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Original Article

Review of the Determinants Impacting Investor's Decisions

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Abstract

This paper is an in depth analysis of the different variables that has been studied till yet. Through this paper, the author analyses what studies have been done till date in the field of Behavioral Finance and what are the different traits taken into consideration. Various authors have studied this through different angles and some of the factors that have prominently been discussed consist of the big five personality traits theory by Macree and Costs. The author has tried to study variables like this and provide factors still needed to be taken under consideration.

Key words: *Behavioural Finance, investors, personality traits, overconfidence, extroversion*

Introduction

Behavioural Finance, as a branch of finance deals with the study of behaviour and the personality of the investors. This branch deals with the pattern in which the investors invest the determinants on which the investment patterns depends.

The five key components of Behavioral Finance include

- ***Mental accounting***: Mental accounting applies to the characteristics of individuals of allocating money to different certain purposes.
- ***Herd behaviour*:** In short, this means following the crowd. Herd behaviour concludes that people often imitate the financial behaviours of the majority. Herding is considred as ill – famous in the stock market as it proves to be the cause of dramatic rallies.
- ***Emotional gap***: Emotional gap constitutes to the characteristics of individuals of making decisions when under the influence of intense emotions. Emotional factors such as impatience, annoyance, fright, or anticipation serve as a factor behind the same.
- ***Anchoring***: Anchoring refers to the process of fixing the spending level to a certain testimonial
- **Self-attribution**: Self-attribution is the feature through which one individual gives preference to his own knowledge and skills rather than the information provided. Self-attribution usually arises from an internal natural skill in a specific area. Under Self – Attribution, people usually tends to ignore other's knowledge and rank themselves higher even if it otherwise falls short.

Some Biases Revealed by Behavioral Finance

- Confirmation Bias

Confirmation bias, as the name suggests is the bias when an investor accepts that information only which confirms his or her previously known knowledge or already held belief in investment. The investors tend to accept the information even if the information is flawed in order to prove that they are correct about their investment decision.

- Experiential Bias

An experiential bias is the type of biasness in which investors behavior is affected by the memory of the recent activity or event. The memory makes them either to repeat the same event again or not to repeat that again in the behavior. And this constitutes as to why, it is also known as availability bias or recency bas.

As an example, the financial crisis happened during 2008 to 2009 has forced most of the investors to way themselves out of the stock market. There were many investors who had opposite viewpoint on the market. They expected to have a decline in the economy and difficulties in the upcoming years. This event increased the chances of their biases and likelihood of the event to reoccur. But, to their disapproval, the economy recovered and the market returned back to tracks.

➢ Loss Aversion

Loss aversion takes place when investors put a greater weightage on their idea of minimizing loss instead of maximizing profits. And thus, they are more likely to allocate more priority in avoiding losses rather than maximizing their profits.

And for the same reason, the investors may look for portfolios that offer them a higher return on their investment to compensate their losses. If the returns on the investment is not as per the expectations, they tend to avoid the losses altogether, accepting the investment risk from a practical standpoint.

The disposition effect, that is, averting the losses by the investors, happens when the investors sell off their winners and hold on to their losers. Investors just want to perceive the gains more quickly. The investors hold onto their decisions even if they are losing their money because they tend to admit that they are correct about their decision. No matter, whether they would be losing money.

Moresoever, the investors are unwilling to accept that they made an investment mistake, when there's a loss. The fault with disposition effect is that the result of the investment and the investor's choice is connected to the entry fee for the investor. This implies, investors measure their performance on the basis of entry price and not the fundamentals or attributes that might have changed.

➢ Familiarity Bias

The familiarity bias occurs when an investor prefer to invest only in the companies he or she is aware of. And therefore, the investors do not diversify their portfolio or risk across multiple sectors of investment, hence increasing their chances of risk. They only follow and invest in their previously known or have familiarity with.

Familiarity bias can take so many ways. Investor can hold out investing against a particular company depending upon its management, the clients it serves, the location where it operates and the industry it lies in. one other important factor could be the accounting of the company.

Behavioral Finance in the Stock Market

According to Efficient Market Hypothesis (EMH), in a highly liquid market, at any given point of time, the price of the stock provides all the relevant information. Although, there have been many studies that contradicts the above mentioned hypothesis.

The EMH is lies on the assumption that stock market investors view the prices and take decisions practically considering the current as well as internal and external determinants. While reviewing the stock market, however, behavioural finance allows the observation of different other factors like psychological and social to be considered.

The acknowledgement and application of behavioral finance has an application not only in stock market but other trading markets as well. The theories of behavioral finance have applications not only in studying the determinants of investors but in the study of the market's unusual behaviors as well.

On a daily basis, the theories and its understanding can be applied to the movements of the stock as well as other trading markets. The theories have been till now used to provide a more clear picture of the movements and irregularities in the market like economic bubbles and recessions. The Investors and the portfolio managers have shown their keen interest in understanding the concepts and application of behavioural finance and trends even though they are not a part of EMH. These trends show application in analysing the fluctuations and price levels in markets as well as decision making process.

Behavioural finance explains how the different factors such as human sentiment, unfairness, and limitations in the cognitive domain that is, in receiving, analysing and acknowledging to information influence financial decisions such as investments, payments, risk, and personal debt.

The study of behavioral finance provides an outline to help the investors understand their behaviors in a better way and take decisions rationally rather than emotionally.

Literature Review

(Mayfield, Grady, & Wooten, 2008): Research paper titled "Investment Management and Personality Type" published in the journal of Financial Services Review. The authors concluded that the females are more risk averse in investment matters than males. The results of this study also claimed that individuals with greater creativity and non – traditional approaches consider greater investment risk. With respect to the big five personality traits, the results of this study suggested that people with extraversion trait are more likely to invest in short – term investment options, the authors found such individuals to be negatively related to investment specific risk avoidance. As for the conscientiousness traits, the results found it to be positively related to short term investment intentions.

(Albaity & Rahman, 2012): Research article titled "Behavioural Finance and Malaysian Culture" published in the Journal of International Business Research. The authors studied about the Behavioural factors of Malaysian Investor and their risk taking and risk aversion abilities. They concluded that, when it came to factors like trusting, risk taking abilities female investors were found to be more inclined towards the same then male investors also female investors proved to be less careful and more risk taker when it came to income and portfolio, they also tend to be less regretful and less overconfident than males. In terms of religion, Christians topped with scoring in lifetime income and portfolio risk, confidence and happiness. The study concluded that Malays are more risk taker, more regret maximize, happier than other taken in reference, while Chinese turned out to be risk taker, luckier, more overconfident and more trusting in general. Indians on the other hand, are the lowest in all the variables.

(Dr. Mathi & Kungunmapriya, 2014): Review paper titled "Review of Literature on Investment Behavior of Rural Investors". They concluded that due to lack of financial services and financial inclusion in rural areas the livelihoods of the people are not very good and it needs to be upgraded.

(T C, 2014): Dissertation Thesis titled "Big Five Personality Traits and Behavioural Aspects of Individual Investors in Indian Capital Market". He concluded that traits like openness to experience and conscientiousness are present more in females than in males also in the investors belonging to the income group of Rs 2 to 5 lakhs. He suggested that female investors are more careful in their investment abilities and the big five personality traits have a greater influence on the investment behaviour of the investors.

(Srinivasan, 2015): Dissertation thesis titled "A Study of Employees' Investment Behaviour at Vellore District". He stated that Life Insurance ranked first when investors were asked about the awareness about investment avenues, the investors prefer to invest only in avenues they are aware of. Life Insurance turned out to be the most important one followed by real estate. When asked about the reasons, the investors seek convenience, better returns and safety as their priority. The study also revealed that personal interest in investments and past experience has a major contribution in the investment decision.

(Rizvi & Fatima, 2015): Research paper titled "Behavioural Finance: A Study of Correlation between Personality Traits with the Investment Patterns in the Stock Market" published. They concluded that there is a significant relationship between the personality traits like Neuroticism, Agreeableness, Extraversion, Openness and Conscientiousness, apart from that the demographic factors of the investors like their age, gender, profession also show a significant relationship impact the Stock Market Investment Decisions.

(Abdullah & Hilu, 2015): Research paper titled "Exploring Determinants to Explain Aspects of Individual Investor's Financial Behaviour" published in the Journal Australasian Accounting, Business and Finance Journal**.** The authors studied the behaviour of the investors of the United Arab Emirates and concluded the following factor's impact on the investment decision of the investors namely, investors' perception of information asymmetry, market perceptions and overconfidence which further helps in predicting investor's risk attitude.

(Riaz & Hunjra, 2015): Research paper titled "Relationship between Psychological Factors and Investment Decision Making: The Mediating Role of Risk Perception" published in the journal Pakistan Journal of Commerce and Social Sciences. They concluded that variables like Information Asymmetry and Risk Propensity have significantly high positive relationship with the Investment Decision whereas Problem Framing has a negative impact on the Investment Decisions.

(Pak & Monowar, 2015): Research Article titled "Impact of Personality on Risk Tolerance and Investment Decisions" published in International Journal of Commerce and Management. The authors conducted this study in Khakazakistan in year 2015 on students and teachers of a university unveiled that individuals that are open to experience and have extraversion traits tends to invest more in stocks since they showed positive correlation with risk tolerating behaviour, having high level of risk tolerating or bearing capacity. It also concluded that women are more willing to take risks and invest in stock than men, having high risk tolerance

(R. Isidore & Dr. Christie, 2017): Review paper "Review of the Influence of Investor Personality (The Big 5 Model) on Investor Behaviour". They concluded that a study of individual trait personality will surely play an important role in determining the impact of personality on behaviour in context with Indian Stock Market.

(Kapoor & Prosad, 2017): In the Review paper titled "Behaviour Finance: A Review", the authors state that the psychological biasness has a great influence on the investors, which further causes market anomalies. These market anomalies must be prevented since they affect the financial health of the individual as well as the financial health of the entire economy.

(Das & Akhtar, 2017): Research paper titled "Predictors of Investment Intention in Indian Stock Markets" published in International Journal of Bank Marketing. They studied about the investment intention of the individuals in India by Theory of Planned Behaviour and two impacting factors financial knowledge and personality traits. The study concluded that the relationship of financial knowledge and investment intention is partially mediated by attitude. On the other hand, relationship between personality traits and investment was totally impacted by the factor financial self – efficacy.

(Sachan, 2017): Dissertation thesis titled "A Study of Relationship between Personality Traits and Demographic Characteristics with Behavioural Biases of Individual Investors". He studied the relationship between various variables he concluded that the rural investors are more optimist when it comes to investing decision; also male investors are more optimistic than female investors. He also concluded that the five personality traits prove to be very important factors when it comes to influencing investment decisions.

(S Kumar, 2017): Dissertation Thesis titled "Investors Behaviour towards Equity Investment". The author in his study used SEM Model to examine the direct and direct impact of personality traits and investment attitude bias on investment behaviour**.** The results concluded that investors are more biased towards equity investment, thus making irrational decisions towards the same which results in frequent losses, less diversified portfolio, obsession with short term trading.

(Iomidinova & Singh Kartar, 2017): Research article titled "Determinants of Financial Literacy: A Quantitative Study among Young Students in Tashkent, Uzbekistan" published in the Electronic Journal of Business and Management. The authors studied the relationship between Financial Literacy, Financial Socializing Agents and Money Attitude with Financial Literacy. The results of their study concluded that Financial Education and Financial Socializing Agents have significantly higher impact on Financial Literacy whereas Money Attitude did not have a significant impact on Financial Literacy of the students of Tashkent, Uzbekistan.

(Oehler, Wendt, & Wedlich, 2018): Research paper titled "Investors' Personality Influences Investment Decisions: Experimental Evidence on Extraversion and Neuroticism" published in the Journal of Behavioural Finance. The authors stated that different individuals can be rated against the degree of extravert behaviour and neurotic behaviour. The extent of their behaviour tells the risk they are ready to take. Individuals with high degree of extraversion tend to purchase more risky assets even when the assets are overpriced whereas individuals with less neuroticism tend to hold less risky assets.

(Metawa, Hassan, Metawa, & Safa, 2018): In the Research Paper titled "Impact of behavioural factors on investors' financial decisions: case of the Egyptian stock market", with reference to the above-mentioned studies, their study on Egyptian Stock Market shows varied results. The study was conducted in order to establish and understand the relationship between Behavioural factors and investors' decision in the Egyptian Stock Market. The results concluded that, age, gender and the level of education i.e. literacy level has positive impact on the decisions made by the investors. At the same time, Behavioural factors including sentiments, overconfidence, under reaction and herd behaviour play a significant role while investing in stock markets. But, the experience of the investors has no impact in making decisions.

(Zahera & BAnsal, 2018): In the review paper titled "Do Investors Exhibit Behavioural Biases in Investment Making? A Systematic Review" published, the authors in their study concluded that there are 17 factors or variables that can be considered as biasing factors namely, Overconfidence, Disposition Effect, Herding, Loss Aversion, Mental Accounting, Representativeness, Conformation, Framing, Hindsight, Anchoring, House money Effect, Home Bias, Self- Attribution, Conservatism, Regret Aversion, Endowment Effect and Recency.

(Raamini, Kaneeshma, & Kumar, 2018): Research article titled "Influence of Investment Objectives on Personality Traits and Behavioral Biases" published in the National Conference on Sustainable Development through Technology and Management. The authors stated that the decision of investing in is greatly influenced by the type of return individual yields to get. The results also concluded that investment objectives of the investors are influenced by their personality traits and Behavioral bias.

(Dhiman & Raheja, 2018): Research paper titled "Do Personality Traits and Emotional Intelligence of Investors Determine Their Risk Tolerance?" published in Business Management and Human Resources. They concluded that investment decisions of individuals are a result of personality traits and Emotional Intelligence of individuals. The investment companies must consider the same before designing the portfolios.

(Baker, Goyal, & Kumar, 2018): Research Paper titled "Personality Traits and Investor Sentiment" published in journal Review of Behavioral Finance. They concluded that neuroticism investors are emotionally unstable and are not expected to impact others when decision making, advising to use stop loss orders, extravert investors who found to be supportive and assertive may be suggested to focus on a more disciplined strategy. At the same time, investors with open personality trait showing curiosity and reflecting higher intelligence are linked with mental accounting must not see their portfolio of diversified investments as segregated but as a whole, conscientious investors who are careful must be advised to focus on long – term, since they are led by overconfidence and emotional bias. In case of Agreeable trait, this study shows no significant relationship with any of the Behavioral biases.

(Tocar, 2018) : Research paper titled "Determinants of Foreign Direct Investment : A Review" published in Review of Economic & Business Studies. He in his study concluded the factors that affect the Foreign Direct Investment decisions, Economic Factors were found to have a significant positive impact on foreign direct investment, whereas level of salaries showed negative influence on the same, while Liquidity and Agglomeration have a positive impact on foreign direct investment. The other factors impacting the foreign direct investment decision as stated by the author were Technological Factors, level of corruption, corporate taxes and political risk which showed a negative relationship, at the same time, Population and Education suggested to be mostly significant and impact positively the inflows of FDI.

(Mathur & Nathani, 2019): Research article titled "Personality Traits and Risk Tolerance among Young Investors" published in International Journal of Innovative Technology and Exploring Engineering. The authors contradicted the above results; an interesting finding concluded that young investors who are extravert are less likely to take risk. The investment companies must consider the fact that gender plays no role in risk tolerance behaviour and to consider one as a prospective investor being high on emotional stability and exploratory nature must be considered. In the same, all the other factors established negative relation to risk tolerance.

(Dr. Lathif, 2019): Research paper titled "The Impact of Investor's Personality Types on Investment Intentions" published in A Journal of Composition Theory. He studied the impact of the Big Five Personality Traits on the Short Term and Long Term Investment Decisions. The findings of the study concluded that among the five personality traits openness to experience and agreeableness proved to be the dominant factors, the results also concluded that the personality traits affect only short term investment decisions.

(Akhtar & Das, 2019): In the Research article "Investor Personality and investment Performance" published, the authors' findings revealed FRT and financial overconfidence are negatively related to investment performance. The authors also conducted a mediation analysis which concluded that only two of the personality traits fully mediate the investment decision of the investors.

(Bortoli, Costa Jr, Goulart, & Campara, 2019): Research Paper titled "Personality Traits and Investor Profile Analysis: A Behavioral Finance Study" published in journal PLUSONE. The findings of this study revealed that investors with high higher scores for trait like openness to experience are more likely to take greater risk. With respect to prospect theory, results proved that increased violation of utility theory led to reduced willingness to accept risk.

(Sharma & Kumar, 2019): Research paper titled "A Review Paper n Behavioral Finance: study of Emerging Trends". They concluded that Behavioral finance is yet to become a superior approach for the asset pricing approach. There is a need for the study of individual psychological biases that will help the economists to come up with the approach.

(Lai, 2019): Research paper titled "Personality Traits and Stock Investment of Individuals" published in the journal of sustainability. His study concluded that the attitudinal factors have an impact on intentions of individuals for stock investment. The study of Big Five Personality Traits suggested that individuals with openness and agreeableness traits significantly affect the subjective norm. Extraversion, Conscientiousness and Openness found to have a positive impact at the same time, Neuroticism and Agreeableness' impact is found to be significant and negative. The study of gender impact reveals that gender has a significant effect on relationship between extroversion and perceived behaviour.

(Bouteska & Regaieg, 2019) : Research article titled "Psychology and Behavioral Finance" published in the "Emerald Journal of Business". The authors in their study verified that the investors were influenced by the past benefits be it in negative or positive direction.

(Hamza & Arif, 2019): Research titled "Impact of Financial Literacy on Investment Decisions: The Mediating Effect of Big- Five Personality Traits of Model'' published in the journal of Market Forces. The authors attempted to study the mediating effects of the Personality Traits on the relationship of financial literacy and investment decision concluded that agreeableness, consciousness and extraversion has no mediating role whereas neuroticism and openness behavior shows mediating role in relationship between the two, suggesting the facts that financial literacy and big five personality traits play a major role in taking rational investment decisions.

(Rupande, Muguto, & Muzindutsi, 2019): Research article titled "Investor Sentiment and Stock Return Volatility: Evidence from the Johannesburg Stock Exchange" published in the journal Cogent Economics and Finance. The authors studied the wide range of investor sentiment and its volatility on the JSE by using the GARCH-M specifications supported by a sentiment factor under the three error distribution assumptions using daily data over the period 2002 to 2018. The results concluded that the effects of the previous returns and previous shocks to the conditional mean will vanish after a single period. Also, the results show significant evidence of a positive risk-return relationship on the JSE, showing that volatility is an important factor on the JSE determining price. The results show the presence of volatility persistence and leverage effects.

(Sarwar, Raz, Khan, & Sarwar, 2020): Research Article titled "Relationship of the Big Five Personality Traits and Risk Aversion Investment Intention of Individuals Investors" published in the Journal of Asian Finance Economics and Business. The authors on individuals of Baluchistan, Pakistan engaged in government jobs, private jobs and businessman classified as young, middle - aged and old - aged investors reveals that all the big five traits of personality i.e., Openness, Extraversion, Agreeableness, Consciousness and Neuroticism have a positive relationship with the investment intention. It also state that risk aversion behaviour of individuals under study have a positive relation with the Investment intention.

(Rathinasamy & Ramasubbian, 2020): Research Paper titled "Impact of Big Five Personality Traits on Investment Decisions". They suggested that the investors, share market holders, real estate brokers must analyze and study individual's personality traits before they make investment proposals.

(Jain, Walia, & Gupta, 2020): Research Paper titled "Evaluation of Behavioral Biases Affecting Investment Decision Making of Individual Equity Investors by Fuzzy Analytic Hierarchy Process" published in the Journal of Review of Behavioral Finance. The authors chose eight Behavioral factors to find their impact on the investment decision of investors of Punjab, namely: overconfidence bias, representative bias, loss aversion bias, mental accounting bias and herding bias. The authors concluded that Herding was ranked highest and Representative Bias was ranked the lowest in the order of their impact on investment decisions.

(Dr. Priyadarsini, 2020): Research paper titled "Influence of Big Five Personality Traits on The Investment Decisions of The retail Investors – An Empirical Approach" published in the PalArch's Journal of Archaeology of Egypt/ Egyptology. She conducted a study which suggested that investment managers must take personality traits into consideration in order to design a proper portfolio for the clients.

(Vyas, Mehta, & Sharma, 2020): Research article titled "Investing Socially Responsible Investing Behaviour of Indian Investors Using Structural Equation Modelling" published in the Journal of Sustainable Finance and Investment. The authors in their study investigated socially responsible investing behavior of Indian Investors using Structural Equation Model. The results of the study concluded that all the distinctive characteristics of the individual investors that included collectivism, environmental attitude, religiosity, materialism, risk tolerance and social investing have impact in determining the individual's non economic/ socially responsible goals. The impact, however was negative in response to materialism and risk affinity.

(Sendilvelu & Dr. Shah Deepak, 2021): Research Paper titled "A study of Behavioral Finance on Investment Decision of Single Parents in South Asian Countries" published in International Journal of Accounting and Finance Review. They concluded that the single parents of South Asian Countries tend to avoid taking risks and prefer investing in gold or other metals since they have a stable return from the same. They choose to go for portfolios suggested by their relatives or friends rather than choosing one with high risk/ high return.

(Sharma, Goel, Rastogi, & Bhimavarapu, 2021): Research paper titled "Factors Accountable for Non - Participation in the Stock Market: Identification and Ranking" published in SAMVAD : SIBM Pune Research Journal. The authors in their study tried to investigate the factors that are considered by the equity investors before investing. The results revealed that knowledge of the equity market, Risk of investing, Returns gained by investing, Availability of cash, Willingness to invest and Trust of investing are the major factors playing a significant role. The authors also ranked the six factors in their order of weight-age which concluded that inclination to invest in the capital market and cash availability hold equal weight – age, whereas factors like return, risk and trust of investing in the market are relatively less in rank.

(Talwar, Talwar, Tripathy, & Dhir, 2021): Research paper titled "Has Financial Attitude Impacted the Trading Activity of Retail Investors during the COVID -19 Pandemic" published in the Journal of Retailing and Consumer Services. The authors studied whether elements of financial attitude has an impact on the trading activity of retail investors during COVID -19 pandemic or not? The elements in the study included financial anxiety, optimism, financial security, deliberate thinking and interest in financial issues and needs for pre- cautionary savings has a significant positive impact on the trading activity of retail investors in a situation like COVID-19 pandemic.

Research Methodology

The author has done an intensive study of almost 40 articles in numbers which included Research Papers, Thesis and articles from all over. The reviews included study of articles from India, South Asian Countries, Pakistan and others.

Systematic study of literature comprises of an in-depth study and analysis of the literature available on the internet within a certain time frame. And here, 13 years as considered and selected papers were chosen by the author. The author in this study has done a systematic literature review of papers starting from 2008 till 2021, and tried to draw a conclusion as to what factors have been considered till now in this area of study.

Conclusions

After reviewing almost 40 articles including research papers and thesis, the author concluded that, for any investment firm, it becomes very important to understand the psychological aspects of its clients in order to provide the best alternative portfolios for them.

The study concludes that the retail investors all around the world not only think and work depending upon their psychological traits or factors instead there can be a number of factors that determines the investing pattern or behaviour of the investors. As per this study, the factors could be overthinking, over analyzing the results, being overfonfident, not being able to take risks. The studies have shown that these factors have relevant relationships with the investment behaviour or pattern and thus making it more crucial for study. Apart from these factors the studies have also shown that the bog five personality traits namely, Openness, Conscientiousness, Extraversion, Agreeableness and Neuroticism have significant relationship with them.

Limitations and Recommendations

With the study of the following papers, the author has found the following limitations. It is found that a limited number of studies have been conducted in India in this particular area and thus this must be taken under consideration. A lot of studies have invariably generalized the results on the basis of study of only particular variables and thus all the variables must be taken under consideration.

The studies that have been conducted in India have only targeted a few segments of a particular region and thus all sections of the society engaged in investment and trading must be considered as population and further studies must be done on the same.

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