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An empirical analysis of the factors influencing individual investors in the Indian Stock market

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Abstract: *Finance and investment amongst the quantified notions have reportedly been unduly impacted by the non-quantified biases. Underscoring the plethora of behavioral biases that affect the decision making process of investors, the present paper unearth the role of biases in conventional finance models which are based on assumption of rationality. In contemporary times, behavioral finance has emerged as an important phenomenon which can be relied upon to capture the various factors affecting the decision making process of investors. The present study attempts to examine the most referred seven biases identified as per our review of literature including overconfidence, herd behavior, cognitive dissonance, disposition effect, representative bias, mood and cultural bias residing in the capital city of the country. The analysis of the study reveals that investors gets maximum influenced by representative bias, followed by overconfidence, cognitive dissonance and disposition effect. However, there is no impact of herd behavior on the decision making process of investors.*

Keywords - *Behavioral Finance, Herd Behavior, Indian Stock market, Overconfidence,*

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I. Introduction

Investing in stock market is a topic of interest for all those who have surplus fund in hand. Every individual has its own reason of investment. It may be capital appreciation, good returns, tax benefit etc. The underlying common purpose is to have profit on their investments. The Sensex has risen from 100 since its launch in the year 1980 to 36000 level in the beginning of 2018. There is a wide scope of generating good returns in the Indian stock market. Despite of this, the number of retail investors in India are 3.37 crore (2.36 crore urban and 100.3 lakh rural) which is approximately 2% of the population of the country[1]. However, about 50 per cent of US families directly or indirectly trade in the stock market[2]. In India, the retail investors do not do well in the stock market. They blame the market for their losses and consider it highly volatile and sensitive. It has been a topic of debate that equity investments have done well, while retail investors have not. Recent studies by researchers like Vijaya (2016), Farhana and Mirza (2015), Apan and Ayvali (2015), Jagongo and Mutswenje (2014) have shown that there are several factors influence the individual investors at the time of investment in stock market. In this context, the present study insists on behavioral factors i.e. overconfidence, herd behavior, cognitive dissonance, disposition effect, representative bias, mood and cultural bias to determine investment decision.

II. Literature Review

The following section identifies empirical evidences towards the impact of behavioral finances on investors' decision making process. A study by Chitra et al., (2014) found that representativeness and Overconfidence influence the most along with Conservatism, Price Anchoring and Regret Aversion. The impact of these biases differs with respect to gender, age, education and experience. Further, Vijaya, (2016) identified 8 broad behavioral factors such as Overconfidence, Representativeness, Anchoring, Mental Accounting, Disposition effect, herd behavior, loss aversion and Regret aversion. The results revealed that behavioral factors such as Overconfidence, Disposition effect and Herd behavior had significant impact on the investor's decision making. Lodhi, (2006) examined the impact of 5 independent variables such as financial literacy, high experience, use of accounting information, importance of analyzing financial statements and age on individual investors' decision making. It was found that financial literacy and accounting information reduces information asymmetry and gives confidence to invest in risky instruments. Pardhasaradhi et al., (2012) found that recent price movement in a firm's stock, Stock marketability, Fluctuations/developments in the stock index, expected corporate earnings and Past performance of the firm's stock are the most influencing attributes affecting the investment decision of an individual. Mbadiugha et al., (2011) examined the impact of social, economic, psychological, and cultural factors on a sample of 2000 individual Nigerian Investors. They found that social

factors are the most influencing followed by social and economic factors. However, cultural factors influence the least. Merikas et al., (2011) identified 5 factors, such as accounting information, subjective/personal factors, neutral information, advocate recommendation and personal financial needs influencing the individual investor's in the Greek stock exchange. They found strong degree of correlation among the factors affecting the investors. The literature reported herein has given the impetus towards the seven parameters viz., overconfidence, herd behavior, cognitive dissonance, disposition effect, representative bias, mood and cultural bias residing amongst the respondents from the capital city of the country have been examined in this study.

[1.] SEBI Investor Survey 2015

[2.] Survey of Consumer Finances 2016

III. Statement Of The Problem

In the standard financial models, it is assumed that investors are rational and take their investment decisions on the basis of risk-return analysis. Investors also think of themselves as logical and rational in nature. However, in the real world when they invest, their decisions get influenced by various psychological and social factors. In the light of it, the present study sought to fill the gap by determining the factors that appear to influence the individual investment decisions, and included not only the factors investigated by previous studies and derived from prevailing behavioral finance theories, but also introduced additional factors that have been found to influence the stockholders' investment decisions in emerging markets.

IV. Most Influencing Behavioral Biases Among The Individual Investors

There are large numbers of behavioral factors which affect the investors at the time of investment. On the basis of review of literature, we documented 7 most common behavioral biases for the study which are discussed below:

i. Overconfidence: Overconfidence is an act to overestimate the precision of their information, knowledge, skills and abilities. In such a situation the investors often misjudge their value, opinion, beliefs and abilities. Moore et al., (2007) defined overconfidence as overestimation of one's actual performance, over placement of one's performance relative to other's and excessive precision in one's belief. Benos, (1998) found that participation of overconfident traders leads to larger depth, higher transactions volume and more volatile in the market.

ii. Disposition effect: It is a common tendency among the investors to hold on to losers, but to sell the winners. The investors treat unrealized losses and gains in a different way. They prefer to quickly sell stocks that have appreciated in value since the date of purchase and to hold on to losing stocks. Statman, (1985) analyzed the disposition effect in the prospect theory for the first time. Odean, (1998) analyzed the trading records of 10,000 accounts at a large discount brokerage house and found that investors are having a strong preference for realizing winners rather than losers.

iii. Representativeness Bias: "Representativeness" is a tendency which is very common among the investors to make subjective probability judgments' based on similarity. It leads to quick decision making but at the cost of close-mindedness. Shefrin, et al.,(1995) examined the fortune magazine surveys of company reputations and found that investors give higher rank to the stocks of those companies which are big in size and having low book-to-market ratio but in reality, investments in such companies result in poor returns in the long run.

iv. Cognitive dissonance: Leon Festinger documented the cognitive dissonance theory in 1957. Cognitive dissonance is the mental discomfort/ cognitive imbalance experienced by individuals when they hold two or more contradictory views simultaneously. It leads to irrational decision making at the time of investment. Goetzmann, (1997) found that investors experience cognitive dissonance by holding underperforming mutual funds.

v. Herd Behavior: Herd behavior is more common among individual investors as many of them are not well informed about the stock market, so they follow the masses and make investment decisions as the other investors do. Ramadan, (2015) analyzed data on a daily basis for 100 companies in the Free Float Share Weighted Index and found an inverse relationship between the cross sectional absolute deviation of the stock returns and the return of the market portfolio, which clearly shows that investors imitate the performance of the market without paying attention to the characteristics of the stock in the Amman Stock Exchange (ASE).

vi. Culture: Culture plays an important role in finance and economic decision making. Culture is nothing but the transmission of social norms, values, belief and customs from one generation to another. For example, in some religions charging interest is a sin. With this belief, people prefer not to lend their money which adversely influences the growth and development of firms and markets.

vii. Mood: Mood is a temporary state of mind which changes with the passage of time. People experience both good and bad moods and get influenced by it. There are various mood variables like weather condition; results of sporting contests, cycle of the moon etc which affect the returns in the stock market. Mishra et al.,

(2010) examined the impact of the Indian cricket team's performance in one day international cricket matches on returns of the Indian stock market. The study concluded that there exists an asymmetric relationship between the performance of the Indian cricket team and stock returns on the Indian stock market.

V. Objectives Of The Study

i. To identify the broad behavioral factors that determines the retail investors' stock selection decision.
ii. To examine the impact levels of behavioral factors on investment performance of retail investors.

VI. Research Methodology

The study follows the survey research methodology. Based on previous researches, a questionnaire was designed to examine the impact of behavioral factors on investment performance of retail investors. The remainder of this section gives a brief description of the sample size, questionnaire used, the procedure adopted for the purpose of survey and methods of analysis.

6.1 Size of the sample

The sample size of 602 provides robust estimates at 95 percent confidence level (CL) with 4.0 percent error. The sample size has been calculated using the formula $n = z^2\ p\ (1\text{-}p)\ /e^2$, where z is the alpha value of level of significance at 95 percent confidence level (1.96), p is the proportion of the occurrence of variable of interest (considered as 0.5), and e is the level of error (0.04). Convenience sampling was used to distribute the questionnaire from April 2016 to Nov 2017. The respondents were selected on the basis of the following criteria

i. The respondent should be a resident of Delhi-NCR region.
ii. The respondent must invest in the Indian equity market.
iii. The respondent must have an annual income of 2 lacs or above to ensure his/her capability to invest in the stock market.

The survey was conducted on one to one basis. In total 677 questionnaires were distributed, out of which 602 respondents filled the complete questionnaire. The response rate was 88.9%.

6.2 Survey Instrument

A three page questionnaire consisting of three subscales was developed. The first subscale, consist of Socio-demographic profile of the investors. The second sub scale comprises of profile of the investors. The last and the most important subscale comprises of 38 statements. Out of the 38 statements, 9 statements pertain to overconfidence bias, 6 to disposition effect, 5 to representative bias, 7 to herd behavior, 4 to mood bias, 4 to cognitive dissonance and 3 to cultural bias. A five point Likert scale ranging from 1 (Strongly disagree) to 5(Strongly agree) was used to rate these statements. The Likert scale was preferred because of its being more reliable and easier than other scales in terms of reliability and scaling.

6.3 Survey Procedures

The questionnaire was pilot tested on a small group of 50 investors. Preliminary analysis of the pilot survey helped to improve the statements of the questionnaire. After incorporating the required changes, the questionnaire was hand delivered to the investors, while personal and telephonic interviews have also been conducted.

6.4 Methods of Analysis

6.4.1 One Sample t-test

It is a parametric test which is designed to compare the mean of the sample data to a known value. This test is used when there are two experimental conditions and the same participants took part in both the conditions of the experiment. In the present study, one sample t-test is applied on all the statements constituting behavioral biases to analyze whether the mean response significantly varies from neutral response. This helps us in sorting out the underlying bias of respondents in each statement. The null hypothesis (H_o) and (two-tailed) alternative hypothesis (H_1) of the one- sample t test can be expressed as:

H_o: μ=3 ("the sample mean is equal to the sample test value (midpoint) in a 5 Likert scale")
H_o: μ≠3 ("the sample mean is not equal to the sample test value (midpoint) in a 5 likert scale")
Test Statistics

$$t = \frac{\overline{X} - \mu}{\frac{s}{\sqrt{N}}} \qquad \text{(equation 1)}$$

Where, μ= Proposed constant for the population mean, $\bar{x}$ = Sample mean, N= Sample size, S= Sample standard deviation

6.4.2 One-way ANOVA

The One-way ANOVA ("analysis of variance") is a parametric test used to determine whether there are any statistically significant differences between the means of three or more independent groups. Specifically, it tests the null hypothesis:

$$H_0: \mu_1 = \mu_2 = \mu_3 = \cdots = \mu_k \qquad \text{(equation 2)}$$

In the present study, this test is used to determine whether the impact of behavioral biases is same among all the respondents with respect to age, income level and experience of investors/traders.

VII. Results And Discussions

The data collected from the survey through questionnaire was entered and scored in the computer for analysis using the SPSS (22.0) package and the following results were obtained:

7.1 Characteristics of respondents

Table 1: Demographic Details of respondents

Demographics Variables	Category	No. of respondents	Percentage (%)
Gender	Male	520	86.4%
	Female	82	13.6%
Age	20-30	160	26.6%
	31-40	122	20.3%
	41-50	124	20.6%
	51-60	104	17.3%
	Above 60	92	15.2%
Qualification	Undergraduate	56	9.3%
	Graduate	246	40.9%
	Post graduate	272	45.2%
	Any other	28	4.6%
Occupation	PSU / Govt. / Banker	68	11.3%
	Private organization	192	31.9%
	Ca / Cs / Academician	56	9.3%
	Self Employed/ Business	156	25.9%
	Retired / Any other	130	21.6%
Annual Income	2-4lac	140	23.3%
	4-6lac	134	22.3%
	6-8lac	76	12.6%
	8-11lac	92	15.3%
	above 11lacs	160	26.5%

Table 1. presents the demographic detail of the respondents. The male respondents are 86.4%, while female respondents constitute 13.6%. The proportion of female investors is less than male in the capital city of the country. However, the people of all age groups invest in the stock market.

Table 2: Investment Details of the respondent

Investment Details	Category	No. of respondents	Percentage (%)
Experience of Investment/ trading	Less than a year	172	28.5%
	1-3 years	120	20.0%
	3-5 years	64	10.6%
	5-7years	47	7.9%
	More than 7 years	199	33.0%
Periodicity of Investment/trading	Intraday	146	24.3%
	Weekly	98	16.2%
	Monthly	170	28.3%
	Yearly	188	31.2%
Objective of Investment/ trading	Capital appreciation	269	44.7%
	Good returns	238	39.5%
	Tax Benefits	37	6.2%
	All of the above/ Any Other	58	9.6%
Investment range	Large Cap	94	15.6%
	Mid Cap	154	25.6%
	Small Cap	44	7.3%
	All of the above	310	51.5%
Knowledge of Investment/ trading	Little knowledge	230	38.2%
	Some knowledge	260	43.2%
	Experienced Investor	86	14.2%
	Professional Investor	26	4.4%

Investment strategy	Fundamental analysis	92	15.3%
	Technical analysis	72	11.9%
	Buy and hold	238	39.5%
	None of the above	200	33.3%
Studied Finance as a discipline	Yes	218	36.2%
	A little bit	159	26.4%
	No	225	37.4%
Role in stock market	Investor	320	53.1%
	Trader	63	10.4%
	Both	219	36.5%

Source: Research Findings

Table 2. presents the Investment Details of the respondents. 44.7% of respondents trade/ invest for capital appreciation, while 6.2% of respondents invest for tax benefits. The income tax department does not give any tax deduction for investment/ trade in the Indian stock market. However, the long term capital gain is exempt up to Rs 1, 00,000 only. 15.3% of respondents do fundamental analysis, while only 11.9% of respondents rely on technical analysis. The proportion of the respondents who are professional investors is merely 4.4%.

7.2 Reliability of Scale

The Cronbach alpha is the most widely used index for determining internal consistency. This test is conducted to ensure that the measurements are reliable for further use. As a general rule, a coefficient greater than or equal to 0.5 is considered acceptable and a good indication of construct reliability. In the present study, Cronbach's alpha is used to assess the reliability of the 38 items, which have been categorized under seven heads. The Cronbach's alpha for all the 38 attributes is 0.867.

Table 3. Reliability Test

Cronbach's alpha
0.867

7.3 Descriptive statistics

Table 4. Behavioural Bias in Investor Decision Making

S. No	Biases	Mean	Rank
1.	Overconfidence	3.3472	2
2.	Herd behavior	2.9565	5
3.	Cognitive dissonance	3.3274	3
4.	Disposition effect	3.2875	4
5.	Representative bias	3.5813	1
6.	Mood	2.6338	6
7.	Cultural bias	2.1953	7

Source: Research Findings

Table 4. exhibits the ranking of behavioral biases among the individual investors. The investors get highly influenced by representative bias followed by overconfidence and cognitive dissonance. There is a common tendency among the investors to make subjective probability judgments' based on similarity. It leads to quick decision making but at the cost of close-mindedness. However, the impact of mood and cultural bias is less on investors. The mood and culture are individual specific in nature. Mood is a temporary state of mind which changes with the passage of time.

7.4 One-Sample test

Table 5. One-Sample Test

	Test Value = 3					
					95% Confidence Interval of the Difference	
	T	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Overconfidence	16.525	601	.000	.34721	.3059	.3885
Disposition effect	12.418	601	.000	.28749	.2420	.3330
Representative	23.230	601	.000	.58134	.5322	.6305
Herd	-1.692	601	.091	-.04347	-.0939	.0070
Mood	-12.343	601	.000	-.36618	-.4244	-.3079
Cognitive Dissonance	12.203	601	.000	.32737	.2747	.3801
Cultural Bias	-23.540	601	.000	-.80473	-.8719	-.7376

Source: Research Findings

Table 5. depicts the result of One Sample t-test for all the behavioral biases. The results of the test clearly reject the null hypothesis for all the biases at 1% significance level except herd behavior. Hence, the study concludes that investors get affected by overconfidence, disposition effect, representativeness, cognitive dissonance, mood and cultural bias. However, there is no impact of herd behavior on investor's decision making.

7.5 One-way ANOVA

Table 6. One Way Anova with regard to Age and Investor Behaviour

		Sum of Squares	df	Mean Square	F	Sig.
Overconfidence	Between Groups	4.598	5	.920	3.533	.004
	Within Groups	155.117	596	.260		
	Total	159.715	601			
Disposition effect	Between Groups	3.138	5	.628	1.961	.083
	Within Groups	190.790	596	.320		
	Total	193.928	601			
Representative	Between Groups	12.559	5	2.512	6.995	.000
	Within Groups	214.021	596	.359		
	Total	226.580	601			
Herd	Between Groups	4.095	5	.819	2.079	.066
	Within Groups	234.786	596	.394		
	Total	238.881	601			
Mood	Between Groups	10.891	5	2.178	4.221	.001
	Within Groups	307.546	596	.516		
	Total	318.437	601			
Cognitive Dissonance	Between Groups	19.714	5	3.943	9.765	.000
	Within Groups	240.658	596	.404		
	Total	260.372	601			
Cultural Bias	Between Groups	18.077	5	3.615	5.324	.000
	Within Groups	404.746	596	.679		
	Total	422.824	601			

Source: Research Findings

Table 6, provides that there is a significant difference among the investors belonging to different age group with respect to overconfidence, representative, mood, cognitive dissonance and cultural bias. The confidence of the investors increases with the age and sometimes they become overconfident.

Table 7 . One Way Anova with regard to Income and Investor Behaviour

		Sum of Squares	df	Mean Square	F	Sig.
Overconfidence	Between Groups	15.241	18	.847	3.417	.000
	Within Groups	144.474	583	.248		
	Total	159.715	601			
Disposition Effect	Between Groups	14.012	18	.778	2.523	.001
	Within Groups	179.916	583	.309		
	Total	193.928	601			
Representative	Between Groups	16.423	18	.912	2.531	.000
	Within Groups	210.157	583	.360		
	Total	226.580	601			
Herd	Between Groups	14.654	18	.814	2.117	.005
	Within Groups	224.226	583	.385		
	Total	238.881	601			
Mood	Between Groups	9.885	18	.549	1.038	.415
	Within Groups	308.552	583	.529		
	Total	318.437	601			
Cognitive Dissonance	Between Groups	17.415	18	.968	2.322	.002
	Within Groups	242.957	583	.417		
	Total	260.372	601			
Cultural Bias	Between Groups	25.932	18	1.441	2.116	.005
	Within Groups	396.892	583	.681		
	Total	422.824	601			

Source: Research Findings

Table 7, exhibits that there is a significant difference among the investors belonging to different income group with respect to overconfidence, disposition effect, representativeness, herd, cognitive dissonance and cultural bias. However, there is no significant difference in the behavior of individual investors with respect to mood. Mood is an internal feeling which has no relationship with the income level.

Table 8. One Way Anova with regard to Experience and Investor Behaviour

		Sum of Squares	df	Mean Square	F	Sig.
Overconfidence	Between Groups	6.313	13	.486	1.861	.032
	Within Groups	153.403	588	.261		
	Total	159.715	601			
Disposition effect	Between Groups	4.984	13	.383	1.193	.280
	Within Groups	188.944	588	.321		
	Total	193.928	601			
Representative	Between Groups	11.348	13	.873	2.385	.004
	Within Groups	215.231	588	.366		
	Total	226.580	601			
Herd	Between Groups	6.728	13	.518	1.311	.201
	Within Groups	232.153	588	.395		
	Total	238.881	601			
Mood	Between Groups	4.563	13	.351	.658	.805
	Within Groups	313.874	588	.534		
	Total	318.437	601			
Cognitive Dissonance	Between Groups	8.723	13	.671	1.568	.090
	Within Groups	251.649	588	.428		
	Total	260.372	601			
Cultural Bias	Between Groups	14.290	13	1.099	1.582	.086
	Within Groups	408.534	588	.695		
	Total	422.824	601			

Source: Research Findings

Table 8. provides that there is a significant difference among the investors belonging to different experience with respect to overconfidence and representative bias. In all other cases there is no significant difference in the behavior of individual investors. The investors learn with the experience and become overconfident.

VIII. Conclusion

The empirical evidences from the present study emphasize that unlike the classical financial theories, individual investors do not always behave rationally at the time of taking an investment decision. There are various biases which are prevalent in the behavior of the investors and these biases play significant role in making an investment decision. The analysis of the study reveals that respondents gets maximum influenced by representative bias, followed by overconfidence, cognitive dissonance and disposition effect. However, there is no impact of herd behavior on the respondents. It is advisable to all the investors to consider these biases as risk factor associated with their investment decision and must prepare a checklist of these factors before taking any decision as informed investors. The above study can be further extended to other parts of the country and may include other biases for consideration.

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