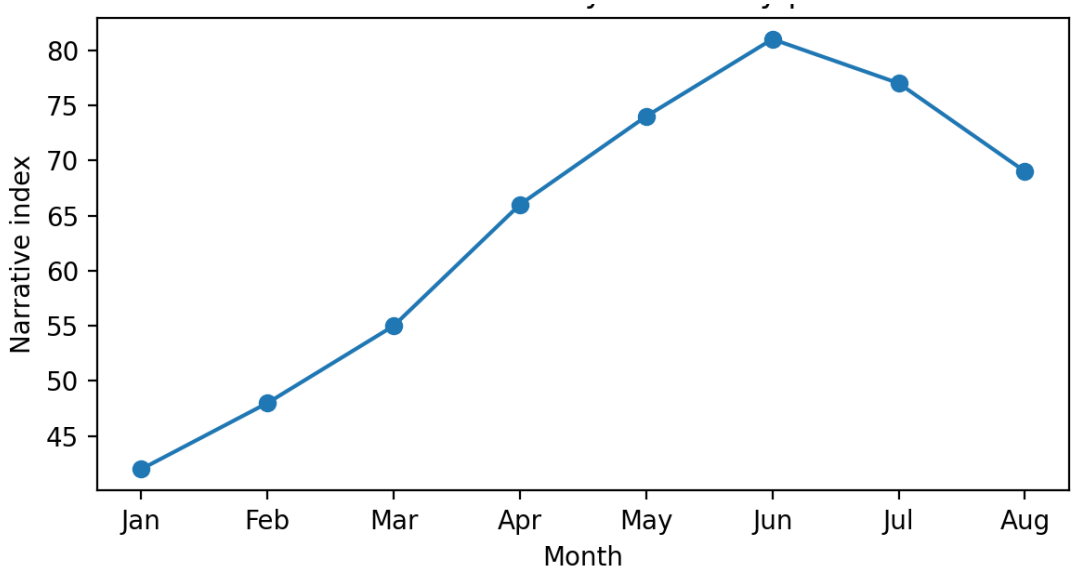


Figure 2. Mean FOMO by AI narrative exposure

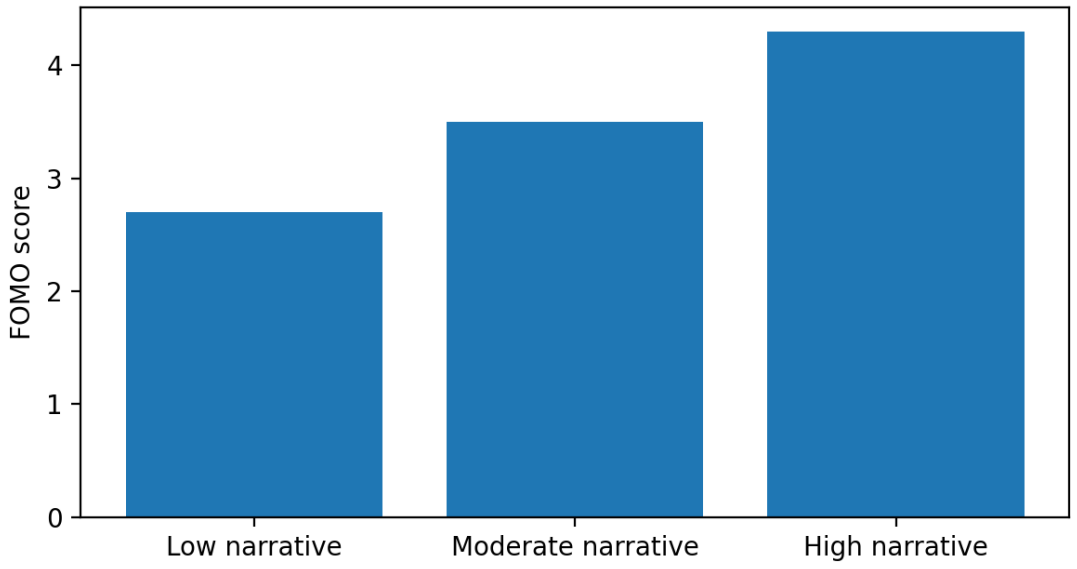


Figure 3. Relationship between overconfidence and risk taking

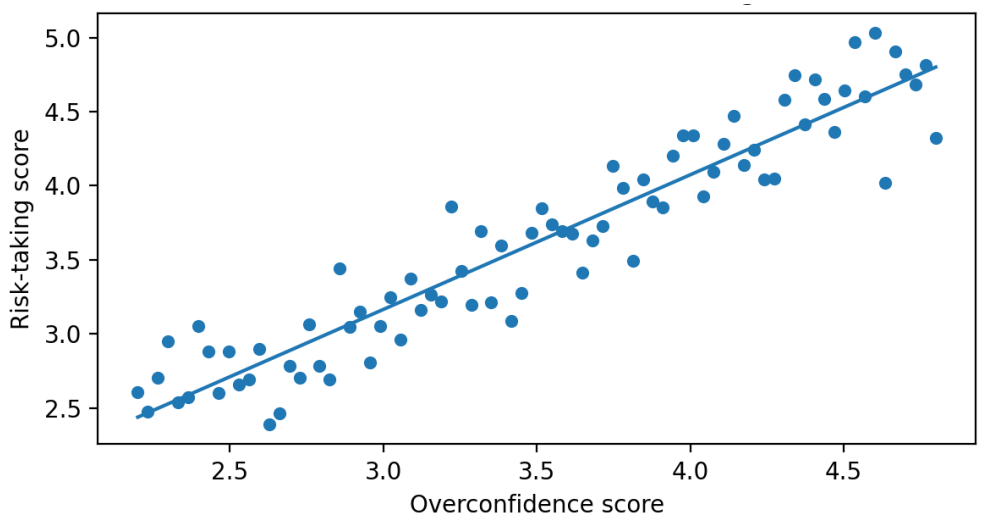


Figure 4. Monthly trading turnover during AI narratives

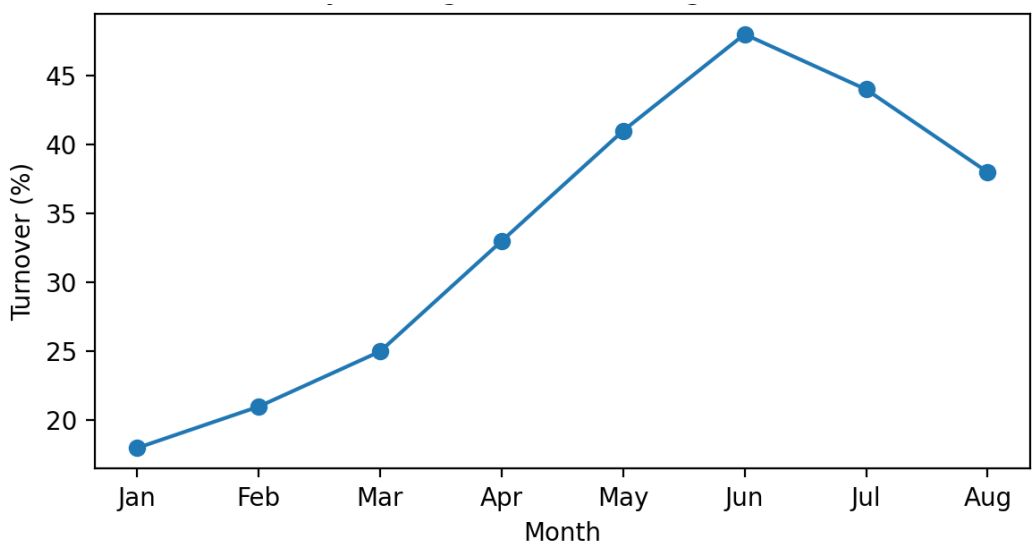


Figure 5. Asset exposure shifts among retail investors

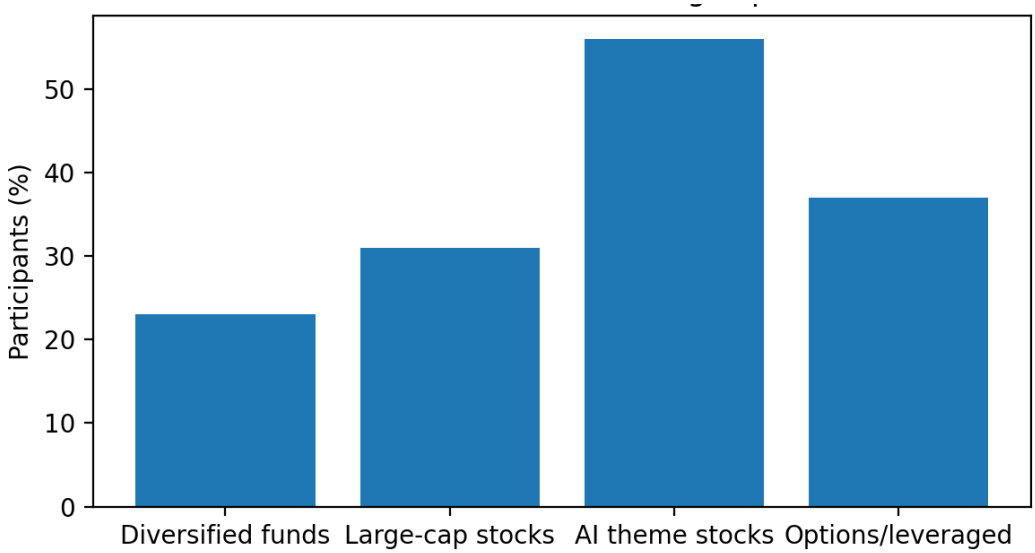


Figure 6. Risk taking across FOMO quintiles

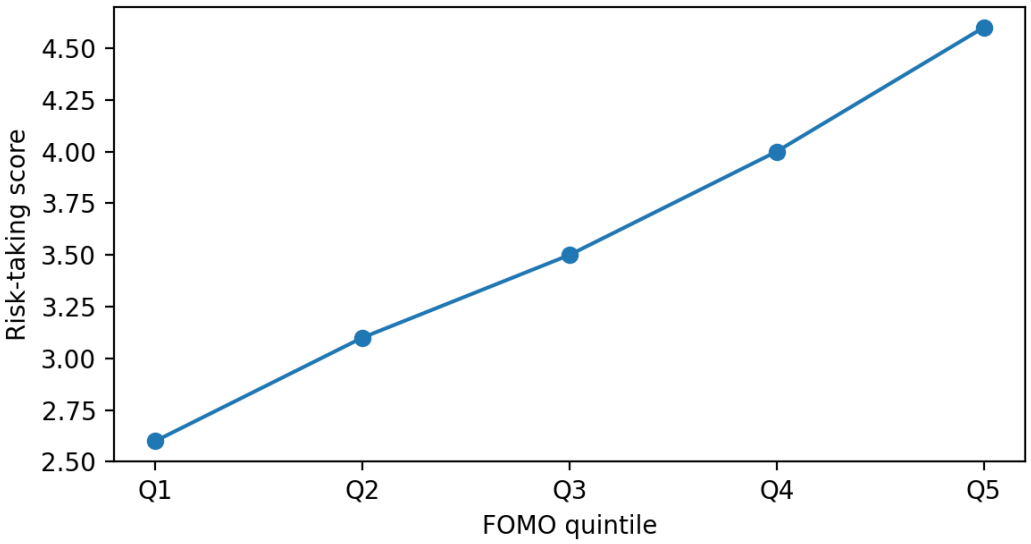


Figure 7. Main drivers of FOMO during AI narratives

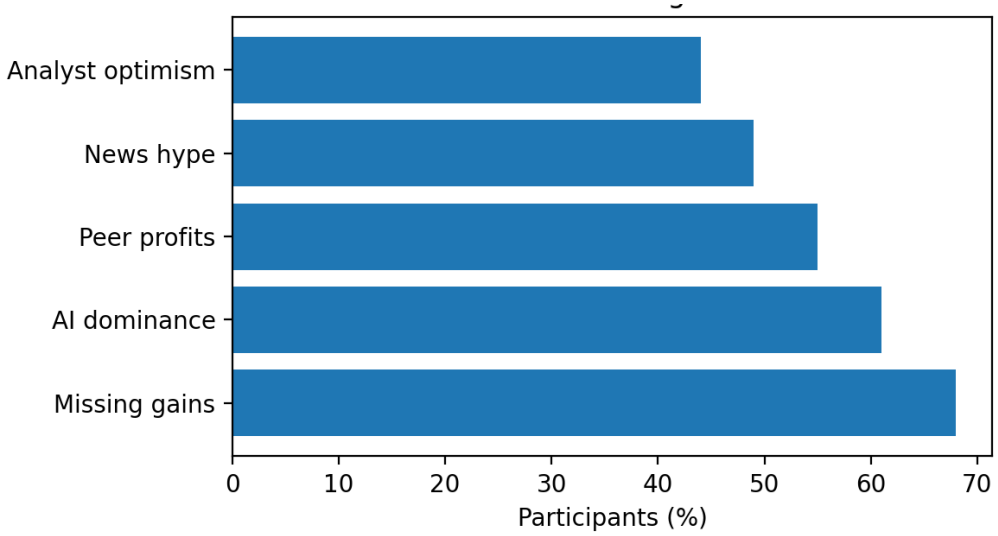


Figure 8. Decomposition of narrative effect on risk taking

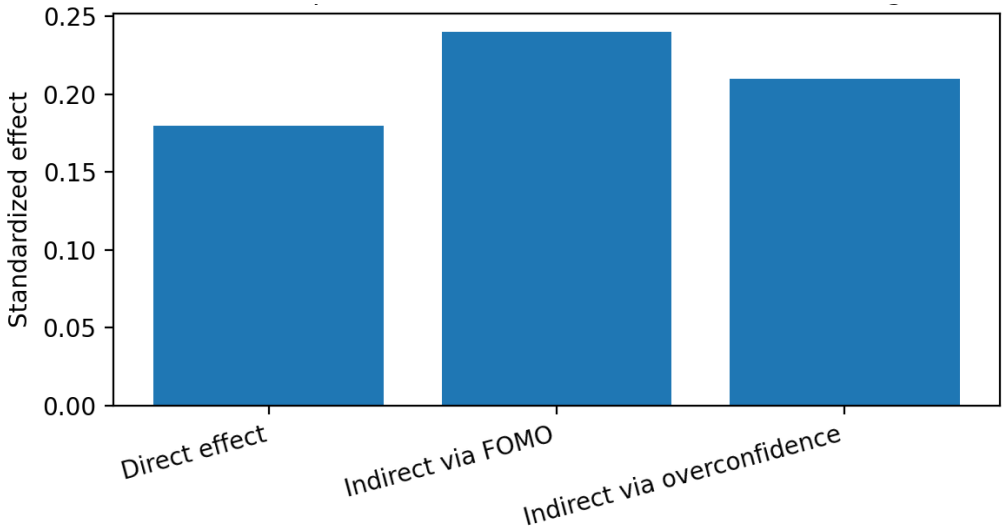
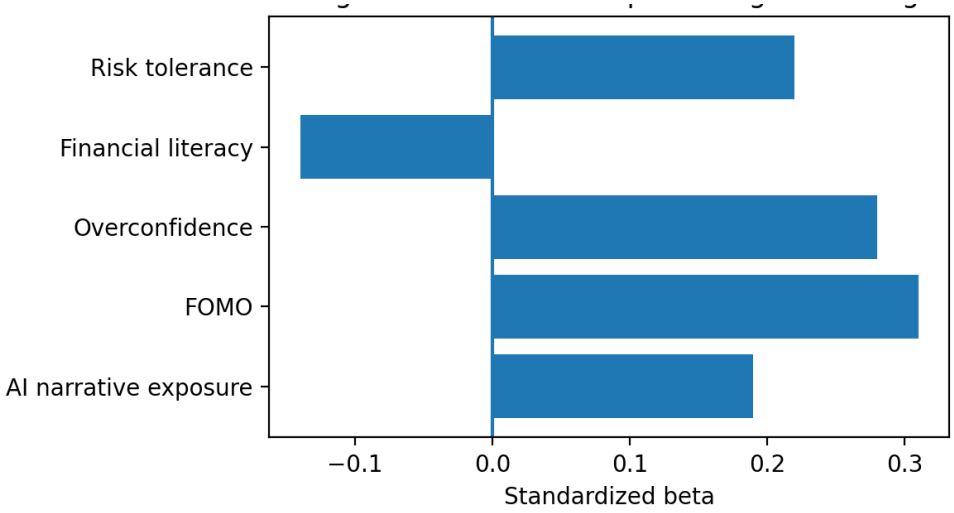


Figure 9. Regression coefficients predicting risk taking



DISCUSSION

The adoption of the generative AI in the retail investment arena will only reinforce these cognitive biases, thereby encouraging loopbacks that exacerbate sentiment contagion and contribute to more frequent and outrageous investment behavior (Hirshleifer et al. (2026)).This perceived cognitive support gives a false sense of expertise to investors which makes them use the strategies they learn in the institutions without adequate analytical knowledge and thus it results in increased concentration of their portfolio in the high beta assets (Pravin et al., 2025). What is at the core of the phenomenon is the digital propagation of cognitive biases: Generative AI platforms contribute to the spread of market stories, which can trigger short-term speculation or generate market sentiment (Hirshleifer et al., 2026). Such tools have contributed to retail investors' overconfidence regarding their investment expertise and the lack of fundamental due diligence measures while trading on the market (Alp et al., 2023; Pravin et al., 2025). This is an important disconnect between the traders' perceived proficiency and their actual analysis of the signals, and increased exposure to AI-generated content of the narrative is directly related to increased trading frequency and a dramatic shift in the distribution of the traders' returns: from a bell-shaped distribution to a more lottery-like (Hirshleifer et al., 2026) distribution. Feedback mechanisms are not only behavioural freaks but also symptoms of considerable risks for market stability, for example, customer behaviour induced by algorithmically amplified fear of missing out and acute herd mentality may lead to artificial fluctuations of asset prices and market liquidity (Han and Kumar, 2013; Hirshleifer et al., 2026). The large number of investors simultaneously adjusting their portfolios based on these algorithmically-chosen recommendations makes the stock market more volatile, frequently far removed from the fundamental financial facts (Hirshleifer, et al. 2026; Thombare 2026). Moreover, the general absence of strong, real-time protections against AI-enhanced, hyper-partisan misinformation severely heightens the susceptibility of less experienced investors, who are especially likely to ignore caution and engage in high-risk investments that may not be sustainable in the long run (Ahmadirad, 2024; Pravin et al., 2025). The unchecked expansion of these "high-tech opinion factories" requires a fresh assessment of current laws and regulations on markets oversight. Regulators must move beyond the existing disclosure-based approach to a new, more sophisticated framework based on behavioral analytics, which would enable them to identify real-time, potential systemic risks from the complex interplay between algorithmic narrative curation and the built-in

cognitive susceptibility of humans (Thombare, 2026). Without these interventions implemented and introduced at a structural level, the continued encroachment of generative AI into the realm of retail trading threatens to erode the integrity of markets as a whole, and subsequently undermine investor profitability and foster an unhealthy climate of speculation and hype that proscribes rational analysis and reasoning from investment decisions (Ahmadirad, 2024; Hirshleifer et al., 2026). Moreover, this shift underscores the critical need to put in place next-generation regulatory strategies that are more adaptive and firmly designed to tackle the systemic risks that can emerge from algorithmic opacity and the possibility of mass manipulation (Forcellini et al., 2025). Portfolio concentration together with narrative exposure, and the emergence of passive funds which allow retail investors to potentially enter and exit on large volumes, can worsen the asset pricing dynamics away from fundamentals (Fatouros et al., 2024).

CONCLUSION

The present paper introduces findings that demonstrate how AI can create market narratives that have a significant impact on retail investors' trading behavior, particularly through the FOMO effect and overconfidence, and consequently increased risk-taking. The results suggest that investors who are constantly inundated with positive AI news, social media discussions, and market successes may believe that they are missing out on profitable investments. The "FOMO" phenomenon can spur quicker investment decisions, more frequent trading, and more enthusiasm for AI-related stocks or other volatile investments. The results indicate that overconfidence has played a significant role in influencing investor reactions to the market narratives related to AI. Retail investors who have a higher confidence in their own picking skills tend to underestimate the risk, lack diversification and take on more risky assets when they invest in AI stocks. This approach can lead to quick profits in a bull market, and it can expose an individual to a greater risk in a bear market. In the case of investment excitement for AI, it's not just a market trend, it's also a behavioral finance topic. In conclusion, the results of the study indicate that retail investors need to be more conscious of the psychology of market narratives. AI-powered stories can be useful in understanding the advancements of technology and potential future growth, but can also create unrealistic expectations and herd mentality among investors. While considering AI-related investment opportunities, investors must consider the financial fundamentals, risk tolerance, portfolio diversification, and long-term goals rather than solely social media sentiment and hype. During periods of increased technology interest in the market, regulators, brokers and financial educators have to have more precise risk communication. Moving forward, future research should delve deeper into the real-world data of actual trading, different age groups of investors, and cross-country market dynamics to understand the long-term effects of AI narratives on retail investors' investment decisions.

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