THE INFLUENCE OF SPECIFIC BEHAVIOURAL BIASES ON RISK PERCEPTION AND INVESTMENT CHOICES

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ABSTRACT
The study investigates the ways in which particular behavioural biases affect how risk is perceived and investment decisions are made. It seeks to comprehend why investors frequently fail to meet their financial objectives and how to mitigate these psychological impacts. The availability heuristic, anchoring, loss aversion, and overconfidence biases are the main topics of the study. In contrast to traditional finance, behavioural finance recognises the psychological influence on investor behaviour. The study examined how different biases, such as herding, mental accounting, loss aversion, anchoring, availability bias, representativeness bias, and overconfidence, affect investment decisions using a mixed-methods approach. It also looked at the relationship between investor satisfaction and previous investment performance. Results indicate that individual investors' risk tolerance is greatly influenced by demographic variables such as age, education, and occupation. Investors frequently overemphasise historical performance and trend analysis.

Decisions are also influenced by the availability of information, which results in a preference for domestic stocks. New investment decisions are often anchored by prior market experiences. Investors are confident in their choices, but they have differing opinions about beating the market. Many people have loss aversion, which makes them reluctant to increase their investments when stocks do poorly. The overall effect of herding behaviour on investment choices is negligible. Fewer investors think they are outperforming the market average, but the majority are happy with recent stock returns and overall investment decisions from the prior year. Gaining insight into these psychological factors is essential to enhancing investment performance and encouraging sound financial behaviour.

Keywords: Behavioral Biases, Risk Perception, Investment Choices, Investment Decisions, Risk Tolerance, Efficient Market Hypothesis (EMH) , Prospect Theory.

I. INTRODUCTION

Investment decisions are rarely made for purely logical reasons, and the intricate world is even more complicated due to psychological influences like biases. These unreasoned behaviors serve to shape how an individual perceives risk, thereby affecting their investment decisions. This research aims to look into the effects of certain behavioral biases, in particular, on the perception of risk and selection of investment. It is important that all investors and financial decision-makers understand these biases because they help rationalize why many fall short in accomplishing preset financial goals, while at the same time suggest ways on how to lessen their effects. In understanding how loss aversion, anchoring, availability heuristic, and overconfidence biases affect the estimation of risks and lead to certain preferences.

Behavioral Finance, a subfield of behavioral economics, has gained recognition in academia and industry over the past decade. It demonstrates how behavior deviates from rational expectations, contrasting with the traditional finance model developed by University of Chicago economists since the mid-1950s, which assumes people are rational.

Behavioral Financestudies the psychological effects on investors and financial markets. It aims to find and explain mispricing and inefficiencies in markets, acknowledging that humans often make poor decisions and aren't always rational. Founded on research in the 1970s and 80s by Robert J. Shiller, Amos Tversky, and Daniel Kahneman, it incorporates biases and heuristics into financial decision-making. It is also at odds with the Efficient Market Hypothesis (EMH), which posits that market inefficiencies are present because investors have a faulty perception of risk and pricing. The principles of traditional finance theory such as market efficiency and rational investing are contradicted by psychologists' discoveries that individuals make suboptimal economic choices. Emotional prejudice and mental shortcuts may cause financial misjudgments. Since the 1980s, economists have increasingly used psychology to explain financial market anomalies. Behavioral finance combines economics and psychology to address these contradictions, viewing financial market participants as irrational or at least not fully rational. This perspective contrasts with the "rational man" concept of standard finance, which assumes individuals always maximize returns. It offers a new approach to evaluating financial markets, acknowledging the limitations of traditional concepts and explaining certain phenomena through models with partly rational actors.

II.   REVIEW OF LITERATURE

The early efforts of behavioral economics by Kahneman and Tversky (1979) using Prospect Theory showed that people do not follow strict utility theory. Their findings are that people tend to be loss-averse, meaning they place greater value on losses compared to equivalent gains, as well as the framing effect where decisions are made based on a reference point, are important for understanding risk perception concerning investments (Tversky & Kahneman, 1991). Also, their research on heuristics or the "rules of thumb" bias provides insight into why there are systematic misguided judgments when there is uncertainty (Tversky & Kahneman, 1974). Studies suggest there is a multifaceted association between the behavioral biases and the risk perception. Overconfidence, for example, is a bias that results in underestimation of risk (Moore & Healy, 2008). Loss aversion and the availability heuristic (particularly with regards to negative events), however, tend to exaggerate the perception of risk (Investopedia, n.d.). Risk perception, consequently, operates as a mediator and affects the investment decision taken by the individuals (Academy of Business and Emerging Markets, n.d.; (2023) ResearchGate. According to several research, including those by Atlantis Press (2022) and Dinastipub.org (2024), risk perception acts as a mediator between behavioural biases and investing decisions. In other words, investors' perceptions of risk are influenced by their behavioural biases, and this in turn influences their investing choices.

III.   RESEARCH METHODOLOGY

Analyzing the impact of certain behavioral biases on perception of risk and investment decisions will be undertaken using a mixed-methods approach, which utilizes both qualitative and quantitative methods of analysis.

Objectives of the Study
- To analyse the impact of behavioral biases on investment decision-making.
- To assess the relationship between investors' past investment performance and their satisfaction with investment decisions.

Scope of the Study

This research will explore the effects of chosen behavioral biases namely herding, mental accounting, loss aversion, anchoring, availability bias, representativeness bias, and overconfidence on individual investors' decision-making. The research will also determine the extent to which these investors' self-assessed past investment performance is related to their satisfaction levels with their investment decisions. The study will focus on individual investors who have made investment decisions

IV. DATA ANALYSIS AND INFERENCES
ASSOCIATION OF DEMOGRAPHIC FACTORS ON INVESTMENT RELATED VARIABLES

Impact of Demographic Variables on Risk Tolerance of the Investors

Independent Variables	Dependent Variable
Age, education and occupation	Risk Tolerance of the Investors

Table 4.1 list of dependent and independent variables

i) H01: The age of the respondents and risk tolerance of the individual investors are independent of each other.
a. Descriptive statistics of age vs risk tolerance

Table 4.2 Descriptive statistics of age vs risk tolerance

Age vs Risk Class Cross Tabulation				
Age	Risk Class			
	Risk Averse	Moderate Risk	High Risk	Total
21-25 Years	15	25	0	40
26-30	11	65	1	77
31-35	6	64	1	71
36-40	2	16	6	24
41-50	0	13	1	14
More than 50	1	30	1	32

The above cross-tabulation shows the relationship between investment risk class and age. The majority of younger investors (ages 21 to 35) favour moderate risk; very few are in high-risk categories. Although the sample size is smaller, middle-aged people (36–50) exhibit a slight increase in high-risk preference. The majority of investors over 50 revert to moderate or risk-averse positions. All age groups choose moderate risk the most frequently, and the sample as a whole shows a generally low appetite for high-risk investments. This points to a complex relationship in which risk tolerance varies across age groups.

b. Chi-square values of age and risk tolerance of the respondents

Table 4.3 Chi-square values of age and risk tolerance of the respondents

Chi-Square Test			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	118.190[a]	10	<.001
N of Valid Cases	258		

Based on the above table, it can be inferred that the respondents' age and their individual investors' risk tolerance are related because the calculated Chi square value is 118.19 and the level of significance is 5%. Therefore, the null hypothesis is rejected.

ii) H02: There is no significant association between education and risk tolerance of the individual investors.

a. Descriptive statistics education level and risk tolerance of the respondents

Table 4.4 Descriptive statistics education level and risk tolerance of the respondents

Education vs Risk Tolerance Cross Tabulation				
	Risk Class			
Education	Risk Averse	Moderate Risk	High Risk	Total
Intermediate or Diploma	0	2	0	2
UG	6	7	0	13
PG	21	92	0	113
Others	8	98	10	116
Total	35	213	10	258

This cross-tabulation demonstrates how risk tolerance and education are related. Across all educational levels, "Moderate Risk" is the most common category, especially for the Postgraduate (PG) and "Others" groups, which make up the majority of the sample. "High Risk" investors are only found in the "Others" education category, despite the fact that some PG and "Others" respondents are risk averse. This suggests that although everyone prefers moderate risk, people with less traditional educational backgrounds may have a clear, if slight, preference for higher risk. No intermediate, undergraduate, or graduate degree holders were found to be high-risk investors.

b. Chi-square test of education level and risk tolerance of the respondents

Table 4.5 Chi-square test of education level and risk tolerance of the respondents

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	64.895[a]	8	<.001
N of Valid Cases	258		

Based on the above table, the calculated Chi square value is 64.89 and the level of significance is 5%. Therefore, the null hypothesis is rejected. It can be inferred that the respondents' education level and their risk tolerance are related.

iii) H03: There is no significant relationship between occupation and risk tolerance of the individual investors.

a. Descriptive statistics of occupation and risk tolerance of the respondents

Table 4.6 showing Descriptive statistics of occupation and risk tolerance

Occupation vs Risk Class				
Occupation	Risk Averse	Moderate Risk	High Risk	Total
Employed in Pvt. Organisation	23	125	3	151
Government Employee	1	13	1	15
Business person/Professional	0	67	6	74
Retired	11	8	0	19
Total	35	213	10	258

This cross-tabulation looks at how different investment risk classes relate to different occupations. The most common risk category in practically every occupation is "Moderate Risk," which is particularly prevalent among "Private Organisation Employees" and "Business persons/Professionals." The proportion of "Risk Averse" investors is higher among "Retired" people, whereas the majority of risk-averse people are "Private Organisation Employees.""Business persons/professionals" make up the largest portion of the "High Risk" category, which is quite small. This implies that although moderate risk is typical, retired people tend to be cautious, and professionals who are focused on their careers exhibit a marginally higher, but still slight, propensity for higher risk.

b. Chi-square test values of occupation and risk tolerance of the respondents

Table 4.7 showing Chi-square test values of occupation and risk tolerance

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	97.576[a]	6	<.001
N of Valid Cases	258		

The study indicates that the threshold of significance is 5% and the computed Chi square value is 97.57. Consequently, the null hypothesis is disproved. It may be deduced that the investors' employment, as reported by the respondents, influences their risk tolerance.

iv) THE INFLUENCE OF BEHAVIOURAL BIASES ON RISK PERCEPTION AND INVESTMENT CHOICES

Descriptive statistics were used to measure risk tolerance, investment goals, investment decision-making, and behavioral biases. The descriptive statistics, which list the mean value and standard deviation for each item, are shown below. The study takes into account a variety of behavioral biases, such as the representative bias, availability bias, anchoring, loss aversion, mental accounting, and herding. The average scores and standard deviations for each factor are presented here.

Table 4.8 shows Descriptive statistics of Representative Bias

Statement	N	Mean	SD
Avoid investing in enterprises with a track record of poor performance or low profitability over the past 3 to 5 years.	258	4.23	.812
The company's previous performance is prioritised.	258	3.82	.816

From the above table, it can be interpreted that among 258 respondents most of them agree that they avoid investing in companies which perform poorly or Poor earnings in the past 3 to 5 years, majority of the investors agree that they give more weightage for past performance of the company and some of the respondents agree that they use trend analysis to invest in stocks. They tend to rely on historical performance and trend analysis when making investment decisions. This bias can lead to investors overvaluing past trends and potentially overlooking other important factors.

Table 4.9 shows Descriptive statistics of Availability Bias

Statement	N	Mean	SD
Select local equities instead of overseas ones due to the greater availability of information regarding the former.	258	4.24	.868
They would choose to purchase the stocks if they were aware of their substantial gains.	258	4.13	.865
Value colleagues' opinions while making investment decisions.	258	3.67	1.288
Utilise online resources to get information while purchasing stocks in a certain company.	258	3.94	.939
When investing in a certain company's shares, I shall seek counsel from financial specialists for information.	258	3.78	1.107

As the mean score of 4.28 indicates, the majority of respondents believe that the greater availability of domestic stock data leads them to prefer investing in domestic equities over foreign ones. This means that most of the respondents concur that they would rather invest in the stocks that will generate the highest returns. Only a small percentage of respondents agree that

their colleagues' opinions about their investments matter to them when it comes to investing in stocks. Few respondents or investors believe that their decisions to invest in the stocks of a particular company are influenced by the information they have gathered from the internet, the company website, or financial professionals.

Table 4.10 shows Descriptive statistics of Anchoring Bias

Statement	N	Mean	SD
Every time I make a new investment, I look to my past market experiences.	258	3.54	.997
I often forecast future stock price changes using the most current prices.	258	3.78	.920

Anchoring bias is further divided into two sub factors 1 and 2 it has a main score of 3.5 and 3.78 which means the effect of availability is positive on investor decision making. Anchoring bias factor depicts that most of the respondents agree that their previous experience in the stock market has an impact on the next investment. It can depict that respondents are neutral in predicting, using existing stock prices, future changes in stock prices.

Table 4.11 shows Descriptive statistics of Overconfidence Bias

Statement	N	Mean	SD
I'm certain that I can make better investing decisions than others.	258	3.11	1.422
My skills and knowledge of the stock market allow me to beat the market.	258	3.06	1.330
Feel that I have sufficient power to manage the investment anyway I see fit.	258	3.67	1.148
I always consider myself lucky to purchase at the best prices.	258	3.38	1.278
I think I've got enough experience to forecast investments well.	258	3.49	1.238
I rely solely on publicly accessible market data and employ the fastest analysis time possible.	258	3.69	1.141
I possess equity in several Indian stock market businesses.	258	3.65	1.244

It can be observed that the respondents think that they are confident that they have the ability to do or to make better decisions in terms of Investments. The majority of them contest the idea that their stock market expertise and abilities can outperform the market. The majority of respondents are undecided about whether they have the authority to control the investments anyhow they see suitable. Overall they feel that the overconfidence has less impact on the investment decision making.

Table 4.12 Descriptive statistics of Mental Accounting Bias

Statement	N	Mean	SD
I don't think about how different investing possibilities relate to one another.	258	3.71	.810
I typically manage each aspect of my investment account on my own.	258	3.39	1.297
I put money aside from my pay cheque to buy stocks.	258	3.90	.839

From the above table, it can be summarised that respondents' decision is neutral as in they ignore the connection between different investment possibilities and also they disagree that they do treat each element of their investment portfolio separately. Most of the respondents save part of their income for investing in the share market.

Table 4.13 shows Descriptive statistics of Loss Aversion Bias

Statement	N	Mean	SD
For my stock, I would rather lose a significant amount of money than not turn a healthy return.	258	3.89	.952
I refuse to increase my investment proportion when stock performance is subpar.	258	3.87	1.156
When the value of stocks increases, I sell them right away.	258	3.42	1.237
Invest in stocks that have relatively low volatility.	258	3.31	1.354

It can be interrupted that most of the respondents worry that they could lose a lot of money on their stock and then miss out on a big gain. Most of the respondents tend to not invest their savings when the stock performance is low, respondents are neutral to sell their stocks when their stock price increases which can also be inferred that they do not quickly sell the stocks. Some of the investors prefer not to buy stocks which have relatively low price volatility.

Table 4.14 shows Descriptive statistics of Herd Bias

Herding			
Statement	N	Mean	SD
My investment choices are influenced by the stock kinds selected by other investors.	258	3.98	.805
My personal investing choices are influenced by the stock volume selections made by other investors.	258	3.39	1.212
My investment decisions are influenced by other investors' stock purchases and sales.	258	3.32	1.380
Usually, I take other investors' judgments at face value and quickly adapt to their changes.	258	3.15	1.239

From the above table, it can be summarised that hurding factor has less impact on investor decision making. Most of the investors' decisions of choosing stocks types have an impact on that investment decisions, most of them are neutral about the stock volume based on hurting factors. Some of the investors are neutral in buying and selling stocks based on hurting factors. Overall it can be interpreted that one of the behaviour factors which is herding has less impact on the individual's decision making.

INVESTMENT PERFORMANCE

Table 4.15 shows performance of individual investor

Statement	N	Mean	SD
Your expectations for the return on your most recent stock investment have been fulfilled.	258	3.85	1.064
Your rate of return either surpasses or remains constant with the market's average rate of return.	258	3.58	1.347
You are happy with the choices you made on your investments last year, including which stocks to buy, which to sell, and what volume to buy.	258	3.46	1.266

From the above table among 258 respondents, most of them think their recent stock returns meet their expectations in terms of investment performance. Very few investors believe that the average rate of return on their invested equities matches or exceeds their projected rate of return. The majority of respondents are happy with the decisions they made about their investments during the previous year, including which stocks to purchase, sell, and what volume to buy.

Findings
- Age, education, and occupation all seem to have an important correlation with individual investors' risk tolerance.
- Older investors tend to have dissimilar risk tolerances as compared to younger investors. Investors of various educational levels have dissimilar risk tolerances.
- Various occupations determine the extent of risk willing to be taken by investors.
- Investors usually use past performance and trend analysis in investment decisions and do so at the risk of overemphasizing past trends.
- Availability of information impacts investment decisions, with investors usually favoring domestic equities because of higher availability of information.
- Past experiences in the market have a tendency to anchor investment decisions for new investments.
- Investors perceive that they can make good investment decisions but confidence in beating the market differs.
- Investors have mixed opinions regarding whether investment opportunities are interrelated.

- Most investors are worried about losses and might shy away from expanding investments when stocks perform badly.
- Herding tendency plays a minimal role in total investment decision-making, although stock selections are affected by other investors. Most investors believe that recent stock returns have lived up to their expectations.
- But fewer investors think they are beating the average for the market. Investors are generally happy with their investment choices of last year overall.

Conclusion

The findings of the study prove that demographic variables such as age, education level, and profession play a role in influencing the risk tolerance of investors. Investors' decision to invest is largely influenced by behavioral biases. Past success and following trends lead investors, thereby overestimating past tendencies. Availability heuristic leads investors to invest in home country stocks. Past experiences of markets anchor future investment choices. Though investors are usually confident of making sound choices, they are indecisive in their faith in beating the market. Most investors are fearful of loss aversion and how it can influence their investment willingness in times of poor performing stocks. Herding does not significantly affect overall investment choice-making. Most investors are content with their current investment choices and stock performance. In order to enhance investment success and promote more reasonable financial conduct, it is vital to be aware of and know these psychological effects.

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