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   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

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   APPENDIX/ANNEXURE

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FACTORS INFLUENCE FINANCIAL DECISIONS UNDER THE PYRAMID OF NATURAL CONSTRAINTS

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ABSTRACT

In the present world decision is most important phenomena. Decision is sacrifice of one thing for the other for the best future benefits, So while making decisions we have to keep different things in mind. Decisions are influenced by different type of factors (i.e. Imitation, trust, Cognitive dissonance, time preference, Emotions) under the pyramid of natural constraints (i.e. duality, Perception, inter-determinacy). Keeping this in view, this paper shows how different type of factors (i.e. Imitation, trust, Cognitive dissonance, time preference, Emotions) influencing the decision making under the pyramid of natural constraints(i.e. duality, Perception, inter-determinacy). By considering this study a decision maker can take a good and successful decision for the best future outcomes and benefits.

KEYWORDS
financial decisions, finance.

INTRODUCTION

Decision is dilemma for all human kinds. Under Behavioral finance, Decisions become paradigm which have some constraints and factors that influence the decision. Human used different heuristics and phenomena for taking any decision. In traditional finance decisions depend on fundamentals and techniques to get maximum benefits as expressed by peltone et al (2009) but Abarbanell and bernard (1992) said sometimes these decisions goes failed however we consider all fundamentals and techniques. Decision is consider as paradigm in behavioral finance as mention by Olsen (2010). In Behavioral finance decisions are influenced by different type of factors (i.e. Imitation, trust, Cognitive dissonance, time preference) under pyramid of natural constraints (i.e. duality, Perception, inter-determinacy) showed by Olsen (2010).

Olsen (2010) explained that Imitation influences the decision in such way that the decision maker not taking decision on his own but take decision on group behavior and trust influences the decision in such case when decision maker make the decision on herd behavior than there should be trust on that information on which basis he is going to take the decision, and cognitive dissonance also influence decision because it create dilemma in mind whether we go for this option or this, and time preference is the experience of the decision maker under the same condition in which he is suffering now for decision what was the decision before when decision maker is take the same decision in the same conditions whether he made successful decision or bad decision so time preference influencing the decision in this way. Jekaterina Kuzmina (2010) also mention emotion has also a significant impact on decision making. As mention by Olsen (2010) certain factors must also include which can be linked with decision and emotion is most important ingredient for decision showed by Jekaterina Kuzmina (2010). An extensive work has been done on decision making in behavioral finance and its factors and its constraints but a little research has been done on all different factors combine which are essential for decision which influencing the decision making under the constraint pyramid (Olsen 2010).

The purpose of this study is to provide a plate form for the decision maker while making any decision, they should consider the different factors which influence significantly (i.e Imitation, Trust, Cognitive dissonance, Time preference, emotion), So they can take a best decision which provide fruitful and beneficial results. This paper investigates different factors combination for the decision and how these factors influencing the decision under the pyramid of natural constraints. How decisions are restricted due to certain constraints but yet factors influencing the decision making process.

THEORETICAL FRAMEWORK

Decision is the most important phenomena in this world. In every field of life we are taking different type of decision all the time and success of any thing depend upon the good and fruitful decisions, and decision is influenced by many factors (i.e. Imitation, trust, Cognitive dissonance, time preference, Emotions) under some natural constraints (i.e. duality, Perception, inter-determinacy).

Most of the people use coordinated behavior while making decision (Ridley, 1996; Axelrod, 1997; Nooteboom, 2000; Skyrms, 2004; Richerson and Boyd, 2005), and this behavior causes imitation or herding and it become most common and robust in decision making (Dugatin, 2000). Most of the investors uses this kind of behavior for decision and the adopt this kind of behavior because they think the other have some more important information which they don't have in their account.(Olsen, 1996; Dennis and Strickland, 2002; Karceski, 2002; Sias, 2004; Cooper et al., 2005). So, imitation become an important factor which influence the decision making.

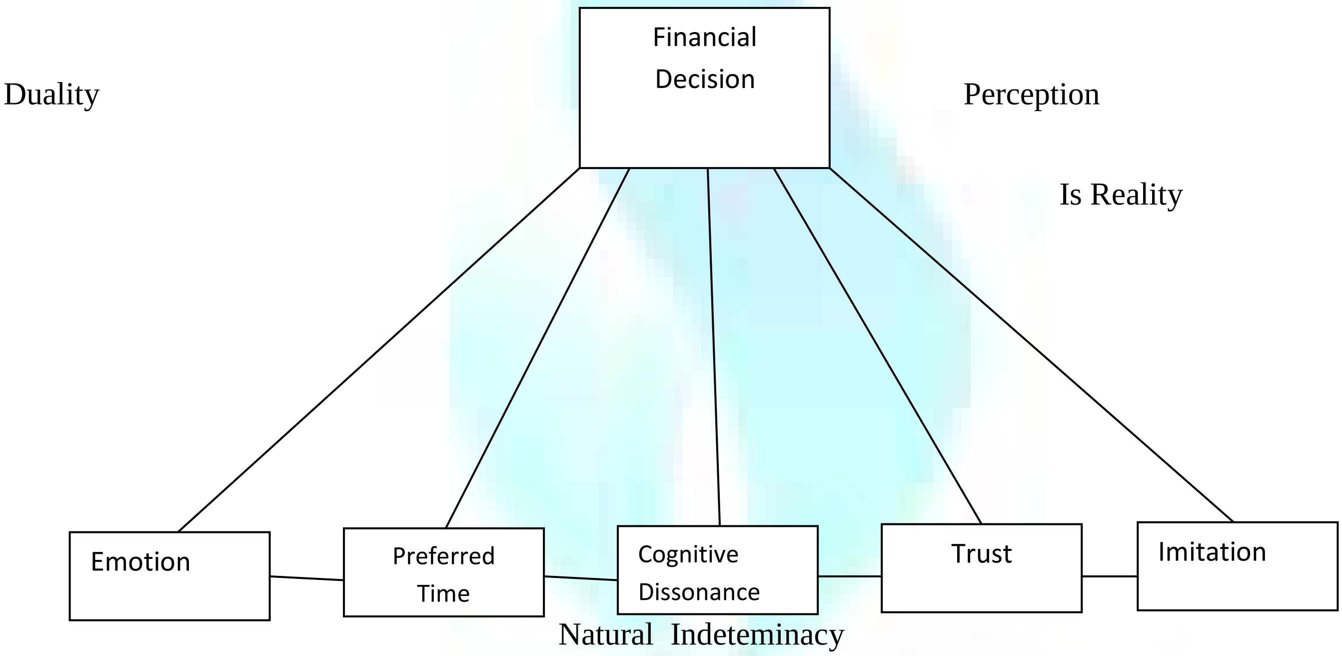
Cognitive dissonance is influences the decision making and When a person have two type of cognition about a decision than he is in tension and this type of state of mind is known as cognitive dissonance (Plous, 1993). Under the cognitive dissonance a person have belief alteration and this tension create positive feed back and we should select under this situation the feeling not the logic (Burton, 2008). By cognitive dissonance in a decision it create different kind of biasness i.e framing, overconfidence, hindsight (Olsen, 2010), so cognitive dissonance is an important factor which influence the decision making.

Time preferences is also an important factor that influence the decision making and it depend on the situation (Payne and Bettman, 1993; Weber and Baron, 2001; Lichtenstein and Slovic, 2006). By the passage of time a decision maker is more able to take good decision because by passing time he getting the experience and learn from that time and involve that time in the decision making process and take a best and fruitful decision for the future.

Olsen (2010) reveal that trust is essential component in decision making and success of any decision depend on the trust of the information on which the decision maker is going to take the decision, and trust is depend on two component one consist on cognitive and other one on affective. Affective part of the trust depend on the feeling and perception of mutual commitments (Sztompka, 1999; Heimer, 2001; Urslaner, 2002). Where as the

cognitive part of trust depend on the training and competence, also have experience factor of decision maker about the reliability of information on which basis by which we going to make the decision (Siegrist and Cvetkovich, 2000a, b; Frowe, 2005). And a decision maker give more weight to affective part rather than that cognitive part of the trust because cognitive part is more complex than the affective part (Olsen, 2010).
Emotions play an important role in perception process to make a decision and emotion show a negative impact on the decision making as consider in the traditional finance paradigm. Emotional investors made investment decision on the basis of their emotions and different heuristic approaches (Jekaterina Kuzmina, 2010). Emotions become bottom line for destruction of rational behavior of investor and have negative impact on different fundamental models for investment (Smith, 1759 : Peters and Slovic, 2000). Investment decisions made only on fundamentals not take into account the original heuristics-and-biases went to failure and not get its expected outcome as mention by Kahneman and Tversky (1979). So emotional investors take decision on their emotions, feelings & affective reaction and it also depend on their personality traits (Jekaterina Kuzmina, 2010). Affective reaction play an important role for investment decision (Epstein, 1994; Lowenstein, Weber, Hsee and Welch, 2001; Slovic, Finucane, Peters and MacGregor, 2002). Emotional investors while making investment decision attached an affective reaction means develop different feeling about the alternatives which are available for investment decision as mention by Slovic et al. (2002); Peters (2006).
Indeterminacy is the constraint for the decision making and it occur cause there is risk always attached with any decision, and every human try to keep himself away from the risk and in behavioral finance it is known as "negativity bias" or "loss aversion" under which every human being try to avoid the loss by keep himself away from the risk in the decision (Beckoff, 2002; Heinrich and Boyd, 2004; Olsen, 2009a, b). so indeterminacy include in the pyramid of constraints for decision. (Olsen, 2010).
Perception and sensation are distinct and the mind imposes meaning on data and it become also a constraint for decision making(Olsen, 2010). Humans decisions are perception based because our brain translate the real world in to us and humans are mostly survive on the basis of their perception. And most of the decision made by humans is govern by the behavior of real world which is perception of the real world (Olsen, 2010).
Olsen (2010) described that Duality is also a constraint for the decision making process and it depend on two things i.e. "experiential or associative" which is affective in nature and "rule based or rational" which based on formal logic.
By considering above literature review our proposed model is given below:

FIGURE 1: PROPOSED MODEL



DISCUSSION AND PRACTICAL IMPLICATIONS
Olsen (2010) expressed a person having well ordered preferences set and an analytical ability about numbers to analyze the alternatives and maximize the choices, consider as idealized economic man. The idealized economic man is a person who has deep and intimate familiarity with his environment, a well-ordered set of preferences and a numerical ability to evaluate different alternatives and optimize his choices. In decision making the context of decision situation causes the sequence of preferences for the decision which is suitable for the best interest gain.
With the changing in the environment of human decision making is also effected and these are associated with each other (Cashdan, 1990; Gaulin, 2001; Blumberg, 2005; Geary, 2005; Jablonka and Lamb, 2005; Linden, 2007). And now decision is effected with a lot of factor some are given above under the pyramid of natural constraints.
All the above factors (i.e. Imitation, trust, Cognitive dissonance, time preference, Emotions) not only influence the decision but also interlinked with each other (Olsen, 2010). Research on Neuro science has shown the relationship among emotion and coginition, so finance become behavioral finance and show a connection between emotion and cognition in decision making. (Berthoz, 2006; Glimcher and Camerer, 2008; Lehrer, 2009).
Imitation/ herding also influences the decision and it is interlinked with trust in such way that if we have trust on information than we go for the group behavior (Olsen, 2010).
Olsen (2010) explain the pyramid of natural constraint as Natural indeterminacy which means optimization of a decision is unattainable, Perception is reality which means that ecological rationality focused on adaptation, and Duality which means that Decisions always reflect both affective and cognitive influences under which decision is influenced by the different factors.
This study has a practical implication in a sense that every one living in this modern era and have to decide at any time at any place for their future benefits. And our proposed model have different factors in it which show that how these factors influences the decision making and how we can take best decision by controlling these factor in our decision making under the pyramid of the natural constraints.

CONCLUSION AND DIRECTION FOR FURTHER STUDY

In this modern environment, decisions are most significant for success or failure of any things. Good decisions lead toward success where as bad decisions lead toward failure. Every one try their best to get maximum fruitful benefits from decision and make every possible effort for good decision. There are certain restrictions by the nature under which different factors influencing the decisions if we can control and take into under consideration while decision making than we can take a best decision for us and over business. Further study can be conducted on influence of more factors on decision which are strongly interlinked with it.

LIMITATION OF THE STUDY

This study has a limitation that it not involve all the factors which influences the decision. Only some factors which are most important and practical implication are consider.

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