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A SYSTEMATIC REVIEW ON APPLICABILITY OF BEHAVIOURAL FINANCE IN INDIVIDUAL INVESTMENT DECISIONS

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Abstract

According to traditional finance investors are rational and logical and they consider all available information in portfolio of their investment process is the main assumption of standard finance and this applies by Effective Market Speculation (EMH), being an important concept of traditional finance. With respect to traditional theory of finance there are two key aspects: i) Agents in the market are seen to be completely rational (ii) Markets are seen to be Efficient. Over the past decades this assumptions has been challenged by the professionals and Psychologists they're saying that investors can't be sensible as their decisions are controlled by psychological errors. These errors lead in improving a new field of economical overall costs, known as Behavior Finance. Behavior finance opinions how various psychological features change the way investors make their financial commitment options. In the present research paper, 65 studies have been reviewed, on the theme of Behavioural Finance and its role and importance in the investment decisions of individual's towards the end, a synthesis of reviewed work has also been attempted.

***Keywords**: Traditional and Standard Finance, Behavioural Finance, Efficient Market Hypothesis, biases and Heuristics.*

INTRODUCTION

Research in finance is characterized by the way adopted for allocating the scare resource by individuals, and the way the resources are managed, retained and invested over a period of time. With respect to traditional theory of finance there are two key aspects: i) Agents in the market are seen to be completely rational: it means that if there will be any sort of new information then in that case it will be considered correct and uniform by all the market agents while updating their beliefs and (ii) Markets are seen to be Efficient: It states that Efficient Market Hypothesis (EMH) has got the potential of indicating all relevant information that are seen to be prices instantaneously and completely. From past fifty years, it could be seen that many of researchers and scholar have looked after the development and testing of different complicated asset pricing models. Even finance have been classified by Subrahmanyam (2007) as a central paradigms that are (i) Allocation of portfolio that is based on expected return and risk (ii) risk-based asset pricing models (e.g. Capital Asset Pricing Model) (iii) the pricing of contingent claims and (iv) the Modigliani-miller theorem and its augmentation by the theory of agency. The assumption that can be drawn here is that, individual considers value of their wealth and behaves rationally while undergoing the financial decisions. However, these models in the field of finance are seen to have revolutionized the researches, but it could also be seen that there are still some gaps that are required to be answered by these theories. Even it has been observed that Traditional finance has got a very limited role to play for explaining such sort of issues that are the reasons why individuals investors carries out trade?, and the reason why there is variation in stock returns other than that of risk?

While these aspects were seen to be appearing in the financial world, on the other hand investigator in the area of psychology were exploring the individual‗s behavior to be in an odd manner while carrying out decision in a case where capital is involved. In this regard it has been identified by Psychologists that economic are often seen to be carried out in an irrational manner. Here, the factors such as cognitive errors and extreme emotions can lead the investors for carrying out poor decisions for carrying out their process of investments.

This area of research has been explored by 2002 Nobel Prize winners in economics to psychologist Daniel Kahneman and experimental economist Vernon Smith vindicated.

BEHAVIOURAL FINANANCE

Behavioral finance is considered to be the stream of finance that helps in studying the behavior of investors within the financial market and the factors that manipulate their psychological behavior and the resulting decisions that are carried out by an individual investor, while carrying out their purchase and sale of stocks within the market that affects the prices of the securities. The science aims at explaining the reason why it‗s reasonable to believe that markets are seen to be inefficient.

Some of the key definitions that have been drawn by various researchers on behavioral finance are as follows:

Author	Year	Definition
Sewell	2007	*―Behavioral finance is a research of influence of psychology that is laid down on the behavior of a financial practitioner and its subsequent effect that could be seen within the market‖.*

Glaser	2004	*"Behavioural finance as a sub discipline of behavioral economics is finance incorporating findings from psychology and sociology into its theories. Behavioral finance models are usually developed to explain investor behaviour or market anomalies when rational models provide no sufficient Explanations".*
Belsky and Gilovich	1999	*„behavioral economics" and indicates that "Behavioral economics is a combination of both psychology and economics for explaining that how individual investor undergo a seemingly irrational or illogical decisions while spending, investing, saving and borrowing of money."*
Shefrin	2000	*"Rapid growth in an area that has laid down influence on the psychological behavior of a financial practitioner".*
Barber and Odean	1999	*"Behavioral finance has laid down relaxation in the assumptions of financial economics by incorporating these observable, systematic and very human departures from rationality towards standard models that are being used within the modern financial markets".*

Thus, Behavioral finance is termed to be a field of finance that lays down explanation in relation to the stock market anomalies for identifying psychological biases, rather than considering it to be a ―*chance results that are seen to be consistent with market efficiency hypothesis*.‖(Fama, 1998). Even appropriate assumptions have been laid down that individual investors and market outcomes is influenced by structure of information available and different characteristics in relation to the market participants (Banerjee, 2011).

I. Studies on Evolution of Behavioural Finance:

The emergence of the behavioral approach in finance is generally dated back to the 1980s (Schinckus, 2009), but a few papers are dedicated to the presentation of the investors‘ behavioral analysis developed in the first part of the 20th century. In their book entitled, The Story of Behavioral Finance, Adams and Finn (2006) date the emergence of this paradigm in the 1980s as the result of a convergence of the advances in psychology and financial economics.

According to **Nedelcu, (1970)** The times of issues exposed that regardless of the strength of a economical institution on the marketplace, the present issues of a economical institution nearby might easily become the issues of your economical institution the next day. This can happen not only because your portfolio can be similar to the other economical institution, but also because the actions of your potential customers is affected by the actions of the customers of the lender nearby.

As delibrated by **Barbazon, Tony et al., (2004)** discussed the key elements of behavioural finance theory are: a) loss aversion b) regret aversion c) mental accounting, these factors play a important role in the decision making process of investors, they do not invalidate all the predictions of efficient market theory.

In the study conducted by **Godoi & Barbosa, (2005)** examined comparatively, the behavioural finance and the modern finance theory investigated precisely the feeling of loss aversion. According to them loss aversion is important factor and it is deepened from psychoanalytical theory. This study developed the set of feelings like: financial investment and driving investment, Loss and risk, guilt, defence mechanism and rationalization, fear which are directly associated with the loss aversion feeling.

By the opinion of **Singh, (2009)** Most of the concepts associated with the investments industry are based on the presumptions that everyone takes full consideration of all the available information in the marketplace and acts with rationality. This document highlighted the primary idea on which the base of behavioral idea has been designed He highlighted the basic concepts of behavioural finance on which the foundation of behavioural finance has been built. Study focused on types of risks involved in behavioural finance likewise: fundamental risk, noise trader risk, model risk, implementation costs. Psychology factors like: overconfidence, representatives, optimism and wishful thinking, conservatism, beliefs, confirmation Bias, memory Biases etc.

According to **Praba, (2011)** The goals of the research are to research the benefits design, aspects impacting the creating decisions procedure for benefits and financial commitment, to do risk profiling of investors and to evaluate the conceptual knowledge, attention level and understanding about Common resources.

Polak, (2012) study focused on the misinformation effect of the behavioral finance. Researched aimed to describe possible impact of the afore mentioned phenomenon on the interpretation of stock market data, as well as the consequences of misinformation on investment-related decisions and the effective market hypothesis. Misinformation effect is capable of altering the investor's memory.

Consistent with **Goodfellow, Schiereck et al., (2013)** This article analyzes the efficiency of behavioral finance resources with the efficiency of the industry and that of printed common resources across the land masses of the world from 1990 to 2010. Performance is calculated raw and risk-adjusted. The scientific evidence suggested that behavioral finance resources neither outshine nor underperform the industry or printed definitely managed common resources.

Analyzed by **Schooley & Worden, (2013)** This study found that knowledge, economical self-discipline, and financial complexity increase the possibility of taking part in a pension living or an IRA/Keogh strategy. A financial problem reduces the possibility of setting aside additional funds in an IRA/Keogh strategy. Further, the possibility that an eligible individual will decline an offered pension strategy reduces with knowledge and economical self-discipline and economical complexity.

As the study conducted of **Roopadarshini, (2014)** Investors have to upgrade in multidimensional areas so can accomplish the objectives and objectives in the competitive field in business environment. This research the factors of each personal traders actions of Native Indian inventory exchange and factors impacting their decision which makes it also informs the end result of interaction between trader and manager in inventory exchange. Behavior finance does not say that every trader would suffer from similar impression, instead places a light on to take necessary projects to avoid dreams, which impact the process of decision creating financial commitment.

According to **Reddy, (2014)** this research have analyzed an insight into how the influences of Psychology on the Behaviour of the investors can explain capital market imperfections. Investors are with many deviations from rational behaviour, which often make illogical decisions. The major influence of psychological factors in investment decision making process is undeniable. Behavioural finance paradigm suggests that investment decisions in influenced in a large proportion by psychological and emotional factors in India.

According to **Ahmad & Durri, (2015)** According to this study it is induced that there was no unified theory of behavioural finance but the emphasis has been on identifying portfolio anomalies that can be explained by various psychological traits in individuals. The believed that behavioural finance is only act as a supplement not as a replacement to standard finance theory because it explains those phenomena that cannot be explained in traditional finance theory. Models of behavioural finance can help the investors to understand their own behaviour and thus help them to improve upon their decision making process.

II. Studies on Behavioural Finance

As examined by **Brooks, (2008)** this study aimed to put light on articles with the direct relevance to practitioners of investment management, corporate finance, or individual financial planning. Researcher discussed about the basic facts of aggregate stock market, average returns, and individual behaviour while investing in financial markets. Behavioural biases come from cognitive psychology and then these biases applied in financial context: biases include overconfidence and overoptimistic, representativeness, conservatism, availability bias, mental accounting, regret aversion etc.

Debondt et al., (2010) the study attracts on the key theme raised at a Circular Desk conversation on behavioral fund joined by instructors and practitioners. The purpose of this document is to indicate some future analysis issues on behavioral fund that project from the economic problems and emphasize areas of common benefit to both behavioral fund instructors and the fund market so as to encourage a creative cross-fertilization.

In the opinion of **Singh, (2010)** Behavioral finance is a new place of research which identifies the emotional look at financial creating decisions and thus difficulties the traditional concepts of fund and financial aspects. The purpose of this document is to focus on the improvements in the place of behavioural fund and the foundations upon which this place is build upon.

Research Suggested by **Chuah & Devlin, (2011)** it has been suggested that the ideas provided by behavioral overall costs have powerful effects for the study and practice of promotion and marketing. The purpose of this study is to offer a detailed research of how such ideas help enhance knowing of elements of promotion, marketing and consumer behavior in economical solutions marketplaces.

According to **Firat & Fettahoglu, (2011)** the other purpose of the research is to evaluate the significance range of the aspects that drive investors purchase behavior in the decision-making procedure. ANOVA and X2 were used to test factors. As a summary, traders are not always rationally, they act with their emotions to make choices procedure of investment.

According to **Lawrence, (2012)** The effective marketplaces concept achieved the peak of its popularity in educational sectors around the Nineteen seventies.. A study was performed among value traders Tamilnadu (India) to monitor the behavior tendencies of the traders. Reponses from 519 participants were evaluated and it was found that 81% of the participants had anchoring prejudice, 44% of them had filter creating prejudice and 30% of the participants had Indecisiveness aversion prejudice.

Kumaran, (2013) The existing research has been performed to investigate whether locus of management forecasts hot-come impact and its communicate gambler‘s misconception, when creating individual financial commitment choices. The research has also examined financial commitment encounter as a possible determinant of hot-outcome or gambler‘s misconception heuristics.

Analyzed by **Bikas, Jureviciene, et.al (2013)** International finance industry is dependent many factors: the economic procedure which takes place in the nation and the world, institutional and governmental constraints, information distribution and availability, and so on. However one of the most important aspects is the people's response and understanding.

Duxbury, (2013) the purpose of this research, is to reviewed the ideas provided by trial research analyzing economical choices and market actions. Focus is instructed on that research analyzing clearly, or with direct effects for, the most robustly recognized phenomena or stylized facts seen in actions finance. The styles for this first document are concept and markets.

Statman, (2014) Behavioural functions finance is under construction as a solid structure of finance. It features parts of traditional finance, changes others, and includes bridges between idea, proof, and practice. Actions finance solutions normal people for the sensible people traditional finance. It solutions behavioral information idea for mean distinction information idea, and behavioral source expenses model for the CAPM and other models where expected profits are determined only by risk.

Analysis done by **Guzavicius & Barkauskas, (2014)** This analysis provided the majority of traditional financial concepts and designs are based on the supposition of a logical investors‘ behaviour in the market regarding modern company, concentrating on culturally accountable actions is established by general styles, where individuals and businesses realize their liability towards all those who are affected by the results their activities. The performed analysis has shown that when selection under the doubt and risk conditions, people experience the effect of different dreams, feelings, incorrect understanding of information and other "irrational" factors.

In the judgment given by **Jurevi, Bikas et al., (2014)** Behavioral fund is important at the individual as well as business levels. A lot of studies examining business behavioural fund have been created in recent decades. This article is designed to evaluate business investment decision choices created via experts' study, trying to look at the primary gamers in economical markets between non-financial organizations, taking into account profile development, inspiration of investment strategies, risk-return relationship, etc.

Research targeted by **Brahmana, & Ahmed et al.,(2015)** to examined the part of psychological tendencies in identifying the day of the week Thursday irrationality in Bursa Malaysia using daily data from Jan 1999 until 30 Dec 2011

Study investigated by **Mendes-Da-Silva, Da Costa et al., (2015)** investigated the degree of susceptibility to behavioural biases (the certainty effects, the sunk cost fallacy, and the mental accounting) among people of various level of experts in market investments and to judge whether this susceptibility is correlated with certain personality traits. According to them experience does not help in making more rational investments decisions but also Show the susceptibility to behavioural biases may depends on personality traits. Education makes the investor aware about the potential psychological traps.

III. Studies on Role of Behavioral Finance in Investment Decisions

Decision-making can be described as the operation of choosing a particular alternative from many available solutions. It is a complex multi-step procedure including research of various individual, technological and situational aspects. There are no exclusions in the case of selection in the stock marketplaces either. Taking financial commitment choices is the most important task experienced by traders. Some individual aspects are age, knowledge, income etc. On the technological side, financial commitment choices can be produced from various designs of finance, for e.g. the main city resource costs design (CAPM). Decisions should not be achieved without considering situational aspects that take into account the atmosphere, the market mindset in other terms.

In the opinion of **Tony, (2002)** Daniel Kacheman with Amos Tversky integrated the concepts of psychology and economics in the process of providing foundations for behavioural finance. Their study focused on decision making under uncertainty of market situation. But on the other hand alternative model, prospect theory gives new insights to the observed behaviour of decision makers.

Research done by **Kıyılar, (2009)** Study aimed to reveal the qualities of behaviour observed in choice of credit card which is one of the financial products that the participants who joined the study used and to determine whether or not this behaviour differ on the basis of demographic features. Aim was to explain the individuals do not always act rationally in their financial decisions and their behaviour causes them to make different choice about their financial decisions.

Analysis done by **Mokoaleli-mokoteli, Taffler et al., (2009)** this analysis tested whether sell-side experts are inclined to behavioral mistakes when making inventory suggestions as well as the effect of financial commitment financial connections on their reasoning. In this study comparative importance of intellectual prejudice and disputes appealing in identifying specialist behavior, they focus specifically on inventory suggestions rather than earning predictions. Research claims that an important determinant of the obvious judgmental mistakes created by analysts is also intellectual prejudice.

Presented by **Qawi, (2010)** presented the results in the area of behavioral finance related to herding behavior, thought contagion, threat aversion, trader emotions among others. Several behavioral aspects impacting trader making decisions or changes individual traders bring to the industry have been outlined. Survey revealed that traders were holding similar behavior towards long lasting investing, the resource allowance between ties and shares, buying on down markets and opinions on threat, willing to take.

Study explored by **Emmanuel, Harris et at., (2010)** The purpose of this paper is to analyze capital investment process, recommended by ideas from cognitive and social attitude. The objective is to assess the stage to which handling thinking can be identified by making use of a psychological lens to the process.

Tokar, (2010) research aimed to focused on the effects of human behavior, reasoning and selection in strategies and offer sequence control. Research presented structure for determining and dealing with behavioral problems in logistic control. An intension-relevant behavioral supposition of factory location choices models is that manager makes choices to reduce the sum of these expenses.

Sadi, **Hassan et al., (2011)** one of the key elements on traders financial choices are perceptual mistakes which impact their choices while dealing inventory. The good of this study is to identify the popular perceptual mistakes among traders and its experience with their character. The finding shows that the provided perceptual mistakes have got a significant experience with the investors‘character. The results display that there is direct outcomes of extroversion and awareness whit hindsight prejudice and over assurance prejudice, between neuroticism and randomness prejudice, between escalation of dedication and accessibility tendencies. Also, there is a reverse outcome of conscientiousness and randomness prejudice, between awareness and accessibility prejudice.

According to **Kawitha (2011)** A scientific study is conducted to analyze your time and money behavior and selection style of individual investor. Systematic Hierarchy Process (AHP) is used to find the relative significance of different behavioral traits of the investor. The research recognized four wide measurements of trader behavior that could have an effect on their financial commitment choices (Overconfidence, Investor Positive outlook, Investor Participation and Risk Preferences).

In the opinion of **Spindler, (2011)** expert deals with activities finance thinking and its law with regards to the investor protection requirements. This analysis is dedicated to potential come in paradigms of investor protection control, from an interdisciplinary viewpoint which, however, focuses on the outcomes for legal idea.

Bimal & Naela, (2012) as per classical economic theory, humans are completely rational decision makers who carefully evaluate all facts and evidences before taking a decisions that aim is to maximizing outcomes. They studied the different biases with the gender (male and female). Both are largely unfeasible about the clarity of their financial goals, both are equally liable to behavioural fallacies such as mental accounting and herd behaviour. Customized behavioural portfolios can be constructed so as to maximize the financial as well as psychological well being of the investor.

Study conducted by **Masini & Menichetti, (2012)** analyzed the decision making process underlying investment in renewable energy technologies. Researcher tested the conceptual model that examines the structural and behavioural factors affecting the investor's decisions as well as the relationship between RE investors and portfolio performance. Study based on model in which includes two stages, examines whether behavioural factors have a measurable influence on the decisions to invest in renewable energy projects, and whether in turn, the share of renewable energy in the portfolio that results from these decisions is reflected into the portfolio performance.

Research explored by **Charles & Kasilingam, (2012)** Behavioral finance studies the relationship between stock price and human mindset. The present research addressed the issue to find out the sentiment and its impact on investor's financial commitment choices. Multistage unique testing technique was used to gather the information from 742 traders throughout Tamilnadu. The information so gathered was examined quantitatively by using different SPSS tools. Results of this research suggest that traders can be classified based on the impact of emotions are high sentiment, low sentiment and average sentiment traders. Further canonical connections findings expose that certain market and financial commitment factors of investor's impact their emotions behaviour.

As per **Maiyaki, Sanuri, et al., (2012)** The paper aimed at exploring the connection between functional top quality, technological top quality, recognized value and corporate image on client behavioral responses in the Nigerian retail store banks. A sample of 800 retail store bank customers was drawn through multistage cluster sampling. The empirical data was analyzed using structural equation modeling with AMOS software. The findings reveal that each of technological top quality, perceived value and corporate image has important positive connection with behavioral objective.

Research Examined by **Tripathi & Chattopadhyay, (2012)** this aimed to examined the behavioural aspects of financial decision. Researcher selected the variables like faith, knowledge, and availability of information, uncertainty, and predictability of future outcome, complexity of product and transparency that defines the risk perception of individual investor in equity mutual funds. They found that the factor ―Extent of control over outcome‖ is unique to experts whereas the factor ―Voluntary Risk Taking‖ is unique to laymen.

Saqib, Rehman et al., (2012) Actions fund is a framework that products some areas of normal fund and changes other areas. It shows the behaviour of traders and management in decision-making; it demonstrates the results of communications between traders and supervisors in financial and investment marketplaces. As decision-making is an art to perform complicated circumstances and traders make unreasonable choices during their investment strategies.

Garc, (2013) analyzed that how behavioural finance and financial education has helped individuals use information in making financial decisions. Researcher Aimed to complement these recent studies in financial education by researching how individuals process and perceive with the available information in order to make financial decisions.

According to **Mitroi, (2014)** This research guided on investment portfolio allocation of decisions by understanding the different kinds of errors that investors tend to make in managing their portfolios. Knowledge of psychological foundation of human behaviour in financial markets facilitates the formulation of investment strategy for individual and group investors.

Research Revealed by **Willows & West,** (2014) Research has revealed that, as a result of certain behavioral tendencies, individuals do not always make financial commitment choices in such a way as to increase their predicted application.

Study examined by **Oprean, (2014)** In this article, specialist examined the factors that may describe the dealing quantity progress on two growing investment marketplaces, Romania and South America. The outcomes indicate that dealing is affected by the investors' unreasonable behavior. Thus, the rationality speculation can be refused for both investment marketplaces. The outcomes indicated that, on an investment industry, the investors' logical objectives are not able to explain dealing quantity variation.

According to **Mahapatra, Mehta (2015)** According to various conventional economical concepts people behave rationally while creating economical choices. The objective of the research is to find out whether gender differentiation plays a crucial role in impacting economical commitment choices and up to what level men and women traders suffer from behavior prejudice. The research has effects for the finance industry as it efforts to evaluate how behavior and psychological factors impact different traders based on their basic sex difference and would also help to customize the profile with regard to their economical commitment preferences.

In the judgment of **Bashir & Madhavaiah, (2015)** The reason of this document is to provide an understanding into the factors of the customers' attitude and behavioral objective to use Online financial services, paying special attention to the role of recognized risk, believe in, entertainment, web design and social impact.

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