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A CONCEPTUAL PERSPECTIVE ON BEHAVIOURAL FINANCE

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INTRODUCTION

Behavioral finance is one of the imperative topic for to recognize the mentalities of the people about how they think of various things when they invest in various investment avenues. Behavioral financing is an evolving field that studies how psychological factors affect decision taking under uncertain conditions. Field of finance is basically about decision making as to investment decision, working capital decision, dividend decision and fund allocation decision whereas field of economics is about decision making as to what to produce, how to produce and for whom to produce. In the same way, the emerging field of behavioral finance also deals with the complex activity of decision making. Though the fields of economics and finance have contributed many theories over the years, it could not explain why people sometimes take irrational financial decision.

SIGNIFICANCE OF THE STUDY

Behavioral finance, a sub-field of behavioral economics, proposes psychology-based theories to explain stock market anomalies, such as severe rises or falls in stock price. The purpose is to identify and understand why people make certain financial choices. Within behavioral finance, it is assumed the information structure and the characteristics of market participants systematically influence individuals' investment decisions as well as market outcomes. In the early periods the financial markets were considered to be analogous to casinos where returns were determined by pure speculative activity. It was Williams in the year 1938 who challenged the casino concept through his book entitled "The theory of Investment value". Then the concept of risk and uncertainty were introduced by Markowitz in 1952 which paved the way for the modern portfolio Theory in the year 1959. Thus the concept of standard finance or classical financial theory evolved in the 1950's and early 1960's. The classical financial theory relied on an idealistic world. It assumed that all investors had perfect information of the market and they obtained information at about the same time and same level. It also assumed that they have the mental

faculties required to process those information in a rational and unbiased manner. Once these two assumptions were put into place, the rest of the theories could be explained in the form of mathematical equations. The strong belief of the standard finance that the risk and return could be measured stems from this notion of calculation. Yet every common man knows that this is not how the world works in reality. Neither do all market participants have access to perfect information even if so they don't receive it in the same level, nor can they rationally process all the information and make informed decisions. It is precisely these assumptions that gave rise to Behavioural Finance. It started as a reaction to classical financial theory because there were "anomalies" that could not be explained by it.

A study undertaken by Nobel Prize-winning cognitive psychologist Daniel Kahneman in the year 2002 shows that financial decision of investors or managers are based 90% on emotion and only 10% on logic. It clearly brought out that the importance of human behaviour and the need for psychology to understand and explain the investor's decision making process. The field of Behavior Finance from the liberal arts perspective includes the fields of psychology, sociology, anthropology, economics and behavioural economics. On the business administration side, this covers areas such as management, marketing, finance, technology and accounting.

REVIEW OF LITERATURE

Preceding to realize the representation of behavioral finance in today's scenario, primarily the inception of this concept may be conferred.

Kahneman and Tversky (1979) rigorously studied the concept of behavioral finance and recognized as the father of this hottest concept. They have presented a paper on the critique of expected utility theory which empirically found out that people underweight those outcomes that are just possible in comparison to the outcomes that are obtained with certainty. They have thrown prospect theory in which value is assigned to gain and losses rather than to final assets and probabilities are replaced by decision weights. In 1981, they introduced the concept of framing. They have presented that psychological principles that govern the perception of decision problems and to evaluate the probabilities and outcome produced predicable shift of preference when the same problem is framed in different ways.

De Bondt and Thaler (1985) published article: "Does the Stock Market Over-react?" in a Journal of Finance. They propounded that the people are systematically over-reacting to unexpected and dramatic news results in substantially weak form inefficiencies in the stock market. Mental accounting is a set of cognitive operations used by individuals and households to organize evaluate and keep track of financial activities.

Bloomfield et al.(2000), found that prices and value estimates under react additionally when the trustworthiness of information boosts besides this new information will obviously lead to momentum and drift in the market over time example; post-earnings announcement. Hence, flow is coupled with more steady information in an orderly and predictable manner.

Nichlas Barberis, (2002) In this research paper Behavioral finance argues that some financial phenomena can plausibly be understood using models in which some agents are not fully rational. The field has two building blocks: limits to arbitrage,

which argues that it can be difficult for rational traders to undo the dislocations caused by less rational traders; and psychology, which catalogues the kinds of deviations from full rationality we might expect to see.

Further, Shiller (2003), commences to portray the evolution of the idea that efficient market might be feasible at micro level but not at macro level many years ago. It implies that movement in price of individual stock is more imperative as compared to the total stock market. Apart from above feedback model states that investors more often relate their trade-based off behavior on the basis of other investors trade-based off behavior rather than the information available in the market. This kind of behavior creates bubbles in the stock market.

Jay R Ritter (2003) has given a brief introduction of behavioral finance published in Pacific Basin Finance Journal. In his research article, he rejected the traditional assumption of expected utility maximization with rational investors in efficient market. The two building blocks of behavioral finance are cognitive psychology (How People Think) and the limit of arbitrage (when market will be inefficient). The article further highlights many empirical patterns like stock market bubbles in Japan, Taiwan and the US.

Brown and Kagel (2009), found that as long as participants keep on assessing their existing stocks with the available choices they do not furnish the way to the disposition effect and as a result investors usually seize their better performing stocks whilst selling poor performing stocks. It has been observed that there was a price clustering in technology vis-a-vis non-technology stocks. Price clustering is strikingly higher in tech stocks rather than in non-tech during rise in stock market and it also depends on specific segment and investors‟ sentiments. It was also stated that vector of auto-regression process examines the urge of responses for price clustering against exogenous shocks with investors sentiment. At last, it could be concluded that various authors endow handful insights on a massive number of cognitive factors. These factors have an immense impact on investor's decision when they are constructing their portfolio as well as investing in fussy securities Simon Gervais (2009) in "Behavioral Finance; Capital Budgeting and Other Investment Decision", he has made a survey of literature on the effects of behavioral biases on capital budgeting.

Sahi and Arora (2012), published a paper on psychological biases of individual investors and financial satisfaction states that traditional finance concept is primarily based totally at the precept of maximization of application and explains how alternatives are made via way of means of rational human beings. Although the concept gives several insights, a remark of the real conduct of human beings became visible to be unique from what the concept predicted. Human beings have feelings and ideas that assist to clear out the content material from his or her environment. Thus, biases are not constantly bad, as at times, those biases can assist the character investor to pick out the great route of movement from the more than one opportunity and permit committing the much less high -priced mistakes thereby assisting the character to obtain satisfying behavior. This paper pursuit to discover the investor biases and notice whether or not they are associated with the monetary delight of the individuals. The consequences confirmed that overconfidence bias, reliance on the professional bias, and self-manage, biases have a great affiliation with monetary delight levels. This examines gives in addition insights into investor conduct and paves the manner for numerous opportunities for future research.

Andrea Masini, (2012) Investments in renewable energy (RE) technologies are regarded with increasing interest as an effective means to stimulate growth and accelerate the recovery from the recent financial crisis. 4. (Mangee, 2017) this article provides econometric evidence on the importance of psychological considerations for aggregate stock price fluctuations. To this end, a novel measure of stock market sentiment, dubbed the Net Psychology Index (NPI), based on information contained in Bloomberg News's end-of-the-day stock market reports, is confronted with a battery of multivariate empirical analyses. 5. (Kevin Brady, 2018) Most large stock price shocks are not accompanied by publicly available information. Then, what other information do investors use to set prices? The authors find that investors rely on reference points and their private information signals

Amar Kumar Chaudhary, (2013), studied on the IMPACT OF BEHAVIORAL FINANCE IN INVESTMENT DECISIONS AND STRATEGIES – A FRESH APPROACH. He highlighted that in present changing economic scenario, investment in various companies has become complex as people invested large sum of money even when there is a little change of company being profitable. Most of the investors have rational expectations and maximize their utility. However, behavioral economist argues based on their active studies that market are not efficient, especially in the short-run and people do not make rational decisions to maximize profits. Human beings are susceptible to numerous behavioral anomalies which became counterproductive to the wealth maximization principles leading to irrational behavior. This paper examines the meaning and importance of behavioral finance and its application in investment decisions. This article has also discussed some trading approaches for investors in stocks and bonds to assist them in manifesting and controlling their psychological roadblocks.

Vasagadekar (2014) conducted a study on investment awareness among Indian working women with special reference to Pune city. The objective is to study the investment behavior and pattern of Indian working women in different sectors in Pune city and also to know their risk -bearing capacity while investing. The study focuses on various social demographic variables which are dependent on each other. Women wish to be financially independent and secured to fulfil their future needs. As the life expectancy of women is comparatively high when compared to men, it becomes important for them to plan their investments carefully to maintain their lifestyle throughout. It is seen in metro cities that the women are career-oriented and hence prefer not to get married and adopt children to become single parents. In such a situation, it becomes necessary for them to be financially independent to fulfil their needs as well as the needs of a new child. While it comes to divorced people, it is seen that the rate is increasing day by day and hence it is necessary for them to be financially independent as well and also to have sound investment to secure their future needs. The paper also reveals about women not being Risk-averse while making investment decisions. They educate themselves about various avenues but invest in few comparatively, so it is important for them to take bold decisions while investing.

Madaanand Singh (2016) conducted an analysis of behavioral biases in investment decision making. Individual decision making is affected by numerous biases in the growing discipline of behavioral finance. Therefore, this look is likewise one in all any other attempt to evaluate the effect of behavioral biases in funding decision-making in the National Stock Exchange. A questionnaire was floated, and a survey was conducted among 243 investors. In the existing study, four behavioral biases have been reviewed namely, overconfidence,

anchoring, disposition effect and herding behavior. The effects display that overconfidence and herding bias have a positive effect on funding decision. The investigation inferred that financial backers have restricted information and are inclined towards settling on mental mistakes while dynamic. The study also focused on the behavioral aspects which impact the decision making of individual investors.

Ranaand Vibha, (2017) conducted a study on marital status and Investment preferences. The focus of this study is to analyze the impact of marital status on investment preferences. Finance plays a very important role in everyone's life and investment is an instrument that drives. Everyone whether single or married wants to be financially independent as they go for secured an investment which helps them to accumulate more wealth. The study reveals that being single is more advantageous as they are free to take financial decisions. While the biggest challenge for the married is that they need to discuss every financial plan with their partners. The study has revealed that there is a significant impact of marital status and gender on the investment behavior of individuals. Both men and women respond to risk differently and women when compared to men are more risk -averse as per their behavior. The study also focuses on divorced and widowed individuals who encounter a major change in their lives when they become single. One of the biggest challenges they face in this situation is to re-evaluate their long - term investment strategies to meet financial goals and needs. It becomes necessary for them to cope up with emotional stress before facing financial stress if any. Planning for future financial plans like retirement, health care, long term investment and children education comes into the context

Budhiraja, Raman, and Bhardwaj (2018) conducted a study on the impact of behavioral finance on investment decision making. Traditional finance theories advise that people make rational funding choices after cautiously thinking about the hazard and go back to elements to maximize their gains even as restricting their losses. Behavioral finance demanding situations the conventional financial idea and indicates that more than one biases affect the man or woman funding choices. The studies paper objectives to recognize how those biases affect the funding selection making system and what steps may be taken via way of means of man or woman traders to make rational choices. Analyzing how realistic issues limit man or woman selection making, the paper concludes that man or woman traders want to cautiously mine records and remember outside elements earlier than task investments. The study reveals that behavioral finance is a field of study that proposes that venture choices are impacted by mental and enthusiastic elements generally. Behavioral finance is a field of study that proposes that venture choices are affected by mental and passionate components generally.

Bansal and Zahera (2018) conducted a study on do investor's exhibit behavioral biases in investment decision making. The purpose of this paper is to take a look at and describe various biases in investment decision-making considering the areas in behavioral finance. It additionally consists of a number of analytical and foundational works and the way this has advanced through the years to make behavioral finance a well -

established study. The study reveals other behavioral patterns of men or women investors, institutional traders, and financial advisors. The findings revealed that the era of human emotions, behavior, and sentiments was started which was earlier dominated by the study on the financial market. The study was inclined not only towards financial advisors and investors but also focused more on their behavior to know about the biases that influence their decisions. The study will be helpful for the researchers to dig deep into the topic and make improvements if any. In addition, the companies as well as advisors can practically apply this before giving suggestions on investments. This will help investors not only recognize the behavioral biases but also make sound investments in order to minimize their risk.

Dewan, Gayathri, and Dewan (2019) conducted a study on the investment behavior of Individual investors and corporate from Southern India. The current investigation expects to recognize the elements affecting the speculation conduct of corporate and individual investors and to direct a near report on the venture conduct of corporate and individual investors from South India. The analyst has distinguished an aggregate of four factors that effectively address the venture conduct of corporate and individual investors. These elements are primarily; Investor -related variables, market or natural components, speculation related factors, and friends' explicit elements. The comparative analysis of corporate and individual investors also showed that the investment behavior of corporate and individual investors differs significantly from South India.

Verma (2016) conducted a study on the impact of behavioral biases in investment decision making and strategies. Behavioral finance plays an important role in investment decision making today. Currently, the investor makes a variety of decisions. Various options are available to investors in the market as they make investment decisions. Decision making means the final choice. With the best alternatives available to investors in the market, some investment decisions are simple and other investment decisions are complex and require a multi-faceted approach. This study evaluates and identifies the behavioral distortions in the decision-making process of investors when making investment decisions, as well as the effects of the behavioral distortions in decision-making. Behavioral biases generally vary in the judgments that arise in the given situation and lead to irrational decisions. These studies focus on some of the behavioral biases that influence investors' investment decisions.

Upadhyay (2019) conducted a study on the behavioral decision of individual investors in Ahmedabad. Behavioral finance is an evolving field that examines how psychological factors Influence decision -making under unsafe conditions. Behavioral finance is one of the important things we need to know to understand people's mindset about how they think about different things when investing in different investment opportunities. Through this research, we got to know the mindset of people who invest in various investment opportunities. What do you think of investing? This article tries to discover the main influence of certain concepts of behavioural financing such as super consciousness, perception , representativeness and cognitive dissonance of anchoring, aversion, close framing, and regret. Mental accounting about the decision -making process of individual investors on the stock exchange. We performed primary research by developing a structured questionnaire and

collecting a sample of 181 Ahmedabad investors. The main objective was to understand the effects of behavioral financing on investors and to examine the effects and relevance of behavioral financing in investor investment decisions. Noting that the secondary objective of our study was to understand the factors that affect investors while investing and to examine the concepts of behavioral finance and the various theories related to it.

Christiansen, Joensen, and Rangvid (2011) conducted a study on the effects of marriage and divorce on financial investments. The study focuses on how the changes in marital status impact the financial decision making of individuals. As an alternative to the traditional approach of comparing different kind of investors like singles, married, and divorced, the study focuses to use a difference –in -difference estimation strategy to compare individuals (before and after marriage) with that of the benchmark investors to study the differences as well as various related aspects. The investigation is also to know about the count of people who go for the stock market and also those who prepare risk portfolios. As per the findings, it was revealed that women tend to invest more in stocks after marriage while they decrease it when they are divorced. While on the other hand men invest less in stock after marriage and will increase their investment when they are divorced. The study also investigates the impact of gender and marital status on portfolio allocations by comparing one group of investors (single women) with that of another group of investors (married women). The concerns with such comparison are that firstly the single investors may differ from married Investors in allocating their portfolios due to some influences or behavioral traits. The second is that some singles have never married, or few have married but go separated, under such circumstances the way they perceive the information sets may differ from one another. This is how the changes in the marital status change the portfolio choice preferences of both men and women.

Kansal and Singh (2018) conducted a study on determinants of overconfidence bias in the Indian stock market. The reason for this article is to play out an exploratory investigation of the demographic factors and investor attributes that lead to changes in the degrees of super cognizance and its components in people. A review was directed to inspect the determinants of super awareness and its segments. The four parts of super awareness considered for the examination are "better than average effect", "planning errors", "self - attribution" and "positive illusion". The gathered information is dissected utilizing the t-test, ANOVA, and normal least squares regression. The outcomes show that high workers have more wards, share pay obligations, have a high speculation recurrence, more limited time skyline and greater venture insight, and putting resources into enormous cap stocks is bound to be excessively cognizant. The examination additionally presumes that gender, age, and general instruction don't influence super awareness.

Devrshi Upadhyay and Paresh Shah (2019), studied about "A STUDY ON BEHAVIORAL FINANCE IN INVESTMENT DECISIONS OF INVESTORS IN AHMEDABAD". This paper seeks to find out the major influence of certain behavioral finance concepts such as overconfidence, perception, Representative, anchoring cognitive Dissonance, Regret Aversion, narrow framing and mental accounting on the decision-making process of individual investors in stock market. We conducted a primary research by framing a structured questionnaire and

by collecting sample of 181 investors of Ahmedabad. The primary objective was to know effects of behavioral financing on investors and to study the impact and relevance of behavioral financing in investment decision of investors. Whereas secondary objective of our study was to know factors influencing the investors while investing and to study the concepts of behavioral financing and various theories related to it.

OBJECTIVES OF THE STUDY

Following are the objectives of this conceptual study

1. To highlight the significance of Behavioral finance, and
2. To identify the mutual benefits to investors, approaches and impact of behavioral finance.
3. To portray the conclusion of the study.

SIGNIFICANCE OF BEHAVIOURAL FINANCE

Behavioural Finance has proved to be highly relevant for the individual investors, managers, financial advisors, market speculators, analysts and many others.

Investors: Behavioural finance is a means to analyze the common mistakes which the investors make while selecting particular security. It enlightens upon on the common biases which restrict people to make rational investment decisions.

Corporations: In the context of companies, the behavioral finance studies the impact of the mindset of financial advisors, directors and managers that influence corporate investment decisions and proposes appropriate suggestions to overcome any biases of them.

Markets: When it comes to stock price analysis and speculation, behavioral finance trends are widely applicable. The stock market is not completely efficient and therefore not to have the herd behavior.

Regulators: The financial regulators consider behavioral finance as a means to refrain market failure and future crisis by transforming the market players' attitude towards certain security.

Educators: For the educators and teachers behavioral finance helps to impart knowledge on rational decision making and elaborating the psychological barriers which hinder the process.

BEHAVIOURAL FINANCE AND ITS FACTS

Behavioral finance explains that success in the stock market comes from managing one's emotions rather than being a financial expert.

- Manages Behavioural Biases: In any investment decision there exist emotions dominance and they to greater extent influence any decision. Behavioral finance manages these biases and helps investors to take advantage of other irrational investors. Investors use heuristics to decide and the person familiar with Behavioural Finance would be able to identify the kind of heuristics used in each decision.
- Explains Asset Bubbles: Traditional financial theories have been unable to explain the concept of asset bubbles. If all market participants are rational, then why do markets behave irrationally for a long period of time? Traditional finance theory cannot explain the existence of asset bubbles, but behavioral finance can. Since asset bubbles do exist and recur from time to time, and behavioral finance is the only theory that can explain them, it provides more information to the investors.
- Creates Buy and Sell Opportunities: If an investor has not understood the behavioral aspects of finance, they too are likely to blindly follow the trend. This means that they are likely to sell when the markets are

crashing and buy when they are booming. Investors with knowledge of behavioral finance are able to segregate the truly catastrophic events from overreactions in the market. As a result, knowledge of behavioral finance helps investors identify buying and selling opportunities in the market. The knowledge of these biases helps them to manage their emotions and think clearly, which ultimately ends up creating more wealth.

- Creates Predictable Patterns: People who study behavioral finance know that people behave in certain predictable patterns. This is because they are driven by emotions. Behavioral investors often use charting techniques and conduct a technical analysis to identify patterns. Once they see the patterns repeating, they are able to capitalize on them and make more money.
- Helps Understand the Concept of Time Horizon: Students of behavioral finance understand that investors behave differently based on the stage of life that they are in. A young person who has several years of investing left is likely to take more risks. On the other hand, older people are more likely to sell as soon as they see a price drop. Hence, the demographic profile of investors also has a huge impact on their behavior. Behavioural finance practitioners often study demographic profiles since it allows them to make more accurate predictions.

LIMITATIONS OF BEHAVIOURAL FINANCE

Behavioural Finance offers some sense of control in a world that has become extremely volatile, and however Behavioural Finance is nowhere close to perfection and has its own sets of flaws.

- Doesn't Provide Alternatives: Behavioural finance disproves the traditional finance theory. However, that does not provide an alternative. There are no propositions made by behavioural finance theory. There is nothing that can be empirically tested to formulate a new theory.
- Reduces Confidence: It drastically reduces investor confidence. After knowing these theories, many investors face difficulties while making decisions. This is because investors start second-guessing themselves. Everything they used to believe in earlier now starts looking like a bias. Hence, they are not really sure and cannot be decisive in the given moment.
- Not Applicable for Institutions: The behavioral finance theory is able to explain the irrational behavior of individual investors. However, it is not able to explain the irrational behavior of institutions. The institutional investors form the majority of the investing community in the market.
- Disregards the Value of Emotions: Behavioral finance views emotions as biases. In other words, it views emotions as cognitive problems that need to be fixed over the long term. However, in reality, this is not the case. Emotions have been friends of human beings for a very long time. Emotions have guided human beings away from chaos and danger. They can be very useful at times.

SCOPE OF BEHAVIOURAL FINANCE

Behavioral finance is a recent phenomenon. The development of this branch of finance is not more than a few decades old. Hence its scope is still enlarging.

- **Corporate Finance**: Corporate decision making invariably involves high risk. Behavioural Finance studies finance professionals about their investment habits, making required recommendations that facilitate investment decisions and having proper communications with clients.
- **Investor Behaviour**: Study of Behavioural Finance helps in identifying the different type of investors' personality. Once the biases of the investors' actions are identified by the study of investor's personality, various new financial instruments can be developed to hedge unwanted biases created in financial markets.

- **Neuro-finance:** It is a blend between behavioral psychology, neurology, economics and Finance. Proper knowledge about neural mechanisms that explain human behavior will help in understanding the numerous complexities of modern financial decisions.

CONCLUSION

The assumption made in classical financial theory about investing being completely a rational process that can be undertaken with mathematical precision is actually incorrect. The vast majority of investment decisions are made emotionally. A lot of these decisions are based on ignorance, impulsiveness, and heuristics are used and even a well thought of decision actually involve some amount of bias.

Though Behavioural Finance explains the anomalies of the stock market and the investors investing decisions, it has not provided any alternative. Still there is a lot more scope in this new branch of study which can be acquire from many other existing branches of social sciences.

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