The Impact of Cognitive Biases on Stock Investment: A Behavioural Finance Perspective

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ABSTRACT: *The main aim of this study is to find out the impact of cognitive biases on the investment decisions of investors. Cognitive biases have a positive impact on stock investment from a financial perspective. Investors overestimate their ability for stock movement, therefore, leads to potential losses. Behavioural bias has an impact on the investment decisions of the investors in the stock investment process. Investors may be overconfident about their abilities, which lead them to make decisions more frequently. Therefore, it has a negative impact on the stock investment process. In this study, researchers are allowed to collect data with the aid of the primary data collection process. Therefore, this data collection method analyses the collected data statistically. After that, SPSS software helps the researchers to analyze the collected information numerically. Based on the SPSS software, researchers are allowed to analyze the statistical data. Therefore, "descriptive statistics, ANOVA, model summary, regression" test are highlighted within this section. "Correlation" test is also addressed to identify the correlation among variables. Overall discussion about the research topic is highlighted within this section. With the support of this study, it is noticed that overconfidence has an impact on the stock investment process. Therefore, cognitive biases have to be facilitated, and it brings trouble for the organization. This research study is based on the details analysis of stock investment. Therefore, the financial aspects of this stock investment have been discussed in this study. In the introduction chapter, the main aim of the research study has to be conducted. Therefore, research objectives, as well as research questions are highlighted within this section.*
KEY WORD: *Investment, Financial, Cognitive bias, Overconfidence, Behavioural bias*

I. INTRODUCTION

Cognitive biases have a positive impact on stock investment from a financial perspective. Investors overestimate their ability for stock movement, therefore, leads to potential losses. Therefore, it is noticed that overconfidence biases have a negative impact on stock investment (Bansal, 2020). After that, confirmation biases are another factor, that has an impact on this stock investment process. Existing beliefs of the investors tend to seek information; therefore, investors ignore the warning signs which promote conformation biases. Recognition, therefore, mitigation of these biases on the basis of discipline, education, and a good investment strategy helps investors to develop more profitable decisions in the stock market (Antony, 2020). Therefore, long-term planning also plays a significant role in serving these effective investment strategies which has a remarkable impact on cognitive biases.
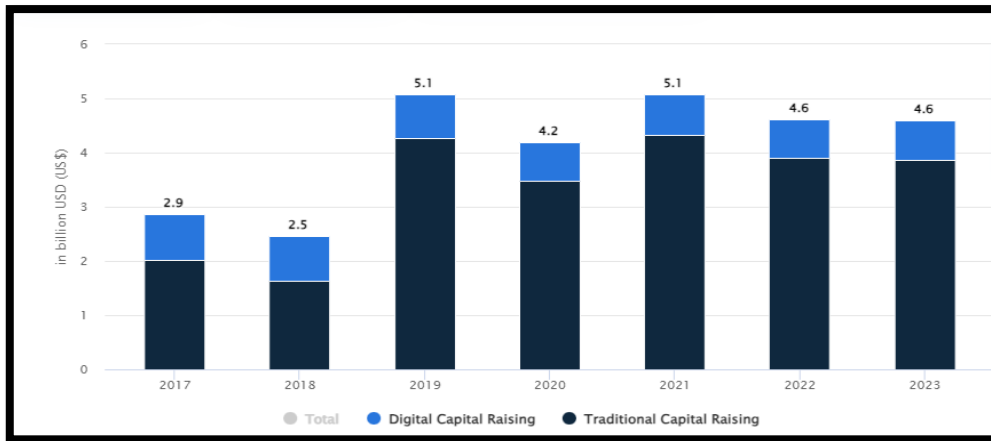
Figure 1: Capital Raising - India
(Source: Statista, 2023)

Figure 1 helps to indicate that, enhancing the digital capital rising helps to increase the growth of investors rate. Therefore, overconfidence biases have a huge impact on the investment decisions of the investors. risky investment choices have been facilitated by this process (Singh, 2021). After that, this short-term decision helps to impact on long-term financial plan of the organization. Different economic scenarios have an impact on the investment process; therefore, it helps to make adjustments accordingly. No investment process is risk-free, therefore, investors try to implement a strategy which helps to mitigate the risks that help to balance the investment process and potential development (Khilar & Singh, 2020). After that, diversified approach also has a significant effect to mitigate the financial risk to enhance the growth of the organization.

` In this introduction section, the aim of the research study is highlighted, therefore, based on the research objectives, researchers are capable of understanding the discussed area of this study. Moreover, research questions also play a significant role in this section. Hypothesis testing is the key section of this study, which helps to analyze the relationship between the variables.

II.   LITERATURE REVIEW

Behavioural bias has an impact on the investment decisions of the investors in the stock investment process. Investors may be overconfident about their abilities, which lead them to make decisions more frequently. Therefore, it has a negative impact on the stock investment process. After that, as commented by, Jain Walia & Gupta, (2020), ignoring the warning signs is another factor that brings behavioural bias to the stock investment decision. Alternative viewpoints of the investors bring trouble for the people, moreover, it has a negative impact on the financial perspective of the organization. On the other hand, as argued by Sharma & Sarma (2022), there are a large number of investors in the market who face behavioural bias while making decisions about stock investment. Therefore, "market anomalies" have occurred, which are linked to financial security. After that, it is noticed that investment decisions have to be influenced by cognitive errors, and feelings. Overconfidence, herd behaviour, anchoring and loss aversion are the significant factors which have a diverse impact on the financial behaviour of investors. On the basis of the biased action, investors fail to acknowledge the contradictions of their assumptions. Cognitive, and emotional are the two main types of bias that are avoided by smart investors. Therefore, a stable financial relationship with the stock market and the investors is facilitated.
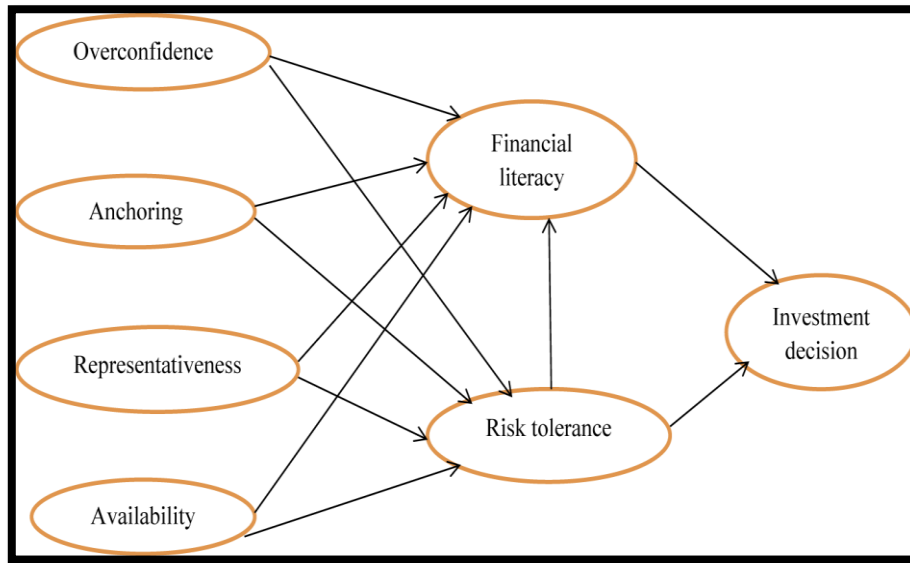
Figure 2: Financial Biases
(Source: Sharma & Sarma 2022)

Figure 2 helps to understand that, overconfidence, anchoring, representativeness, and availability is the main factors which have an effect on financial literacy. Therefore, the investment decisions of the investors have a potential impact on these factors. After that, eliminating these risks helped the organisation of enhance its financial perspective. After that, the growth of the business has to be facilitated. After that, the risk factors of the investors have to be identified properly. Based on these risk factors, investment decisions of the investors gas to be facilitated, moreover, it helps to enhance risk tolerance efficiency. There are four main emotional biases highlighted which have a potential impact on the decision-making process.

"Overconfidence" is the main key factor which causes trouble in the investment process. As highlighted by Madaan & Singh (2019), overconfidence refers to the quality of the information. Diversification of the portfolio has to be facilitated by this process. The "Trade less and invest more", strategy helps to avoid this bias in the investment process. Therefore, implementing this strategy brings financial stability, after that, resisting the argument helps to understand that, the collected information is better than others. Therefore, as opined by Sharma & Sarma (2022), a strong bond has to be facilitated between the investors and the organization. Moreover, financial; stability and financial security have to be facilitated. After that, setting a trading rule is also helps to eliminate the bias that is highlighted during the investment process.

There are different factors which have an impact on mitigating risk factors which has to be facilitated during the investment process. As commented by Jain Walia & Gupta (2020), diversification is an important factor which helps to spread investment across different assets. Therefore, different sectors like stocks, real estate, and bonds help to reduce the risks that are highlighted during the investment process. On the other hand, as stated by Özen & Ersoy (2019), careful asset allocation is an important factor that has the potential effect to mitigate the risks that are facilitated during the stock investment process. Moreover, understanding the risk tolerance capacity of the investors helps to assess their ability. Therefore, proper research about investment risk and financial security helps to eliminate the risks that are facilitated within the workplace. After that, as mentioned by Sharma & Kumar (2019), research and due diligence before investment help to eliminate the potential investment risks. Stopless orders is another strategy that helps to eliminate the potential risk that is highlighted within the workplace.
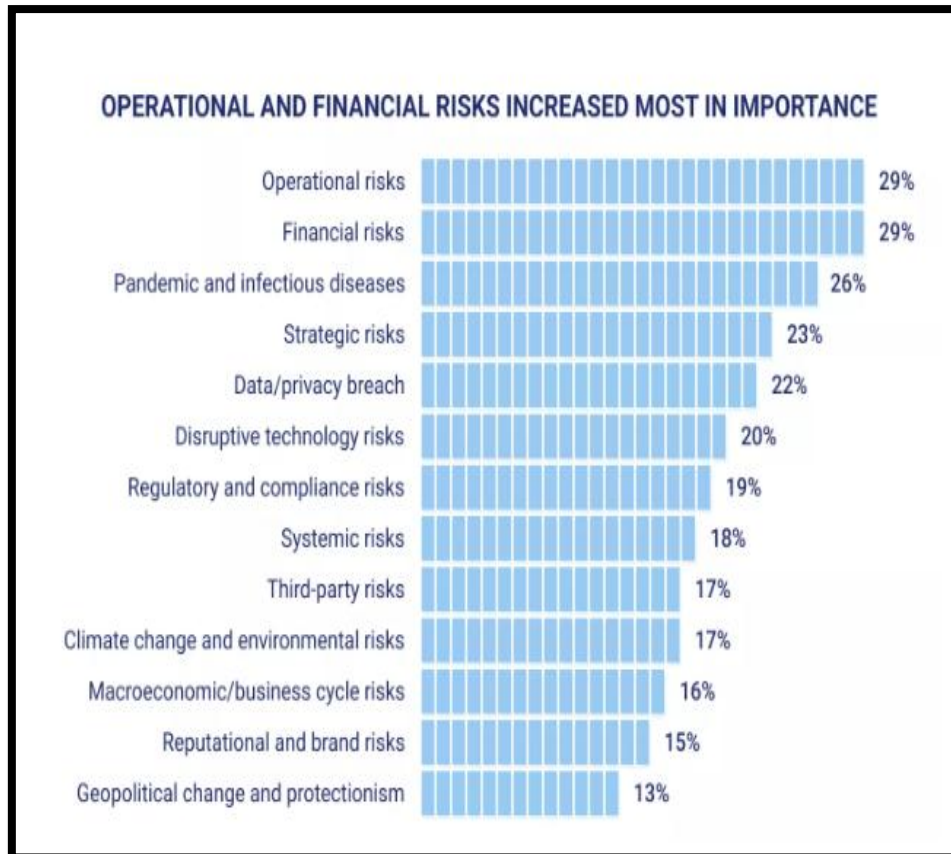
Figure 3: Identification of financial risk
(Source: Sharma & Kumar 2019)

With the aid of this figure, it is highlighted that different types of risk factors help to mitigate the investment process. Additionally, implementing the risk management tool helps to hedge against adverse price movement. Therefore, cognitive biases have to be facilitated, and it brings trouble for the organization. "Trade less and invest more" is the key concept of this investment process; therefore, it helps to reduce cognitive biases (Madaan & Singh, 2019). Proper planning helps the investors to be more careful about the investment process, therefore, monitoring access, and increasing time frame helps to mitigate the potential risks that are highlighted within the workplace.

After that, implementing these strategies helps to eliminate the potential risks that have been facilitated within the workplace. After that. As stated by Hidajat, (2019), the growth of the organization has to be facilitated with the aid of this investment process. Investors try to maintain emergency funds to eliminate financial risks; therefore, it helps to reduce the need to liquidate during tough situations. On the other hand, as stated by Khan et al. (2021), different types of investment costs, such as taxes, and commissions help to reduce the investment costs. After that, the cost control process helps to facilitate the prevention of financial risk. There are different economic scenarios which have an impact on the investment process, therefore, eliminating the risk factors helps to mitigate the potential risks which have to be facilitated within the workplace.

III.   Research Objectives
Aim: The main aim of this study is to find out the impact of cognitive biases on the investment decisions of investors.

Research Objectives-
Main Objective: To analyze the impact of behavioural bias on the stock investment decision.

Other objectives:
- To find out the impact of overconfidence biases on investment decision.
- To discuss the strategies which help to mitigate the risk of risky investment process.
- To determine the factors which help to mitigate the financial risks that are facilitated during the investment process.

Research Questions-
RQ 1: What is the impact of behavioural bias on the stock investment decision?
RQ 2: What is the impact of overconfidence biases on investment decisions?
RQ 3: Which strategies help to mitigate the risk of a risky investment process?
RQ 4: How to determine the factors which help to mitigate the financial risks that are facilitated during the investment process?

Hypothesis-
H 1: There is a strong relationship between overconfidence biases and investment decision.
H 2: There is a correlation highlighted between investment decisions and cognitive biases.
H 3: A significant relationship is highlighted between cognitive biases and behavioural biases.

Investors tend to overestimate their abilities and knowledge, therefore, it fosters overconfidence in investment choices. Executive risk of the investment process has been facilitated with the aid of the overconfidence bias. After that, loss of aversion has to be facilitated. Conservative investment strategies help to potentially gain, and people become afraid of losing their money (Leković, 2020). Additionally, the impact of cognitive biases on financial decisions has to be profound. Excessive spending, and poor investment, therefore, missed opportunities help to achieve financial goals (Özen & Ersoy, 2019). Therefore, a proper investment strategy helps to mitigate the financial risk that is highlighted within the investment process.

IV.   Research Methodology
In this study, researchers are allowed to collect data with the aid of the primary data collection process. Therefore, this data collection method analyses the collected data statistically. After that, SPSS software helps the researchers to analyse the collected information numerically (Shah et al. 2021). After that, in this study, researchers are allowed to gather information with the aid of 10 survey questions. Therefore, with the aid of the 4 demographic questions, researchers are known to understand the response rate of the participants. Moreover, SPSS software also helps to do statistical analysis to get numerical information. Additionally, "descriptive statistics", "model summary", "ANOVA test", "coefficient test", and "correlation test" are highlighted within this section. Moreover, with the aid of these tests, researchers can understand the significant relationship between the variables. Therefore, researchers are allowed to use a "descriptive" research approach which helps the researchers to gather information about this research topic.
        With the support of this quantitative data collection method, bias has been eliminated (AL-MANSOUR, 2020). Therefore, this data collection method helps to gather more relevant and up-to-date data. After that, the key factor of this data collection method is its subjectivity. Hypothesis testing refers to the important part of this study which helps to find out the correlation between the variables.

V.   Findings and Analysis
Demographic Analysis:
Gender

1.   What is your gender?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		2	3.5	3.5	3.5
	• Female	34	59.6	59.6	63.2
	• Male	18	31.6	31.6	94.7
	• Prefer not to say	3	5.3	5.3	100.0
	Total	57	100.0	100.0	

Table 1: Gender
(Source: IBM SPSS)

Table 1 helps to identify the frequency of the participants based on their gender. Therefore, according to this table 34 female and 18 male participants are taking part in this process. After that, 3 participants are not preferred to take part in this data collection process. With the aid of this frequency response rate of the participants according to their gender has been identified.
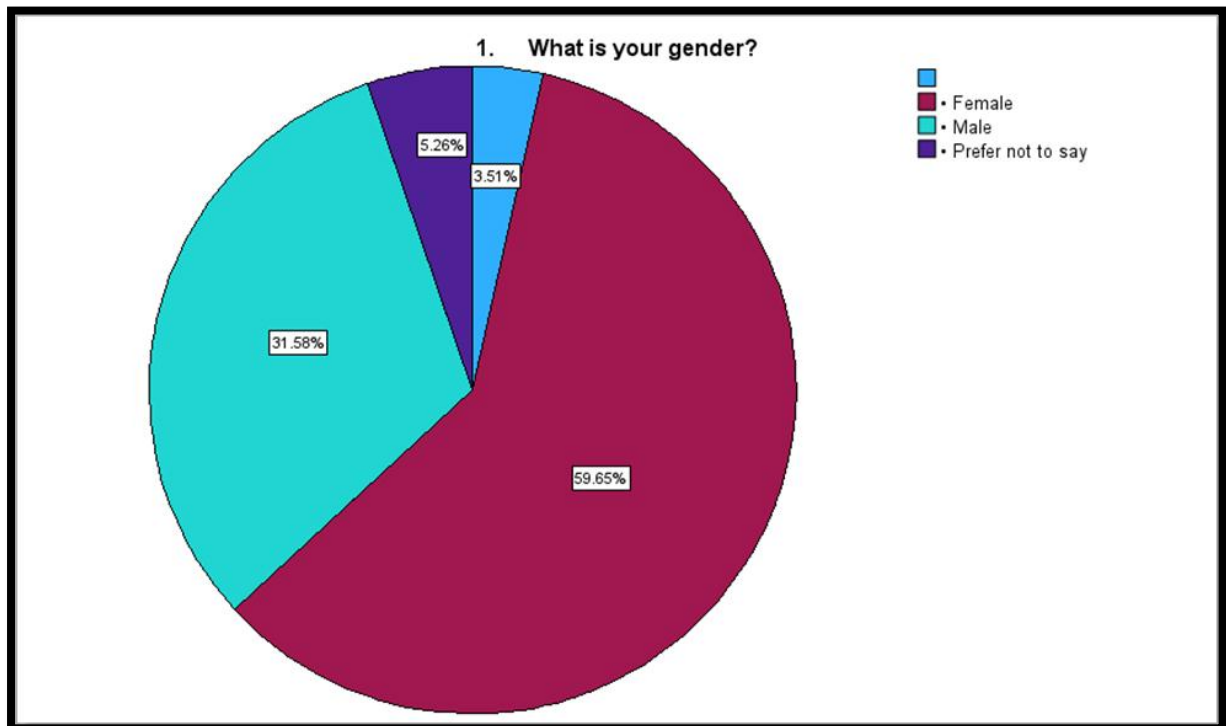

Figure 4: Gender
(Source: IBM SPSS)

Figure 5 analyzes the response rate of the participants according to their gender. Therefore, 59.6% of female participants are allowed to take part in this process which is the maximum response rate for participants. Therefore, 31.6% of male percipients take part in this process. After that, 5.3% of participants not prefer to take part in this data collection process.

Age Group

2. What is your age group?	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	3.5	3.5	3.5
• 20 to 35 years	20	35.1	35.1	38.6
• 35 to 50 years	18	31.6	31.6	70.2
• 50 to 65 years	11	19.3	19.3	89.5
• Above 65 years	6	10.5	10.5	100.0
Total	57	100.0	100.0	

Table 2: Age Group
(Source: IBM SPSS)

Table 2 is based on the age group of the participants. 20 respondents belong between 20 years and 35 years of age group, therefore, 18 participants belong between the 35 to 50 years of age group. After, that, 50-65 years of age group participants carried out 11 frequencies of their responses. Additionally, 6 participants belong to 65 years age group.
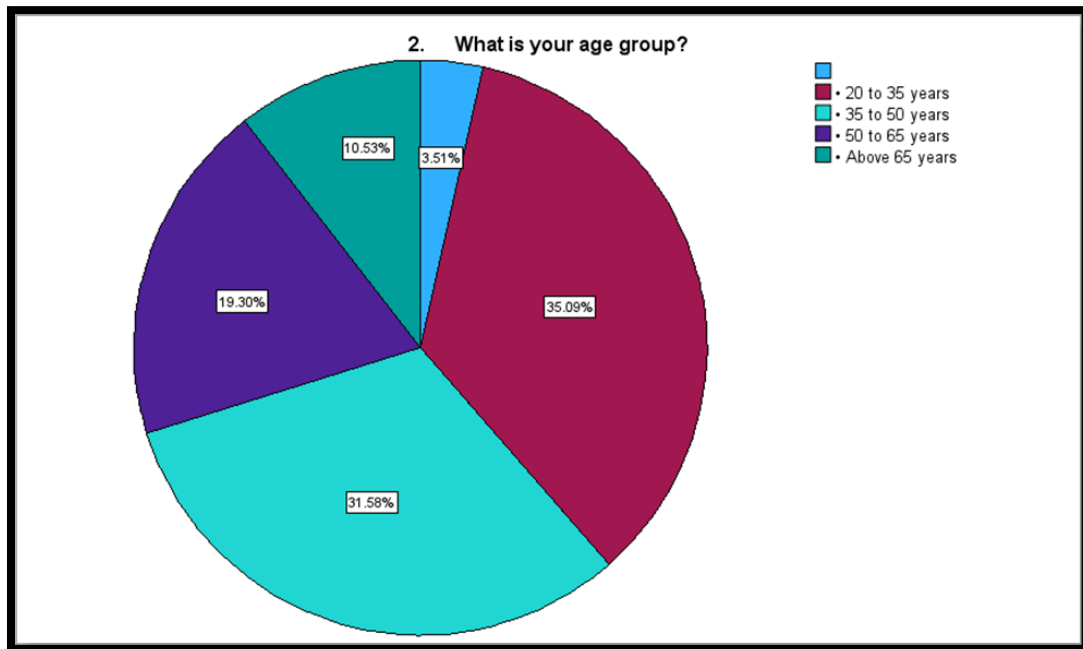

Figure 5: Age Group
(Source: IBM SPSS)

Figure 6 helps to identify the response rate of the participants. Therefore, the maximum response rate of participants belonged between the 20-35 years age group, and their response rates were 35.1%. Thus, the lowest response rate is above 65 years of age group and their response rate is 10.5%. After that, a 31.6% response rate is carried out by the 35-50-year-old age group and 50-65-year-old age group participants have a 19.3% response rate. As per this response rate, researchers are capable of understanding the rate of the responses on this topic.

Marital Status

3. What is your Material Status?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		2	3.5	3.5	3.5
	• Married	40	70.2	70.2	73.7
	• Unmarried	15	26.3	26.3	100.0
	Total	57	100.0	100.0	

Table 3: Marital Status
(Source: IBM SPSS)

Table 3 is based on the response rate of the participants based on their marital status. 40 respondents have married status. Therefore, 15 participants are unmarried.
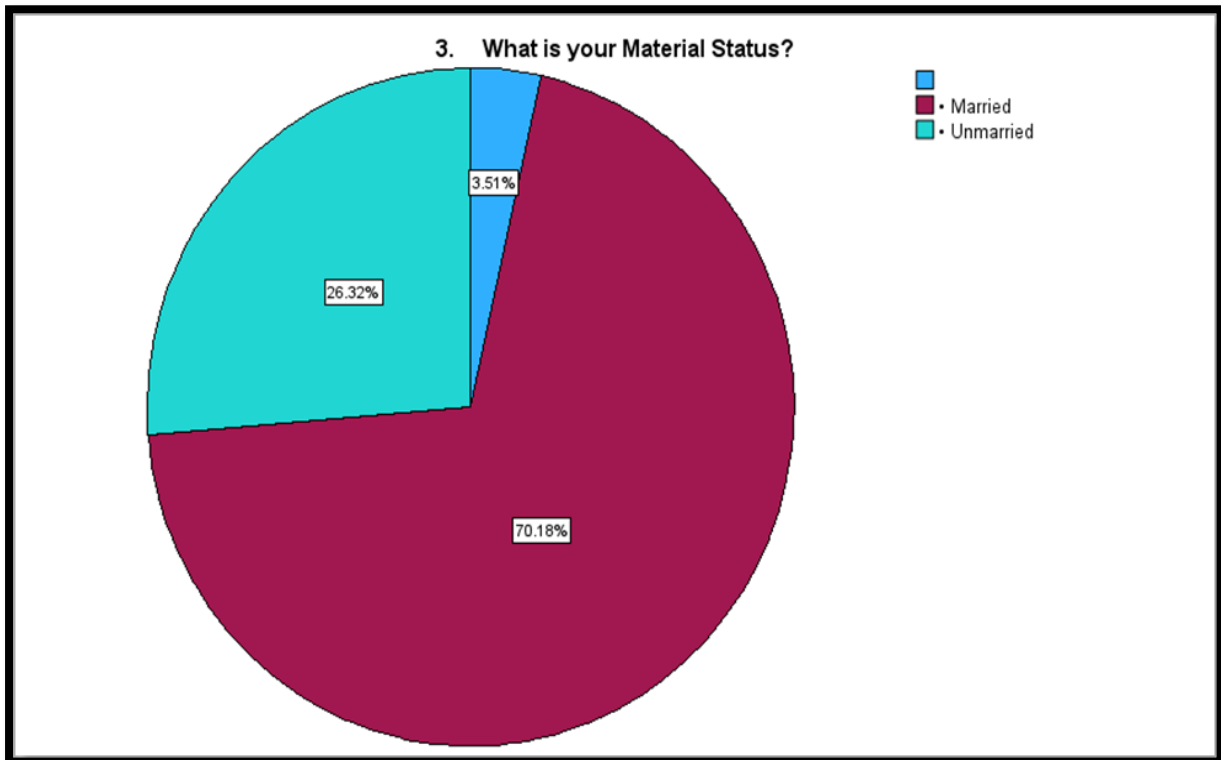

Figure 6: Marital Status
(Source: IBM SPSS)

Figure 7 is based on the response rate of the participants and it shows that the maximum response rate is 70.2% and respondents belong to a married category. Therefore, the lowest response rates for participants are unmarried and their response rate is 26.3%.

Financial Perspective

4. In Bangaluru city, the financial perspective is based on				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	3.5	3.5	3.5
• Academicians	27	47.4	47.4	50.9
• Doctors	5	8.8	8.8	59.6
• Engineers	6	10.5	10.5	70.2
• IT employees	17	29.8	29.8	100.0
Total	57	100.0	100.0	

Table 4: Financial Perspective
(Source: IBM SPSS)

From Table 4, it is noticed that, from Bangalore, 27 academicians are allowed to take part in this financial investment process. Therefore, 5 doctors and 6 engineers are taking part in this process. Moreover, 17 IT employees are allowed to take part in this financial investment process.
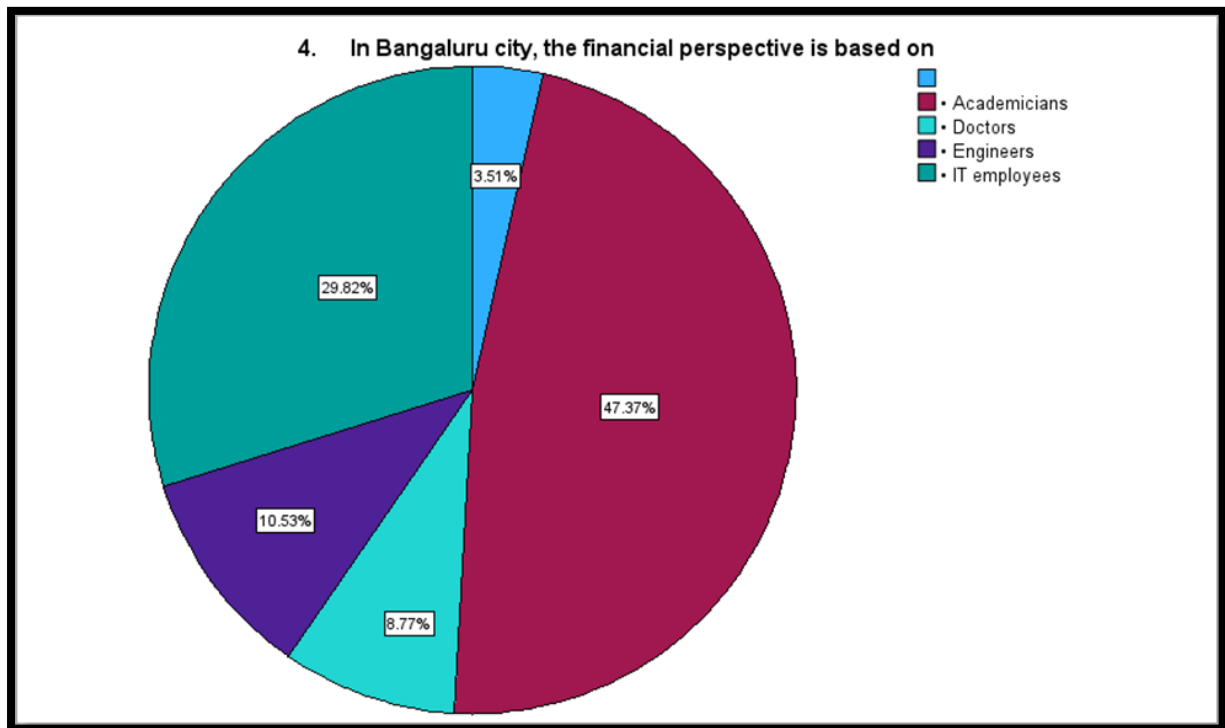

Figure 7: Financial Perspective
(Source: IBM SPSS)

Figure 68 helps to understand that, the maxim stock investors in Bengaluru are academicians, and their response rate is 47.4%. After that, IT employees hold the second position, and their response rate is 29.8%. Other respondents belong to the doctors and engineers category, and their response rates are 8.8%, and 10.5% respectively.

Statistical Analysis:
Descriptive Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation	Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Std. Error
DV	55	1	5	3.51	.158	1.169	.156	.634
IV 1	55	1	5	3.89	.161	1.197	.072	.634
IV 2	55	1	5	3.69	.170	1.260	.013	.634
IV 3	55	1	5	4.04	.158	1.170	1.407	.634
IV 4	55	1	5	3.89	.148	1.100	.794	.634
Valid N (listwise)	55							

Table 5: Descriptive analysis of different variables
(Source: IBM SPSS)

Table 45 helps to identify the "mean" "standard deviation", and: standard error" values of the variables. Therefore, the "mean value" of the dependent variable (DV) is 3.51 and the "standard deviation" value is 1.169. Therefore, the first independent variable (IV 1) carried out the "mean value" of 3.89 and the "standard deviation" value of 1.196. Therefore, the second and third independent variables have 3.69 and 4.04 "mean" values, and 1.260, and 1.170 "standard deviation" values respectively. Therefore, the "mean value" of fourth variable is 3.89;

moreover, "standard deviation" value is 1.100. "Standard error" values of the variables are .158, .161, .170, .158, and .148 respectively.

Hypothesis 1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
					Change Statistics					
1	.875[a]	.765	.761	.572	.765	172.488	1	53	<.001	1.737

a. Predictors: (Constant), IV 1
b. Dependent Variable: DV

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	56.412	1	56.412	172.488	<.001[b]
	Residual	17.334	53	.327		
	Total	73.745	54			

a. Dependent Variable: DV
b. Predictors: (Constant), IV 1

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.186	.265		.704	.485
	IV 1	.854	.065	.875	13.133	<.001

a. Dependent Variable: DV

Table 6: Linear regression analysis
(Source: IBM SPSS)

Table 6 is based on the details of the regression analysis of the first hypothesis. As per the "model summary" table, the significance value of the first variable is 0.001. Therefore, according to "The ANOVA" table significance value of this variable is also 0.001. Therefore, the "t value" of this variable is 13.133. Moreover, with the aid of this table, it is mentioned that there is an existing co-relation found between these first variables and the dependent variable, as their significance value is less than 0.005. After that, the "beta value" of this first variable as per the "coefficient table" is .875.

Hypothesis 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
					Change Statistics					
1	.725[a]	.526	.517	.812	.526	58.739	1	53	<.001	1.025

a. Predictors: (Constant), IV 2
b. Dependent Variable: DV

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.766	1	38.766	58.739	<.001[b]
	Residual	34.979	53	.660		
	Total	73.745	54			

a. Dependent Variable: DV
b. Predictors: (Constant), IV 2

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.027	.342		3.005	.004
	IV 2	.672	.088	.725	7.664	<.001

a. Dependent Variable: DV

Table 7: Linear regression analysis for Hypothesis 2
(Source: IBM SPSS)

According to Table 7, the significance value is .001, and the "t value" is 7.664. This significance value is less than 0.05, therefore, it is indicated that there is a significant relationship between these independent and dependent variables. Moreover, the "R-value" as per this table is .725; moreover, the "adjusted R square value" is .517.

Hypothesis 3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
					Change Statistics					
1	.718[a]	.515	.506	.822	.515	56.253	1	53	<.001	1.820

a. Predictors: (Constant), IV 3
b. Dependent Variable: DV

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37.971	1	37.971	56.253	<.001[b]
	Residual	35.775	53	.675		
	Total	73.745	54			

a. Dependent Variable: DV
b. Predictors: (Constant), IV 3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.616	.401		1.536	.131
	IV 3	.717	.096	.718	7.500	<.001

a. Dependent Variable: DV

Table 8: Linear regression analysis for Hypothesis 3
(Source: IBM SPSS)

Table 8 helps to indicate the relationship of the third hypothesis. Therefore, as per the "model summary" table, the significance value is .001 and the "t value" of this variable is 7.500. Therefore, it is noticed that there is a highly co-related relationship exists between these variables. Additionally, according to the "model summary" table, the "R-value" is .718, and the "R square" value is .515. After that, according to this table, the "adjusted R square value" is .506.

Correlation Test

Correlations

		DV	IV 1	IV 2	IV 3	IV 4
DV	Pearson Correlation	1	.875**	.725**	.718**	.563**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001
	N	55	55	55	55	55
IV 1	Pearson Correlation	.875**	1	.640**	.757**	.708**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001
	N	55	55	55	55	55
IV 2	Pearson Correlation	.725**	.640**	1	.623**	.576**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001
	N	55	55	55	55	55
IV 3	Pearson Correlation	.718**	.757**	.623**	1	.737**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001
	N	55	55	55	55	55
IV 4	Pearson Correlation	.563**	.708**	.576**	.737**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	
	N	55	55	55	55	55

**. Correlation is significant at the 0.01 level (2-tailed).

Table 9: Correlation test between a dependent variable and independent variables
(Source: IBM SPSS)

As per Table 9, the "significance value" of the first variable is .001, therefore, these two variables are "co-related" to each other. The "significance values" of the second and the third variables are both .001. Therefore, these two variables also have highly correlated relationships with their dependent variables. With the aid of this table, it is noticed that the financial stability of the investors is based on the proper strategy. After that, the "significance value" of the fourth variable is .001, this value is also less than 0.05, therefore, a significant correlation is highlighted between these two variables.

VI. Discussion

Overall discussion about the research topic is highlighted within this section. With the support of this study, it is noticed that overconfidence has an impact on the stock investment process. Therefore, cognitive biases have to be facilitated, and it brings trouble for the organization. "Trade less and invest more" is the key concept of this investment process, therefore, it helps to reduce cognitive biases (Madaan & Singh, 2019). Proper planning helps the investors to be more careful about the investment process, therefore, monitoring access, and increasing time frame helps to mitigate the potential risks that are highlighted within the workplace. After that, try to avoid the feelings of regret which helps to reduce the cognitive biases on the investment process. Moreover, investors need to set a trading rule which does not change in any situation (Sharma & Sarma, 2022). By promoting this strategy, the potential risk of the investors becomes reduced. With the aid of this investment process, financial risk has to be evaluated which is mentioned in this study. Therefore, with the aid of thematic analysis, details pieces of information about this topic have to be facilitated. The impact of behavioural bias and overconfidence bias are discussed within this study, after that, the potential risk of these bias have to be discussed within this study.

In the methodology chapter, researchers are capable to data gather information with the aid of a primary data collection process (Jain, Walia & Gupta, 2020). Therefore, based on this data collection process, statistical pieces of information about the research topic have been gathered. After that, relevant and real-time data has to be gathered with the aid of this data collection process, and researchers are capable of understanding the impact of this cognitive bias to reduce the potential risks of this investment process. On the other hand, different types of statistical tests are highlighted within this study to analyze the collected data numerically

VII. Conclusion

This research study is based on the details analysis of stock investment. Therefore, the financial aspects of this stock investment have been discussed in this study. In the introduction chapter, the main aim of the research study has to be conducted. Therefore, research objectives, as well as research questions are highlighted within this section. The significance of the research study plays a significant role within this study. Moreover, with the support of this study, researchers are capable of understanding that, overconfidence bias has a diverse impact on the stock investment process. Different types of potential risks are highlighted within this stock investment process, moreover, potential risks of the investors are highlighted within this section. In the literature review section, researchers are capable of developing the themes which are based on the research objectives. Therefore, based on this research study, researchers are capable of gaining knowledge about this selected topic. In the methodology section, researchers are capable of understanding the data collection process, therefore, with the aid of this study; researchers are capable of gathering pieces of information with the help of the primary data collection process. After that, based on this gathered information, researchers are capable of using SPSS software to analyse the collected data statistically. Correlations among the variables have to be identified within this section. After that, the overall discussion of the research study is highlighted in this study, which helps the researchers gain detailed knowledge about this research topic. With the aid of this study, it is conducted that, "stress testing, cost control, emergency fund" are the common factors that help to mitigate the risks that are facilitated during the investment process. Implementing these strategy helps to provide a stable economic condition, and the financial risk of the investors become reduced, and they are more attracted to this stock investment process.

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