The Role of Investor Behavioral Biases in Investment Decisions

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Abstract

Purpose – This study is an effort to assess the role of behavioral biases in investment decision making, specifically for mutual funds, and the moderating role of the investor. Individual investment behavior is concerned with choices about purchasing various securities. However, behavioral finance disputes the concept of perfect rationality and identifies psychological factors and their impact on decision-making.

Research design, data, and methodology – A survey questionnaire was designed and used to collect responses using a judgmental sampling technique from 290 investors in the Gwalior Region. Cronbach's Alpha, factor analysis, and linear regression were all used to test the influence of behavioral biases on investment decision.

Results – We found that the behavioral biases have a positive impact on investment decisions.

Conclusions – This study's results identified three factors influencing investor behavior(rationale, investment skills, and profit making) and four factors influencing investor decisions (profit maker, market analysis, investment plan, seller). The overall results of the study also show that there is no significant relationship between investor behavior and investment decisions by gender in the market.

Keywords: Decision Making, Psychological Factors, Behavioural Finance.

JEL Classifications: M00.

1. Introduction

Investors may be inclined toward various types of behavioural biases, which lead them to make cognitive errors. People , when face difficult situation make choices which are either pre-

dictable or none oprtimal. may make predictable, none optimal choices when faced with difficult and uncertain decisions because of heuristic simplification. We test for the existence of trading errors and consider three behavioural biases, which are described as follows. The Role of Investors behavioral biases in the investment decisions of individual investors focus on the selection of individual stocks and other empirical studies show that the stock-picking decisions of individual investors exhibit a variety of behavioral biases. However, little work has been done to link the decision-making biases of individuals to their mutual fund investments. Understanding the role of behavioral biases in individual mutual fund decisions is important for several reasons. First, individual investors increasingly use mutual funds to invest in the equity Behavioural motivations have been advocated as a main driving force in investment portfolio choice. In particular, two behavioural phenomena have emerged as relevant the way investors react to prior gains and losses and the so called "familiarity" bias. The behavioural investor, on the basis of previous gains and losses, selects risky and non risky securities. decides how much to invest in risky assets mainly on the basis of prior gains and losses and selects the individual risky securities on the basis of his familiarity with them. Hedging does not play any role.

2. Conceptual Framework

Role of Investors behavioural :Investment behaviour is the study of the decision making. Ricciardi and Simon (2000) defined behavioral finance in the following manner: "Behavioral finance attempts to explain and increase understanding of the reasoning patterns of investors, including the emotional processes involved and the degree to which they influence the decision making process. Essentially, Shefrin (2000) said behavioral finance attempts to explain the what, why, and how of finance and investing, form a human perspective. For instance, behavioral finance studies financial markets as well as providing explanations to many stock market anomalies.

Reddy and reddy (2015) in their research quoted that Decision making formula as well as at their behaviour, which, in turn, sheds light on the observed departures from the traditional finance theory. This study considers the extent to exhibit three particular behavioural biases the disposition effect, over-

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confidence, and the representativeness bias. These cognitive errors are forms of heuristic simplification, which shoot from the mind's trend to make mental shortcuts rather than engaging in longer analytical processing.

3. Literature Review

Ngoc (2013) refereed in their paper the work of Barber and Odean (2002) who stated that the buying decisions may be a result of an attention effect. When making a decision of stock purchase, people may not find a good stock to buy after considering systematically the thousands of listed securities. Ngoc (2013) further quoted that investors They normally buy a stock having caught their interest and maybe the greatest source for attention is from the tremendous past performance, even good or bad.

Mayfield, Perdue, and Wooten (2008) quoted the work of Neumann and Morgenstern (1947) who have has provided the foundation for the primary view of risk in economics and finance for many years. The main concept in their model is that the maximization of expected utility is the sole factor in making decisions.

According to Daniel Kahneman mentioned the individuals will not behave in a manner consistent with rational economic theory, largely because of the complexity of real world decision making process and the limited cognitive capacity. In this context the requirement of academic research has become very vital to understand the complexity of investments on the basis of investor's personalities.

Mahmood et al. (2011) stated in Information that is knowledge of financial options plays an essential role in the decision making. Investors have a perception regarding the uncertainties involved in any investment based on the information they receive from different sources.

Bajtelsmit and Bernasek (1996); Byrnes, Miller and Schafer (1999); Barberand Od ean (2001); Felton, Gibson and Sanbonmatsu (2003); Hallahan, Faff and McKenzie (2004); and Worthington (2006) all concluded that gender has an important role in risk aversion.

Markowitz (1952), Hariharan, Chapman and Domian(2000); and Olsen and Cox (2001) stuided that stated that an interesting array of demographic characteristics have been used to explain what drives the investment behavior of individuals, the discussion continues in the literature concerning the psychological antecedents that would accompany this human behavior. A variety of studies have attempted to explore the psychological explanations for investor behavior.

Barberis and Thaler (2003), To explained investor irrationality and their decision-making process, behavioural finance draws on the experimental evidence of the cognitive psychology and the biases that arise when people form beliefs, preferences and the way in which they make decisions, given their beliefs and preferences.

Chen et al. (2007) said that investors may be inclined toward various types of behavioural biases, which lead them to make cognitive errors. Hirshleifer (2001) further added people may make predictable, non-optimal choices when faced with difficult and uncertain decisions because of heuristic simplification. Behavioural biases, abstractly, are defined in the same way as systematic errors are, in judgment(Chen et al, 2007).

3.1. Objectives

- To develop and standardize measure for Behavioral Biases on Investment decisions.
- To find out the underline factors of Behavioral Biases.
- To find out underline the investment Decisions.
- To find out cause and effect relationship between behavioural Biases on Investment Decision.

3.2. Hypothesis

<H0> There is no significant relationship between behavioural Biases and Investment Decision.

<H1> There is significant relationship between behavioural Biases and Investment Decision.

4. Research Methodology

The study is empirical in nature. The population was all the respondents of Gwalior. Sample size were 290 respondents of Gwalior Region and Non probability Judgemental sampling was used. Data was collected on self designed questionnaire of behavioral biases and investment decisions on the scale of 1 to5 where 1 Indicated minimum agreement and 5 Indicated maximum agreement. The Questionnaire is mentioned below in Annexure. The reliability of the questionnaire was check through chron-bach Alpha and the Validity of the questionnaire was check through face validity method. Factor Analysis techniques was used to find out the underlying factors of Behavioural biases on Investment Decision. Also, Simple linear regression was used find out cause and effect relationship between behavioural Biases on Investment decision with the help of IBM SPSS 18.0.

4.1. Reliability Test

4.1.1. Reliability Measures of Investors' Behaviour

Reliability methods have been applied to calculate the reliability of all items in the questionnaire. The entire items in the questionnaire were checked by the help of reliability analysis in which we use alpha by using SPSS software and the reliability test measures are given. It is considered that reliability value is good when it is more than 0.7 or .7. Here the value is .667 which means the questionnaire is reliable.

<Table 1> Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
.667	.667	10

4.1.2. Reliability Measures of Investment Decision

Reliability methods have been applied to calculate the reliability of all items in the questionnaire. The entire items in the questionnaire were checked by the help of reliability analysis in which we use alpha by using SPSS software and the reliability test measures are given. It is considered that reliability value is good when it is more than .7. Here the value is .692 which means the questionnaire is reliable.

<Table 2> Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.692	.693	12

4.1.3. KMO and Bartlett's Test of Investors'Behaviour

<Table 3> KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.708
Bartlett's Test of Sphericity	Approx. Chi-Square	311.932
	Df	45
	Sig.	.000

The Kaiser Meyer olkin Measure of Sampling Adequacy value was 0.708. As the value is more than .6, it indicates that the sample is adequate to consider the data as normally distributed. The null hypothesis for Bartlett's Test of Sphericity is that the item-to-item correlation matrix was an identity matrix. The This hypothesis wasis tested through Chi-Square test. The value of Chi-square in the above table was found to be 311.932, which is significant at 0% level of significance. The null hypothesis is therefore rejected and it indicates that the item-to-item correlation matrix is not an identity matrix and is therefore we can proceed further suitable for factor analysis.

4.1.4. KMO and Bartlett's Test of Investment Decisions

<Table 4> KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.765
Bartlett's Test of Sphericity	Approx. Chi-Square	422.067
	Df	66
	Sig.	.000

- The Kaiser Meyer Olkin Measure of Sampling Adequacy value was .765 indicating that the sample was adequate to consider the data as normally distributed. The Bartlett's Test of Sphericity tests the null hypothesis that the item-to-item correlation matrix was an identity matrix. The hypothesis was tested through Chi-Square test; the value of Chi-square was found to be 422.067, which is significant at 0% level of significance. Therefore, null hypothesis is rejected; indicating that the item-to-item correlation matrix is not an identity matrix and is therefore suitable for factor analysis.

4.2. Factor Analysis

- Principle components factor analysis with varimax rotation was applied. The factor analysis resulted in 3 factors. The details about factor, the factor name, variable number and convergence and their Eigen Value is given in table.

<Table 5> Factor analysis of Investors behavioural:

Factors Name	Total Eigen Values	% of Variance	Items Converged	Factors Loads
1.Rationale	2.519	25.192	R-3. If in each of the last six months, the Sensex value increased, I would expect the value of the Index to decrease in the next month.	.651
			R-5. If I find out that the market price of one of the stocks I hold decreased dramatically, I decrease the sum of my stock market holdings.	.615
			R-7. If in the last month, the aggregate trading volume in the stock market was higher than usual, I would increase the sum of my stock market holdings.	.578
			R-9. I prefer to sell stocks on the days when the value of the Sensex Index decreases.	.646
2.Investment Skills	1.344	13.435	R-1. I prefer to sell stocks whose prices recently increased.	.727
			R-6. I prefer to buy stocks if many "buy" orders were submitted for them from the beginning of the trading session.	.656
			R-8. I prefer to buy stocks on the days when the value of the Sensex Index increases.	.540
			R10. Mypast investment successes are attributed to my own skills and understand.	.534

| 3.Profit Making | 1.020 | 10.198 | R-2. I prefer tokeep holding on to stocks if their current market price is higher than the price I had purchased them for. | .790 |
| | | | R-4. After I manage to realize a profit on my stock portfolio, I increase the sum of my stock market holdings. | .638 |

4.3. Description of factors analysis

4.3.1. Rationale: This factor has emerged the most important determinant of Research total variances 25.192. major elements of this factor include "R-3. If in each of the last six months, the Sensex Index 11 value increased, I would expect the value of the Index to decrease in the next month." R-5 If in the last month, the aggregate trading volume in the stock market was higher than usual. "R-7 (.578). R-9 I would expect the value of the Index to decrease in the next month (.615).

4.3.2. Investment skills: This factor has emerged the most important determinant of research investment decisions of total variances 13.435."R-1 " My past investment successes are attributed to my own skills and understand".(.727) " R-6 I prefer to sell stocks whose prices recently increased (.727)". R-8 "I prefer to buy stocks if many "buy" orders were submitted for them from the beginning of the trading session. (.656)." R-10 "I prefer to buy stocks on the days when the value of the Sensex Index increases". (.540).

4.3.3. Profit making: This factor has emerged the most important determinant of factor total variances 10.198. "R-2 after I manage to realize a profit on my stock portfolio.(.790)." R-3 I increase the sum of my stock market holdings. (.638)"

<Table 6> Factor Analysis of Investment Decisions

Factor Name	Total Eigen Values	% of Variance	Items Converged	Factors Loads
1.Profit Maker	2.832	23.597	R-2. I prefer tokeep holding on to stocks if their current market price is higher than the price I had purchased.	.715
			R-4. After I manage torealize a	.605
			profit on my stock portfolio, increase the sum of my stock market holdings them for.	
			R-8. I prefer to buy stocks on the days when the value of the Sensex Index increases.	.656
2.Market Analysis	1.515	12.622	R-3 If in each of the last six months, the Sensex Index value increased, I would expect the value of the Index to decrease in the next monthly stock market holdings.	.537
			R-5 If I find out that the market price of one of the stocks I hold decreased dramatically, I decrease the sum of my stock market holdings.	.619
			R-7 If in the last month, the aggregate trading volume in the stock market was higher than usual; I would increase the sum of my stock market holdings.	.660
			R-9 I prefer to sell stocks on the days when the value of the Sensex Index decreases.My past investment successes make me invest more in stocks.	.537
			R-11 My past investment successes make me invest more in stocks.	.507
3.Investment Plan	1.089	9.074	R-6 I prefer to buy stocks if many "buy" orders were submitted for them from the beginning of the trading session.	.520
			R-10 My past investment success are attributed to my own skills and understand.	.614
			R-12 I plan to increase my investment in stock market in next quarter.	.798
4. Seller	1.046	8.714	R-1 I prefer to sell stocks whose prices recently increased	.836.

4.4. Description of factors analysis

4.4.1. Profitmaker :This factor has emerged the most important determinant of Research total variances (23.597). Major elements of this factor include R-(.715)". R-2 "I prefer to keep holding on to stocks if their current market price is higher than the price I had purchased"(.715) R-4 "after I manage to realize a profit on my stock portfolio, I increase the sum of my stock market holdings them for (.605)". "R-8" I prefer

to buy stocks on the days when the value of the Sensex Index increases (.656)

4.4.2. Market Analysis: This factor has emerged the most important determinant of research investment decisions of total variances (12.622). R-3 "If in each of the last six months, the Sensex Index 11 value increased, I would expect the value of the Index to decrease in the next monthly stock market holding."(.537). R-5"If I find out that the market price of one of the stocks I hold decreased dramatically, I decrease the sum of my stock market holdings." (.619) R-7 "If in the last month, the aggregate trading volume in the stock market was higher than usual, I would increase the sum of my stock market holdings (.660).R-9.I prefer to sell stocks on the days when the value of the Sensex Index decreases.(.537)". R-11 My past investment successes make me invest more in stocks. (.507)"

4.4.3. Investment Plan: This factor has emerged the most important determinant of factor total variances (9.074). "R-6.I prefer to buy stocks if many "buy" orders were submitted for them from the beginning.(.520)" R-10. My past investment successes are attributed to my own skills and understand. (.614) "R-12 I plan to increase my investment in stock market in next quarter.(.798)"

4.4.4. Seller: This factor has emerged the most important determinant of factor total variances (8.714). R-1 "I prefer to sell stocks whose prices recently increased." (.836)

4.5. Regression Analysis

The regression is calculated by taking the investors behavioural and investment decisions in the organization by using SPSS software. in this the investment decisions as dependent variable and investors behavioural as the independent variable. Therefore, regression is calculated by taking dependent variable and independent variable.

<Table 7> Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	43.995	2.256		19.503	.000
	Behavior	.901	.063	.642	14.211	.000

Dependent variable: Investment decision

The results of the regression analysis summarized in this table . The coefficient table indicates T value of Investment behaviour is 14.211 sig. at .000 (p<0.05) which indicates that there is an impact of behavioural Biases on Investment decision.

<Table 8> ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5264.279	1	5264.279	201.953	.000[b]
	Residual	7507.242	288	26.067		
	Total	12771.521	289			

4.5.1. Predictors: (Constant), investors behavioral

4.5.2. Dependent Variable: investment decisions

This Table indicates the ANOVA analysis .This indicates the statistical significance of the regression model that was run. Here, p < 0.000, which is less than 0.05, and indicates that, overall, the regression model statistically significantly predicts the outcome variable (i.e., it is a good fit for the data).

<Table 9> Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
1	.642[a]	.412	.410	5.10557	.412	201.953

a. Predictors: (Constant), investors behavioral

4.5.3. Dependent Variable: investment decisions

This table provides the R and R^2 values. The R value represents the simple correlation and is 0.642 (the "R" Column), which indicates a high degree of correlation. The R^2 value (the "R Square" column) indicates how much of the total variation in the dependent variable and can be explained by the independent variable .In this case, 41.2% can be explained, which is quite large.

5. Conclusion

The study has resulted in the standardized and reliable measures to evaluate the role of Investors behavioural biases on investment decisions. All the measures are reliable as indicating by their reliability measure. In this study the investors behavioural was the independent variable & investment deci-

sions was dependent variable. The study has been done on the share market Investors of Gwalior region. The study also resulted in three factors for investors behaviour (Rationale, investment skills & profit making) and four factors of investment decisions(Profit maker , Market Analysis, Investment Plan, Seller). The overall results of the study shows there is no significant relationship between investors behavioural and investment decisions of male and female in share market.

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Annexure

Please specify your agreement or disagreement with the following statements by marking the appropriate response where 1 Strongly disagree, 2 Disagree, 3 Neutral response, 4 Agree and 5 Strongly agree

PART A

1. I prefer to sell stocks whose prices recently increased.
   1.   2.   3.   4.   5.
2. I prefer to keep holding on to stocks if their current market price is higher than the price I had purchased them for.
   1.   2.   3.   4.   5.
3. if in each of the last six months, the Sensex Index11 value increased, I would expect the value of the Index to decrease in the next month.
   1.   2.   3.   4.   5.
4. After I manage to realize a profit on my stock portfolio, I increase the sum of my stock market holdings.
   1.   2.   3.   4.   5.
5. If I find out that the market price of one of the stocks I hold decreased dramatically, I decrease the sum of my stock market holdings.
   1.   2.   3.   4.   5.
6. I prefer to buy stocks if many "buy" orders were submitted for them from the beginning of the trading session.
   1.   2.   3.   4.   5.
7. If in the last month, the aggregate trading volume in the stock market was higher than usual, I would increase the sum of my stock market holdings.
   1.   2.   3.   4.   5.
8. I prefer to buy stocks on the days when the value of the Sensex Index increases.
   1.   2.   3.   4.   5.
9. I prefer to sell stocks on the days when the value of the Sensex Index decreases.
   1.   2.   3.   4.   5.

PART B

10. My past investment successes are attributed to my own skills and understand.
    1.   2.   3.   4.   5.
11. My past investment successes make me invest more in stocks.
    1.   2.   3.   4.   5.
12. I plan to increase my investment in stock market in next quarter.
    1.   2.   3.   4.   5.
13. My disappointment after losing money on an investment diminishes a little if Others have also experienced the same loss.
    1.   2.   3.   4.   5.

14. I think the stocks (shares) of the company I like the most, are good enough For long - term investment.
    1.   2.   3.   4.   5.
15. The company which I dislike the most is bad in terms of financial soundness.
    1.   2.   3.   4.   5.
16. Goals and objective are not clear for my job.
    1.   2.   3.   4.   5.
17. I take full control and responsibility of my portfolio performance.
    1.   2.   3.   4.   5.
18. Discussing my investment decisions with colleagues reduces my pressure of being successful.
    1.   2.   3.   4.   5.
19. My past investment successes are attributed to my own skills and understanding.
    1.   2.   3.   4.   5.

PART C

20. My past investment successes make me invest more in stocks.
    1.   2.   3.   4.   5.
21. I plan to increase my investment in stock market in next quarter.
    1.   2.   3.   4.   5.
22. I would increase my trading activity if the past trading volume of stock market was higher than usual.
    1.   2.   3.   4.   5.
23. I prefer to sell stocks as soon as their price starts increasing.
    1.   2.   3.   4.   5.
24. prefer to keep holding on to stocks if their current market price is greater than their purchase price.
    1.   2.   3.   4.   5.
25. I quickly dispose of the stocks whose price starts decreasing.
    1.   2.   3.   4.   5.
26. I prefer to keep holding on to stocks even if their past performance is not very encouraging.
    1.   2.   3.   4.   5.
27. I prefer to buy stocks if many "buy" orders were placed from the beginning of the trading session.
    1.   2.   3.   4.   5.
28. My disappointment after losing money on an investment diminishes a little if others have also experienced the same loss.
    1.   2.   3.   4.   5.
29. I feel extremely disappointed if I take a contrarian position and lose while my friends make profits by following the crowd.
    1.   2.   3.   4.   5.