Behavioural Finance Versus Traditional Finance: Differences And Similarities Of This Finance Terms

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Abstract:
Introduction: Behavioural finance can allow investors to take critical decisions regarding their investment in an easier manner. In traditional finance, individuals can access services through physical branches. The main aim of this research is to identify the key similarities and differences between behavioural finance and traditional finance. Identification of differences and similarities between traditional and behavioural finances can be marked as vital for risk calculation procedures of profit earning organisations.
Literature Review: Behavioural and traditional finance concepts have focused on maximisation of profit by investors. As per the traditional finance, financial markets can be considered as efficient and all available information is reflected by prices. Traditional finance can be seen as more precise than the concept of behavioural finance and behavioural finance can be described as less precise. The concepts of behavioural finance have explained the impacts of demographic profile on the behaviours of investors.
Methodology: In order to analyse the key differences between the traditional finance system and behavioural finance system the research has collected primary and quantitative data. The research collected primary data by carrying out a sample survey among 60 financial executives of companies. 10 questions were designed by this research and among those 3 questions were designed based on the demographic factors of survey participants and rest of the questions were designed based on the research objectives.
Findings: From the findings and analysis of this research it can be summarised that behavioural finance can allow investors to take investment decisions more rationally. Analysing the obtained results, it can be summarised that the share of financial advisors is highest among the total number of chosen participants of the sample survey. Strong legal framework is another positive aspect of the traditional finance system. From the findings of this research it can be summarised that effective management of emotions can enable financial decision makers to take investment decisions more relationally.
Discussion: Properly established infrastructure can be marked as a benefit of the traditional finance system for investors. It has been identified that both the traditional and behavioural finance focus on the functioning of financial markets. It has been found that mathematical models are used by both of these finance concepts.
Conclusion: According to the concept of behavioural finance, strong emotions of financial decision makers can have an adverse impact on their investment decision making procedure. It can be concluded that according to traditional finance concepts, financial markets are efficient. The traditional finance concept is more precise than the concept of behavioural finance.
Keywords: Behavioural finance, financial decision makers, Traditional finance, Similarities, Differences

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I. Introduction

Research background

Behavioural finance can be described as the economic theory of financial decision-making of individuals. As per the view of Shanmuganathan (2020), behavioural finance can allow investors to make critical decisions regarding their investment in an easier manner. According to the concept of behavioural finance, the personal biases of individuals can have a huge impact on investment decision-making. Along with this, psychological influences of individuals can affect their decision-making procedure of individuals in decision making. In the operations of financial markets, this theory is used by experts to explain the abnormalities such as sudden changes in stock prices. On the other hand, the mainstream system of finance along with conventional institutions can be defined as traditional finance (Feng et al., 2022). Functions of the organisations such as commercial banks and insurance companies are taken into consideration by the traditional

finance theory. Activities of traditional finance are mainly regulated by the government bodies of countries. Dependence on intermediaries such as banking institutions and brokers can be seen in the traditional finance system. Due to bureaucratic involvement, activities of traditional finance take a longer time. Behavioural finance theory is used by financial experts to analyse the rationality of the decisions taken by investors in their business process.

The concepts of behavioural finance are vital for investors to understand the potential impacts of the financial decisions taken by them on economies. As mentioned by Paule-Vianez et al. (2020), following the concepts of behavioural finance, better choices can be made by individuals in financial decision-making. Along with this, this concept can enable individuals to prevent negative bias in their financial decision-making process. On the other hand, in traditional finance, individuals can access services through physical branches. Moreover, traditional financial operations are highly dependent on paper-based processes.

Research rationale
Research on this topic is necessary to improve the financial decision-making procedure of investors. According to Madaan & Singh (2019), events in the national economy of countries can be explained in an effective manner by behavioural finance. Research on this topic can be considered as important for reflecting the biases in the decisions taken by financial professionals. Along with these, carrying out research on this topic, diversification of financial decisions can be done by financial experts in an easier manner. By identifying the differences between traditional and behavioural finances, investors can maximise their utility from investment (Rupande et al., 2019). The findings of this research can be vital for investors to improve their asset selection procedure. At the same time, research on this topic can enable investors to accept financial risks in their business process more rationally. The findings of this research can be useful for financial decision-makers in preventing psychological biases in business. Irrational assumptions made by investors in traditional finance can be prevented by carrying out research on this topic.

Research significance
The findings of this study can be crucial for informed decision making and following the findings of the research, determination of business strategies can be done in an easier manner by them. As depicted by Valaskova et al. (2019), the identification of differences and similarities between traditional and behavioural finances can be marked as vital for risk calculation procedures of profit-earning organisations. Along with these, the findings of this research can be important for designing financial products such as insurance policies and retirement plans. In addition, the financial objectives of firms can be achieved by them in an easier manner by identifying the differences between traditional and behavioural finance.

Aim and objectives
Research aim
The main aim of this research is to identify the key similarities and differences between behavioural finance and traditional finance.

Research objectives
The main objectives of this research are as follows
RO1: To analyse the key concepts and applications of behavioural finance.
RO2: To analyse the key concepts and applications of traditional finance.
RO3: To compare the concepts and applications of behavioural finance and traditional finance.
RO4: To recommend measures for effectively adopting these concepts of finance by individuals.

Research questions
RQ1: What are the key concepts and applications of behavioural finance?
RQ2: What are the key concepts and applications of traditional finance?
RQ3: What are the similarities between the concepts and applications of behavioural finance and traditional finance?
RQ4: What are the differences between the concepts and applications of behavioural finance and traditional finance?

Research hypothesis
H1: Both traditional finance and behavioural finance are focused on improving investment decisions.
H2: Traditional finance suggests guidance on proper decision-making in investment and behavioural finance describes the financial decision-making procedure of investors.

H3: Traditional finance considers financial markets as efficient and behavioural finance states that financial markets may not be efficient always.

II. Literature Review

Advantages of behavioural finance

In order to overcome the negative bias in decision-making, the concepts of behavioural finance can be important. As commented by Rahman & Gan (2020), the concepts of behavioural finance have played a vital role in improving the understanding of investors regarding the role of emotions in shaping the economy. The concepts of behavioural finance have explained the impacts of demographic profiles on the behaviours of investors. Following these concepts, investors are able to accurately predict the future financial conditions of economies. According to this concept of finance, irrational decisions of investors can be caused due to their extreme emotions. Identification of the opportunities for buying and selling can be done by studying the concepts of behavioural finance. This concept of finance allows individuals to manage their emotions for the betterment of financial decision-making. As per the view of Hirshleifer (2020), the identification of the main causes of the emotional biases of investors has been found as one of the major positive aspects of behavioural finance. These concepts have been found useful in the allocation of financial resources for specific business purposes. Using the concepts of behavioural finance, finance professionals are able to motivate their clients to identify their emotional biases in business.

Advantages of traditional finance

Well-established infrastructure can be marked as one of the main strengths of traditional finance. As stated by Zetzsche et al. (2020), stability and high reliability of infrastructures such as banks and regulatory services can be considered as a benefit of traditional finance. Along with this, the concept of traditional finance is widely accepted and this can be described as its strength. Moreover, the high strength of the legal framework has been found to be the other advantage of the traditional finance concept. As demonstrated by Frost et al. (2019), the strong legal framework of traditional finance is effective in providing protection to investors. Deposit insurance is one of the other advantages of the concept of traditional finance that consumers can derive. At the same time, record maintenance of credit history is done by the institutions engaged in traditional finance. Professional advice can be obtained by investors in traditional finance and this can be considered as its other benefit. In addition, established systems of the institutions engaged in traditional finance can be effective in identifying and preventing fraud activities. Government oversight has been found as one of the main advantages of the traditional finance system. However, credit risk is one of the risk factors involved within the traditional finance system.

Similarities between the concepts and applications of behavioural finance and traditional finance

Analysing the concepts of behavioural and traditional finance it has been found that both of these are concerned with financial markets. As depicted by (), the usage of mathematical models is done by both behavioural and traditional finance concepts. Statistical analysis is carried out in both of these concepts to understand the functioning of financial markets. According to both of these theories, the self-interests of individuals can motivate them in financial decision-making. Behavioural and traditional finance concepts have focused on maximisation of profit by investors. As per both of these theories, financial markets can be described as complex and their functioning is unpredictable.

Differences between the concepts and applications of behavioural finance and traditional finance

According to the concept of traditional finance, investors can be seen as rational, and decisions are taken by them based on available information. As illustrated by Goyal & Kumar (2021), according to the concept of behavioural finance, the cognitive limitations of individuals can affect their decision-making procedure in investment. Along with this, as per traditional finance, financial markets can be considered as efficient and all available information is reflected by prices. On the other hand, according to the concept of behavioural finance, financial markets cannot always be considered as efficient. At the same time, the inefficiency of the financial market has been described as an advantage for investors by this concept. In addition, from behavioural finance, investors can obtain guidelines on the ideal processes of financial decision-making. Behavioural finance can be considered descriptive which reflects the process followed by investors in decision-making. As opined by Harvey et al. (2021), traditional finance can be seen as more precise than the concept of behavioural finance and behavioural finance can be described as less precise. Along with this, behavioural finance has been found as complex for implementation by individuals. A diverse asset portfolio can be built by investors by focusing on traditional finance.

Theoretical underpinning
Prospect theory

The prospect theory can be effective for investors in analysing the behaviours of the key market actors. As commented by Ruggeri et al. (2020), following the measures suggested by prospect theory, investors can maximise their profitability from their investments. Along with this, following this theory, financial experts can make decisions rationally. Prospect theory can be divided into two main parts and those are the editing phase and evaluation phase. The editing phase of this theory can lead to simplification of prospects in financial systems. On the other hand, the editing phase of this theory suggests prospects' probabilities by decision weights. According to this theory, psychological factors of individuals can lead to persistent biases and these need to be prevented for rational decision making in investment.

III. Methodology

In order to analyse the key differences between the traditional finance system and behavioural finance system the research has collected primary and quantitative data. As mentioned by Pandey and Pandey (2021), higher accuracy is one of the main strengths of primary data. The reliability of research can be increased by collecting primary data and due to this reason this research has collected primary data. The research collected primary data by carrying out a sample survey among 60 financial executives of companies. 10 questions were designed by this research and among those 3 questions were designed based on the demographic factors of survey participants and the rest of the questions were designed based on the research objectives. In the selection procedure of survey participants, convenience and non-random sampling was done by the researcher. Likert scale was followed in designing the questionnaire of the sample survey and the questionnaire was sent to the personal email of the participants. As per the view of Snyder (2019), real-time information can be included in research by collecting primary data. Up-to-date information can be included in research by collecting primary data and due to this reason this study has collected primary data. Along with these, primary data was collected by this research as collecting primary data researchers can have a higher control in the information collection procedure.

Specific needs of research can be taken into consideration by researchers by collecting primary data and this was the other reason for collecting primary information for this study. As per the view of Newman and Gough (2020), objective nature is one of the strengths of quantitative data which can enrich the quality of research to a great extent. Biases in studies can be minimised by collecting quantitative data and this was the other reason for collecting quantitative data in this research. A larger sample size can be determined by research in the quantitative data collection procedure and due to this, a sample survey was carried out for this study. Financial decision making is the dependent variable of this research and traditional finance system, behavioural finance system and market conditions are the independent variables.

IV. Finding and Analysis

Demographic Analysis

Table 1: Gender of respondents

1. What is your gender?				
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	34	56.7	56.7	56.7
	Male	26	43.3	43.3	100.0
	Total	60	100.0	100.0	

(Source: SPSS)

The above table shows the share of male and female respondents in the total number of respondents selected for the sample survey. It has been found that the share of females in the total number of respondents is 56.7% and on the other hand, the share of males has been found as 43.3%. At the same time, the number of responses recorded from males was 26 and the number of responses recorded from females was 34. It can be summarised that the participation of females is higher than males in the financial operations of companies.
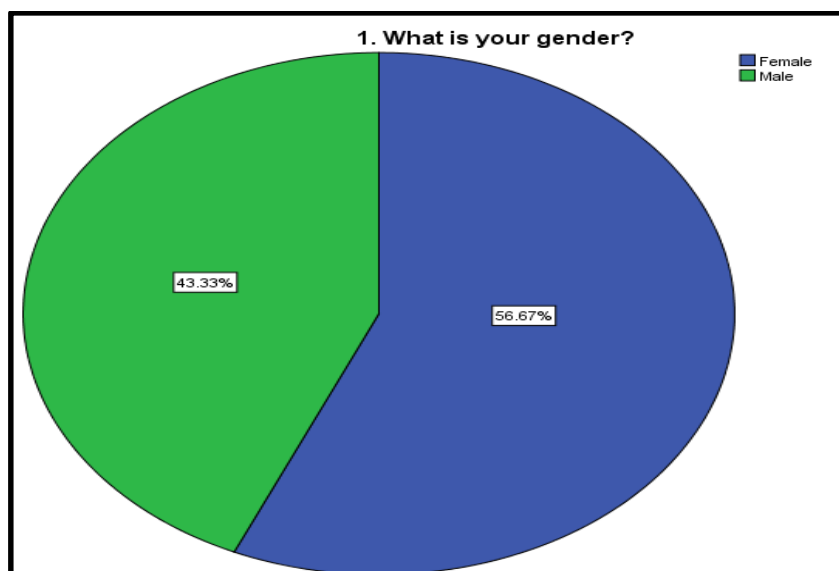
Figure 1: Gender of respondents
(Source: SPSS)

The above pie chart reflects the share of responses recorded from males and females in this sample survey. It has been found that the share of responses recorded from females is 56.67% and the share of responses recorded from males is 43.33%.

Table 2: Age group of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25 to 35 years	12	20.0	20.0	20.0
	36 to 45 years	40	66.7	66.7	86.7
	46 to 55 years	5	8.3	8.3	95.0
	56 to 66 years	3	5.0	5.0	100.0
	Total	60	100.0	100.0	

(Source: SPSS)

The above table shows the percentage share of age groups of the respondents. From the results obtained from SPSS, it has been found that the frequency of respondents from the age group 25-35 years was 20%. The frequency of respondents from the age group 36-45 years was 40 and the frequency for the age group 46-55 years was 5. At the same time, the frequency of respondents from the age group 56-66 years was 3. Analysing the obtained results, it can be summarised that participation in the financial job roles is highest for the age group 36-45 years.
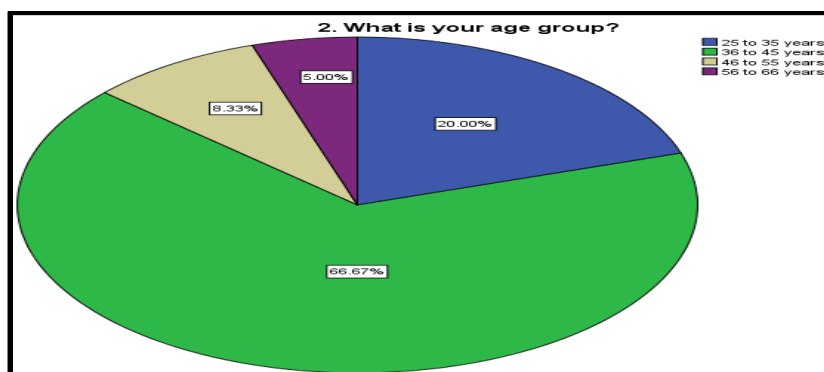

Figure 2: Age group of respondents
(Source: SPSS)

The above pie chart reflects the percentage share of various age groups among the selected sample survey participants. Analysing the results obtained from SPSS it has been found that the share of individuals from the age group 36-45 years is 66.67%. At the same time, the share of individuals from the age group 25-35 years is 20%. The share of the respondents from the age group 46-55 years is 8.33% and the share of the age group 56-66 years is 5%.

Table 3: Job role of respondents

3. What is your job role?				
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Financial advisor	29	48.3	48.3	48.3
	Financial Analyst	12	20.0	20.0	68.3
	Financial Manager	2	3.3	3.3	71.7
	Investment manager	17	28.3	28.3	100.0
	Total	60	100.0	100.0	

(Source: SPSS)

In the above table, the frequencies of various job roles of respondents have been highlighted. The obtained results have shown that the frequency of financial advisors is 29 among the selected group of participants. The frequency of financial analysts is 12 and the frequency of financial managers is 2 among the respondents of this sample survey. The frequency of investment managers has been found 17 in the obtained results.
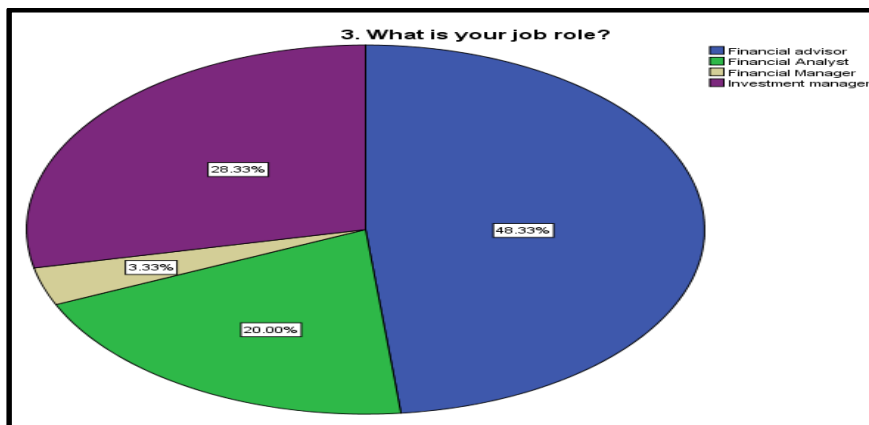

Figure 3: Job role of respondents
(Source: SPSS)

The above pie chart reflects the percentage share of various job roles among the selected sample survey participants. The shares of financial advisors and investment managers have been found to be 48.33% and 28.33% respectively. At the same time, the shares of financial analysts and financial managers are 28.33% and 3.33% respectively. Therefore, analysing the obtained results it can be summarised that the share of financial advisors is highest among the total number of chosen participants of the sample survey.

Statistical Analysis
Descriptive Analysis

Table 4: Descriptive statistical analysis of key variables

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DV	60	1.0	4.0	2.100	.7524
IV1	60	2.00	6.00	3.3667	.93820
IV2	60	2.00	7.00	3.4500	1.08025
IV3	60	2.00	6.00	3.3333	.81650
Valid N (listwise)	60				

(Source: SPSS)

The above table reflects the descriptive statistics of the key variables of this research. It has been analysed that the mean value and standard deviation of the dependent variable are 2.1 and 0.7524 respectively. The mean value and standard deviation of the first independent variable are 3.3667 and 0.93820 respectively. For the second independent variable, the mean value and standard deviation are 3.45 and 1.08025 respectively. At the same time, for the second independent variable, the mean value and standard deviation are 3.3333 and 0.81650 respectively.

Hypothesis 1

Table 5: Analysis of linear regression for Hypothesis 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.331	.110	.094	.7160

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.667	1	3.667	7.153	.010
	Residual	29.733	58	.513		
	Total	33.400	59			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.205	.347		3.473	.001
	IV1	.266	.099	.331	2.675	.010

(Source: SPSS)

Statistical analysis of linear regression has been shown in the above table. From the above ANOVA analysis, it has been observed that the regression value is 3.667 for the sum of squares and for df the value of regression is 1. The value of regression for mean square is 3.667 and F this value is 7.153. From this analysis, it has been found that the significance value of regression is 0.010 which is lower than 0.050. Therefore, it can be summarised that there is a significant relationship between the first independent variable and the dependent variable.

Hypothesis 2

Table 6: Analysis of linear regression for Hypothesis 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.256	.066	.050	.7335

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.197	1	2.197	4.085	.048
	Residual	31.203	58	.538		
	Total	33.400	59			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.484	.319		4.646	.000
	IV2	.179	.088	.256	2.021	.048

(Source: SPSS)

Linear regression analysis of the second independent variable has been shown in the above table. From the above ANOVA analysis, it has been found that the value of regression is 2.197 for the sum of squares. The

values of regression are 1 and 2.197 for df and mean square respectively. Along with these, the value of regression is 4.085 for F and for significance, the value of regression is 0.048. The value of regression for significance is lower than 0.050. Therefore, the independent variable and dependent variable of this research are closely related.

Hypothesis 3

Table 7: Analysis of linear regression for Hypothesis 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.166	.027	.011	.7484

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.915	1	.915	1.634	.206
	Residual	32.485	58	.560		
	Total	33.400	59			

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.592	.409		3.888	.000
	IV3	.153	.119	.166	1.278	.206

(Source: SPSS)

Linear regression analysis of the third independent variable has been shown in the above table. From the ANOVA table of the above calculation, it has been found that the regression value is 0.915 for the sum of squares. The values of regression for df and mean square are 1 and 0.915 respectively. Along with these, the value of F is 1.634 in this case and the value of regression for significance is 0.206. Analysing the ANOVA calculation, it can be summarised that the value of regression for significance is higher than 0.05 which indicates that there is no significant relationship between the third independent variable and the dependent variable.

Correlation Test

Table 8: Analysis of correlation between dependent variable and independent variables

Correlations

		DV	IV1	IV2	IV3
DV	Pearson Correlation	1	.331[**]	.256[*]	.166
	Sig. (2-tailed)		.010	.048	.206
	N	60	60	60	60
IV1	Pearson Correlation	.331[**]	1	.219	.192
	Sig. (2-tailed)	.010		.093	.142
	N	60	60	60	60
IV2	Pearson Correlation	.256[*]	.219	1	.058
	Sig. (2-tailed)	.048	.093		.662
	N	60	60	60	60
IV3	Pearson Correlation	.166	.192	.058	1
	Sig. (2-tailed)	.206	.142	.662	
	N	60	60	60	60

(Source: SPSS)

The above table reflects the results of the correlation analysis of the research variables. For the dependent variable, the Pearson correlation value is 1 and for the three independent variables, the Pearson correlation values are 0.331, 0.256, and 0.166 respectively. Along with these, the Pearson correlation value of IV1 is 0.331 for the dependent variable, and the values of Pearson correlation are 1, 0.219, and 0.192 for IV1, IV2, and IV3 respectively. Pearson correlation value of IV2 is 0.256 for the dependent variable and the values of Pearson correlation are 0.219, 1, and 0.058 for IV1, IV2, and IV3 respectively.

V. Discussion

From the literature review of this study, it has been found that behavioural finance suggests preventing negative bias in financial decision-making. From the findings and analysis of this research, it can be summarised

that behavioural finance can allow investors to make investment decisions more rationally. The literature review of this research has shown that the emotions of investors can have a huge impact on the economies of countries (Rahman & Gan, 2020). It has been observed that extreme emotions of financial decision-makers can have an adverse impact on their business performance. On the other hand, properly established infrastructure can be marked as a benefit of the traditional finance system for investors. From the literature review of this study it has been found that in traditional finance, banks and regulatory services are highly stable and reliable (Zetzsche et al., 2020). The strong legal framework is another positive aspect of the traditional finance system. From the findings of this research, it can be summarised that effective management of emotions can enable financial decision-makers to make investment decisions more relationally. The findings of this research have reflected that behavioural finance can play an important role in allocating financial resources by investors.

A literature review of this research has shown that both of these finance concepts are concerned with financial markets. Analysing the findings of this research it has been identified that both traditional and behavioural finance focus on the functioning of financial markets. At the same time, the findings of this research have reflected that mathematical models are used by both of these finance concepts. As per the literature review of this study, the traditional finance concept considers financial markets as efficient (Harvey et al., 2021). On the other hand, the findings of this research have also reflected that financial markets are considered efficient by the concept of traditional finance.

VI. Conclusion

From the above discussion and analysis of this research, it can be concluded that the traditional finance concept considers the financial decision-making of investors as rational. On the other hand, according to the concept of behavioural finance, strong emotions of financial decision-makers can have an adverse impact on their investment decision-making procedure. It can be concluded that according to traditional finance concepts, financial markets are efficient. The behavioural finance concept reflects that financial markets may not always be efficient and this is the other difference between these two finance concepts. Behavioural finance can provide guidance to investors for the allocation of their financial resources. The traditional finance concept is more precise than the concept of behavioural finance. It can be summarised that for investors, the concept of behavioural finance is more complex than the traditional finance concept. Government bodies of countries play a vital role in regulating the traditional finance system.

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