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A Study on The Effect of Major Behavioral Biases of Male and Female Investors on Risk Propensity

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ABSTRACT

The estuation of methodology has been highlighted the possible approach that can be used as per improvement the risk value. It has used the proper design and method that has helpful in determining the research strategy. Application of proper method and research approach has determined the proper way of collecting the data. The study has used a quantitative analysis that reflected the risk value. The survey has been conducted that has developed the review of people. Estimation value can be helpful in determining the possible value. The analysis of result has reflected the main finding over the study. The result of the risk factor has been discussed over the quantitative approaches. The report has focused on the investment pattern of the investors and their capability of undertaking risk before investing. There were different types of biases that have been observed on the investors such as conformational biases and informational biases. Investors try to investigate the propensity to take the risk along with their major biases. The report has shed light on Buying behaviour of genders and their propensity of undertaking risk. Furthermore, it is observed that males are more likely to undertake higher risk in comparison to female investors.

1. Introduction

Risk propensity is considered to be an important factor that indicates the tendency of risk taking and the wailing of determining risk in order to achieve benefits in the investment. The level of risk is determined by understanding the type of assets and the way they are correlated with the investment. The importance of risk propensity indicates the chances of losses or the tendency of undertaking risk to achieve uncertain outcomes.

1.1Background of the study

Investment is considered to be one of the important activities that are undertaken by every individual in order to achieve financial gain. Investors are more likely to

undertake risk for Getting higher income on their investments. The motive of investing is to get financial securities and the growth of wealth as an additional income.

1.2 Rationale of the research

What is the issue?

Risk on the investment has become the major factor for every gender bias to undertake Investments. It is an issue because investors are not likely to undertake Investments due to possible Losses in the future.

Why is it an issue?

It becomes an issue because the individual public is not likely to face the situation of financial loss on their investment. Furthermore, to overcome the impact of long-term investment risk.

Why is it an issue now?

It is an issue now because the individual public faces the situation of making wrong decisions and determining long or short-term decisions that create financial losses in the future.

What research has shed light on?

The effect of behavioral biases of both males and females for investment and undertaking risk propensity is different. The behavioral decisions are impacted on the basis of the decision-making capability of both males and females and the ways the investors are ready to undertake risks. The research has focused on behavioral biases of genders and their risk propensity.

1.3 Aim of the research

The aim of the study is to understand the behavioral biases of gender for investments.

1.4 Objective of the research

- To understand the investment pattern of both male and female
- To understand the risk propensity of both the investors
- To determine the relationship between major biases and the propensity of undertaking risk of both investors.

1.5 Research questions

Q1. Is there any buying pattern on investment for both genders?

Q2. Is there any relationship between overconfidence, self-attribution, or herding with the investors?

Q3. Is there any difference between risk propensity in genders?

2. Literature review

Potential bias of investors and their risk propensity

Investments are undertaken on the basis of certain categories such as income, level of risk propensity, and even the buying pattern of investors. It is important for the investors to conduct accurate decisions that will help them to understand the level of risk and the benefits to be achieved in the future. According to the information of Combrink and Lew, (2020, p.337), investors try to investigate the propensity to take the risk along with their major biases. It is often observed that the level of

overconfidence does not affect the level of risk propensity of the investors. Furthermore, there is a negative relationship between the level of overconfidence and underdog biases.

There are different types of biases that can be observed on investors such as confirmation biases. The confirmation bias indicates the nature of investors and their investment capability after reaching an accurate conclusion. Confirmation bias investors are more likely to understand the level of risk before investing in order to overcome the impact of false results in the future. On the other hand, the informational bias prefers to purchase the investments only after analyzing useless information or issues. They try to evaluate useless information into meaningful facts before investing in long or short-term Investments.

Gender differences on risk propensity

Risk-taking is considered to be a difficult situation for every individual before investing. It is crucial for the investors to make predictions about future variation by analyzing the past trend of Investments before investing. According to the information of Gowen *et al.* (2019, p.25), the level of risk-taking is different in both males and females. Males are likely to undertake higher risk in comparison to female investors. It is often observed that there is a gender chronotype effect on gender and their behavior on risk propensity. Risk-taking decisions vary in gender, males are more likely to invest and their potential of taking risks is higher in comparison to females. Furthermore, It is observed that decision making of both genders depends on the emotional behavior, determinant of undertaking financial risk, addiction and anxiety, and even on their investment decisions.

Risk propensity on investment and decisions

Investments are considered to be important for every individual that allows them to enjoy financial security and also help them to grow their wealth. Investment helps to generate future income that acts as an additional income strength for individuals. The propensity of risk is categorized and is dependent on the nature of the investors. There are certain benefits that will be achieved by an individual if they have the capability of undertaking actor decisions before investment. The benefits such as they will be able to achieve long-term Returns, then we will get a regular income. Furthermore, the investors have the option of investing on the basis of their capability and financial circumstances. According to the opinion of Buckley *et al.* (2018, p.153), investments are undertaken on the buying behavior of the investors and their level of propensity to handle the risk. It is important for an individual to understand their risk-taking tendencies before making investment decisions in order to avoid future risk. It is often observed that gender differentiations also create the buying behavior of Investments.

3. Methodology

The methodology system refers to the systematic discussion of collection of primary data that has helped to collect the useful data. In this section, it has applied certain tools and techniques that help in collection of authentic data.

Research philosophy

The process has helped in collection of proper data that has been used in gathering, analyzing and also utilizing data. The sources are used to focus on collection of data and also find some effective strategy for improving research (Mathur and Nathani, 2019, p.2015). This research philosophy includes ***post positivism, realism, and***

positivism, interpretative. Post positivism philosophy relies on past theories and real life facts that have helped in getting the proper result. Realism is the philosophy that deals with the human mind and over the assumptions. It has developed over knowledge. In case of limited data, it uses the positivist philosophy for collecting the original data.

In the study, it has used the positivism philosophy to deal with the hypothesis test. Availability of limited data collects the quantitative data for making the analysis. It has done quantitative research to deal with certain factors.

Research approach: Application of approaches helps in conducting effective research. It has mainly used the two types of approaches that develop the research result in the part of study. Two of the approaches include ***deductive approach and inductive approach***. Deductive approach has been done in scientific investigation. It has studied the possible theories and also hypothesis testing that is effective in approaches (Wahl and Kirchler, 2020, p.1714108). The other approaches are based on the relevant theories and other proposed research that can be helpful in developing the process.

In this research, it has mainly highlighted an inductive approach as it has observed the proposed theory and other observations. It also analyses the certain factors that can motivate the proper research approaches.

Research design

Design mainly focuses on the using of strategy that can be helpful in making proper research. The research design has been done over the three processes. The design has been highlighted as ***exploratory, explanatory, descriptive design***. Exploratory design takes useful steps in developing the proper process that can be helpful in using proper research (Zahera and Bansal, 2018, p.42). The explanatory design focuses on highlighting and explanation of data. In the descriptive design, it mainly focuses on description of data. The usage of data has been helped in justifying usage of explanatory design that can be highlighted on explanation of risk value from collected data.

Research method

Methods of research have been used to demonstrate qualitative data and quantitative data. The application of data methods has been helpful for the collection of quantitative data methods. Qualitative data deals with numerical analysis and also statistical analysis. It has been conducted over the usage of numerical value (Hurley and Choudhary, 2020, p.39). The Qualitative method focuses on interview, thematic analysis and also other processes that have helped to develop research results. This study has helped quantitative data to analyse certain factors. The usage of survey analysis of quantitative data has been helped in demonstrating the real data. It has further conducted statistical analysis that has been used in developing the total value.

4. Analysis

[Refer to appendix 1]

In the projection of statistical summary, it has reflected human behavior and also focuses on investment risk value. It has mainly focused over the human bias that has reflected certain areas. The analysis has been highlighted on the impact of overconfidence that has been made case summary value. The analysis of alpha value has demonstrated the risk factor as per the market (Ibrahim and Arshad, 2018,

p.189). Reflection of data has mainly improved the alpha margin that has been used to demonstrate the risk factor as per business. As per analysis of reliability value alpha margin has been reflected at .827 that has highlighted a potential risk factor as per overconfidence. The self reflection value has been focused on further statistical views that have mainly focused on self-attributed. The statics has mainly made a focus on alpha margin of .717.

[Refer to appendix 2]

The analysis has also been conducted on herding behaviour of men and women. As per statistical view, it has used the cronbach alpha value that has highlighted potential risk value. A higher value has been reflected as per herding behaviour and also made a focus on disposition effect. Reflection of statistical results has made a projection at 0.764 as an alpha value. Disposition effect has a lower risk value as per the reliability statistics. Reflection has also made a highlight on higher risk margin in alpha value (Shusha, 2017, p.82). The analysis has developed potential risk value as per statistical margin.

[Refer to appendix 3]

Risk margin has been developed as per view of representatives in reliability statistics. The risk value has mainly highlighted .827 as per alpha margin. As per the 5 items, it has highlighted statistical risk factors as per the potential risk value. The consolidated behaviour as per higher alpha value has 0.935. It shows a higher potentiality value in making the higher risk factor.The value is closer to the statistical view can be helpful in making the projection.

[Refer to appendix 4]

The projection of risk value can be helpful in lower alpha value as per risk propensity. It has projected at 0.738 a lower risk value. The value is not close to the ideal margin 1. It has projected a higher risk value as per statistical result. The analysis has made a higher risk value in behavioural position.

[Refer to appendix 4]

It has also made a highlight on statistical results that can be helpful and made the projection higher risk value. It has developed the alpha value that can be useful at the margin of 0.906. The higher risk factor has been projected as a reliable risk value. The statistical projection has developed a higher risk factor.

Reliability test is considered to be an important statistical test that is used to identify the reliability of the data set. This test is helpful in identifying the stability of the data set to measure the validity of the test. This test is performed to identify the impact of each component present in the data set that will provide the reality of the entire system (Livingston *et al.* 2018, p.25). The motive of conducting reliability tests used to identify the correlation between two sets of data and by analysing its trend with the help of graphical representation. There are two types of Reliability test that can be observed and are performed to identify the consistency of the data set. The first test is the internal reliability which is used to measure the consistency of items present in the data. On the other hand, an external reliability test indicates the movement of one data in the changes of another data set.

Reliability Statistics

Common Variance	1.075
True Variance	.101
Error Variance	.974
Common Inter-Item Correlation	.094
Reliability of Scale	.902
Reliability of Scale (Unbiased)	.906

ANOVA with Friedman's Test and Tukey's Test for Noadditivity

			Sum of Squares	df	Mean Square	Friedman's Chi-Square	Sig
Between People			589.313	59	9.988		
	Between Items		2982.994	88	33.898	34.804	.000
		Nonadditivity	133.073[a]	1	133.073	140.296	.000
Within People	Residual	Balance	4923.731	5191	.949		
		Total	5056.804	5192	.974		
	Total		8039.798	5280	1.523		
Total			8629.111	5339	1.616		

Grand Mean = 2.7354

a. Tukey's estimate of power to which observations must be raised to achieve additivity = -.739.

Figure 1: Reliability test

(Source: self-developed)

From the above statistical analysis of the reliability test can be identified that the value of common variants is reflecting a figure of 1.075. The true variance indicates a result of 0.101 with the area variance of 0.974. Furthermore, the correlation test has been conducted to identify the relation between two data sets. The inter-term correlation is reflecting a figure of 0.94 that indicates the movement of one data set with the changes of another has a positive relationship. The reliability of the biased scale has the value of 0.902 and the reliability of the unbiased scale is indicating a figure of 0.906.

Another test such as ANOVA with Friedman's test and Tukey's test has been conducted to identify non-Additivity. This test has been conducted to identify the relationship between peoples and items. The motive of conducting the Friedman test is to identify the variance of the data set. The chi-square test has also been conducted to summarise the degree of freedom and their relationship with a single number (Yilmaz *et al.* 2020, p.2101). The value of mean square for the data set off between peoples indicates a figure of 9.988 with the difference value of 59 and sum of squares is 589313. The significant value is reflecting a figure of 0.00 that indicates a positive relationship between the data set. The chi-square Friedman test has been computed for the data set off between items and it reflects an output of 34.804. However, the chi-square for non-additivity is indicating an output of 140.296 with 0.00 level of significance.

The reliability test has been conducted to identify the behaviour of both men and women towards investment and the way they influence the risk factor. The analysis

has been conducted with the help of an interview that was conducted to understand their biases. The test was also conducted to understand the relationship between self-attribution, herding with the investors. Furthermore, the test was also preceded to understand the difference between risk propensity among genders. According to the survey question it can be identified that the investors undertake the importance of biases before making investment decisions.

Survey analysis:

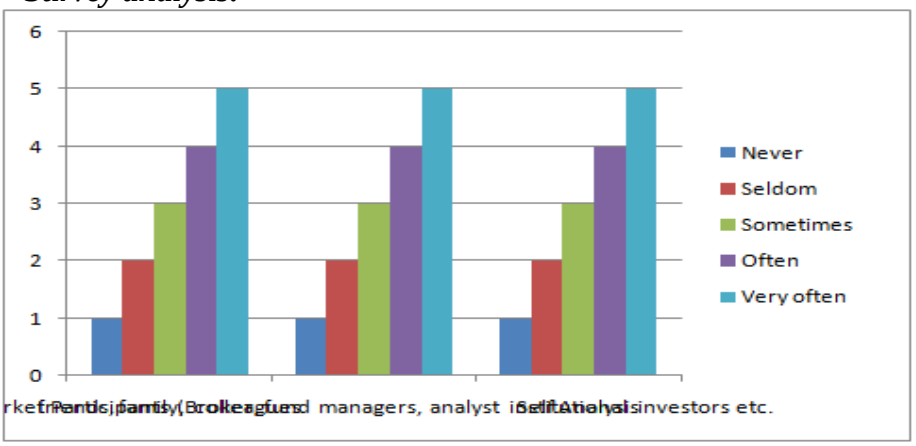

Figure 2: graphical presentation

(Source: self-developed)

[Refer to appendix 5

Analysis of surveys has been developed as per graphical projection that can be used in highlighting responses. The projection of responses has estimated a higher response in very often most people relies about the very often cases on chosen questions. It has further highlighted on the process that has been used with higher reliability as per very often cases.

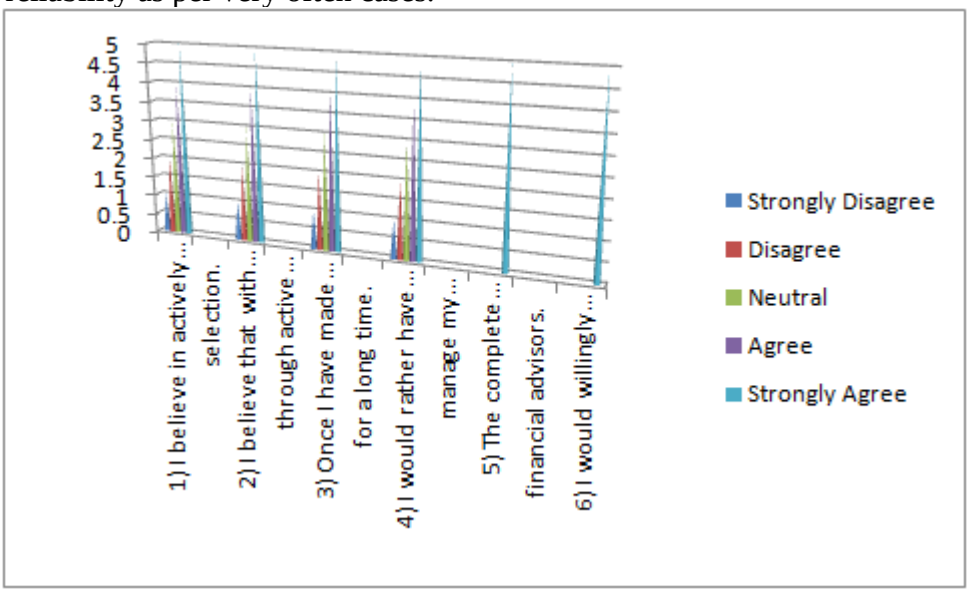

Figure3: graphical presentation

(Source: self-developed)

[Refer to appendix 6]

The analysis of graphical projection has mainly highlighted potential reflection on strongly disagreeing. It has further developed total value in the strongly disagree

portion. Most people rely on the question and also focus on some explanation. It has mainly highlighted one result that has demonstrated a higher response in strongly agreeing with the statement. Most responses are in concern to research questions. Reflected value has made a positive sign as per the value.

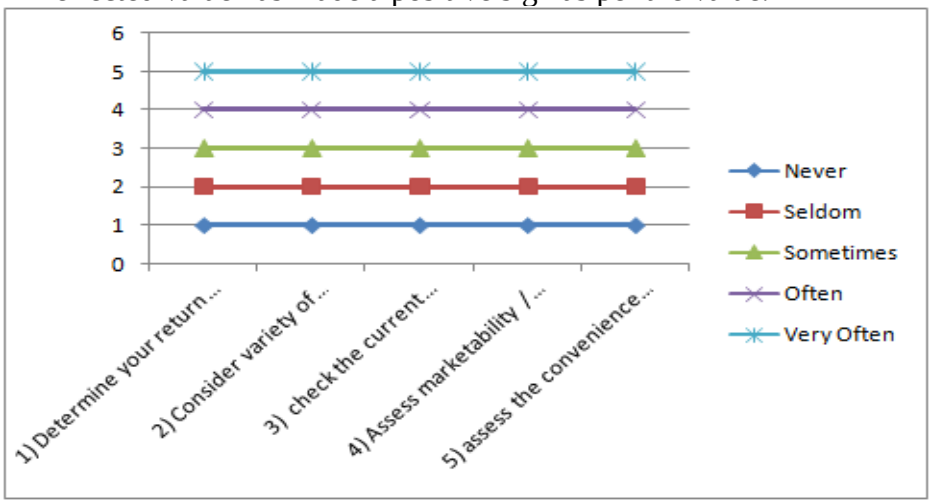

Figure4: graphical presentation

(Source: self-developed)

[Refer to appendix7]

It has mainly highlighted the value of often most people relies on determination of total value that has been developed often. It has further developed cases as per explanation. Most responses arein the favor of survey questions. It has been believed that most people rely on research questions. The graphical presentation focuses on higher value of research result that has mainly highlighted on potential value.

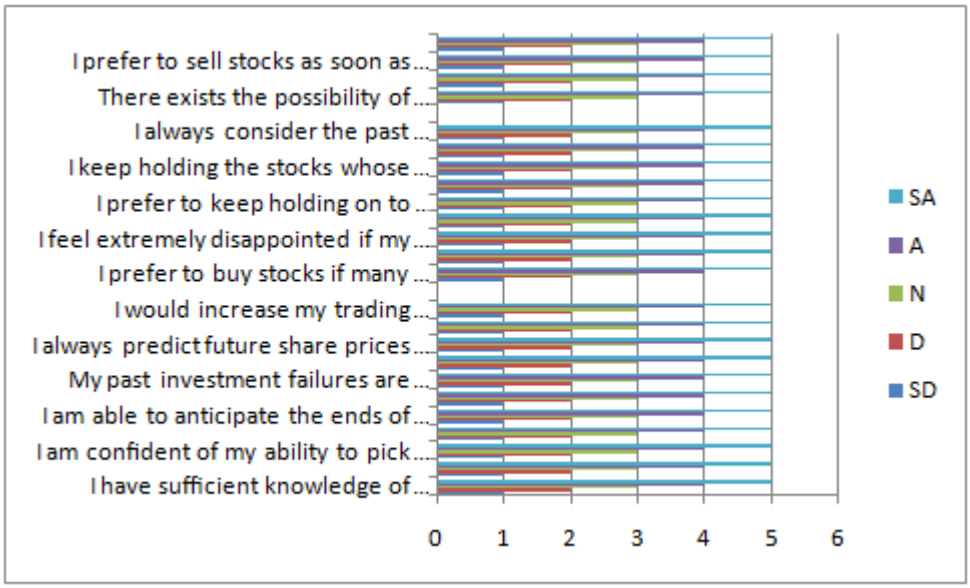

Figure5: graphical presentation

(Source: self-developed)

[Refer to appendix 10]

The responses of survey have been reflected in the portion of the research question. The reflection has also modified the total value that can be helpful in estimating the

actual result. Reflection of results has mainly reflected higher responses that strongly agree with the research question. Most people have responded in a positive way and believe that the statement has true impact as per the risk value. It has further projected a lower margin in concern to agree with the statement.

5. Result and discussion

The explanation of statistical analysis has mainly reflected the behavioural analysis in making investment. It has also made a potential risk value as per the behavioural projection. The valuation has mainly reflected a positive sign. The statistical view has helped in making the estimation of positive and negative signs in concern to the value. The estimation of results has mainly analyzed the statistical view that can be helpful in making valuation.

On the other hand, it has analyzed the survey that has reflected a positive result in concern to the risk value. It has mainly analyzed risk value as per men and women cases. Valuation has mainly analyzed the potential risk value.

6. Conclusion

It is concluded that behavioural biases can increase the chances of risk value in the case of men and women. The investor can pursue a higher risk factor in regard to behavioural position. The analysis of research process has been perused the study variable where it has found a potential risk value in concern to financial decision. Analysis of independent variables has revealed that the estimation of risk factor has helped in making the valuation of propensity of risk. The research has reflected the effect of human behaviour in concurrent to the investment. It has further modified the strategy that influences unconditional bias**.** The investment factor has been influenced through the use of behavioural diversification. The impact of decision making has helped in making proper investment and also risk value.

7. Recommendation

It is highly recommended that changes are required in the behavioural values of men and women. It can help in reduction of potential risk value. As per developing the survey, it can be a reflection that proper usage of decision can reduce the risk value and for this it needs behavioral changes. Higher taking of risk, calm behaviour can influence in making useful decisions as per financial value.

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Appendices

Appendix 1: statistical behavioral result

1. Overconfidence:

Case Processing Summary

		N	%
Cases	Valid	60	100.0
	Excluded[a]	0	.0
	Total	60	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.827	.833	5

2. Self Attribution

Case Processing Summary

		N	%
Cases	Valid	60	100.0
	Excluded[a]	0	.0
	Total	60	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.717	.732	5

(Source: collected)

Appendix 2: statistical behavioral result

3. Herding

Case Processing Summary

		N	%
Cases	Valid	60	100.0
	Excluded[a]	0	.0
	Total	60	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.865	.864	5

4. Disposition Effect

Case Processing Summary

		N	%
Cases	Valid	60	100.0
	Excluded[a]	0	.0
	Total	60	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.764	.780	5

(Source: collected)

Appendix 3: statistical behavioral result

Risk Propensity Cronbach's Alpha

Case Processing Summary

		N	%
Cases	Valid	60	100.0
	Excluded[a]	0	.0
	Total	60	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.738	.716	14

Reliability test for Self Assessment of Return

Extent of satisfaction and dissatisfaction from deviations in actual and accepted returns

Case Processing Summary

		N	%
Cases	Valid	60	100.0
	Excluded[a]	0	.0
	Total	60	100.0

(Source: collected)

Appendix 4: statistical behavioral result

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.820	.813	15

Behavioral Biases

Case Processing Summary

		N	%
Cases	Valid	60	100.0
	Excluded[a]	0	.0
	Total	60	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.876	.882	17

Questionnaire

Case Processing Summary

		N	%
Cases	Valid	60	100.0
	Excluded[a]	0	.0
	Total	60	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.906	.906	83

(Source: collected)

Appendix5: survey question

1. How often do you consider the following as a basis for making an investment choice?

	Never	Seldom	Sometimes	Often	Very often
friends, family, colleagues	1	2	3	4	5
Market Participants (Broker, fund managers, analyst institutional	1	2	3	4	5

investors etc.					
Self Analysis	1	2	3	4	5

(Source: collected)

Appendix 6: survey question

Please read the following statements and give your agreement /disagreement:

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1) I believe in actively managing my investments through rigorous sector rotation and activesecurity selection.	1	2	3	4	5
2) I believe that with an appropriate amount of knowledge and effort, people can become billionaires through active portfolio churning and management.	1	2	3	4	5
3) Once I have made an investment decision, I usually do not changeit for a long time.	1	2	3	4	5
4) I would rather have someone**else** manage my investments than deal with it myself.	1	2	3	4	5
5) The complete information required by investors for correct decision making is generally provided by financial advisors.	1	2	3	4	5
6) I would willingly pay a financial advisor an adequate fee for his expert advice, despite the fact that he may be getting commission	1	2	3	4	5

from the company.					

(Source: collected)

Appendix 7: survey question

1. **Before you make specific investment decisions, how often doyou:**

	Never	**Seldom**	**Sometimes**	**Often**	**Very Often**
1) Determine your return objective for the investment?	1	2	3	4	5
2) Consider variety of investment options?	1	2	3	4	5
3) check the current financial market condition	1	2	3	4	5
4) Assess marketability / liquidity of the investment?	1	2	3	4	5
5) assess the convenience with which the investment can be made, looked after and disposed	1	2	3	4	5

(Source: collected)

Appendix 8: survey question

2. **Do you own any of the followingassets?**

Asset	**Yes**	**No**
1. Equity Shares	**1**	2
2. Corporate Deposits / Bonds / Debentures	**1**	2
3. Government / PSU / Financial Institution Bonds	**1**	2
4. Employee Provident Fund Account	**1**	2
5. Pension Fund	**1**	2
6. NSC / PPF / Post Office Deposits / Other Small Savings	**1**	2
7. Equity Mutual Funds	**1**	2
8. Balanced Mutual Funds	**1**	2
9. Debt / Liquid Funds	**1**	2

10. Commodity / Other types of Mutual Funds	**1**	2
11. Financial Derivatives	**1**	2
12. Other risk free Investments		

(Source: collected)

Appendix 9: survey question

What are your major FinancialObjectives?

	Very Low Priority	**Low Priority**	**Neutral**	**High Priority**	**VeryHigh Priority**
1) Ensure a comfortable retirement	1	2	3	4	5
2) Provide for children education costs	1	2	3	4	5
3) Buy a house	1	2	3	4	5
4) Provide for children's marriage	1	2	3	4	5
5) Achieve high growth in investments	1	2	3	4	5
6) Protect income in case of death/disability	1	2	3	4	5
7) Reduce income tax	1	2	3	4	5

(Source: collected)

Appendix 10: survey question

S no	Argument	SD	D	N	A	SA
1.	I have sufficient knowledge of Indian stock market.	1	2	3	4	5
2.	I take full control and responsibility of my portfolio performance.	1	2	3	4	5
3.	I am confident of my ability to pick better stocks than others.	1	2	3	4	5
4.	My investments have and will always outperform in comparison with SENSEX	1	2	3	4	5
5.	I am able to anticipate the ends of good/bad market returns	1	2	3	4	5
6.	My past investment successes are attributed to my	1	2	3	4	5

	own skills and understanding.					
7.	My past investment failures are attributed to my financial adviser, friends, family or colleagues etc	1	2	3	4	5
8.	I can understand the market trends on my own	1	2	3	4	5
9.	I always predict future share prices better than others	1	2	3	4	5
10.	Discussingmyinvestmentdecisionswithcolleaguesreduce smypressureof being successful.	1	2	3	4	5
11.	Iwouldincreasemytradingactivityifthepasttradingvolume ofstockmarketwas higher than usual.	1	2	3	4	5
12.	Iprefertobuystocksifmany"buy"orderswereplacedfro mthebeginningof the trading session.	1	2	3	4	5
13.	Mydisappointmentafterlosingmoneyonaninvestmentdim inishesalittleif others have also experienced the same loss.	1	2	3	4	5
14.	Ifeelextremelydisappointedifmyposition is oppositetothe generaltrend andlosewhilemyfriendsmakeprofitsbyfollowingthecrow d.	1	2	3	4	5
15.	My co-workers and competitors buying a stock will change my attitude of not buying to buying of the stock.	1	2	3	4	5
16.	Iprefertokeepholdingontostocksift theircurrentmarketpriceisgreaterthan their purchase price.	1	2	3	4	5
17.	I quickly dispose of the stocks whose price starts decreasing.	1	2	3	4	5
18.	I keep holding the stocks whose price starts increasing.	1	2	3	4	5
19.	I prefer to keep holding on to stocks even if their past performance is not very encouraging.	1	2	3	4	5
20.	I always consider the past performance of a stock	1	2	3	4	5

	before investing in it					
21.	I always consider the past performance of a stock before investing in it					
22.	There exists the possibility of finding future value of share through detailed analysis of past performance.	1	2	3	4	5
23.	Successes of my past investment makes me invest more in stocks	1	2	3	4	5
24.	I prefer to sell stocks as soon as their price starts increasing.	1	2	3	4	5
25.	Failure of my past investment stops me from further investing	1	2	3	4	5

(Source: collected)