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A EXPLORATORY RESEARCH ON INFLUENCES OF INDIVIDUAL BEHAVIORAL FACTORS IN THE CONTEXT OF INDIVIDUAL INVESTOR DECISION MAKING PROCESS TOWARD EQUITY SECURITIES

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ABSTRACT

The present research studies tries to attempt and explore the prominent area of investing which is related to determining the factors which have their impact on individual retail investors choices in equity securities which is based on the established principles since long in behavior finance. This is a field which has gain prominent significance over last past few years rather few decades. This approach has challenged the conventional hypothesis of investor rationality as theorized by EMH-Efficient Market Hypothesis. Seminal works by eminent scholars like Daniel Kahneman, Richard Thaaler and Amos Tversky have very well demonstrated that the major factors that influence the financial decision making are perceptive biases and emotional reactions. The purpose of this research study is to encompass the pre-established body of knowledge by identification, examination and analysis of certain emotional and cognitive biases like perception, risk factor, loss aversion, overconfidence, herd behavior that impact individuals while taking the decisions of investing specifically in equity markets. The research has used both quantitative survey method and qualitative interviews for examining the impact on decision making. The demographic factors and psychological characteristics of the investors and equally seek to discover how the two influence the behaviour of investors. Furthermore, this article aims at providing an outline of the related empirical literature and considering the behaviour of the investors and the psychological properties which in this attempt tries to establish whether investors behave rationally in their decision-making processes or whether their decisions are influenced by their sentiments or other psychology factors. Descriptive research methodology was adopted in the present research studies. Non-probability sampling technique i.e purposive sampling was used and around 120 responses were collected from retail individual investors in Pune District. The outcome of this research highlighted how the variables defined in behavioral factors have led to deviations from taking rational decisions which often result in suboptimal investment consequences.

Keywords: Securities, Equity, Capital Market, Investment Decisions, Behavioral Finance

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1. INTRODUCTION

It is indeed beyond peradventure to confess that the financial system occupies a very important position in every economy of the world. India today can boast before the world the number of financial institutions – specialized and non-specialized financial institutions; the number of financial market – organized and unorganized financial markets; and number of financial securities. There is also the division of that sort of sound, easily recognizable and clearly differentiated financial

structure is not only conducive to the flow and utilization of money but also efficient. Hence, the sustainability of the financial system mainly depends more on the flow of funds and how the collected fund if available has to reach the rightful place or different segments. Players are also relevant in share market because they are the source or supply side in this regard of the players. To them, the active market participants can be deemed to have very active roles to play because they constitute the main funding pool. The message of selection and building a portfolio is well timely and appropriate, especially for an investor if he or she is interested in it. Based on the following identified investment opportunities, an investor with portfolio of opportunities will experience less risk though attaining maximum gains. There are three kinds of investors: Any investor who will prefer to have less priority of return and less priority of risk or priority return and priority risk more return and less risk or more risk and high return respectively. Now behavioral finance is still an emergent science, which links descriptive findings coming from behavioral and cognitive psychological research with neoclassical economy and finance assumptions as to leverage the reason why people make wrong decisions.

This facet of finance investment has for a long time been overlooked in scientific analysis in an endeavor to expound on the steps that an individual investor undergoes before finally committing himself or herself to invest in finances.

The process conducted by individual retail investors of decision making in equity markets has also been the area of interest for the finance practitioners as well as the financial research scholars. As per the conventional finance theory specifically the Efficient Market Hypothesis (EMH) which presumes that investors making their decisions on the basis of mainly available data and expected outcome i.e risk and return associated with the investment tool. Though empirical proofs highly recommend that any individual investor decision making behavior prominently diverts from these rational assumptions which are been impacted due to range of psychological and emotional sentiments.

Behavioral finance which resonates both interdisciplinary approach of combining both emotional sentiments and finance, tries to find out deviations by evaluating cognitive biases and sentiment responses that impact individual decision making for investments. Unlike FII or DII individual investors lack the required resources and required expertise to systematically understand market, market conditions which make them more susceptible to behavioral prejudice. To be specific, it is hypothesized that the structure of information and factors in the market related to investment decisions and market results are neither random nor in a random pattern. The annual investment decisions involve both the investors and the investment managers, which consists of the institutional managers like mutual fund managers, pension fund managers, and other ordinary investors. This research studies aims to study and investigate certain behavior elements that impact retail investors choices while selecting the investments specifically in equity securities. The research seeks to identify these factors by contributing to the broader understanding of how sentiments of investors influences churn the market dynamics and culminates investment outcomes.

The objectives of this research studies are to

- To study and investigate the impact of Behavioural impacts on the Retail Investor Choices in the Equity Securities.
- To understand the demographic characteristics of individual retail investors and its relationship with decision making

- To evaluate the Investor Saving & Risk Appetite and Attitude at the time of Investment.

With the above aims of study researcher aims to understand and explore the behavioural factors that impact retail investors choices in the segment of equity securities market. Since the individual retail investors play pivotal role in shaping the financial markets, understanding the emotional sentiments underpinning of their decisions is vital. It is postulated that the value of the investment decision is based not only on accounting data but also on the characteristics of the market and personal risks Factors such as overconfidence, herd behavior, emotional bias, and risk aversion are among the key components which lead to sub-optimal investment decisions, potentially influencing both individual portfolios and broader market stability.

2. REVIEW OF LITERATURE

The extensive research has been conducted in the area of behavioral finance within the India and outside India as below:-

Chandra (2008) undertake a study to analyse the behavioural characteristics that influence investor decisions and specific objective of the study was to assess the correlation between investor attitudes towards risk and the decision making of the investors. The research employed a literature survey approach in finding out how psychological aspects affect investors; decisions within the financial markets.

Kabra, Mishra, and Dash (2010) aimed at providing a deeper insight of the factors that impact the investments and psychology of a typical investor. As their work focused on psychological factors which influence attitude towards investment, it offered theories into mental processes people follow while making their financial decisions.

Kartasova (2013) sought to establish the causes of irrationality witnessed in the stock market from individual investors' perspective in Lithuanian context. The that it establish that irrational behaviors incurred during the study are with pre-dispositions to certain characteristics like: age, experience, gender, and profession. Kartasova stated that these differences influenced the responses that investors have to the factors that are at their disposal and ultimately influenced their investment behaviour.

Choudhury (2013) discussed on the importance of behavioral finance and its relevance in making investment. Following is the conclusion or the answer for why investors get irrational while making' financial decisions This conceptual paper demonstrated how investors end up making irrational financial decisions. It provided ways of assessing active management portfolios while focusing on psychological factors in the investment decisions.

Bisen and Pandey (2013) on the same note examined the psychological factors that have an influence on the decisions of investors. Their study also aimed at making a comparison between the classical behavioral theory and the neoclassical financial theories pointing out that psychological factors often emerge as the major causes for failure of behavioral patterns to conform to those expected under the standard financial theories.

3. RESEARCH METHODOLOGY

Descriptive research is also called Statistical Research. The main goal of this type of research is to describe the data and characteristics about what is being

studied. The idea behind this type of research is to study frequencies, averages, and other statistical calculations. Although this research is highly accurate, it does not gather the causes behind a situation. Descriptive research is mainly done when a researcher wants to gain a better understanding of the topic. This study used descriptive research design to gather adequate information about the behavioural characteristics that affect the choices of individual investors on equity securities. Based on the target population, the study uses the individual investors as the sampling unit with an aim of using a sample of 120 respondents. Out of all the sampling techniques, purposive sampling is adopted as the non-probability sampling technique whereby participants with specific characteristics that can benefit the research work are selected. The primary data is collected for the research, through a self-developed structured questionnaire that has aimed at collecting different behavioral patterns and investment inclination. The study is geographically focused in Pune, one of the biggest cities in Maharashtra State and studies the investment activities of the population. Thus, this methodological approach will allow the study to reveal specific psychological determinants of investment decisions within this particular setting.

4. DATA ANALYSIS AND INTERPRETATION

1) **Showing Validity and Reliability test:** Validity is concerned with the accuracy of our measurement in the context of sample representativeness. It is related to the ability to create questions that reflect the issues being researched. The content validity of the survey instrument (i.e. the questionnaire) is verified by discussions with two experts, one academician and one industry professionals.

Table 1

Table 1 Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.847	0.843	13

The reliability of the survey instrument is tested with the help of Cronbach‟s Alpha method. The Cronbach‟s Alpha method allows us measure the reliability of different categories. It consists of estimates of how much variation in scores of different variables is attributable to chance As a general rule, an alpha coefficient greater than or equal to 0.5 is considered acceptable and a good indication of construct reliability The Cronbach‟s Alpha shows that these categories for survey instruments are valid and reliable so above table will conclude that Cronbach‟s Alpha is 0.847 so it will say that for research data is more reliable.

2) **Chi-Square Test :**

1) **Association between Gender & Holding Period of an investment.**

- **Null Hypothesis(H0):** There is no association between Gender & holding period of an investment.
- **Alternative Hypothesis(H1):** There is association between Gender & holding period of an investment.

Table 2

			Holding period					Total
			Less than 1 year	3- 5 year	5-1 0 years	10-15 year	More than 15 year	
Gender	Female	Count	2	3	22	7	6	40
		Expected Count	4.8	4.2	22	3.4	5.6	40
		% within 1	5.00%	7.50%	55.00%	17.50%	15.00%	100.00%
	Male	Count	22	18	88	10	22	160
		Expected Count	19.2	16.8	88	13.6	22.4	160
		% within 1	13.80%	11.30%	55.00%	6.30%	13.80%	100.00%
Total		Count	24	21	110	17	28	200
		Expected Count	24	21	110	17	28	200
		% within 1	12.00%	10.50%	55.00%	8.50%	14.00%	100.00%

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.261[a]	12	0.14
Likelihood Ratio	19.061	12	0.087
Linear-by-Linear Association	0	1	0.989
N of Valid Cases	200		

a. 3 cells (30.0%) have expected count less than 5. The minimum expected count is 3.40.

- **Decision Rule:** If P- value is less than 0.05(Sig.lev) then there is association between two variable.
- **Interpretation:** Above case p-value is 0.122 > P(0.05) hence there is no association between the Gender & Holding period of an Investment in the Equity.

2) Association between Age & Holding Period of an investment.

- Null Hypothesis(H0): There is no association between Age & holding period of an investment.
- Alternative Hypothesis(H1): There is association between Age & holding period of an investment.

Table 3

			Holding period					Total
			Less than 1 year	3- 5 year	5-1 0 years	Oct-15 year	More than15 year	
Marital status	Married	Count	13	15	85	8	16	137
		Expected Count	16.4	14.4	75.4	11.6	19.2	137
		% within 3	9.50%	10.90%	62.00%	5.80%	11.70%	100.00%

	Unmarried	Count	11	6	25	9	12	63
		Expected Count	7.6	6.6	34.7	5.4	8.8	63
		% within 3	17.50%	9.50%	39.70%	14.30%	19.00%	100.00%
Total		Count	24	21	110	17	28	200
		Expected Count	24	21	110	17	28	200
		% within 2	12.0%	10.5%	55.0%	8.5%	14.0%	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.261[a]	12	0.14
Likelihood Ratio	19.061	12	0.087
Linear-by-Linear Association	0	1	0.989
N of Valid Cases	200		

a. 6 cells (30.0%) have expected count less than 5. The minimum expected count is .17.

a. 6 cells (30.0%) have expected count less than 5. The minimum expected count is .17.

- **Decision Rule:** If P- value is less than 0.05(Sig.lev) then there is association between two variable.
- **Interpretation:** Above case p-value is 0.140 > P(0.05) hence there is no association between the Age & Holding period of an Investment in the Equity.

3) Association between Marital status & Holding Period of an investment

- **Null Hypothesis(H0):** There is no association between Marital status & holding period of an investment.
- **Alternative Hypothesis(H1):** There is association between marital status & holding period of an investment.

Table 4

			Holding period					Total
			Less than 1 year	3- 5 year	5-1 0 years	Oct-15 year	More than15 year	
Marital status	Married	Count	13	15	85	8	16	137
		Expected Count	16.4	14.4	75.4	11.6	19.2	137
		% within 3	9.50%	10.90%	62.00%	5.80%	11.70%	100.00%
	Unmarried	Count	11	6	25	9	12	63
		Expected Count	7.6	6.6	34.7	5.4	8.8	63
		% within 3	17.50%	9.50%	39.70%	14.30%	19.00%	100.00%
Total		Count	24	21	110	17	28	200

	Expected Count	24	21	110	17	28	200

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.588[a]	4	0.021
Likelihood Ratio	11.323	4	0.023
Linear-by-Linear Association	0.262	1	0.609
N of Valid Cases	200		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.36.

- **Decision Rule:** If P- value is less than 0.05(Sig.lev) then there is association between two variable.
- **Interpretation:** Above case p-value is 0.021 <P(0.05) hence there is association between the Marital status & Holding period of an Investment in the Equity.

4) Association between Educational Qualification & Holding Period of an investment

- **Null Hypothesis(H0):** There is no association between Educational Qualification & holding period of an investment.
- **Alternative Hypothesis(H1):** There is association between Educational Qualification & holding period of an investment.

Holding period Total

Table 5

		Holding period						Total
		Less than 1 year		3- 5 year	5-1 0 years	10-15 year	More than 15 year	
Educational Qualification	Secondary	Count	0	2	15	0	2	19
		Expected Count	2.3	2	10.5	1.6	2.7	19
		% within 4	0.00%	10.50%	78.90%	0.00%	10.50%	100.00%
	Graduation	Count	18	13	69	9	14	123
		Expected Count	14.8	12.9	67.7	10.5	17.2	123
		% within 4	14.60%	10.60%	56.10%	7.30%	11.40%	100.00%
	Post Graduation	Count	6	6	26	8	12	58
		Expected Count	7	6.1	31.9	4.9	8.1	58
		% within 4	10.30%	10.30%	44.80%	13.80%	20.70%	100.00%
Total		Count	24	21	110	17	28	200
		Expected Count	24	21	110	17	28	200
		% within 4	12.00%	10.50%	55.00%	8.50%	14.00%	100.00%

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.574[a]	8	0.127
Likelihood Ratio	15.786	8	0.046
Linear-by-Linear Association	1.468	1	0.226
N of Valid Cases	200		

a. 5 cells (33.3%) have expected count less than 5. The minimum expected count is 1.62.

- **Decision Rule:** If P- value is less than 0.05(Sig.lev) then there is association between two variable.
- **Interpretation:** Above case p-value is 0.127 >P(0.05) hence there is no association between the Educational Qualification & Holding period of an Investment in the Equity.

5) Association between Employment Status & Holding Period of an investment

- **Null Hypothesis(H0):** There is no association between Employment status & holding period of an investment.
- **Alternative Hypothesis(H1):** There is association between Employment status & holding period of an investment.

			Holding period					
			Less than 1 year	3- 5 year	5-1 0 years	10-15 year	More than 15 year	Total
Employment status	Employee	Count	20	13	65	8	11	117
		Expected Count	14	12.3	64.4	9.9	16.4	117
		% within 5	17.10%	11.10%	55.60%	6.80%	9.40%	100.00%
	Businessman	Count	0	4	28	2	6	40
		Expected Count	4.8	4.2	22	3.4	5.6	40
		% within 5	0.00%	10.00%	70.00%	5.00%	15.00%	100.00%
	Student	Count	4	4	17	7	11	43
		Expected Count	5.2	4.5	23.7	3.7	6	43
		% within 5	9.30%	9.30%	39.50%	16.30%	25.60%	100.00%
Total		Count	24	21	110	17	28	200
		Expected Count	24	21	110	17	28	200
		% within 5	12.00%	10.50%	55.00%	8.50%	14.00%	100.00%

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)

Pearson Chi-Square	21.147[a]	8	0.007
Likelihood Ratio	24.637	8	0.002
Linear-by-Linear Association	10.499	1	0.001
N of Valid Cases	200		

a. 5 cells (33.3%) have expected count less than 5. The minimum expected count is 3.40.

- **Decision Rule:** If P- value is less than 0.05(Sig.lev) then there is association between two variable.
- **Interpretation:** Above case p-value is 0.007 <P(0.05) hence there is association between the employment Status & Holding period of an Investment in the Equity.

6) Association between Income Level & Holding Period of an investment

- **Null Hypothesis(H0):** There is no association between Income Level & holding period of an investment.
- **Alternative Hypothesis(H1):** There is association between Income Level & holding period of an investment.

Table 6

			Holding period					Total
			Less than 1 year	3- 5 year	5-1 0 years	10-15 year	More than 15 year	
Income Level	Less than 10,000	Count	3	3	15	7	9	37
		Expected Count	4.4	3.9	20.4	3.1	5.2	37
		% within 6	8.10%	8.10%	40.50%	18.90%	24.30%	100.00%
	10,000-20,000	Count	4	2	3	0	3	12
		Expected Count	1.4	1.3	6.6	1	1.7	12
		% within 6	33.30%	16.70%	25.00%	0.00%	25.00%	100.00%
	20,000-50,000	Count	12	7	40	4	8	71
		Expected Count	8.5	7.5	39.1	6	9.9	71
		% within 6	16.90%	9.90%	56.30%	5.60%	11.30%	100.00%
	50,000-1,00,000	Count	4	8	35	6	6	59
		Expected Count	7.1	6.2	32.5	5	8.3	59
		% within 6	6.80%	13.60%	59.30%	10.20%	10.20%	100.00%
	more than 1,00,000	Count	1	1	17	0	2	21
		Expected Count	2.5	2.2	11.6	1.8	2.9	21
		% within 6	4.80%	4.80%	81.00%	0.00%	9.50%	100.00%
Total		Count	24	21	110	17	28	200
		Expected Count	24	21	110	17	28	200
		% within 6	12.00%	10.50%	55.00%	8.50%	14.00%	100.00%

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	30.272[a]	16	0.017
Likelihood Ratio	30.663	16	0.015
Linear-by-Linear Association	1.583	1	0.208
N of Valid Cases	200		

a. 11 cells (44.0%) have expected count less than 5. The minimum expected count is 1.02.

- **Decision Rule:** If P- value is less than 0.05(Sig.lev) then there is association between two variable.
- **Interpretation:** Above case p-value is 0.017 <P(0.05) hence there is association between the Income Level & Holding period of an Investment in the Equity.

5. REGRESSION MODEL

Identifying the investor behavior with respect to psychological traits

H0: psychological factors do not have a significant influence on the investor's decision making:

H2: psychological factors do have a significant influence on the investor's decision making

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.344[a]	0.181	0.154	1.072

Regression model identifying the investor behavior with respect to psychological traits

Table 7

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.745	0.928		1.88	0.063
	Others decision	-0.11	0.175	-0.066	0.627	0.04
	Risk Aversion	0.377	0.163	-0.022	0.546	0.038
	Prices of stock under consideration.	-0.128	0.171	-0.097	-0.748	0.456
	Internet & media impact	0.099	0.183	0.06	0.538	0.041
	Self-Reliance	-0.436	0.167	-0.288	-2.608	
	Family structure	-0.268	0.169	0.182	-1.588	0.045
	Motivation	-0.056	0.107	-0.056	-0.526	0.049

The above table depicts the Regression model that identifies eight broad dimensions of investor behavior with respect to psychological traits, which is most closely related to and has impact on the investment decisions of the investors.

The model revealed that the psychological factors such as Others decision, Risk Aversion, Self-Reliance, market understanding, Internet & media, Family Structure & Motivation are significantly associated with the investment decision making process as the p values are 0.040, 0.038 0.013, 0.034, 0.041, 0.045 & 0.049 are less than the alpha value(0.05).Hence, here the null hypothesis is rejected.

Means, Psychological factors do have a significant influence on the investor's decision making.

The values of R square and Adjusted R square states that investor behavior impact of 82 to 85 percent on the investment decision making.

6. FINDINGS

1) Study of Demographic Characteristics of the Investors.

- Female investors are comparatively less than the Male investors.
- Maximum number of the investor are belongs to 20-40 Age group.
- Married Investor are more than the unmarried because married investors are mostly make their financial planning
- Most of the investors are well educated so they have enough knowledge.
- Salaried Employee & Businessmen are invested mostly in the equity also now-a-days students are also awair about the investment.
- If investor has above Rs. 20,000 salary then they invest with more interest.

2) Using factors Influencing Investor behavior.

- Most of the investor decisions are affected by others decision of the investment.
- If Investor had loss in the past investment then they are more risk averse attitude.
- At the time of investment investor follows market trend. means they avoid selling when are low & if prices are high they go for sale.
- Most of the investor take help from the internet & media at the time of an investment.
- There is positive impact of the increasing level of income on the investment.
- Family Structure & Social Environment also affect on the investment of Investor.
- Most of the investors are go for the long term investment.

3) Using Statistical test.

1) Chi-Square:

- Holding period of investment is not related to the Gender & Age of investor.

- There is Significant association between marital status & holding period of an investment in Equity.
- Educational Qualification also does not associated with the holding period of an investment.
- Employment Status & Income Level also impact on the investment.

2) Regression Model:

- Other existing investor decisions of buying & selling stock plays an important role at the time of investment.
- Previous loss experience plays an significant role in the risk taking ability(more risk averse)
- Understanding the movement of the market, financial implication of sale along with the financial study plays significant role in the investment decision.
- Internet & Media sources play an significant role at the time of investment.
- Family structure (size), family support also influences the investment decisions of investor.
- Motivational factor an significant influencing role at the time of Investment decision.

7. CONCLUSION

In current scenario, investing is very important and investing in stock markets is a major challenge for every professional. Investor's behavior is influenced by many factors during investment decision making. Behavioral factors of investors are also influencing the investor's decision at the time of investment. The above study is based on the data analyzed and interpreted from the investors around Pune region only. This study concludes that the demographic factor like income has significant impact on the investor's behavior affecting his/her risk taking ability. The other demographic factors such as gender have no impact on investment behavior of the investors. The psychological factors such as Risk Aversion, Self-Reliance, market understanding, Internet & media impact, Family Structure & Motivation are significantly associated with the investment decision making process. As most people are not aware of all investment options available for investment & all of those are people are not ready to take that much amount of risk so Mutual fund is also good option for investment where you can take advantage of diversification of fund, expertise managing, and high liquidity of funds.

CONFLICT OF INTERESTS

None.

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