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EMPIRICAL ASSESSMENT OF HOW THE IMPACT OF EMOTIONAL INTELLIGENCE AND BEHAVIOURAL BIASES DETERMINE THE INVESTMENT DECISIONS OF INFORMATION TECHNOLOGY PROFESSIONALS

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Abstract

Research background: Emotional intelligence (EI) has been shown in earlier research to be crucial in determining how people proceed through life. Emotional intelligence (EI) is one of the most important determinants of how people relate to one another and feel.
Purpose: The study's main aim is to comprehend in detail the assessment of Behavioural components and better understand the decision-making process of Information Technology Professionals, interrelationship and impact of emotional intelligence.

Research methodology: 438 Information Technology Professionals provided the data for this study. The study conducted in a tri-city area in India consisting of Chandigarh, Mohali, and Panchkula. This investigation used the purposive testing technique and a conceptual framework developed to outline an empirical assessment of the impact of emotional intelligence on the behavioural biases of IT professionals.
Results: Individual investors' investment selections connected to information technology professionals' conduct predispositions and emotional intelligence insights. Information Technology Professionals take investing selections that have an impact of Emotional Intelligence.
Novelty: Knowledge of behavioural biases while making an investment choice will be useful for financial advisers, who can then advise investors on how to counteract such biases.

Keywords: behavioural biases, consumer, emotional intelligence, investment, Information Technology Professional

JEL classification: D90, D91

Introduction

"An *investment is a plan to put money to work today in hope of obtaining a greater amount of money in the future* (Sharma, 2016)". People who want to avoid a variety of problems in their daily lives should invest their money in a variety of roadways (Shukla, Rushdi, Katiyar, 2020). India's budgetary system encourages and facilitates the usage of reserves by financial professionals. Speculators have access to a wide range of options in today's competitive market (Kartini, Nahda, 2021). The most dramatic returns with the lowest risks are what Information Technology Professionals are most concerned about when it comes to putting resources into a given route. Speculators make their investment decisions by weighing up a variety of factors. A variety of elements, including recurrence, timeline, and goals, are taken into consideration while deciding on venture options (Raveendran *et al*., 2021). When making enterprise decisions, the most important component is one's behavioural predispositions. For this study, we are going to discuss what we mean when we talk about "passionate insight" and "conduct predispositions."

Emotional intelligence

As per Thomas, Assissi Menachery (2018) Finance professionals have a passionate insight that aids them in making their decisions more effectively. Emotional Intelligence is, "This is the upper limit of our ability to perceive our own feelings and those of others, to inspire ourselves, to keep our own and our relationships' emotions under control."

In-depth expertise of "passionate insight" is comprised of:

- **Self-cognizant**: self-awareness and the ability to understand oneself (Munir, Yue, Ijaz, Zaidi, Hussain, 2018),
- **Inspiration:** willing to work hard to reach your own personal objectives, even if they are little ones, and capable of taking small steps to achieve enormous ones (Tanvir, Sufyan, Ahsan, 2016),
- **Affinity:** abilities to relate with others' feelings (Ahmad, 2018),
- **Sociability:** ready to work well with people at parties and social gatherings (Gabbott, Tsarenko, Mok, 2011).

Behavioural biases

The study of social funds focuses on how individuals create and manage their financial resources. Keeping a conduct account provides insight into the psychological and social factors that impact the financial professionals' decisions, whether a person, group, or others (Kengatharan, Kengatharan, 2014).

- **Conservatism:** Individuals may be unwilling to accept the changes and may put in greater effort to manage them, according to this evidence (Shukla *et al*., 2020),
- **Overconfidence:** Information Technology Professionals assume that they can predict the future more accurately than others because they are confident in their ability to do so (Raheja, Dhiman, 2020),
- **Herding:** A herding situation occurs when an individual is unable to make their own decisions and must instead follow the lead of the majority of people in the group (Kartini, Nahda, 2021),
- **Regret:** a lament hypothesis asserts that people anticipate regret in the event that they make a wrong decision and consider this prognosis when making future decisions (Raheja, Dhiman, 2020).

We want to get a better understanding of the link between investing decisions and the emotional intelligence of investors through the previous discussion. Emotional intelligence and behavioural biases have a role in people's financial choices. Investing choices are affected by certain emotional intelligence qualities (for example, moods, feelings) directly, while others have an indirect impact (for example, self-awareness, self-regulation, motivation, empathy, and social skills) (Zaidi, Tauni, 2012). Investors' behavioural biases are also linked to their financial choices. Some behavioural biases (for example, overconfidence, loss aversion) have a direct impact on investors' financial choices, while others (greed, friends) have an indirect impact (Dhiman, Raheja, 2018).

"Individuals differ from each other's in the way how they trigger emotions, how the emotions are being converted into useful information, and how they avoid the dominating emotions which may be harmful to them (Sharma, Kumar, 2019). In emotion intelligence (IE) emotions regulation and performance are two aspects which are important and being explored by the researchers taking sample tennis players by taking of sample 35 players. The researcher concluded that pressure changes the results if we include or excludes in emotion intelligence because self-confidence decreases by putting pressure upon individuals in decision makings (Kengatharan, Kengatharan, 2014). Emotions and biases are integral part of human life and human consider it intentionally or unintentionally in their decisions. Investor takes investment decision very carefully by doing different analysis to take a calculated risk. Investors consider their own analysis and other's perceptions but between that emotions take place which causes perceptual biases among choosing best for their investments. Journals and books covers what kind of emotions people have but for companies and those end target is investor should know what kind of emotions they have, when they are being dominated by their emotions, and how to minimize the effects of emotions on investors (Thomas, Assissi Menachery, 2018)."

1. Review of literature

Rosales-Pérez, Fernández-Gámez, Torroba-Díaz, Molina-Gómez (2021) have a discussion on emotional IQ. According to their observations, those who had high emotional intelligence were more likely to form mutually beneficial relationships than those with poor emotional intelligence. There will be a positive impact on both the participants' personal and professional connections as a result of Emotional Intelligence (EI) training sessions. Warrier, Shankar, Belal (2021) examined the relationship between emotional intelligence and identity characteristics of Croatian and Slovenian college students. A total of 257 college students and 171 college students participated in the research. Regression, connection, and a two-way ANOVA were used to break down the data. They concluded that the traits of extraversion and conscientiousness were important predictors, whereas the attribute of neuroticism was the most grounded rounded indicator.

Sendilvelu, Shah (2021) recognised entertainment as the arrogant budgeting specialist. He pondered the possibility that as the design soared, the Information Technology Professionals froze in their tracks. Kartini, Nahda (2021) students' character traits and mental dispositions were correlated with energised information. Neuroticism and a lack of receptivity and opportunity were shown to have a direct correlation with a person's ability

to think creatively. Neuroticism and extraversion were both negatively associated with increased clarity. Sanchez-Ruiz *et al.* (2021) studied the effect on portfolio execution of EI and the metrics that assess it. As a result of interviews with 122 Iranian shareholders. By using regression, we were able to break down the data. They had also employed t-tests to conduct their research. From this, they concluded that EI had a positive impact on portfolio execution. They discovered that speculators' expertise had an impact on the performance of their portfolios. Haag, Bellinghausen, Jilinskaya-Pandey (2021) isolated the influence of social variables on budgeting managers' erroneous judgments. They discovered that remorse was a common factor influencing the examiners' speculative choices. Warrier *et al.* (2021) discovered the link between the Tehran Stock Exchange's eagerness to learn and its ability to successfully execute commercial businesses. Self-affiliation and execution were linked, while societal considerations were not linked to execution. Raheja, Dhiman (2020) found a connection between a person's fiery personality and their school pioneer status in Malaysia's top-performing schools. They found a strong link between the school's pioneering teachers' enthusiasm for learning and their legitimacy, responsiveness to understanding, extraversion, and appropriateness. There was a stronger connection between the remarkable assurance and lively learning than there was with any of the other character traits.

In (Ramanujam, Ramkumar, 2013) the stock market's attitude toward risk and the personality qualities of women were determined. 360 investors were surveyed for information. The researchers used t-tests, factor analyses, and percentages in their work. Zaidi, Tauni (2012) recognised the link between monetary specialists' overconfidence and their personality qualities, demography, and the Lahore Stock Exchange. 170 people took part in the survey, hence the sample size was small chi-square (x^2) and the correlation coefficient was low. Extrovertism and pomposity disposition were shown to have an indirect correlation with neuroticism, according to the researchers. In Zaidi, Tauni (2012) the impact of Pakistani direct inclinations and risk-taking behaviour on economic components and character quality was studied. A total of "225 lenders and cash understudies contributed to the data collection process." SEM sliced and diced the data. They hypothesised that personality traits, such as pretentiousness, collecting activity, and risk-taking, had a direct correlation with these behaviours. There was no correlation between the measuring variables and the underlying trends. Sharma (2016) revealed a negative correlation between life satisfaction and character traits, but a positive correlation between active learning and life happiness. In addition, they observed that the manufactured persons had indices of life happiness, intra-specific thinking, and neuroticism. Kandpal, Mehrotra (2018) discovered that the cash-related experts' active understanding traits

are linked to the students' experience choices. (Kengatharan, Kengatharan, 2014) conducted a study to determine how stimulating information affected the theoretical frameworks of the Tehran Stock Exchange's retail money experts. According to him, there was an association between learning that was promoted and the formulation of hypotheses. He discovered a link between the hesitance to take a risk and the estimates of exciting information that was generated. Din *et al.* (2021) observed that not only were retail researchers unprotected from numerous lead slants when making judgments, in this gathering, rather than among the people who were primarily associated with making a significant contribution. Sharma (2016) carried out a study of hypothesis judgments and lead factors relationship. Financial specialists' hypothesis judgments were linked to their egotism, but there was no correlation between swarming behaviour and their endeavour decisions. Dhiman, Raheja (2018) discovered that examiners prefer certainty over uncertainty when it comes to theoretical conclusions based on hazard blockage. Tanvir *et al.* (2016) thought about the link between theory and lively enjoyment. They discovered that there was a remarkable influence of concern, self-affection, and compassion, but a low fixation with relational affiliation. (Kothari, 2017) to discover the components needed to identify investors' EI via a comprehensive analysis indicated the role that emotional intelligence plays in the investor's investing behaviour. Munir *et al.*, (2018) compared and contrasted the investing choices of people with high and low emotional intelligence. Zaidi, Tauni (2012) conducted research on the investing habits of both retail and institutional investors, as well as financial advisers. Raveendran *et al.* (2021) discovered that the investing choice and risk tolerance were highly similar. (Dhiman, Raheja, 2018) focused on the link between investor risk tolerance and behavioural biases, as well as the link between investor behavioural biases and investment choices.

1.1. Objectives of the study

To assess the behavioural biases influencing the investment decision-making of Information Technology Professionals.

To assess the behavioural biases influencing the investment decision-making of Information Technology Professionals mediating through emotional intelligence.

1.2. Hypothesis of the study

H_{a1}: There is significant relationship between behavioural biases and investment decision-making of Information Technology Professionals.

$H_{a2:}$ There is significant relationship between behavioural biases influencing the investment decision-making of Information Technology Professionals mediating through emotional intelligence.

2. Research methodology (Applied research methods)

The study's main aim is to comprehend in detail the assessment of Behavioural components and better understand the decision-making process of Information Technology Professionals driven through emotional intelligence. 438 Information Technology Professionals provided the data for this study. The study was conducted in a tri-city area in India consisting of Chandigarh, Mohali, and Panchkula. This investigation used the purposive testing technique and a conceptual framework developed to outline an empirical assessment of the impact of emotional intelligence on the behavioural biases of IT professionals. Descriptive statistics, correlation, and Structured Equation Modelling (SEM) used in the data analysis process, which was carried out using the AMOS software version 23.0. Estimated Cronbach alpha value is 0.89 (n = 5), 0.79 (n = 4), 0.98 (n = 4), 0.78 (n = 4) and 0.96 (n = 5) and a factor analysis was also performed. KMO The Bartlett Test Value was estimated at 0.966 which is close to 1 (acceptable threshold limit) and the Eigen value was estimated at 0.763 which is greater than 0.60 (acceptable threshold limit). Description of measurement of selected variables of the study are discussed below.

2.1. Measurement of the variables

Table 1. Description of the Measurement of the Variables

S.No.	Latent Variables and mediating variables of the study	Codes	References
1	2	3	4
1.	I prefer to make investment based on my past experience related to investment decisions	Cona	Kartini, Nahda (2021); Thomas, Assissi Menachery (2018)
2.	I prefer to make investment based on past events	Conb	Shukla *et al.* (2020)
3.	I prefer to make the purchase of an asset of lower value	Conc	Boyatzis (2018)
4.	I prefer to purchase investment avenues while looking at the company offerings and planning decisions	Cond	O'Connor, Hill, Kaya, Martin (2019); Sharma, Kumar (2019)
5.	I prefer to purchase financial instruments that provide dividends also	Cone	Rosales-Pérez *et al.* (2021)
6.	I have faith in my abilities to outshine those of others.	Ovef	Haag *et al.* (2021)
7.	I am confident about time to enter and exit from a market	Oveg	Warrier *et al.* (2021)
8.	I am an expert investor with the necessary abilities and expertise	Oveh	Hjalmarsson, Dåderman (2020)
9.	I am fully versed in all possible investment strategies	Ovei	Raveendran *et al.* (2021)

1	2	3	4
10.	When making financial decisions, I consult with brokers	Herj	Thomas, Assissi Menachery (2018)
11.	I relied on the advice of a well-known analyst while making my financial selection	Herk	Munir *et al.* (2018)
12.	I like to get feedback from people I know and respect	Herl	Tanvir *et al.* (2016)
13.	Whenever I make a financial decision, I consider what has been reported in the media about the company (including newspapers, TV shows, and magazines).	Herm	Ahmad (2018)
14.	I tend to keep losing stocks for a while in the hopes of a turnaround in the market	Regn	Gabbott *et al.* (2011)
15.	I frequently buy lottery tickets	Rego	Kengatharan, Kengatharan (2014)
16.	For the lengthy time I held on to losing stocks, I felt regret	Regp	Raheja, Dhiman (2020)
17.	I frequently invest in risky stocks	Regq	Din *et al.* (2021)
18.	I am conscious of the circumstances that can cause me to feel happy or sad	Emr	Sendilvelu, Shah (2021)
19.	When I perform a service, I am cognizant of how my feelings about the act might affect the outcome	Ems	Zaidi, Tauni (2012)
20.	When trying to solve a problem, I do not let my feelings get in the way of my logic	Emt	Sharma (2016)
21.	I am able to summon the appropriate feeling to help me go through difficult situations	Emu	Kandpal, Mehrotra (2018)
22.	When making a financial decision, I rely on my gut instincts	Invdv	Sharma, Kumar (2019)
23.	My gut tells me what to do while I am investing	Invdw	Kothari (2017)
24.	To me, having a gut feeling that an investment is correct is more crucial than having solid evidence to back up my decision	Invdx	Ramanujam, Ramkumar (2013)
25.	In terms of investing, I usually do what feels right at the time	Invdy	Dhiman, Raheja (2018)

Source: own elaboration.

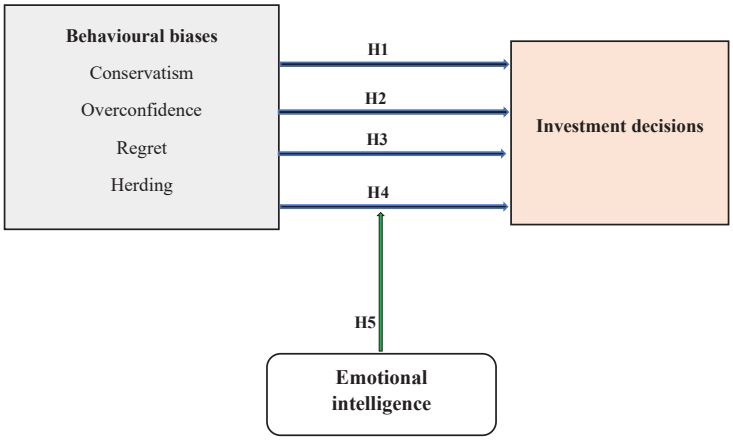


Figure 1. Conceptual Framework of the study *adapted from*

Source: Raheja, Dhiman (2020).

3. Results and discussion

In the present study, CFA was employed in the current research to obtain answers for the research questions and thereby make is sure that all variables were distinct constructs in the research. The study found the estimated factor loadings were greater than 0.70 (acceptable threshold limit). The formation of a path analysis (both interrelationship path analysis and advanced SEM) was used to scrutinize how "Behavioural biases" related to "Emotional intelligence" and "Investment decisions" in this research. A general theoretical model was tested with the six variables, namely, "Conservatism." "Overconfidence", "Herding", "Regret", "Emotional intelligence"; "Investment decisions." Because the *p* value in SEM estimates as significant (***), it should lead to a positive outcome to the estimated measure. Therefore, all six selected variables seen as positive correlated with each other.

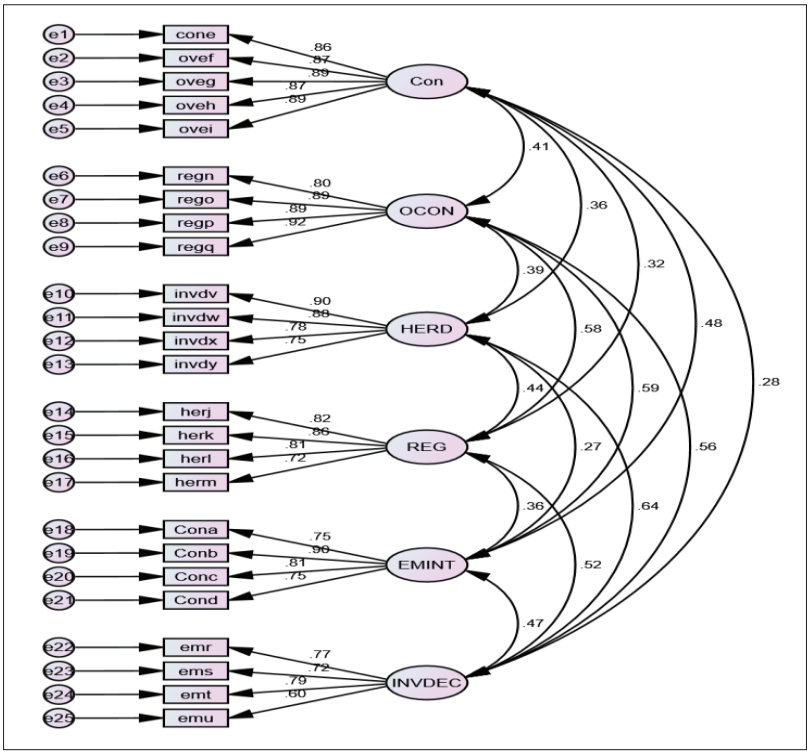


Figure 2. Presentation of the Interrelationship of selected variables through SEM

Source: own elaboration.

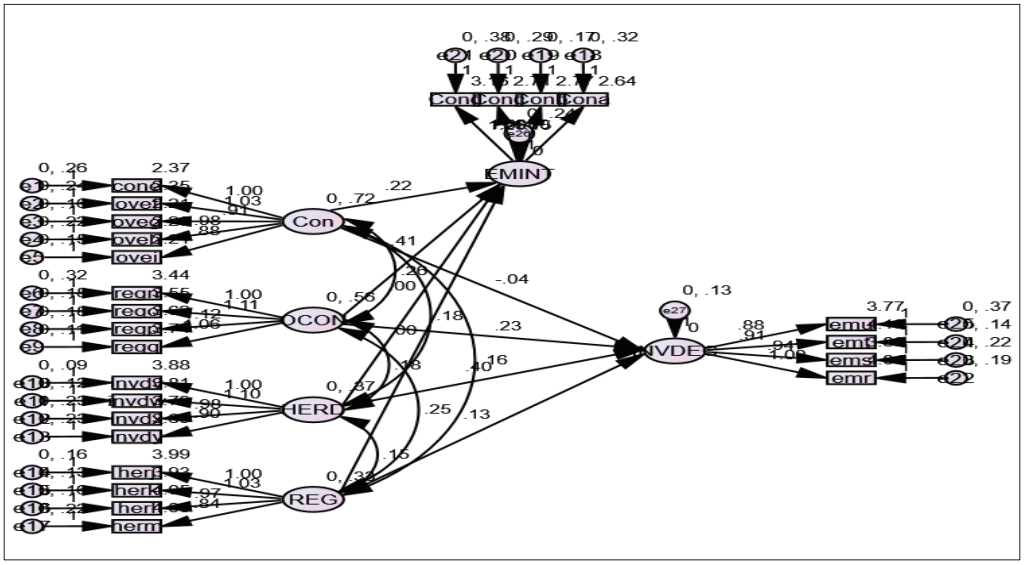


Figure 3. Advanced model of SEM

Source: own elaboration.

3.1. Master validity measures

The CFA empirical findings of the connections between variables and constructs represented by the data are used to examine "the fitness, reliability, and validity" of six measured constructs, viz., "Conservatism." "Overconfidence", "Herding", "Regret", "Emotional Intelligence"; "Investment decisions", in order to attain convergent validity, factor loadings and composite reliability (CR) should be more than 0.7 and average variance extracted (AVE) from the constructs should be larger than 0.50. Therefore, in the estimated master validity measure Composite Reliability is greater than 0.70, namely, conservatism (0.942), Overconfidence (0.930), Herding (0.899), Regret (0.879), Emotional Intelligence (0.880) and Investment decisions (0.814). In the estimated master validity measure the Average Variance Explained value is greater than 0.50 in all cases viz., conservatism (0.766), Overconfidence (0.769), Herding (0.690), Regret (0.645), Emotional Intelligence (0.648) and Investment decisions (0.526).

Table 2. Master validity measures

	CR	AVE	MSV	MaxR (H)	Con	OCON	HERD	REG	EMINT	INVDEC
Con	0.942	0.766	0.234	0.943	**0.875**					
OCON	0.930	0.769	0.344	0.939	0.411***	**0.877**				
HERD	0.899	0.690	0.404	0.915	0.358***	0.388***	0.831			
REG	0.879	0.645	0.334	0.886	0.323***	0.578***	0.438***	**0.803**		
EMINT	0.880	0.648	0.344	0.896	0.483***	0.586***	0.275***	0.362***	**0.805**	
INVDEC	0.814	0.526	0.404	0.828	0.283***	0.561***	0.636***	0.518***	0.467***	0.725

*** $p < 0.01$.

Source: own elaboration.

3.2. Model Fit Summary

In Table 3, by applying AMOS 23.0, the estimates calculated and maximum likelihood estimation of distinct selected parameters was conducted. The overall model fit was assessed by applying a number of metrices, namely, CGI, RFI, GFI, NFI, RMSEA and PCLOSE. The acceptable threshold limit of all the chosen metrices were >0.95, >0.08, >0.90, >0.90, <0.05 and >0.05 respectively. The estimated value of all the chosen metrices were 0.998, 0.853, 0.98, 0.972, 0.087 and 0.080 respectively. By indicating an assessment of the metrics, it was found that in the selected sample size for the survey the overall model fit was excellent.

Table 3. Model Fit Summary

Model Summary ($M_{0)}$	CMIN/DF	*P* value	CGI	RFI rho1	GFI	NFI	RMSEA	PCLOSE
Acceptable Threshold Limit	≤2	≥0.05	>0.95	>0.08	>0.90	>0.90	<0.05	>0.05
Estimated Values	1.299	0.07	0.998	0.853	0.98	0.972	0.087	0.080
Decision Related to Model Fit	Reliable Model Fit	Reliable Model Fit	Reliable Model Fit	Reliable Model Fit	Reliable Model Fit	Reliable Model Fit	Reliable Model Fit	Reliable Model Fit

Source: own elaboration.

3.3. Estimates

Regression weights: (Group number 1 – default model)

In Table 4 there are path coefficient critical ratios and significance calculated using regression weighting. To be considered statistically significant, the regression weight's CR need to greater than 1.96. (its estimated path parameter is significant). In the case of the obtained responses, the CR estimated value is greater than 1.96 in all of the latent variables and also mediating variables. Therefore, the outcome of the regression weights depicted a positive influence among the variables.

Table 4. Regression Weights

			Estimate	S.E.	C.R.	*P*	Significant/Insignificant
Cone	←	Con	1.000				
Ovef	←	Con	1.026	0.042	24.276	***	Significant
Oveg	←	Con	0.906	0.036	25.222	***	Significant
Oveh	←	Con	0.975	0.040	24.189	***	Significant
Ovei	←	Con	0.882	0.035	25.197	***	Significant
Regn	←	OCON	1.000				
Rego	←	OCON	1.111	0.051	21.870	***	Significant
Regp	←	OCON	1.117	0.051	21.922	***	Significant
Regq	←	OCON	1.065	0.047	22.900	***	Significant
Invdv	←	HERD	1.000				
Invdw	←	HERD	1.098	0.043	25.765	***	Significant
Invdx	←	HERD	0.975	0.048	20.446	***	Significant
Invdy	←	HERD	0.902	0.046	19.496	***	Significant
Herj	←	REG	1.000				
Herk	←	REG	1.034	0.052	20.052	***	Significant
Herl	←	REG	0.972	0.052	18.834	***	Significant
Herm	←	REG	0.845	0.053	16.073	***	Significant
Cona	←	EMINT	1.000				
Conb	←	EMINT	1.264	0.068	18.602	***	Significant
Conc	←	EMINT	1.159	0.068	17.032	***	Significant
Cond	←	EMINT	1.092	0.069	15.713	***	Significant
Emr	←	INVDEC	1.000				
Ems	←	INVDEC	0.938	0.065	14.447	***	Significant
Emt	←	INVDEC	0.919	0.058	15.877	***	Significant
Emu	←	INVDEC	0.881	0.074	11.985	***	Significant

*** $p < 0.01$.

Source: own elaboration.

Correlations (Group number 1 – default model)

In Table 5 there are path coefficient estimates calculated using correlation weighting. To be considered statistically significant, the correlation weight's CR need to greater than 0.40. (Its estimated path parameter is significant). In the case of obtained responses, the CR estimated value is greater than 0.40 in all latent variables and also mediating variables. Therefore, the outcome of the correlation weights depicted a positive association among the variables.

Table 5. Correlations Matrix

			Estimate	Correlated/uncorrelated
Con	↔	OCON	0.411	Correlated
Con	↔	HERD	0.358	Uncorrelated
Con	↔	REG	0.323	Uncorrelated
Con	↔	EMINT	0.483	Correlated
INVDEC	↔	Con	0.283	Uncorrelated
OCON	↔	HERD	0.388	Uncorrelated
OCON	↔	REG	0.578	Correlated
OCON	↔	EMINT	0.586	Correlated
INVDEC	↔	OCON	0.561	Correlated
HERD	↔	REG	0.438	Correlated
HERD	↔	EMINT	0.275	Uncorrelated
INVDEC	↔	HERD	0.636	Correlated
REG	↔	EMINT	0.362	Uncorrelated
INVDEC	↔	REG	0.518	Correlated
INVDEC	↔	EMINT	0.467	Correlated

Source: own elaboration.

4. Findings and suggestions

According to the findings, there was a positive correlation between Information Technology Professionals' conduct predispositions and the venture choices of speculators, as well as a positive correlation between Information Technology Professionals' passionate insight and their venture selections. However, we discovered that the eager insight better predicts the investment decisions of Information Technology Professionals than the speculators' behavioural predispositions. The speculator's regret and carelessness are two characteristics of their behaviour that are linked to the Information Technology Professional's

venture decisions. There are several ways in which the Information Technology Professionals' hypothesis selections are linked to the many evaluations of keen understanding – caring, handling emotions, motivation, empathy, and social aptitudes. In the study, it was shown that speculators' venture decisions are influenced more by their enthusiastic knowledge than their conduct inclinations by these two types of passionate insights and social predispositions. When it comes to investing in the stock market, Information Technology Professionals who are confident in their previous performance are more likely to take a risk and put in more money. Everyone will go through a period of mourning at some point in their lives, and it is completely normal. They feel remorse when they acquire something that costs a lot of money and requires little or no work from them. In general, they will hang on to the stocks for a lengthy period of time until the expenses are lower than the purchase price. A greater percentage of the trade in safeguards is made by theorists who consistently make efforts to reach their desired goals or overcome unpleasant emotions. They invest more in the stock market when they are more committed to their goals. Theorists should have been well-versed in the working streets, but they were not. As a result, organisations should pay full attention to the Information Technology Professionals, who can help them choose the correct theory at the right moment. As assets are placed into protective trade, hypothesis associations should deal with theorists in accordance with their social preferences and understanding property. When it comes to money, a person should not follow the theories of those who rely on their own prior experiences or just because other budgetary gurus have invested in that specific street. Consequently, organisations must rely on the expertise of a single assessor in order to capture the whole market. "The reserve organisations should plan the endeavour streets in accordance with the conduct inclinations and the passionate knowledge about the monetary authorities." Examiners must be given an additional incentive to join the groups. Most people should not be pursued by Information Technology Professionals. Before placing money into any stock, he/she should be aware of his/her endeavours. Information Technology Professionals should not invest their own money in stocks based on the advice of others.

The Information Technology Professional should not put up their investment plan based on the stock's historical performance. Investors' arrogance and lament behaviour predispositions should be taken into account by Information Technology Professionals while they make investment decisions so that they may direct them exactly so as to eliminate such tendencies. When making investment decisions, speculators should use caution. It is imperative that Information Technology Professionals pay close attention to the social factors that impact investors' decision-making while making investment decisions. The Information Technology

Professional has to have a better understanding of social media accounts. Speculators of all ages need to be well-informed about the enterprise in order to choose the ideal investment path. There has to be more information available to the Information Technology Professional on the benefits of investing in the securities exchange.

One of the most crucial choices in financial markets is the one made by the investor. Fundamental and technical analysis are used to make investment decisions, but investors often let their patience get the better of them at crucial junctures (Gabbott *et al*., 2011). Investors lose their life savings and develop long-term biases after making such errors. Investment choices were greatly influenced by individuals' emotional intelligence (Ahmad, 2018). According to Goleman (2006) "Emotional intelligence helps the investor to have better decision making."

An important factor in successful financial decisions is a person's mood, emotions and attitude (Warrier *et al.*, 2021). The brain's risk-taking and risk-aversion mechanisms are what make individual investors different. The study also investigated the role that investors' emotions and risk preferences play in shaping their decision-making processes. Investment plans and risk assessments also differ with investor backgrounds (Raveendran *et al*., 2021). It is important for businesses to apply emotional intelligence while making financial choices (such as budgeting, evaluating, capital structure choice, working capital management, inventory and dividend decisions). The finest financial decisions are made when the decision maker is able to both read and manage the feelings and emotions of others around them (Hjalmarsson, Dåderman, 2020).

Conclusions

Information Technology Professionals make investment decisions based on their own preferences and passion for learning. Various highways were funded by Information Technology Professionals having expertise. As a result, the financial service industry should provide their customers with the best possible advice based on the many aspects that influence investors' choices. An IT expert should not make their portfolio decisions on past stock performance. When making investments, IT professionals should factor in the egotism and self-pity that may sometimes characterise investors, and steer them in such a way as to minimise these traits whenever possible. Investors who are gambling should use extreme care. The IT industry must pay great attention to the social variables that influence investors' choices. IT workers need to be more conversant with social media platforms. All investors, regardless of age, require complete information about a company before making a wise move. Information

technology professionals need additional education on the advantages of trading stocks and bonds. Purposive sampling was used instead of a random probability sample to pick the study participants. Only Chandigarh, Mohali, and Panchkula residents in India were included in the sample. Because of this, the study's findings cannot be extrapolated to investors in other states who are looking to invest. It assumed that the information given by investors is accurate and complete and thus the results might apply to other regions. Knowledge of behavioural biases while making an investment choice will be useful for financial advisers, who can then advise investors on how to counteract such biases. Finally, investors may benefit from this by better understanding the subjective aspects of their behaviour and by learning to manage their emotions while making investment choices in the stock market and other investment avenues.

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