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# Behavioral Finance and Investment Decisions: Influence of Gender, Personality, and Culture

Saahas Jain<sup>1</sup>

Undergraduate Student, Ashoka University, India<sup>1</sup>

**ABSTRACT:** Are human beings always rational? Do they always use the maximum of their cognitive capacities when making important decisions regarding their finances and investment options? Do emotions and biases interfere with one's capacity of making investment decisions? Are people's risk tolerance influenced by their psychological properties? These are only a few of the questions that the subject of behavioral finance addresses. Taking the principles from sociology, psychology, and finances, behavioral finance has contributed to the understanding that humans are irrational and their investment decisions are influenced by various behavioral biases and emotions. The present paper aims to understand the specific influences of gender, personality traits, and cultural factors on the investment decisions of people through a review of existing research literature. The findings imply that rather than considering the factors as brought to the forefront by behavioral finance like gender, personality, culture, emotions, etc. in isolation, one must consider the cumulative impact of all these factors on the investment decisions of people. Hence, this study also suggests the gathering of more research data to understand the implication and influence of various individual factors on the investment behavior of people.

**KEYWORDS:** Behavioral finance, investment decision, gender, personality, culture, investment performance.

## I. INTRODUCTION

Behavioral finance is an interdisciplinary field that uses the theoretical understandings from sociology, psychology, and finance to explain that people's irrationality influences their decision-making process relating to their investments and finances and that these decisions may be wholly or partially driven by behavioral biases (Schindler, 2007; Kim & Nofsinger, 2008). In the context of investment decision-making, behavioral finances have contributed largely. For instance, investors must assess their risk tolerance, market conditions, return rate, and other constraints while constructing their investment portfolio. Behavioral finance explains how various investors comprehend these constraints and react to the information existing in the market (Jahanzeb et al., 2012).

Before understanding how investment decisions might be influenced by behavioral traits and reactions of individuals, it is important to understand the importance and significance of behavioral finance. The field emerged as a result of the dissatisfaction and difficulties faced by the traditional finance paradigm (Shanmugasundaram & Balakrishnan, 2010). Traditional finance assumed that markets, institutions, and participants were rational and that they took decisions without biases to maximize their self-interests. This foundational understanding of the rationality of markers and participants birthed the theories of efficient market hypothesis and capital asset pricing model. However, growing evidence kept pointing towards the contrary results as put forward by these classical theories of finance. It was realized that human beings are not always rational and they exhibit behavioral biases which influence their investment decisions. Thus, the behavioral finance approach came into being that wedded psychology with finance and provided a better explanation than the classical theories (Baker & Nofsinger, 2011; Baker & Ricciardi, 2015). Boda et al. (2018) gave the following visualization to understand the investor's psychology as per the behavioral finance approach (Fig 1).

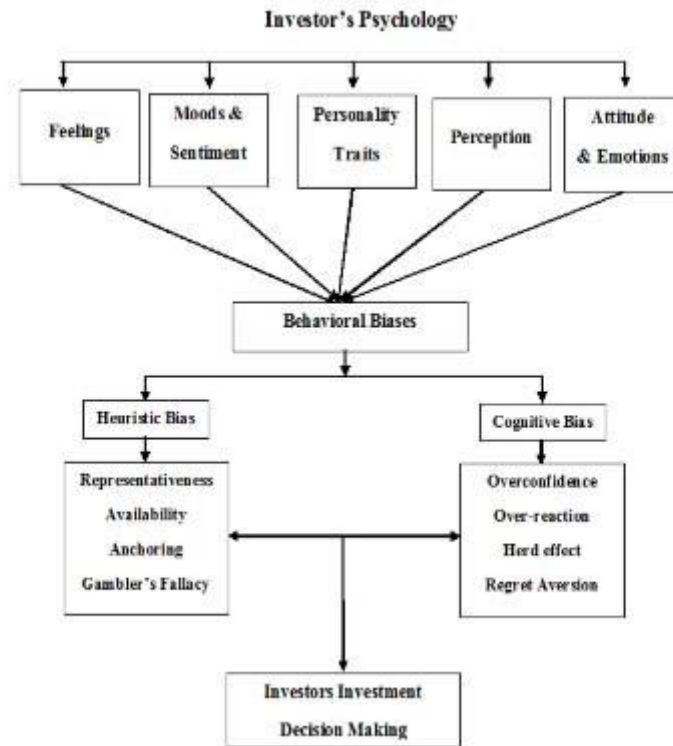


Figure 1: Psychological approach to Investment Decision making: Adapted from Boda et al. (2018)

There is enough evidence that sheds light on the influences of behavioral biases in investment- decision making (Hayat & Anwar, 2016; Jain et al., 2019; Kumar & Goyal, 2016; Massa & Simonov, 2005; Nkukpornu et al., 2020; Sattar et al., 2020; Singh et al., 2016; Toma, 2015; Verma, 2016; Zahera & Bansal, 2018). Some of the noteworthy biases exhibited by the investors include heuristics, disposition effect, mental accounting, overconfidence versus status quo bias, trust and control, self-control bias and framing, familiarity bias, risk and return, worry, anchoring effect, etc. (Baker & Ricciardi, 2015). In this context, a noteworthy case study is that of the Bernie Madoff Scandal. Madoff is known to run the largest Ponzi scheme in history and defrauding thousands of investors of 65 billion dollars by exploiting the trust of the investors that they put in his scheme. He was able to earn the trust of these people because of the respectability that he had created in the market. Moreover, he claimed to be using a legitimate strategy with high but not outlandish returns. In 2009, he was sentenced to 150 years in prison (Hayes, 2021; Yang & Kay, 2021). Gurun et al. (2018) studied the importance of trust in the investment industry through the victims of the Madoff Ponzi scheme and found that trust shock was transmitted among the social networks wherein investors withdrew assets from investment advisors and deposited them in banks. They concluded their study with the finding that trust did play a critical role in the financial intermediation industry.

Furthermore, studies have shown that investment decisions are also influenced by emotional reactions that cloud over people’s thinking and decision-making capabilities (Suresh, 2013). Not just emotional processes, but people’s personality traits, mental mistakes, or cognitive errors also complicate investment decisions which is the reason why ignoring or failing to understand how behavioral repertoire and reactions may be intersecting with one’s investment decisions can be detrimental to their investment performance (Baker & Ricciardi, 2015). Even various demographic factors include gender and culture have been shown to have an impact on investment decision-making (Anitha et al., 2014; Bashir et al., 2013; Firat & Fettahoglu, 2011; Kumar & Goyal, 2016).

The present paper aims to understand the specific influences of gender, personality traits, and cultural factors on the investment decisions of people through a review of existing research literature.

## II. GENDER AND INVESTMENT DECISIONS

One of the pioneer pieces of evidence of the influence of gender on investment decision making comes from Estes & Hosseini (1988) who reported that women showed significantly lower confidence in investment risk as compared to men. On a similar note, Lascu et al. (1997) found that women tended to be more risk-averse than men. Their study also reported that women had lesser income as compared to men, and also invested less comparatively. In terms of investment, women tended to invest more in bonds than men, and men were found to invest a higher percentage of their total assets in high growth assets.

However, a study by Embrey & Fox (1997) found gender to not be a critical determinant of investment choice rather only some investment decisions were found to differ by gender. For instance, they reported that men who were risk seekers, divorced, older, and college-educated were found to invest in risky assets whereas women held risky assets when they expected inheritance, were employed and had a higher net worth.

A remarkable study by Barber & Odean (2001) who studied account data for over 35000 households founded that owing to the overconfidence bias men traded 45% more than women which reduced their net returns by 2.65% points a year as compared to a women's 1.72% points. The lower confidence and risk aversive of women investors have also been reported by many other studies (Arti & Sunita, 2011; Fish, 2012; Jaiswal & Kamil, 2012; Pompian & Longo, 2004). Similarly, Olsen & Cox (2001) reported that women weigh their risks heavily as compared to men and they suggested that these gender differences concerning risk-taking could be attributed to evolutionary and social factors whereas Graham et al. (2002) opined that it was the difference in information processing that could account for the gender difference in lower risk-taking and lower confidence level tendencies of female investors.

An interesting finding reported no significant gender differences in an emerging stock market wherein it was found that the home bias, portfolio performances, and trading intensity had no significant difference between the two genders (Feng & Seasholes, 2008). Similarly, Marinelli et al., (2017) found no gender differences in the quality of the portfolio of males and females which were specifically measured by liquidity and diversification proxies.

In evidence from India, Mangala & Sharma (2014) reported statistically significant gender differences in overconfidence bias, self-attribution bias, and regret avoidance bias whereas Isidore & Christie (2018) found women investors to be more prone to the biases of mental accounting, anchoring, availability, loss aversion, regret aversion, and representativeness as compared to their men counterparts.

## III. PERSONALITY AND INVESTMENT DECISIONS

Most of the existing studies that have explored the influence of personality traits on investment decisions have approached the problem from the Big Five Personality Model. The big five personality model proposes five particular traits which are extraversion, agreeableness, conscientiousness, openness to experience, and neuroticism. It is proposed that all these five traits lie on a continuum. Hence, on the one end of the spectrum, extroverted people enjoy socializing with people and experience high energy, enthusiasm, and excitement whereas on the other end introverted people tend to be socially and emotionally reserved. Agreeableness translates to the degree of being accepting of others and holding them in the highest regard whereas the contrast is having less regard, respect, and acceptance for people. Conscientiousness is the degree to being persistent and committed towards goals, whereas unconscientious people tend to be demotivated in the pursuit of their goals. People who are open to experience enjoy a general sense of curiosity. They have aesthetic sensitivity and imagination where close-minded individuals have a narrow focus on interests and lack intellectual curiosity. Lastly, neuroticism is the trait that makes a person highly unstable who experiences sadness, anxiety, and mood swings whereas emotionally stable people tend to be calm, and resilient and are not prone to extreme mood swings (Raad & Mlačić, 2015; Roccas et al., 2002; Soto, 2018).

Intending to find the relationship between investment management and personality type, Mayfield et al. (2008) used the big five personality taxonomy and found that more extroverted people engaged in short-term investing, while people with higher neuroticism scores tend to be risk-averse and thereby avoided short-term investing. They further found that people who were open to experiences engaged in long-term investing whereas short-term investing was not predicted by openness. Muhammad & Khan (2019) reported that long risk behavior fully mediated the relationship between neuroticism and long-term investing intentions whereas it only partially mediated the relationship between



extraversion, agreeableness, openness to experience, and conscientiousness with long-term investment intentions. On a similar note, Gambetti & Giusberti (2019) showed that people high in neuroticism tended to save money, avoid investments as they perceived high risk, and low control and returns whereas extroverted individuals were found to be likely to make investments. Jiang et al. (2020) found that investors with high neuroticism and low openness tended to allocate less to equity. They attributed the behavior of the former category to pessimism about future stock returns, whereas the behavior of the latter was suggested to be linked with a higher risk aversion tendency. Similar results with the utilization of the big five approaches have been reported by multiple studies (Chitra & Sreedevi, 2011; Pompian & Longo, 2004; Sadiq & Amna, 2019).

Sadi et al. (2010) found a direct correlation between extraversion and openness with hindsight bias and overconfidence bias, between neuroticism and randomness bias, between the escalation of commitment and availability biases. They also reported a reverse correlation between conscientiousness and randomness bias, as well as between openness and availability bias. It must be noted here that Yadav & Narayanan (2021) reported extrovert investors to be more balanced, not overconfident, and not following the herd whereas they found a negative impact of openness and agreeableness on the susceptibility of investors towards overconfidence and herding.

Similarly, Bashir et al. (2013) found a significant relationship between the big five personality traits and overconfidence, herding behavior, and risk-taking. Nga & Ken Yien (2013) also found a significant influence of conscientiousness, openness, and agreeableness on risk aversion, cognitive biases, and socially responsible investing respectively. De Bortoli et al. (2019) found that people having a higher degree of openness to experience reported the greatest probability of taking higher levels of risk with regards to their investment decisions.

IV. CULTURE AND INVESTMENT DECISION

There has been a large research gap in the understanding of the cultural determinants of investment decisions. Moreover, the results of many studies do not seem to be generalizable. However, researchers have not shied away from exploring the relationship between culture and investment decisions (Bonna & Amoah, 2019; Carr & Tomkinsf, 1998; F. Toma et al., 2014; Weber & Hsee, 1998).

To understand the influence of culture on accounting practices and investment decisions, Leonard et al. (2010) proposed the following framework that took into consideration the variables of individualism versus collectivism, power distance in cultures, uncertainty avoidance, and universalism versus particularism (Fig 2).

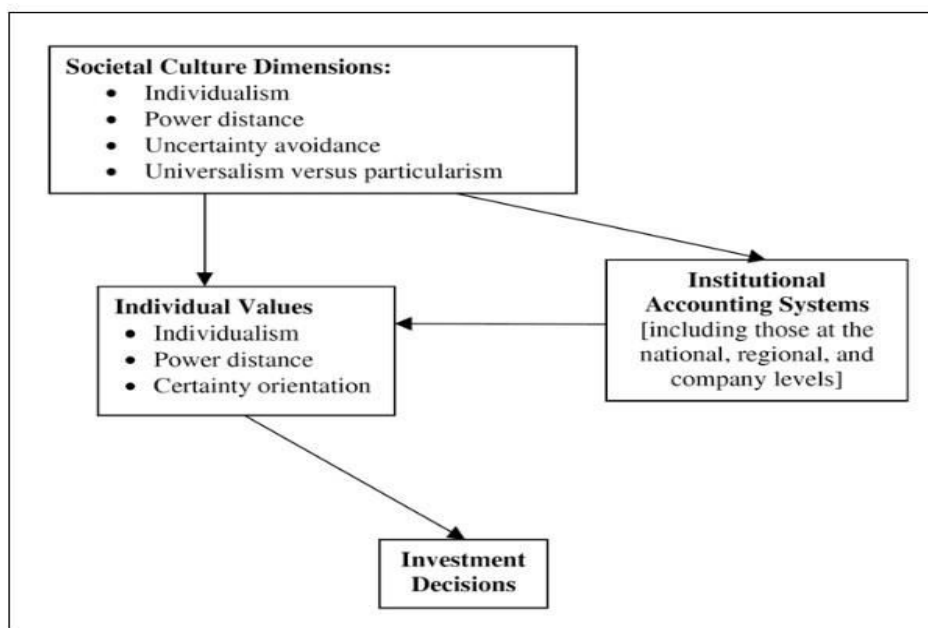


Figure 2: Framework of cultural effects on accounting practices and investment decisions

Similarly, most of the existing studies have approached the angle of culture concerning investment decisions through the risk perception behavior of cultures. For instance, in a study where they compared the Spanish and American population, Zinkhan & Karande (1991) reported that the Spanish sample was less risk-averse as compared to the American population.

They suggested that the decision-making styles through the perception and taking of risk may be due to the different economic climates of these countries. In another study, Fan & Xiao (2006) found Americans to be less risk tolerant in their financial decisions as compared to a Chinese population in both attitude and behavior.

Another study that compared the stock market decisions of the Chinese and Canadian population reported a variety of trends. For complex stock price trends, Canadians were found to be strongly influenced by recent price trends thereby they predicted that the recent trends would continue and made their selling decisions without any consideration of the rest of the patterns of the trend. On the other hand, the opposite was found to be true for the Chinese population who made their decisions considering both the recent and early trends and were found to be making reversal predictions for dominant trends (Ji et al., 2008). On comparing the Germans and Vietnamese population, it was found that the latter had a tendency of investing additional resources (Fehrenbacher et al., 2018).

One of the most unique and interesting findings relating to culture and financial investment has come forward from Brown & Mitchell (2008). Through a tightly controlled experimental study, they found that a culturally heuristic number preference existed in Chinese individuals. To the Chinese population, number 8 is attractive because it is considered lucky, and 4 is unlucky and is generally avoided. Through a sample period from 1994-2002, they found that the prices of A-shares which were mostly held by the Chinese population in the Shanghai stock exchange were more than twice as likely to end in 8 than 4. A similar preference for 8 was found in the Shenzhen stock exchange as well. On the contrary, in the B-shares which were mostly held by foreigners, the preference for 8 was much weaker

## V. DISCUSSION

Through a thorough review of the research literature, this paper has contributed to the significant understanding of the influence of gender, personality traits, and culture on investment decision-making styles, and preferences of people. A research gap and lack of generalizable results have become apparent in the subject matter of the relationship between culture and investment decisions. In this context, investment advisors, and financial planners may take cognizance of the fact that the intersection of all these factors may have a strong impact upon the investment performance of individuals. It is hereby implied that rather than considering the factors as brought to the forefront by behavioral finance like gender, personality, culture, emotions, etc. in isolation, one must consider the cumulative impact of all these factors on the investment decisions of people. Needless to mention, there is a dearth of empirical studies concerning the cumulative impact of these factors on financial decision-making. Hence, this study also suggests the gathering of more research data to understand the implication and influence of various individual factors on the investment behavior of people.

## VI. DISCUSSION

Henceforth it can be concluded that this paper has become successful in communicating the understanding of the influences of gender, personality traits, and culture on the investment decisions of people. However, more research evidence needs to be collected to understand the cumulative impact of all these factors on the investment behavior of people.

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