EXPLORING BEHAVIOURAL BIASES AFFECTING INVESTMENT DECISION-MAKING: A STUDY ON RISK AVERSE INVESTORS IN HYDERABAD

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ABSTRACT

This study delves into the realm of behavioural biases affecting investment decision-making among risk-averse investors in Hyderabad, aiming to shed light on the prevalent biases and their impact on investment behaviour. Through a cross-sectional survey design and stratified random sampling, data was collected from a diverse sample of investors, allowing for insights into their decision-making processes. The study reveals a significant prevalence of biases such as Availability Bias, Fear of Missing out (FOMO) and Regret Aversion, influencing impulsive decision-making and emotional responses. Despite the awareness of these biases, a notable proportion of respondents have not employed strategies to mitigate their effects, indicating a gap in investor education and risk management practices. The research emphasizes the need for tailored investment advice, emotional intelligence training and continuous monitoring to help investors navigate financial markets effectively. By focusing on risk-averse investors in Hyderabad, the study contributes to the empirical literature on behavioural finance, providing insights into regional specificity and the influence of cultural, economic and social factors on investment decisions. The findings underscore the importance of addressing behavioural biases through education, awareness campaigns and personalized guidance to promote better investment outcomes and enhance financial literacy among risk-averse individuals in the region.

Key Words: Behavioural Finance, Behavioural Biases, Risk-averse investors, Financial Literacy, Investor education

I INTRODUCTION

Investment decision-making is a complex process influenced not only by rational analysis of financial data but also by psychological factors. Behavioural finance is a relatively new field that seeks to combine behavioural and cognitive psychological theory with conventional economics and finance to provide explanations for people's financial decisions. Behavioural finance attempts to understand how people behave as opposed to how they think they behave or how they would behave in an ideal world. Classic finance theory is based on the assumption of rationalism, believing that individuals rationally consider all choices available and act to maximize their "utility." In other words, they always act in their best interests. Behavioural finance encompasses research that drops the traditional assumption of expected utility maximization with rational investors in efficient market. The two building blocks of behavioural finance are cognitive psychology and limits of arbitrage. It recognizes that investors are not always rational and can be influenced by cognitive biases, emotional responses, and heuristics when making investment decisions. Understanding these behavioural biases is crucial for investors, financial professionals, and policymakers to make informed decisions and mitigate potential risks.

The basic assumption of the classic finance theory is that people are rational. Classic finance theories are based on the premises that investor behaves rationally and investment markets are efficient. As the financial analysts were assuming that investors behaved rationally when making financial decisions, psychologists have found that investment decision are made in an irrational manner, so they chall-kk9enge this assumption of classic finance. Cognitive error and extreme

emotional bias can cause investors to act irrationally and make bad investment decisions, Over the past decade, field of behavioural finance has evolved to consider how personal and social psychology influence financial decisions and behaviour of investors in general. Behaviour finance was considered first by the psychologist **Daniel Kahneman** and **economist Vernon Smith**, who were awarded the Nobel Prize in Economics in 2002. This was the time when financial analyst started to believe that the investor behaves irrationally.

Behavioural finance is a branch of finance that combines principles of psychology with economic theory to understand and explain the behaviour of investors and financial markets. It recognizes that investors are not always rational and can be influenced by cognitive biases, emotions and social factors when making decisions. The theoretical foundations of behavioural finance can be traced to several key concepts:

1. **PROSPECT THEORY:**
   - Developed by Daniel Kahneman and Amos Tversky, Prospect Theory suggests that individuals make decisions based on potential gains and losses relative to a reference point, rather than on outcomes. It highlights the asymmetry in how people perceive gains and losses, with losses typically having a greater psychological impact than equivalent gains.
   - Relevance to Investor Behaviour: Prospect Theory helps explain phenomena such as loss aversion, where investors are more sensitive to losses than gains, leading to risk-averse behaviour. It also sheds light on the tendency of investors to hold onto losing investments (the disposition effect) and sell winning investments prematurely to lock in gains.

2. **HEURISTICS AND BIASES:**
   - Behavioural finance identifies various cognitive heuristics (mental shortcuts) and biases that can lead to systematic errors in decision-making. These biases include anchoring, availability bias, confirmation bias, overconfidence and herding behaviour.
   - Relevance to Investor Behaviour: Heuristics and biases can influence investor's perceptions, judgements, and decisions. Foe example, anchoring bias causes investors to rely heavily on irrelevant information (such as past prices) when making investment decisions, while herding behaviour leads to the imitation of other's actions without independent analysis.

3. **MENTAL ACCOUNTING:**
   - Mental accounting refers to the tendency of individuals to segregate their financial resources into different mental compartments based on subjective criteria, such as the source of income or intended use.
   - Relevance to Investor Behaviour: Mental accounting can lead to suboptimal investment decisions, as investors may treat different investment accounts or assets differently, overlooking the overall portfolio's risk and return characteristics. For example, investors may take excessive risks with "play money" investments while being overly conservative with retirement savings.

4. **BEHAVIOURAL GAME THEORY:**
   - Behavioural game theory extends traditional game theory by incorporating insights from psychology and behavioural economics to analyse strategic interactions among individuals with bounded rationality.
   - Relevance to Investor Behaviour: Behavioural game theory helps explain complex interactions in financial markets, such as speculative bubbles, market crashes, and herding behaviour. It acknowledges that investor's decisions are influenced not only by rational calculations but also by psychological factors and social dynamics.

5. **ADAPTIVE MARKET HYPOTHESIS:**
   ● Proposed by Andrew Lo, the Adaptive Market Hypothesis suggests that financial markets are not fully efficient but rather adapt and evolve over time in response to changing economic conditions, investor behaviour, and technological advancements.
   ● Relevance to Investor Behaviour: The Adaptive Market Hypothesis acknowledges the role of investor behaviour in shaping market dynamics and price movements. It emphasizes the importance of understanding human psychology and learning mechanisms in explaining market anomalies and inefficiencies.

Objectives of the Study

1. To identify the predominant behavioural biases affecting investment decisions among risk-averse investors in Hyderabad
2. To examine the relationship between age groups and the most prevalent biases among risk-averse investors.
3. To assess the impact of these biases on the investment decision-making process.
4. To investigate how risk-averse investors in Hyderabad perceive and evaluate investment risk across different asset classes and market conditions.
5. To evaluate the effectiveness of strategies to mitigate these biases.

Scope of the Study

In addition to investigating the investment behaviour of risk-averse investors in Hyderabad, the study will also explore the factors influencing their risk aversion, such as demographics, financial literacy, past investment experiences. Furthermore, the research will assess the effectiveness of risk mitigation strategies employed by these investors, aiming to provide insights into how risk-averse individuals can optimize their investment decisions in both bull and bear market conditions.

Need of the Study

Addressing the gap in understanding the specific biases affecting risk-averse investors in regional contexts like Hyderabad is crucial for tailoring financial planning and investment strategies to their unique needs and preferences of this investor segment. By gaining insights into the behavioural biases prevalent among risk-averse investors in Hyderabad, financial professionals can develop targeted interventions and personalised advisory services to mitigate the impact of these biases on investment outcomes. Additionally, bridging the gap can facilitate the development of educational programs and awareness campaigns focused on enhancing financial literacy and promoting informed decision-making among risk-averse individuals in the region, ultimately empowering them to achieve their financial goals with greater confidence and resilience.

II RESEARCH METHODOLOGY

1. **Research Design:** This research adopts a cross-sectional design, collecting data at a single point in time to examine the behavioural biases affecting investment decision-making among risk-averse investors in Hyderabad.
2. **Sampling Frame:** The sampling frame includes risk-averse investors residing in Hyderabad, drawn from various demographic segments such as age, gender, income and educational level.
3. **Sampling Method:** A stratified random sampling technique is employed to ensure representation from diverse socio-economic backgrounds. Stratification is based on demographic variables such as age, income and education.
4. **Sample Size:** The sample size includes 200 risk-averse investors of Hyderabad.
5. **Questionnaire Development:** The questionnaire is developed based on a comprehensive review of existing literature on behavioural biases, investment decision-making, and risk aversion. The questionnaire underwent a rigorous review by subject matter experts to ensure validity and reliability.

6. **Questionnaire Structure:** The questionnaire is divided into distinct sections to capture relevant information systematically. Sections include demographic details, investment preferences, investment behaviour, behavioural biases and mitigating strategies. It consists of a mix of close-ended and open-ended questions.

7. **Data Collection:** The structured questionnaire was administered to selected respondents through online survey platforms, ensuring accessibility and convenience for participants. Participants were provided with clear information about the purpose of the study, confidentiality assurances, and their rights as respondents. Consent was obtained before participation.

8. **Data Analysis:**
   - Quantitative Analysis

9. **Reporting of Findings:** The findings of the study are compiled into a comprehensive research report, following standard academic conventions. The report includes an introduction, methodology, results, conclusions and suggestions.

Limitations of the Study:

1. **Limited Generalizability:** Findings from this study may not be applicable beyond the specific context of Hyderabad or risk-averse investors. Different regions or investor demographics may exhibit unique behavioural patterns.

2. **Sample Bias:** The study's sample may not represent the entire population of risk-averse investors in Hyderabad, as it might overlook certain demographics or investment preferences.

3. **Self-Reporting Bias:** The data collected relies on self-reported information from respondents, which may be subject to biases as participants might provide answers, they believe are socially acceptable or may not accurately recall their investment decisions or behaviours.

4. **Cross-Sectional Design:** The study adopts a cross-sectional design, as a result, it cannot establish casual relationship between behavioural biases and investment outcomes, and changes in behaviour over time cannot be tracked.

5. **Quantitative Focus:** The use of quantitative analysis, might not fully capture the nuances of investor behaviour which could be better explored through qualitative methods such as interviews or case studies.

III REVIEW OF LITERATURE

BASHAR YASER ALMANSOUR's (2023) study on **"BEHAVIOURAL FINANCE FACTORS AND INVESTMENT DECISIONS: A MEDIATING ROLE OF RISK PERCEPTION,"** investigates the influence of four behavioural finance factors - herding behaviour, disposition effect, blue chip bias, and overconfidence – on risk perception and investment decision–making. The findings underscored the significant impact of these factors on individual's risk perception and investment choices. Herding behaviour, disposition effect, and blue-chip bias were noted to positively affect risk perception, while overconfidence primarily influenced investment decision-making. Intriguingly, the study revealed that all four factors indirectly influenced investment decisions through their impact on risk perception, highlighting the importance of considering investor's risk perceptions in decision-making processes. Despite the significant contributions, the study faced limitations such as reliance on self-reported data and a specific cultural context, limiting generalizability. Moreover, it focused solely on individual investors and a subset of behavioural finance factors, warranting exploration of other factors and broader contexts in future research. The economic implications suggest a challenge to the notion of market efficiency, emphasizing the need for informed decision-making to mitigate market inefficiencies. Socially, behavioural biases can jeopardize individual's financial well-being, highlighting the importance of financial literacy and education. Professionals in the investment industry can adapt strategies to mitigate biases and enhance client outcomes. Future research avenues include exploring additional behavioural finance factors, cultural differences, diverse investment types, and the role of financial education in decision-making processes. By

addressing these gaps, future studies can enrich our understanding of factors influencing investment decisions and inform strategies to promote financial well-being.

affect risk **VINCENT BERTHET's (2022)** article on **"THE IMPACT OF COGNITIVE BIASES ON PROFESSIONAL'S DECISION-MAKING: A REVIEW OF FOUR OCCUPATIONAL AREAS"** provides a comprehensive summary of the impact of cognitive biases on professional decision-making across multiple occupational domains, including management, finance, medicine and law. The objectives encompass assessing the extent to which cognitive biases influence decision-making, evaluating the evidence from empirical studies, and identifying research gaps. Through a systematic literature search using the Web of Science database, the author identified 79 relevant articles, which were then analysed for inclusion based on predetermined criteria. The findings suggest that cognitive biases such as overconfidence, framing effects, disposition effect, anchoring, and hindsight bias significantly influence decision-making in the examined areas. However, the level of evidence varies across fields, with medicine and law relying on vignette studies and finance using secondary data, while management utilises both approaches. Two notable research gaps were identified: the potential lack of ecological validity in vignette studies and the neglect of individual differences in bias susceptibility. In conclusion, while cognitive biases indeed impact professional's decision-making processes, future research is needed to better understand this phenomenon. The article advocates for more ecologically valid studies and emphasizes the importance of considering individual differences in bias susceptibility to address biases effectively in professional contexts.

DAS MOHAPATRA AND ANURADHA SAMAL (2021) present a compelling study titled **"A STUDY ON THE IMPACT OF BEHAVIOURAL BIASES ON INVESTEMENT DECISIONS OF RISK SEEKING INVESTORS IN INDIA,"** which delves into exploring the prevalence of behavioural biases among risk-seeking investors in India and delves into the influence of demographic variables on these biases. Through comprehensive analysis, several key findings emerge: regret aversion, herding, loss aversion, overconfidence, and cognitive dissonance are identified as pervasive among Indian risk-seeking investors, with overconfidence standing out as the most prominent bias. Furthermore, demographic factors such as gender, age, region, occupation, and income exhibit significant impacts on certain biases, with male investors demonstrating higher levels of overconfidence, cognitive dissonance, and regret aversion compared to their female counterparts. Importantly, there is no evidence of multicollinearity between the different biases, underscoring their distinct impacts. Moreover, the study employs a rigorous methodology involving factor analysis, T-tests, ANOVA, correlation, and multiple linear regression to identify and analyse these biases and their relationships with demographic variables. Ultimately, the paper offers valuable insights into the behavioural biases influencing risk-seeking investors in India, highlighting the importance of considering demographic factors in addressing these biases.

HEMALATHA's (2020) research paper **"FACTORS INFLUENCING INVESTMENT DECISIONS OF THE INDIVIDUAL RELATED TO SELECTED INDIVIDUAL INVESTORS IN CHENNAI COUNTRY,"** explores the factors influencing individual investment decisions among selected investors in Chennai, India, with a focus on demographic variables such as gender, age, occupation, internet usage, computer knowledge, and online trading experience. The study delves into how these factors affect the consideration of various investment criteria including capital appreciation, tax benefits, expected returns, financial security, liquidity, and risk minimization. Through a survey conducted with 374 individual investors in Chennai, the paper employs statistical analysis to unveil significant impact of demographic attributes on the importance assigned to different investment factors. For instance, it is observed that males prioritize capital appreciation more than females, while occupation influences perceptions of expected returns and liquidity. Moreover, greater internet and computer experience correlate with a higher valuation of capital appreciation. These findings suggest that demographic profiles play a critical role in shaping individual's prioritization of investment decision criteria. For example, self-employed individuals emphasize liquidity due to business needs,

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while experienced online traders prioritize it as well. Ultimately, the research offers valuable insights for financial advisors to tailor investment advice based on client's demographic attributes, thus facilitating a better understanding of client perspective and needs.

IV DATA ANALYSIS AND INTERPRETATION

CHI-SQUARE ANALYSIS OF AGE AND REGRET AVERSION

Null Hypothesis (H0): There is no significant relationship between age and having regretted not taking a certain investment opportunity.

Alternative Hypothesis (H1): There is a significant relationship between age and having regretted not taking a certain investment opportunity.

Table 4.24 Chi-Square Analysis of Age and Regret Aversion

OBSERVED FREQUENCY			
AGE	YES	NO	GRAND TOTAL
Below 20	22	14	36
20-30	83	35	118
30-40	15	4	19
40-50	12	7	19
Above 50	5	3	8
GRAND TOTAL	137	63	200

EXPECTED FREQUENCY			
AGE	YES	NO	GRAND TOTAL
Below 20	25	11.34	36
20-30	81	37.17	118
30-40	13	5.985	19
40-50	13	5.985	19
Above 50	5.5	2.52	8
GRAND TOTAL	137	63	200

Degree of Freedom	4
P Value	0.655108854
Table Value	9.488

INTERPRETATION:

Since the p-value (0.655108854) is greater than the significance level (0.05), we fail to reject the null hypothesis. This suggests that we do not have enough evidence to conclude that there is a significant relationship between age and having regretted not taking a certain investment opportunity at the 0.05 significance level.

CHI-SQUARE ANALYSIS

A Chi-Square test was conducted to explore the relationship between age and the most prevailing biases influencing investment decisions among risk-averse investors in Hyderabad, i.e., availability bias, fear of missing out (FOMO) and regret aversion.

CHI-SQUARE ANALYSIS OF AGE AND AVAILABILITY BIAS

Null Hypothesis (H0): There is no significant relationship between age and being influenced by recent market trends when making investment decisions.

Alternative Hypothesis (H1): There is a significant relationship between age and being influenced by recent market trends when making investment decisions.

Table 4.22 Chi-Square Analysis of Age and Availability Bias

OBSERVED FREQUENCY			
AGE	YES	NO	GRAND TOTAL
Below 20	24	12	36
20-30	95	23	118
30-40	16	3	19
40-50	13	6	19
Above 50	4	4	8
GRAND TOTAL	152	48	200

EXPECTED FREQUENCY			
AGE	YES	NO	GRAND TOTAL
Below 20	27	8.64	36
20-30	90	28.32	118
30-40	14	4.56	19
40-50	14	4.56	19
Above 50	6.1	1.92	8
GRAND TOTAL	152	48	200

Degree of Freedom	4

P Value	0.120871258
Table Value	9.488

INTERPRETATION:

Since the p-value is greater than the significance level (0.05), we fail to reject the null hypothesis. This means that we do not have enough evidence to conclude that there is a significant relationship between age and being influenced by recent market trends when making investment decisions at the 0.05 significance level.

FINDINGS:

1. Those under the age of twenty (18%) were followed by those in the age range of 20–30 (59%) for the bulk of the responses.

2. Of the responders in the sample, there were slightly more men (58.5%) than women (41.5%).

3. When it comes to choosing investments, the majority of respondents (63%) assessed their degree of risk tolerance as moderate.

4. A considerable portion of the respondents—54.5%—had previously suffered losses on their investment portfolio.

5. Of the participants, 34% examined their financial portfolio every month, with weekly (23.5%) and daily (20%) inspections coming next.

6. During periods of market turbulence, the majority of respondents (62.5%) remained onto their investment.

7. 76% of the respondents said that current market developments had an impact on their decision to invest.

8. When it came to their investment portfolio, the majority of respondents (64.5%) gave diversity a modest priority.

9. Among risk-averse investors in Hyderabad, the following behavioral biases are most common and have an impact on investment decisions:

● Availability Bias: Information that was easily accessible had an impact on roughly 76% of respondents.

● worry of Missing Out (FOMO): This worry affected around 70% of those surveyed when it came to investing opportunities.

● Regret Aversion: A little over 69% of participants tended to shy away from decisions that they would later regret.

Herding behaviour, emotional bias and disposition effect were less pronounced, with around 48%, 48% and 44% of respondents exhibiting these biases, respectively.

V CONCLUSION

In conclusion, the study sheds lights on the behavioural biases influencing investment decision-making among risk-averse investors in Hyderabad. The findings reveal a significant prevalence of biases such as Availability Bias, Fear of Missing Out (FOMO) and Regret Aversion, which have a notable impact on investment behaviour. These biases contribute to impulsive decision-making, emotional responses and a tendency to follow the crowd, ultimately affecting investment outdoors.

Despite the awareness of these biases, a considerable proportion of respondents have not employed strategies to mitigate their effects, indicating a potential gap in investor education and risk management practices. Moreover, the study highlights the need for tailored investment advice, emotional intelligence training and continuous monitoring and evaluation to help investors navigate the complexities of financial markets effectively.

Moving forward, addressing these behavioural biases requires a multi-faceted approach involving education, awareness campaigns and personalized guidance. By empowering investors with the knowledge and tools to recognize and overcome biases, they can make more informed and rational investment decisions aligned with their financial goals and risk preferences. Additionally, further research and analysis are warranted to deepen our understanding of investor behaviour and develop targeted interventions to promote better investment outcomes in Hyderabad and beyond.

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