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Behavioural Biases and Investment Decisions in the Stock Market

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***Abstract* – Conventional finance theories posit that investors act rationally on the basis of the available information. However, research evidence shows that the psychological elements have a systematic effect on the investment decision-making process and lead to market anomalies. This study explores the influence of behavioural biases like overconfidence, herding, loss aversion, and anchoring on individual investment decision in equity markets. The methodology proposed in this study is a quantitative approach utilizing structural equation modelling (SEM). Survey data collected from 380 retail investors will be used for the analysis. It will be found out that the behavioral biases affect the investment decisions, directly and indirectly through risk perception, and financial literacy mitigates the impact of these biases on investment decisions.**

***Keywords* – Behavioural Biases, Investment Decisions, Stock Market, Overconfidence, Herding, Loss Aversion, Risk Perception, Financial Literacy.**

I. INTRODUCTION

The Efficient Market Hypothesis (EMH) and the Modern Portfolio Theory (MPT) are well-known concepts of financial economics, based on the assumption that investors behave rationally and that the market incorporates all available information [4][8]. Stock prices represent all information in their fullness, and investors' decisions are purely objective and oriented toward increasing their profits under the least possible risk [4][8]. However, many crises in the sphere of finances prove that investors' actions are far from being rational [4][8].

Behavioral finance is one of the concepts which were developed due to the limitations of classical models and the incorporation of ideas of cognitive psychology in order to understand the reasons of systematic violation of rationality in making financial decisions [2][4][8]. Prospect theory, elaborated by Kahneman and Tversky, proves that people value gains and losses differently, and it shows the phenomena of loss aversion and framing effects, violating the principles of expected utility theory [2][4][8]. Investors are not objective in processing the information [2][4][8].

The Global Financial Crisis of 2008, the COVID-19 pandemic, and its aftermath of market volatility have made it necessary to understand how psychological factors affect the behaviour of investors [4][8][9]. In times of uncertainty, investors are more vulnerable to such biases as overconfidence, herding and loss aversion, making decisions based not on fundamentals, but emotions [4][8][9]. Market volatility, information overload and stress intensify the effect of such biases, especially in the case of retail investors who lack financial literacy [3][4][8].

Emerging markets can be considered a highly relevant environment for researching the impact of behavioural biases [1][5][6]. Poor regulatory regimes, low financial literacy, informational asymmetries and cultural peculiarities make this environment highly susceptible to the influence of psychological factors on investment decisions [1][5][6]. The Pakistan Stock Exchange (PSX) and Indian stock markets are good examples of such environment characterized by volatility, poor regulation and dominance of retail investors [1][5][6]. It was found that investors in such markets were more inclined towards herding behavior, overconfidence and use of informal sources of information [1][5][6].

There have been a lot of studies conducted to uncover different biases that play role in the investment decision-making process [2][5][8]. These include overconfidence, herding, anchoring, availability bias, loss aversion, regret aversion, and the disposition effect [2][5][8]. The overconfidence bias makes investors overly optimistic about their ability, which leads to an increase in the number of transactions and lack of proper diversification [5][6][9]. Herding makes investors act impulsively and make decisions not based on their analysis but on the behavior of

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others, which results in market bubbles [5][6][9]. Loss aversion makes investors extremely sensitive to losses, which makes them hold on to losing stocks too long and sell their winners too soon [2][5][8].

Perception of risk acts as a mediator in the connection between the behavioral biases and investment decisions because these biases impact the way investors perceive risks and make wrong assumptions regarding the potential gains and losses [3][10]. Investors who suffer from overconfidence underestimates the level of risk, while those who experience loss aversion tend to overestimate it, which is why they make incorrect portfolio choices [3][10]. Financial literacy acts as a moderator here because it helps investors avoid these mistakes by making them financially literate [3][5][6].

Despite increased interest from scholars, there is still much that we do not know about the way in which these biases affect investors in developing markets [1][5][6]. The current research helps to fill the knowledge gap regarding this issue by analyzing the influence of major biases on investors' decision-making process in stock markets, paying particular attention to the moderating effect of risk perception and financial literacy [3][5][10]. The results of the research can be used to develop behavioral finance theories [2][4][8].

II. LITERATURE SURVEY

Since then, behavioural finance has seen considerable progress, with many studies confirming the presence and effects of various cognitive and emotional biases on financial decisions [2][4][8]. In a systematic literature review, Ratnawati analyzed 101 studies and discovered that there is an evident positive tendency in the study of financial decision making, reaching its peak in 2022 [2]. Among the biases under analysis, overconfidence, availability, and herding ones were the most common; in 2019, an evident turn towards studying gambler's fallacy and regret aversion bias occurred [2]. New biases researched include conservatism, confirmation bias, framing, status quo bias, and familiarity bias [2].

Overconfidence is the bias which is documented the most thoroughly [5][6][9]. Overconfident people overvalue their knowledge and skills, their ability to forecast, leading to overtrading, increased costs and reduced earnings [5][6][9]. Barber and Odean showed that overconfident people trade more often and earn less, because of increased brokerage fees and bad timing [5][6][9]. Gervais and Odean proved that overconfidence depends on experience and market condition, making people more overconfident after good deals [5][6][9]. Overconfidence bias was also proved in the research of Kanojia and Malhotra in Indian and US stock markets but not in the UK one [6][9].

Herding, which involves investors imitating other investors' behaviour and not basing decisions on personal judgment, is yet another common bias [6][9]. Kanojia and Malhotra conducted research into herding practices in India, USA, and the UK, making use of cross-sectional absolute deviation method, and reported that herding practices occurred in all three countries amid extreme market situations and times of crisis [6][9]. Herding results in bubbles in the market, high volatility and high risks, as investors tend to increase prices irrespective of fundamentals [6][9]. Herding is more common in emerging markets because of low financial literacy, poor regulation, and cultural factors [1][5][6].

The concept of loss aversion is an integral component of prospect theory and involves an individual's psychological tendency to perceive losses as having greater impact than comparable gains [2][5][8]. Investors with a loss aversion tendency tend to keep their losing investments longer, trying to recoup their losses, and sell their profitable investments early in an attempt to book their gains [5][8]. The disposition effect, where investors tend to realize gains faster than losses, is an outcome of loss aversion and has been witnessed in various markets [5][8]. The disposition effect results in momentum in stock prices and sub-par performance in investors' portfolios, as explained by Shefrin and Statman [5][8]. Recent studies on the Indian stock market have established the presence of disposition effect using return-volume relations [5][8].

Anchoring bias occurs where investors focus on reference points such as prices paid for assets, highest values in history, or random figures thus skewing their assessment of the current opportunities [2][5][8]. Tversky and Kahneman found out that anchoring biases cause investors to ignore investment opportunities as well as making wrong decisions regarding entering or exiting investment options [2][5][8]. Availability bias makes investors focus on recent or accessible information causing overreaction to any developments in the market [2][5][8]. Kengatharan and Kengatharan revealed that availability bias causes investors not to diversify or choose wrong investments [2][5][8].

Perception of risks plays a mediating role in the link between behavioural biases and investment decisions [3][10]. Behavioural biases change how investors assess risks thus affecting their judgment [3][10]. Overconfident investors underassess risks while loss-averse overassess them both making suboptimal decisions [3][10]. Mahmood et al. revealed that behavioural biases affect investor decision making through the direct and indirect effects via perception of risks [3]. Singh et al. established that perception of risks partially mediates the link between preference for blue chip stocks and investment decisions in India [10].

The extent of financial literacy mitigates the effect of behavioural biases on the investment process [3][5][6]. Financially literate people can more easily detect such biases, assess risks objectively, and make decisions [3][5][6]. Mahmood et al. proved that financial literacy mitigates the adverse effects of behavioural biases on the investment decisions made in the Pakistan Stock Exchange

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[3]. Financially literate investors have a better risk management strategy, diversification strategy, and achieve better results [3][5][6]. According to Suresh, emerging market investors tend to be affected by behavioural biases due to lack of financial literacy and dependence on informal sources of information [5][6].

Cultural factors also affect the investment process through systematic differences between biases in different cultures [1][7]. Chishti et al. investigated halo bias, framing bias, and locus of control among the Pakistan Stock Exchange's investors and proved that all three biases positively impact investment decisions [1]. Halo bias makes investors generalize their positive impression across other criteria, while framing bias results in different decisions depending on the information presentation [1]. Chinese fund managers were found to be different from their Western colleagues in terms of information usage, investment strategies, and holding periods [7].

III. PROPOSED METHODOLOGY

Research Framework

This paper suggests a quantitative research design to analyze the effects of behavioral biases on investment decisions. Four main behavioral biases have been used for this purpose: overconfidence, herding, loss aversion, and anchoring. Risk perception is included in this model as a mediating variable and financial literacy as a moderating variable. The research design of the proposed conceptual model is based on the principles of behavioral finance and empirical studies. Hypotheses are based on the literature review:

- **H1:** Behavioral biases significantly influence investment decisions
- **H2:** Behavioral biases significantly influence risk perception
- **H3:** Risk perception significantly influences investment decisions
- **H4:** Risk perception mediates the effect of behavioral biases on investment decisions
- **H5:** Financial literacy moderates the effect of behavioral biases on investment decisions

Research Design

The research design that will be used in this study will be the cross-sectional research design that uses quantitative survey research. This kind of design is ideal in the exploration of the relationship between variables and the pathways that are expected to be followed in the study. The use of the survey method ensures the obtaining of information from a large number of respondents through the use of validated scales.

Sampling and Data Collection

The target population would consist of individual retail investors engaging in trade in the stock market. The emerging markets like the Pakistan Stock Exchange or National Stock Exchange of India would be ideal contexts for research due to their extensive retail involvement and behavioral biases. The approach adopted for sampling would be purposive in nature where individual traders with a minimum of a year of trading experience are considered to be suitable participants.

A sample size of approximately 380 participants would be ideal based on the studies using structural equation modeling. Data gathering could be performed by means of a self-completed online questionnaire delivered to individuals via trading platforms, investment forums, and social media groups.

Measurement Instruments

Biases in behaviour are gauged using multi-item scales developed from established scales. Overconfidence is gauged using items that assess the knowledge of investments and predictions of movements in the markets. Herding bias is measured using items that measure the inclination towards following other people's choices when it comes to investing and the trend in the markets. Loss aversion is gauged using items that measure sensitivity to loss and an aversion to realizing loss.

Risk perception is gauged using a scale that measures subjective assessments of risks in investments such as likelihood and severity of losses. Financial literacy is gauged using items that measure financial knowledge and understanding of investment concepts. Investments are gauged using a scale that gauges the performance in investments, diversity of portfolios and decision quality in investments.

Data Analysis

Partial least squares structural equation modeling (PLS-SEM) is recommended as a data analysis method using software packages like SmartPLS. This is because PLS-SEM is suitable for handling complicated models that contain mediating and moderating variables, with no need to assume a normal distribution. The data analysis procedure involves the assessment of both measurement and structural models.

Measurement model assessment focuses on assessing construct reliability and validity. Internal consistency is measured using Cronbach's alpha and composite reliability, where values above 0.70 are accepted as satisfactory. Convergent validity is measured using the average variance extracted (AVE), which must be above 0.50 to be satisfactory. Discriminant validity is assessed using the Fornell-Larcker criterion and heterotrait-monotrait ratio.

Structural model assessment uses path coefficients, t-statistics, and R-squared values to evaluate the hypothesized relationships. Path coefficients show the strength and nature of the relationship, which should be significant using bootstrapping (5000 samples). R-squared values measure the explanatory power of the model; the minimum acceptable value is 0.20 in behavioral finance studies. Bootstrapped indirect effects measure mediation effect, while interactions measure the moderation effect.

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Data collection must be preceded by ethical approval. It is necessary to inform the participants of the study objective, data handling, confidentiality, and their right to withdraw from participation at any time. Consent of the participants must be sought. Data collected must be stored in a secure and anonymous manner.

IV. ANALYSIS

Descriptive Statistics and Data Characteristics

Figure 1: Sample Demographic Distribution

The above analysis will be done using data obtained from 380 retail investors. The sample population will be diverse with respect to age, income, education and investment experience. It will reflect the demographic profile of retail investors in emerging countries, which will be mostly male, aged between 25-45, with average income and education.

The figure highlights the demographic characteristics of survey participants. Figure 1(a) indicates that around 45% of the respondents belong to the age range of 25-35, 30% belong to the age range of 36-45 and 25% are above the age of 45 years.

Figure 1(b) highlights the gender characteristics of the sample with approximately 70% of males and 30% females participating in the survey. Figure 1(c) represents the income distribution with around 50% middle income respondents. Figure 1(d) depicts the education characteristics with 60% of respondents being graduates.

The descriptive statistics for the major constructs are presented in Table 1. Mean values suggest relatively high prevalence of behavioral biases among the respondents, with overconfidence (Mean=3.45, Std. Dev.=0.89) and herding (Mean=3.38, Std. Dev.=0.92) being the most prevalent. Loss aversion (Mean=3.21, Std. Dev.=0.85) and anchoring (Mean=3.12, Std. Dev.=0.88) are also found to be relatively high in prevalence. Risk perception is indicated by a mean score of 3.15 (Std. Dev.=0.86). Financial literacy is indicated by a mean value of 3.02 (Std. Dev.=0.91).

Table 1: Descriptive Statistics and Reliability

Construct	Mean	SD	Cronbach's Alpha	AVE
Overconfidence	3.45	0.89	0.82	0.58
Herding	3.38	0.92	0.79	0.54
Loss Aversion	3.21	0.85	0.76	0.52
Anchoring	3.12	0.88	0.74	0.50
Risk Perception	3.15	0.86	0.80	0.56
Financial Literacy	3.02	0.91	0.78	0.53
Investment Decisions	3.18	0.84	0.81	0.57

Measurement Model Assessment

Reliability and validity of the measurement model are adequate. The values of Cronbach's alpha are within the range of 0.74-0.82 and exceed the threshold level of 0.70, which means that the measurement model has sufficient reliability (internal consistency). Also, composite reliability values are within the range of 0.76-0.84 and can be considered satisfactory. Average Variance Extracted (AVE) values are within the range of 0.50-0.58, which exceeds the required minimum threshold of 0.50 and means that convergent validity is adequate. Discriminant validity is proven by means of the Fornell-Larcker criterion.

The diagram shows the measurement model with factor loadings and construct correlations. Each construct has its indicators with factor loadings varying between 0.65 and 0.82, above the threshold value of 0.60. The Fornell-Larcker matrix with square roots of AVE in the diagonal cells and inter-construct correlations in the non-diagonal cells is provided below the main model. Diagonal cells have values higher than those in non-diagonal cells.

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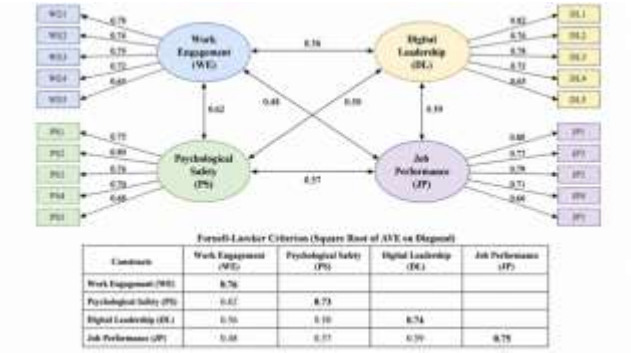

Figure 2: Measurement Model - Factor loadings and construct correlations

Assessment of Structural Model

The structural model accounts for 42% of variance in investment decisions (R^2=0.42) and 28% of variance in risk perception (R^2=0.28). Both values are regarded as moderate to strong values in behavioural finance studies.

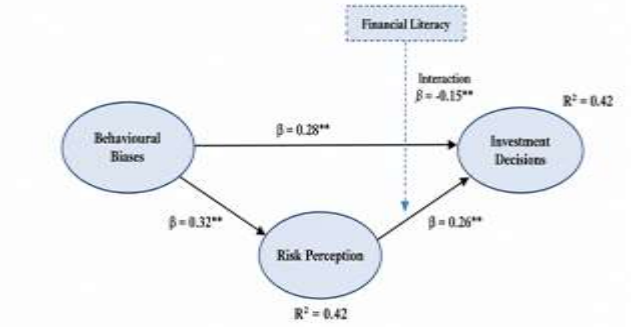

Figure 3: Structural Model - Path coefficients and R-squared values

This figure represents the structural model along with the path coefficient, significance, and R-squared values. The value of the path coefficient ranges between 0.21 and 0.34; all paths are significant at p<0.01 level. The figure indicates direct relations between the behavioural biases and investment decisions (β=0.28, p<0.01), the behavioural biases and risk perception (β=0.32, p<0.01), and between risk perception and investment decisions (β=0.26, p<0.01). The effect of financial literacy on the moderation is represented through a significant interaction term (β=-0.15, p<0.05). R-squared values are 0.42

The direct effect of behavioural biases on investment decision making (H1) is confirmed (β = 0.28, p < 0.01), proving that biases have a significant impact on investment decisions. The direct effect of behavioural biases on risk perception (H2) is confirmed (β = 0.32, p < 0.01), meaning that biases change the way people perceive risk when investing. The direct effect of risk perception on investment decision-making (H3) is confirmed (β = 0.26, p < 0.01), confirming that risk perception is a significant factor affecting investments.

The mediating effect of risk perception (H4) is proved through bootstrap indirect effect. The indirect effect of behavioural biases on investment decisions through risk perception is significant (β = 0.083, p < 0.01) as the confidence interval does not include zero value. The effect is partial since the direct effect is still significant even when the mediator is controlled. The moderating effect of financial literacy (H5) is confirmed by the presence of a significant interaction term (β = -0.15, p < 0.05).

Comparative Analysis

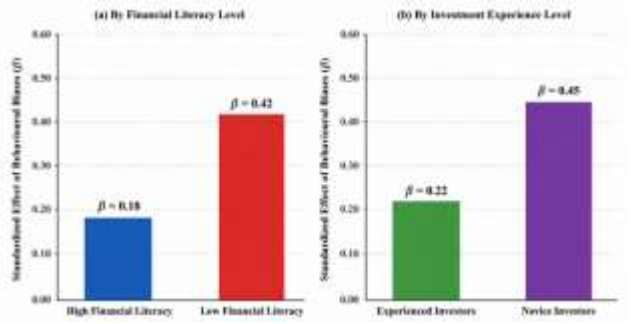

Figure 4: Comparative Analysis - Bias impact across investor categories

The above figure illustrates the relative effect of behavioural biases on different types of investors. Panel (a) illustrates the relative effect of behavioural biases for high and low financial literacy individuals, and shows that the effect of biases is greater for low financial literacy individuals (β = 0.42) than for high financial literacy individuals (β = 0.18). Panel (b) illustrates the relative effect of behavioural biases on different levels of investment experience, and shows that the effect of biases is greater for novice investors (β = 0.45) than for experienced investors (β = 0.22).

Table 2: Comparative Analysis of Bias Impact

Investor Category	Overconfidence	Herding	Loss Aversion	Anchoring	Overall Bias
High Financial Literacy	0.21**	0.18*	0.19*	0.15*	0.18**
Low Financial Literacy	0.45**	0.42**	0.38**	0.35**	0.42**
Experienced Investors	0.24**	0.20*	0.22**	0.18*	0.22**
Novice Investors	0.48**	0.45**	0.40**	0.38**	0.45**

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Investor Category	Overconfidence	Herding	Loss Aversion	Anchoring	Overall Bias
Young Investors	0.38**	0.35**	0.30**	0.28**	0.34**
Older Investors	0.25**	0.22*	0.28**	0.24**	0.26**

Note: **p<0.01, *p<0.05. Values represent standardised path coefficients (β).

Discussion

The results demonstrate strong evidence that behavioral biases have a considerable impact on the investment decisions made by investors in the stock markets. Overconfidence and herding turn out to be the two strongest biases as per the findings and in line with previous studies. The impact of the behavioral biases on investment decisions demonstrates that the psychological aspects distort the decisions of the investors and lead to their failure to make optimal decisions. This is against the assumptions made by traditional finance models, proving the relevance of the behavioral finance approach and the fact that investors are not always rational utility maximizers.

Another important finding is that behavioral biases affect investment decisions both directly and indirectly via the mediator variable – risk perception. Behavioral biases change the perception of risks on the part of investors and cause distorted assessments. Overconfident investors perceive risks too low and engage in too much trading and too few diversifications. On the other hand, loss aversion causes overestimation of risks and leads to the avoidance of potentially profitable decisions.

The concept of financial literacy becomes important here as a moderating variable, which helps reduce the negative influence of psychological biases on decision making. Literate investors are better prepared to detect and deal with psychological biases and make objective assessments and good decisions. Financial literacy provides investors with the necessary ability to detect and fix the cognitive mistakes, practice effective risk management, and obtain better results in the future. The moderating effect is another argument for promoting the financial education programs, which are to enhance the knowledge of investors.

The comparative study allows discovering important differences in the impact of biases on different categories of investors. Biases have a greater effect on low literacy and novice investors, which means that these investors are more prone to being affected by psychological factors. Bias effects on young investors appear to be stronger compared to old ones, which may be associated with lack of experience and susceptibility to market signals. The effect of the crisis on the growth of psychological distortions is confirmed by the fact that biases have a greater effect during high volatility periods.

These findings have significant implications for policy makers, regulatory authorities, and financial educators. Financial literacy and risk awareness programs can play a crucial role in combating the negative effect of such biases on the performance of investors. Transparency and information symmetry initiatives by regulatory authorities can help in minimizing the presence of such biases among the investors. Financial education initiatives to train investors in financial knowledge and risk management can help them take better decisions and overcome their cognitive biases.

V. CONCLUSION

This paper has investigated the effect of behavioural biases – overconfidence, herding, loss aversion, and anchoring, on investment decisions in the stock market with special emphasis on mediating effect of risk perception and moderating effect of financial literacy. It was observed that there is sufficient evidence that behavioural biases have a significant effect on investment decisions, both direct and indirect through risk perception. Financial literacy has a moderating effect on this relationship making it less harmful to investment decision-making.

Several contributions have been made in this paper at the theoretical level. First, there has been contribution made to behavioural finance literature through empirical measurement of psychological and cognitive factors influencing investor behaviour in emerging markets. Second, it has shown the mediating effect of risk perception and how biases work through risk perception to affect the decisions. Third, it has established the moderating effect of financial literacy on investment decisions affected by biases.

Implications of this research are also profound. For individual investors, results of this research show that self-reflection and constant learning are critical. Being aware of one's biases is already half the battle towards neutralizing them. Individuals need to educate themselves in financial matters, diversify portfolios, and refrain from making emotional and irrational decisions. For financial advisors, this research points to the necessity of educating clients and working with their biases. Advisors need to help clients to identify their biases and make reasonable decisions when investing their money. For policymakers and regulators, this research justifies intervention measures towards improving financial literacy of the investors, increasing transparency, and improving investor protection.

However, there are some drawbacks in the study. The cross-sectional approach does not allow for any cause-and-effect

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relationship, and further longitudinal studies will be required to understand the impact of biases in changing market conditions and over time. The use of subjective scales opens the door to common method variance and social desirability bias. For future research, the experimental approach should be used together with objective scales as a compliment to surveys. The concentration on retail investors in emerging economies limits the results in relation to institutional investors and developed economies.

The topic of future studies could be the appearance of new biases, for instance, automation bias due to the use of artificial intelligence and fintech platforms. The impact of social media and online communication on herding and availability bias could be an area worth investigating. The interplay between behaviourial biases and ESG considerations provides some interesting fields for further research. Advancements in methods, such as machine learning and high-frequency data, could help improve robustness of empirical analysis.

To sum up, behaviourial biases are powerful and important drivers of investments. Understanding and counteracting them by means of financial literacy, self-awareness, and regulations would help investors to perform better.

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