Impact of behavioural factors on Investment Decision of Individual: An analytical study

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Abstract

This study tries to express and comprehend those factors which have their impact on person's investment decision process. The researchers have tried to establish a relationship about the people's reaction towards their social finance decisions. It is an attempt to interlink the factors and their impact on investment decision of small investors. Researchers made here an experimental investigation to see how an individual conveys an investment decision and how extraordinary factors influence his investment decision movement. Motive to invest is very much essential or we can say is a crucial factor which influences an individual for choosing his investment. In general, investment decisions are moulded by various behavioural aspects reflected by people like predispositions, observation, sex, age, feelings and their identity attributes. These factors are correlated together like strings of guitar that pulling one will affect them all, which transform in to music. One can observe that correct tensions in the strings will provide great music, where wrong provide something else. The similar relationship, we find in our investment decision also, if we are of different gender, age or predispositions we will react towards investment differently.

Key words: *Behavioural Bias, Personality Trait, Investment, Demography, factor analysis.*

Introduction

Investment is indispensable and basic requirement for individual to help his financial life security. In an economy, people indulge in economic activity to support their consumption requirements. Savings arise from deferred consumption. People made investment in anticipation of future returns. Investment is the parting with one's fund, to be used by another party for productive activity. In general we can say that, investment is conversion of money into an asset, which is able to generate future return.

Investment process targets in accomplishing two goals; first critical target is related to comprehend the requirement of investment for changing time and social circumstances of an individual and second is related to selecting and picking an adjusting approach in the choice of securities. Investment decision requires exceptional arranging. Individuals are frequently losing their well deserved cash due to absence of arranging. Investment decision process is affected by many factors (variables). These factors are either internal (inside) or external (outside). External factors are genera, normal and common to all and influence each individual similarly, while internal variables are one of a kind and diverse among person, they differ from individual to individual and influence person's discernment, decision and inclination which provide guidance towards investment decision process. In this paper we are trying to lead a study among the retail investors, for recognizable proof of these factors and their connection to motivation the investors. This is an endeavour to comprehend distinctive factors and their impact on investment decision.

Objective of the Study:

The current paper is meant to understand impact of different factors on investment. The core objectives of the study are stated below:

- To establish the different factors which affect investment

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- To classify the identified variables in to different factors
- To examine a relation between personality and intention to invest

Hypothesis:

For attainment of research objectives following hypothesis are need to be tested.

- H1: There is a significant correlation between personality and motive for investment
- H2: Personality significantly influences the investment decision of individuals.

Theoretical Framework:

Bodi, Kane and Marcus define “an investment is the current commitment of money or other resources in the expectation of reaping future benefits”. Investment is a movement picked ahead of time by individuals to anchor their future desire. Individuals contribute with an aim to satisfy their fantasy, commitment and liabilities. It is human's fantasies and future and current commitment which fills in as essential determinant for making eagerness to contribute. The amount anybody will contribute depends upon numerous things, yet center reason is investable fund, the extent of investable fund essentially controlled by person's present commitment. Bodi, Kane and Marcus additionally clarify “an individual might purchase shares of stock anticipating that the future proceeds from the shares will justify both the time that her money is tied up as well as the risk of the investment”. Thus investment is the need for future benefits. Further, individual's investment decision is an arrangement between quick use and surrendered usage. The individual estimates the benefits of the current investments keeping in mind the benefits of the interests that may be grabbed by putting unused finances as an investment to utilize at some point or another. Bread cook and Haslem (1974) found in their examination that benefits, expected returns and the affiliation's monetary strength are fundamental thoughts for solitary theorists. Economist, Hargrove and Haslem (1977) focussed on the risk or return related tendencies of investors and found that people focus sensibly and think about the investment's risk/return exchange off. Behavioural finance has achieved basic tramps in illumination the social parts of investment decisions. The investigation about financing behaviour is obviously illuminating the investment decision process and social factor which impact the individual’s investment decision. Martin Weber (1999) makes reference, "Social finance intently consolidates singular conduct and market marvels and uses the information taken from both the mental field and money related hypothesis". Therefore, social finance is an undertaking to perceive the conduct inclinations routinely shown by investors while improving their portfolio.

There are significantly two fundamental part in social finance, known as subjective brain science and points of confinement of exchange. Individuals are essentially reasonable individuals yet their decisions are influenced by their social biases. Conduct biases emerge because of heuristic improvement, or, in other words of human's limited intellectual power. The accompanying area is an exchange over such biases. The another parameter is discernible certainty of overconfidence which has been very much recognized. The conduct of market members is numerous times partial by the overconfidence bias. Griffin and Tversky (1992) claims that overconfidence actuates because of individuals' biased assessment of any evidence. Griffin and Tversky advocate that overconfident individuals tend to revolve around the nature of the affirmation and afterward adjust it inadequately for its weight. Individuals tend to be overconfident in conditions of high caliber and low weight. Kahneman and Reipe (1998) recommended that overconfidence makes individuals overestimate their insight, underestimate dangers, and overrate their ability to control events.

Allen and Evans (2005) discover the level of trader’s overconfidence using test offering data. They found in a research that around 40% of representatives demonstrated overconfidence. Overconfident investors offer forcefully for overestimate returns. This brought down their investment execution; make them eager to prompt towards higher number of exchange and cost. Overconfidence influences the decision making capacity of a man, which prompts misfortune making determination of benefits. There is a contrast among confidence and hopefulness. Malmendier and Tate (2005) advocated that confidence is related to favourable outcomes and good faith is connected with exogenous outcomes. Ramnath et al. (2008) clears up hopefulness as

the affection to overvalue the probability of needed outcomes and underestimate the occasion of dissatisfaction.

Eastwood and Nutt (1999) shrewd that specialist tend to under react to negative information and furthermore overreact to positive information. So additionally, Eames et al. (2002) discovered that hopeful and optimistic attitude of the investor favours for buying fresh proposals, unsurprising with over-positive thinking bias. Representativeness heuristic is an intellectual bias in which an individual classify any occasion as per his past experience without figuring its connected probabilities. Tversky and Kahneman (1974), advocated that "the representativeness heuristic includes judgment making based on generalizations not on the basic qualities of the decision undertaking". The principle reason of this bias is absence of sufficient data or data asymmetry. It might likewise commence from different biases like the overconfidence bias. Kilka and Weber (2000) in their examination utilize exploratory information to demonstrate that German investors show more confidence in their figures of German resource returns than American resource return, while American investors show more confidence in their conjecture for return of American Assets.

An examination by Cao et al. (2011) is an unmistakable one. Familiarity bias has been exhibited as direct where an individual reliably center on negative circumstances with a particular ultimate objective to study deviations from the current situation. The model offers a clarification for portfolio under expanding, home and neighborhood biases. Unfamiliarity premium is showed up in the harmony stock expenses. There are abundant certainties to advocate that "individual have limited capacity for handling data and playing out various undertakings in the meantime".

Kahneman (1973) recommended that "the nearness of 'limited attention' requires distribution of subjective assets crosswise over undertakings, with the goal that attention accessible for different assignments is lessened when attention is spent on one earned". Dellavigna and Pollet (2009) advocated that limited attention has unconstrained reaction, yet there is limited proof on the amount it influences the nature of decision creation of individual speculator. Peng (2005) disclosed that with the end goal to add up to portfolio vulnerability, investors will ideally apportion their limited attention crosswise over wellsprings of vulnerability. Peng and Xiong (2006) likewise show the basic decision rules, for example, arrangements are picked by investors with limited attention. Social biases assume a critical job in arranging, choice and execution of investment decision of person.
Various studies have occurred to comprehend the impact of gender on decision making process. Sovereign (1993) inspected the character of gender contrasts in cash styles. He found that "guys are more inclined to feel included and able in cash taking care of and go out on a limb to gather riches, while females have a more prominent feeling of jealousy and insufficiency as for cash as an asset of acquiring things and encounters that they can appreciate in the present". Embrey and Fox (1997), in an example of single part families, found that "gender did not rise to be a basic factor of investment choice. Females will probably hold risky resources, while men avoid risk while contributing". Another examination by Powell and Ansic (1997) states that "ladies are less risk-chasing than men who are independent of their expenses, and both embrace diverse procedures in monetary decision situations".

Bajtelsmit and Bernasek (1996) found that ladies are more risk-unwilling and contribute more moderately than men. Olsen and Cox (2001) set up that ladies are higher risk-unwilling than men when confronted social and innovative perils. Lodi-Smith and Brent (2007) have investigated the association between personality traits and social investment. There are various researchers who can relate the relationship of financial specialist risk flexibility farthest point and statistic factors. The point of convergence of thought has been on the diverse statistic characteristics, for instance, age, sexual introduction, marital status, pay, guidance and calling, and money related care. Chaulk Barbara et al. (2003) have assumed that "men, more energetic respondents, those with higher wages, and those without children have bigger measures of investment risk opposition".

They can close this result to hardening models of family movement hypothesis and prospect hypothesis and the impact of marriage and youngsters on budgetary risk quality of a man. Terrence Hallahan et al. (2003) set up the relationship between a psychometrically chosen proportion of abstract budgetary risk insurance and a

degree of statistic attributes to examinations of scholars' minds towards money related risk. The legitimacy of overall utilized statistic factors, for example, age, sex, calling, wage and riches as determinants of risk security is kept up, despite the manner in which that the affiliations found are not fundamental. Specifically, risk security demonstrated ideal relationship with pay over all age parties and paying little personality to their sexual presentation. They can't set up any persuading affiliation regarding bearing, wedding status with a man's air towards risk. Emotions produce both conduct as a response to the prompting circumstance, and a change in inner state which readies the person for that specific conduct.

Chiefly, economists either refused any critical impact of emotions on decision making or consider emotions as bothersome because of their solely negative outcomes. The customary money related speculations can be contended implausible, as it doesn't survey the effect of opinions on investment decision. There are different verifications which show that notions do basically affect investment decision, especially when the choice incorporates situation of risk and uncertainty, as sought by Zajonc (1980), Schwarz (1990), Forgas (1995) and Loewenstein et al. (2001).

Factors identified

Paul Slovic (1972) and Diacon, S. (2002) identifies that perception of individual decides their choice of investment. Weinstein (1980) and Buehler and Rose (1994) found that the belief of individuals change the change the choice to carry investment. Seldon (1912), Hojo (2008) and other stressed on Attitude. Whereas Learning and motivation was considered by Shefrin and M.Statman(1999) and RaoC.J. (2010); as important factor for selection of investments. Thaler Richered (1999) and Ritter Jay (2003) found that Value is important factor. Rao.C.J.(2010) and Chan, Y. and L. Kogan (2002) consider Friends as important factors, which influence the choice of investment. Work Place was consider as important by Blume,M.E and I. Friend (1978). Lakshmi C.N. (2003) found that Media plays an important role to mould the consumer behaviour. Awareness by Verma.P (2012), Financial Freedom by Hasrshavardhan S. (2011) and Financial Knowledge cited by Stauss (2008) are considered as important factor that influence the choice of investment. The other factors which are consider as important are Professional Advice by Tapia and Yermo (2007), Age by Samuelson (1969), Family by Mehrotra and Torges (1976), Income by Sita L.Y. (2011) and Technology by Rao Y. K. (2009)

Research Methodology:

Literatures suggest that there are eighteen variables which affect our decision making ability and helps in construct of our investment portfolio. To evaluate such variables, an organized questionnaire was structured and it was split into two sections named demographic profile and behavioural profile. In demographic profile an arrangement of inquiries were solicited to recognize statistic status from respondents. In behavioural profile, an arrangement of five point dichotomous articulations were utilized to quantify each of the factors recognized, as it was not conceivable to gauge them straight forwardly. Sample Unit : An individual retail investor.

Sample Size: Total three hundred fifty questionnaire were sent and filled, out of 263 questionnaires were found completed remaining questionnaire were rejected due to missing information.

Data Collection: Digital India initiative makes Internet accessible to all. Questionnaire was prepared in both digital and printed version. Digital version were filled up with help of google form, where as printed version were filled through personal visit.

Data analysis and Interpretation:

Factor analysis was chosen to understand the relations among the variable and for constructing of the model. The Kaiser-Meyer-Olkin (KMO) suggests that sample is adequate for factor analysis as its KMO is .711.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.711
Bartlett's Test of Sphericity	Approx. Chi-Square	6346.152
	Df	171
	Sig.	.000

It is being believed that KMO should be higher than. 5 for factor analysis .711 shows it is excellent.

Communalities

	Initial	Extraction
Attitude	1.000	.626
Friend	1.000	.658
Age	1.000	.740
Income	1.000	.854
Family	1.000	.769
Belief	1.000	.609
Value	1.000	.695
Perception	1.000	.614
Freedom	1.000	.582
Risk	1.000	.517
Awareness	1.000	.531
Media	1.000	.636
Technology	1.000	.880
Working Place	1.000	.705
Finance	1.000	.621
Knowledge	1.000	.568
Professional	1.000	.833
Interest	1.000	.714
Control	1.000	.593

Extraction Method: Principal Component Analysis.

It is being observed from communalities table below, that all communalities value are above 0.5. Hence, all variables are support.

Four factors are extracted on the basis of eigenvalue of more than one. The following table is depicting the clear picture of factor extraction.

Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.788	35.144	35.144	7.788	35.144	35.144	5.736	25.884	25.884
2	2.671	12.053	47.198	2.671	12.053	47.198	3.634	16.399	42.283
3	1.868	8.430	55.627	1.868	8.430	55.627	3.212	14.495	56.778
4	1.651	7.450	63.078	1.651	7.450	63.078	1.396	6.300	63.078
5	0.997	4.499	67.577						
6	0.992	4.477	72.053						
7	0.892	4.025	76.079						
8	0.852	3.845	79.923						
9	0.750	3.384	83.308						
10	0.684	3.087	86.394						
11	0.624	2.816	89.210						
12	0.568	2.563	91.773						
13	0.538	2.428	94.201						
14	0.412	1.859	96.060						
15	0.321	1.449	97.509						
16	0.296	1.336	98.845						
17	0.128	0.578	99.422						
18	0.092	0.415	99.838						
19	0.036	0.162	100.000						

Extraction Method: Principal Component Analysis.

The above table shows that for factors with eigenvalue are more than one, hence these factors are extracted. Their total variance is explained is also shows more than 60%, i.e. within the acceptable range in social science research. In this case, 63.08% is the total variance explains.

Component Matrix: After factor analysis following component matrix received. The following matrix gave an indicative list of factor loadings before rotation. All variables are loaded on various factors.

Rotated component matrix is attaining to unearth the structure of loading of different variable. Four factors are shown in the following table. The following table shows loading of the factor. Those variables are considered whose loading is above 0.5.

On the fourth factor four variables are loaded together, these are awareness, perception, belief and attitude. This factor is named as personality.

Reliability analysis:

Cronbach's Alpha of the above factors is 0.896, 0.876, 0.798 and 0.817 respectively for demography, influence of society, financial freedom and personality. Since the all values are above the minimum acceptable norm that is 0.6. So these are can be accepted as new variable created from the above variables.

Motive for Investment: Motive for investment or investment motive is measured with the four points summated scale. After measuring its unidimensionality reliability analysis for this variable is performed. The results are as follows:

The cornbach's alpha value of the motive is 0.732, which is higher than the minimum acceptable level of 0.6 and these four statements can be together called motive.

Component Matrix[a]

	Component			
	1	2	3	4
Technology	0.685	-0.157	0.072	-0.043
Value	0.631	-0.107	0.041	-0.141
Working Place	-0.48	0.104	0.703	-0.15
Media	-0.379	0.08	0.766	-0.339
Awareness	-0.303	0.018	0.678	0.091
Interest	-0.101	-0.772	0.055	0.773
Control	0.202	0.648	0.363	0.021
Professional	-0.024	0.796	-0.249	0.352
Knowledge	0.055	-0.456	0.694	-0.065
Perception	0.22	0.163	0.685	0.065
Family	-0.372	0.114	0.414	0.614
Finance	0.146	0.049	0.656	-0.265
Age	0.217	0.039	0.625	0.701
Income	-0.05	-0.118	0.438	0.595
Friend	0.093	0.585	0.026	0.437
Belief	-0.329	0.584	0.07	-0.423
Attitude	0.31	0.594	-0.034	-0.349
Freedom	-0.229	0.658	-0.272	0.298
Risk	-0.112	0.037	0.511	-0.247

Extraction Method: Principal Component Analysis.

Rotated Component Matrix[a]

	Component			
	1	2	3	4
Technology	-0.596	**0.678**	0.228	0.202
Value	**0.851**	0.043	0.144	0.207
Working Place	0.499	**0.735**	0.082	-0.221
Media	-0.494	**0.643**	0.217	0.058
Awareness	0.399	0.126	0.221	**0.735**
Interest	0.356	0.043	**0.726**	0.042
Control	-0.332	-0.01	**0.651**	-0.23
Professional	0.103	**0.678**	0.256	0.181
Knowledge	-0.006	-0.175	**0.887**	0.091
Perception	0.064	-0.619	-0.082	**0.897**
Family	**0.681**	-0.4	0.532	0.168
Finance	0.099	0.034	**0.807**	0.517
Age	**0.704**	0.065	0.481	0.278
Income	**0.668**	0.178	0.428	-0.075
Friend	0.484	**0.592**	0.062	0.577
Belief	0.262	0.052	0.129	**0.746**
Attitude	0.016	-0.158	-0.067	**0.822**
Freedom	-0.061	0.224	**0.684**	0.319
Risk	0.019	-0.028	**0.611**	-0.293

Extraction Method: Principal Component Analysis.
Rotation Method: Quartimax with Kaiser Normalization.
a. Rotation converged in 6 iterations.

Reliability Statistics

Cronbach's Alpha	N of Items
.732	3

Descriptive Statistics

	N	Maximum	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Investment_Decision	263	4.49	.041	.150	-.054	.299
Freedom	263	5.04	-.248	.150	-.240	.299
Demography	263	6.24	-.232	.150	.236	.299
Society	263	9.11	.257	.150	-.297	.299
Personality	263	6.07	-.211	.150	-.117	.299
Valid N (listwise)	263					

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.813	.128		6.344	.000
	Personality	.242	.014	.604	17.665	.000

a. Dependent Variable: Investment_Decision

Relation between motive for investment and other variables:

Before establishing any relation between motive for investment and other variable it is important to check the normality of the variables. Descriptive statistics of these variables are as follows.

From the above table we can easily measure the normality of all variables. Skewness and Kurtosis value of all variable lying between the range of -1 to +1. Even if the value of standard error is considered, then the value of skewness and kurtosis must be less than 3 times of their respective standard error. So it predicts the normality of the all variables.

Correlations

To establish relation among the dependent and independent variable, we need to find correlation matrix

From the above Correlation Matrix, it can be easily visible the positive correlation between motive for investment with freedom, demography, society, personality and liberty. All the variables are also correlated together.

Hypothesis Result:

- **H01:** There is a significant Correlation between Personality and Investment Decision: Accepted since signification level of correlation is less than 0.01.

- H02: Personality significantly influences the investment decision of individuals.

Decision: Accepted as it can be observed from the above table personality of individual significantly influence the investment decision.

Conclusion:

It is being established from the research that there is a strong impact of behavioural factors on investment

decision process. Personality of individuals significantly influences the investment decision. Personality of individual constructed with number of factor such belief, perception, attitude and awareness level as inferred from the research. The following research provides a great scope for other researchers to do further work on motive and degree of the influence of other factors.

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