11. **Limitations of the Study**

This study must be generalized with caution as it has participants of only one state of India. The study tried to capture investors from various demographics with in Gujarat State, however, exact proportional representation of all the sections of the society may not have been made due to limitations of cost and reach.

The tribal population of state of Gujarat was not represented adequately, hence this study cannot claim validity for tribal investors.

The study also has statistical limitations as the variables studied were of nominal and ordinal nature, in turn causing limited statistical analysis. However limited, but the statistical treatments reported in this study were sufficient to establish the hypotheses.

Moreover, the study focused upon behavioral biases and personalities of its participants, which are qualitative factors and their measurement is not certain as quantitative factors, this would have induced some unavoidable errors but due to use of scientific research process, such errors are expected to be within the prescribed and mentioned margin of error.

The results of the study must be checked for staleness as with the passing time, the assessment and results may not hold true.