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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

ANNOTATED BIBLIOGRAPHY OF INVESTMENT BEHAVIOUR OF INDIVIDUAL INVESTORS

Dr. VEENA M
ASSR. PROFESSOR O
VSK UNIVERSITY
BALLARI

ABSTRACT
The emergence of behavioural finance has presented a new realm for analysing the ways in which investors make decisions that includes psychological factors as well as providing new grounds upon which it question conventional methods of modelling investor behaviour. It also places an emphasis upon impact of investor behaviour on various market anomalies. This Annotated bibliography primarily draws on the recent research works and scholarly articles of Economists, financial experts, finance professors, and research scholars who supported their work with empirical results. This paper provides Annotated bibliography of 72 research articles on the subject Behavioural finance and its major component investment behaviour investors along with glossary of various dependent and independent factors used in the literature which are published in academic journals.

KEYWORDS
individual investor, investment behaviour.

JEL CODES
M31, D91, G40, G41.

INTRODUCTION
With the increasing competition in financial market, it is necessary to identify investors buying behaviour for financial assets. Investor behaviour is a hotly debated topic within the academic community. One relatively new area of study is the field of behavioural finance, which highlights departures from rational behaviour in investing.

The emergence of behavioural finance has presented a new realm for analysing the ways in which investors make decisions that includes psychological factors as well as providing new grounds upon which it question conventional methods of modelling investor behaviour. It also places an emphasis upon impact of investor behaviour on various market anomalies.

Behavioural finance is a rapidly developing area that deals with influence of the psychology on financial practitioner behaviour. Behavioural finance is the study that how psychology influences investment decision making and the financial markets. (Shefrin 2001)

Behavioural Finance covers "individual and group emotion, and behaviour in markets. The field brings together specialists in personality, social, cognitive and clinical psychology; psychiatry; organizational behaviour; accounting; marketing; sociology; anthropology; behavioural economics; finance and the multidisciplinary study of judgment and decision making

This paper appraises, encapsulates, compares, contrasts, and correlates various research output, and other methodologies that are directly related to the current research work. And also explores the diverse literature available across the world on investment behaviour, to understand various concepts and potential related variables relating to individual investment decisions, to get some supportive ideas for designing and executing the present research and finally to critically examine the various research findings and interpretations drawn on the subject.

OBJECTIVES OF THE STUDY
The present study intended:
1. To identify the Research Gap in the literature of Investment Behaviour and also
2. To present the Comprehensive view on the existing Literature on investment behaviour.

METHODOLOGY OF THE STUDY
For the purpose of review research papers published in national and international journals, books, research reports, articles have collected and analysed. And this review delineates following components.
Literature on:
- Behavioural Finance
- Investment Pattern of Individual Investors
- Factors Influencing Investment Behaviour of Individual Investors
- Gender Differences in Investment Behaviour
- Assessment of Impact of Behavioural Biases on Investment Behaviour of Investors
- Women Investment Behaviour

GLOSSARY OF THIS LITERATURE REVIEW
1. LITERATURE REVIEW ON BEHAVIOURAL FINANCE
Robert Christopher Hammond (2015) has studied the evolution of behavioural finance to analyze various behavioural biases explored in the area of behavioural finance which affect the investment decisions of individual investors. The study also explored further scope for research in the area of behavioural finance. The study has identified various biases which are explored in behavioural theories. According to the study Behavioral Finance has not yet covered certain most significant Behavioral Biases. These include presence of momentum in the stock market, self-attribution, contrarian and value investing, loss aversion and diversification heuristics etc.

Arvid O. I. Hoffmann and Hersh Shefrin (2014) have examined heterogeneity among investors in terms of their preference and beliefs that drives their investment decisions. The study found that the investment choices of the investors are driven by their objectives of investment, speculation, higher Aspirations and turnover, take more risk, judge themselves to be more advanced, and underperform relative to investors driven by the need to build a financial buffer or save for retirement. Investors who rely on fundamental analysis have higher aspirations and turnover, take more risks, are more overconfident, and outperform investors who rely on technical analysis. Further the study concluded that behavioural approach for the study of investment behaviour is more relevant than the traditional approach of understanding and predicting investor's behaviour.

An extensive literature survey to give a brief view of Behavioural biases and their implications on investment behaviour of investors was conducted by Nathalie Abi Saleh Dargham (2014). Their study pointed out that the actual financial markets tend to deviate from the three basic assumptions made in the efficient market hypothesis and the behaviour of investors subjected to some behavioural biases. The study emphasised the importance of behavioural finance in the study of effect of cognitive biases of market participants on market and fund performance. The study found significant association between the cognitive biases and investors behaviour.

Geffrey Gitau Mwangi (2011) has observed in his study on behavioural factors influencing Kenyan stock market. The study proposed that traditional portfolio theory play limited role in understanding and explaining the deviant behavior of investors from rational behaviour. As per the study none of the traditional finance models are applicable to the Kenyan property market. Trading anomalies in the Kenyan property violates the trading rules of Efficient Market hypothesis and hence these models are inappropriate in relating to perception of investors with respect to risk and return. The review of this research enabled the author to understand the behavioural biases that have existed in the stock markets of other economies.

A Report was Prepared by the Federal Research Division, USA on behavioural patterns and pitfalls of US investors (2010) to identify common errors made by the US investors in making their portfolio choices and investment decisions and to provide scholarly comments from finance, psychology, business, sociology professors and investment professionals about how investor makes investment decisions and why some of the investors are reluctant? The study found that the investment mistakes are the results of social, cognitive, psychological and emotional factors of investors. The study suggested that the study of behavioural finance is an essential means of preventing investors from committing predictable mistakes in their investment decisions.

2. LITERATURE REVIEW ON INVESTMENT PATTERN OF INVESTORS

L.M.A. Preethi and Dr. Magesh Kuttalam (2015) found the variation in investment pattern based upon demographic and personality factor. This study has been conducted among the commerce and business administration department faculties who were working in the colleges of Tirunelveli city. It has been found out in this study that based upon demographic and types of personalities, the investment pattern tends to vary. To determine the type of personality of the investors Myer's brig test indicator was used

Brahmabhatt and P.S Raghu Kumari (2014) carried out an exploratory study to analyse the investor behaviour on selection of investment avenues. The study found that majority of female investors is unaware of investment opportunities available in stock market and have very less knowledge of managing their income and financial assets. Among the selected female investors many were financial illiterates, and hence their financial decisions were depended on their family and professionals. The study also attempted to examine the impact of demographical factors on the selection of investment avenues; among all the demographical factors age had significant influence on selection of investment avenues by the female investors.

The study conducted by Khoa Cuong Phan and Jian Zhou (2014) hypothised that an individual's investment intention is significantly affected by his attitude towards investment, subjective norm and perceived behavioural control. After analysing 472 individual investors comprising both the genders, the study reported that gender has a strong moderation affect in the relations between the psychological factors and the attitude towards investment, between the attitude and behavioural intention, between subjective norms and behavioural intention as well as between perceived behavioural control and behavioural intention of Vietnamese individual investors.

The findings of the study conducted by Dr. K. Ravichandran (2013) stated that most of the investors wanted to invest in short term funds since the liquidity and income level of those instruments is high. The investment decisions of the investors are highly influenced by their friends and family members. The study found that age has significant impact on risk perception on the investors. All capital market investment avenues are perceived to be risky by the age old investors. But the younger generation investors are willing to invest in capital market instruments and that too very highly in Derivatives segment. The study stated that most of the investors suffer lack of knowledge about derivative instruments. Even though the knowledge of the investors in the Derivative segment is not adequate, they tend to take decisions with the help of the brokers or through their friends and were trying to invest in this market.

Prof. Gouri Prabhu and Dr. N M Vechalekar (2013) have conducted a study to examine the perception of Indian investors towards investment in mutual funds. The study found the lack of awareness among investors towards investment in mutual funds with special focus on Monthly income plan funds. The majority of the investors who have invested in various schemes of mutual funds were between the age group of 20 to 55 and income level between 30,000 - 70,000. The study also found the diversification of portfolio and tax benefits were the main objectives of investors who have invested in mutual funds. As per the authors the investors who had investments in mutual funds were having average investment knowledge about availability of investment avenues.

Geetha, N., & Ramesh, M. (2012) stated that demographic factors such as gender, age, education, occupation, income, savings and family size have significant influence on selection of time horizon for investments, Choice of investment source, frequency of investment and analytical abilities. According to the study, except family size, all other demographic factors have significant influence on sources of investment awareness and information used by the investors. Absolute relationships have existed between all demographic factors and frequency of investment. The study stated that majority of the investors prefer to invest towards insurance, Post office savings and bank deposit which is bearing very low risk.

Ramanujam, K., & Devi, K. (2012) have observed that certain demographical factors like education level, awareness about the financial system, age of investors make significant impact while making choice of investment patterns for investment. It is also observed by them that level of income influences the investment decisions significantly. Higher income group shows relatively high preference towards investment in share market, conversely lower and average income group shows keen preference towards insurance and banks as the most preferred investment avenues.

3. LITERATURE REVIEW ON FACTORS INFLUENCING INVESTMENT BEHAVIOUR OF INVESTORS

The study conducted by T Velmurugan and N Vijai Anand (2015) has examined various factors influencing investment behaviour of investors in mutual funds with reference to the investors of Pharmaceutical sector. The study came out with certain most influencing factors on investment decisions of the individual investors. These include fund size, past performance, reputation of fund manager and dividend history of the funds and the study also made list of around 15 factors significantly influencing investment behaviour.

Ambrose Jagongo (2014) examined the degree of correlation that exists between factors of behavioural theory and the investment behaviour of investors, the study came out with the findings that many factors influence investment behaviour of the individual investors. Among all the identified factors accounting factors have significant influence on investment behaviour. The researcher also stated that accounting factors also influence their future financial plans and strategies of investors.

Samreen Lodhi (2014) has attempted to determine the relationship between certain independent and dependent variables. The study considered financial literacy, high experience, use of accounting information, importance of analyzing financial statements and age as independent variables and risk taking, preference investment in shares (risky investment), risk aversion, information asymmetry and shares investment as dependent variables. The Study evidenced the influence of independent variables on the investment behavior of the investors. Demographical factors found to be most influencing factors among the selected independent factors by the researcher. Both age and experience have significant influence on investment preferences, as age and experience increase investors preference changes to less risky investments.

The study conducted by Neha Parashar (2014) was unique in nature since the study concentrated on state wise factors affecting perception of investors towards mutual funds. She has selected three geographical areas for her study namely Madhya Pradesh, Gujarath and Rajasthan. The study found significant differences in the order of factors influencing the behaviour of the investors. It has found from her study that investors from Madhya Pradesh and Gujarat are more inclined towards monetary factors while investors from Rajasthan gave more importance to promotional tools and benefits given by mutual fund companies. Investors from Gujarat gave due importance to risk and return and least importance to advertising. So it can be seen from her study influence of factors even differ from one geographical area to another. After reviewing the study, the researcher understood geographical area also plays very vital role in behavioural aspects of the investors.

Anna A. Merikas and Andreas G Merikas (2013), attempted to study the impact of economic factors on individual investor behaviour, in Greek Stock Exchange. Their study considered factors relating to accounting information, family factors and other political influence on investment behaviours of investors. The study revealed that corporate earnings, financial statements, firm and industry reputation and other accounting factors have significant impact on investment behaviour of the investors particularly on average equity investors. The study results confirm that there seems to be a certain degree of correlation between the factors that Behavioural finance theory and behaviour of investors in equity market. The study also revealed political parties and environmental factors have least influence on investment behaviour of the investors.

Another similar study has been conducted by Hussein A. Hassan Al-Tamimi (2012), again it has proved from the study expected corporate earnings, get rich quick, stock marketability, past performance of the firm's stock, government holdings and the creation of the organized financial markets have significant influence on investment behaviour. Moderately influencing factors in order of importance were: expected losses in other local investments, minimizing risk, expected losses in international financial markets, family member opinions, gut feeling on the economy. Religious beliefs and family members' opinion were proved as least bothering factors according to his study.

Dr. R Sellapan and Mrs. S Jamuna (2013) have carried out a study to examine the impact of influence of Martial Status and age factors on investment behaviour of women towards various financial instruments. The study was descriptive in nature and has adopted convenient sampling technique for the selection of samples. The study found that married women are more curious in making investment than unmarried women and younger are more likely to invest in equity shares and mutual funds than aged ones. But it has been observed in this study that the findings made by the researchers are contradictory in nature in consultation with the research studies conducted with the same variables.

Dr. Mandeep Kaur and Tina Vohra (2012) have conducted a study wherein the exclusive review of literatures on Investment Behaviour of investors has been done. The studies which were considered for the purpose of review were based on primary data. The study has identified and listed various affecting individual investors' behaviour. The study has categorized identified factors into Demographic, psychological, social and other factors influencing individual investor behaviour and the researchers also attempted to build up a conceptual framework for the factors identified. The review of this study helped the researcher in the identification and categorization of factors influencing investment behaviour of individual investors.

Abhijeeth Chandra and Ravindar Kumar (2012) have conducted a research on irrational behaviours of Indian investors. Their study focused on influence of psychological and contextual factors on investment decisions of investors and also the degree of their influence on investor's decision making process. The survey results showed strong evidence for existence of representative bias, anchoring bias, mental accounting error, availability bias and psychological biases. According to their data researcher interpreted that most of the sample investors chose to become risk averse when faced with sure gains, but lesser of them on the contrary, tend to become risk-seeker in case faced with sure loss. The researcher also expounded five contextual factors in addition to psychological factors which include market share and reputation of the firm, accounting and financial information, publicly available information, advocate recommendations and personal financial needs. Their study proved that there exists poor influence of first two factors and strong influence of the last three contextual factors.

The study conducted by Dr. Hayat A Awan and Shanza Arshad (2012) has shed light on factors that investors most value while making investment in Mutual funds. The study comes out of the finding that investors are overconfident in making their investment and they consider incorrect recommendations of portfolio managers which is the reason responsible for losses that may arise in their investment. The study also focussed on impact of demographical and accounting factors on the investment behaviour of investors of different cities and groups.

A study has been conducted to determine the role of investors' beliefs in investment management by the investors. Olsen Robert (2012) found that most investors consider trust as an important aspect in investment management. Investors make investment decisions based on the factor of Trust in the situations where investors feel less knowledgeable and where investment analysis is more complex. Their study has revealed that Personal trust is based on personal integrity.

Iqbal Mahmood (2011), in his research examined the role of various socioeconomic and demographic factors on the investment decisions of investors. in this study an investment model was developed that described the impact of past investment experiences of investors, variation in regulatory policies, asymmetric information, their marital status, gender, and reinvestment intentions of investors. The author stated that risk perception performs the key role in the investment decisions of the investors. The variation in the government policies can impact the risk perception of an investor.

Suleyman and Gokhan Gunay (2011), in their research about Demographics and Financial Behaviour of investors found that gender has interaction with five financial behavioural factors that are, overreaction, herding, cognitive bias, irrational thinking and overconfidence. Level of individual savings has interaction with four financial behavioural factors, which are, overreaction, herding, cognitive bias and irrational thinking. The study concluded that gender and level of savings are two effective demographical factors that interact with financial behaviour of investors.

A study was conducted by Phung Thai Minh Trang and Mai Ngoc Khuong (2012), to evaluate the impact of personality factors on investment performance of the investors. The study considered consciousness, openness to experience and agreeableness as personality determining factors and attempted to analyse the impact of these factors on investment performance of individual investors. The study revealed that consciousness, Openness to experience and agreeableness had direct positive impact on investment performance.

Kadijeh Ebrrahimi and Mohsen Dastgir (2012), have tested the relationship between personality characteristics and Investment trends of Capital Market Analysts. Their study showed the significant correlation between extraversion, agreeableness, consciousness and risk aversion by the investors. In addition, the study stated no significant relationship between risk aversion and analyst's tendency of investment.

Haritha PH, Rashmi Uchil (2012) observed that individual investor's decisions are affected by psychological factors in the process of buying and selling of stock. The analytical behaviour of individual investors was measured based on amount of investment made by the investor in the stock market. Investor's sentiment is a major independent factor as observed in the study. The author defined Sentiment as investor's attitude and opinion about stock market. The study concluded that, behavioural pitfalls have been known to influence human judgments and price determination of stock market. The study also attempted to conceptualize behavioural pitfalls and investor sentiments that reflect in the investment decision making process in the stock market.

A descriptive study with the sample of 120 with reference to the national capital region was conducted by Dr. Gagan Kukreja (2012), major findings of that study was age has significant impact on investment, Educational qualification significantly related with transparency of transaction in cash market, tax advantage in cash market, past performance of the company in cash market. Charges, liquidity and investment attributes were proved as mediating factor for investors' perception. Investment influences and investment benefits have high relevance according to this study.

Liquidity, Rate of Return and Market share were considered as majorly influencing factors on the perception of the investors towards savings in mutual funds and equities. The researcher has taken the growth in NAV in order to arrive at the elite performance of Equity/Tax saving mutual fund offered by Consultant. Wealth maximisation of investors is believed as the prime responsibility of asset management companies. Hence it is imperative that the organization should be cautious in making investment towards the various financial instruments which safeguard the interest of the investors (Bhuvaneshwari C 2010).

Murat Kiyilar and Okan Acan (2009), conducted a study considering three distinct characteristics like demographical characteristics, colour and shape of credit cards as independent factors and stated that gender has significant influence on colour preference by the investors. The study also revealed no association between gender and shape preference among the investors and the other demographical characteristics have no influence on the color and shape preference of individual investors.

Mehmet Islamoğlu and Mehmet Apan (2009) have identified six significant factors influencing investment behaviour of individual investors. These include Income, conscious investor behaviour, tracking investment information, banking and payment, effect of religion and society on investment, traditional investor attitude. It was found in their study that the higher correlation was between "conscious investor behaviour" and "banking and payment behaviour. Their study concluded that along with these six factors investment decisions of investors are affected by several other factors such as level of income generation, past investment experiences, expert and other investors' opinions and financial stability.

An empirical survey of factors influencing investment behaviour of individual investors was undertaken by Anna A. Merikas and Andreas G Merikas (2009) to test the tenets of the Behavioural finance theory on the factors that influence investment choices of individual investors under the conditions of uncertainty. The researchers found unsophisticated and immature investor profile and the study confirmed that there is a certain degree of correlation existing between factors proposed by behavioural finance theory and the factors identified in empirical surveys conducted by previous researchers.

Arvid O. I. Hoffmann, Hersh Shefrin and Joost M. E. Pennings (2008) pointed out that individual investors' decision-making often rely on observable socio-demographic variables. According to their study Investors driven by objectives related to speculation have higher aspirations and turnover, take more risk, judge themselves to be more advanced, and underperform relatively to investors driven by the need to build a financial buffer or save for retirement. The study also found that investors who rely on fundamental analysis have higher aspirations and turnover, take more risks, are more overconfident, and outperform investors who rely on technical analysis.

Since females are perceived to be more risk averse than males in many previous studies, Jenna Fish[35] conducted a study in the same direction to examine whether females are more risk averse than males in the selection of retirement plans. The study found mixed results. Both males and females exhibit similar level of risk aversion with respect to retirement plans. Further the study investigated the relationship between gender and risk aversion in general and found females are more risk averse than males even when they have sufficient investment knowledge and experience.
Black et al. (2006) examined Customer's choice of financial services distribution channels. They showed that investor confidence, lifestyle factors, motivations and emotional responses influence the customer's choice, while product, channel and organizational factors such as image and reputation are also significant in determining the choice of financial services by the investors.
Merikas et. al. (2003) structured a questionnaire to analyze factors influencing Greek investor behaviour on the Athens Stock Exchange. The results of their study indicated that individuals base their stock purchase decisions on economic factors combined with other different variables. The study attempted to similarise the factors established in the behavioural finance theories and the factors identified and used in the previous research studies as factors influencing investment decisions of the individual investors. The results of his study concluded that there is a certain degree of correlation between the factors that behavioural finance theory and previous empirical evidence identify as the influencing factors for the average equity investor, and the individual.
Ranjani Krishnan and Brooker (2002) have conducted a study to identify the factors influencing the decisions of investors. The study has conducted with the special focus to analyse the factors influencing investment behaviour of those investors who use analysts' recommendations to arrive at a short-term decision to hold or sell a stock. The results indicate that a strong form of the analyst summary recommendation report, that is one with additional information supporting the analysts' position further, reduces the disposition error for gains and also reduces the disposition error for losses as well.
Syama Sunder (1998) has conducted a survey to get an insight into the Mutual Fund operations of private institutions with special reference to Kothari Pioneer. The survey revealed that the awareness about MF concept was poor during that time in small cities like Vishakhapatnam. Agents play a vital role in spreading the MF culture. Open-end schemes were much preferred by the investors in comparison with other available schemes. The study stated age and income are the two important determinants in the selection of fund for the investment. Brand image and returns were the other two prime considerations by the investors in the selection of investment scheme by the investors.

4. LITERATURE REVIEW ON GENDER DIFFERENCES IN INVESTMENT

Another study was conducted by Suyam Praba (2016) to investigate the gender differences in investment pattern of investors. Descriptive research design was adopted in the study. 405 respondents from Coimbatore city, who are well educated and employed were selected based on convenient sampling method. Responses from the investors obtained through interview method. The study inferred that women even though educated, and employed, but still they are financial dependent on others. They have average risk attitude and still unable to take self decision on Investment, either the investment decisions are done by their parents or by their spouse. The review of this research study helped the researcher to identify the factors to be considered for further researcher as suggested by the researcher.
According to the study conducted by Priyanka Pandey (2015) on gender bias on investment behaviour, female are more conservative than their male counterparts in terms of risk aversion. The study also attempted to establish relationship between gender and level of confidence among male and female. The study has shown mixed results with respect to the level of overconfidence among different gender. However only negligible portion of female investors were overconfident and the rest were not confident about their knowledge and investment decisions when compared to male counterparts.
Madhurima Deb and Kavita Chavali (2014) evaluated gender differences in investment behaviour. Finding of their study revealed that there exists significant difference between male and female investors with regard to making financial decisions.
Dr. Monica Sharma and Dr. Vani Vasakarla (2013) have conducted a survey to study the gender differences in over confidence and risk aversion. It has been concluded in their study that the frequency of investment in female is lesser when compared to the male. Male does not prefer to invest in risk free investment. Regarding the risk aversion, they observed that female is more risk averse than male. Males are more inclined towards risk taking and they prefer to invest in assets involving high risk and return compared to female investors. Wherein, female investors prefer to invest in risk free and moderate yielding avenues. This study shows mixed results with respect to level of overconfidence among male and female investors.
According to a research conducted on the "Gender Differences in Investment Behaviour" at Iowa State University (2013), gender differences in Iowa State University was not so significant, but the willingness to take risk varied significantly between men and women. According to the study, a majority of the women in the study area were preferred taking average or below-average risks, whereas men preferred taking above-average or substantial investment risks. Furthermore, women are more likely to have experienced a change in their involvement in investing due to a change in marital status, the arrival of a child, or the death of a family member. Men are more likely to increase their involvement due to retirement or sudden financial gain. For women, divorce is an important factor in bringing about increased financial involvement; for men, on the other hand, divorce is the least likely event to change their investment involvement.
According to the research conducted by Rebecca Sophia Meade (2013), there is a significant difference in the process of generating economic decisions by men and women. According to the study investors economic choices are actually influenced by behavioural psychology, neurobiology and brain chemistry. It was further found out in the study that there is a substantial difference on how men and women manage money, spend resources and handle debt in their daily life. Most part of the earnings of women is spent on the household expenses.
While studying the investment activities in association with gender attitude, Arti Gaur, Julee and Sunita Sukijha (2011) pointed out that males have higher level of awareness than females about availability of different investment avenues and Female investors tend to display less confidence in their investment decisions and hence have lower satisfaction levels. According to the authors, selection of investment avenues is based on familiarity, opinion by the friends, family, reference groups and demographic measures for all investment avenues by both male and female investors.
Michael Liersch (2011), conducted a research to answer two research questions like which gender makes for more successful investors? Is one sex more prone to making emotional decisions? The study found that the difference does occur between the investors and these differences are due to social and demographical profile such as education, employment, status and financial circumstances than by innate characteristics of the investors. The study has also revealed that irrespective of gender the investment habits of investors are strongly influenced by their emotions.
Vickie L. Bajtelsmit and Alexandra Bernasek (2011), surveyed the existing literature regarding gender differences in investment and consider the policy implications of these differences. The study found that women invest their pensions more conservatively than men and those women are more risk averse, women allocate their portfolios differently than men and may differ in their attitudes toward risk taking.
A study was conducted by Matthias Gysler, Jamie Brown Kruse and Renate Schubert (2002) on Ambiguity and Gender Differences in Financial Decision Making. The study reported that there is significant influence of individual's overconfidence and competence measures and elicited values of lotteries on financial decision making. Further, the study found the interaction of overconfidence, competence and knowledge measures showed nearly opposite effects on women community. Where in these measures found to have direct positive impact on financial decisions of men and oppositely, negative impact on financial decisions of women.
Annika Sunden and Surette, (1998) conducted a survey in US on consumer finances, and found significant gender differences in defined Contribution pension fund allocations. Single women and married men were less likely than single men to choose riskier stocks and married women were more likely than single women to choose riskier stocks. The tendency for women to invest in less risky asset classes than men appeared to be attributable to differences in economic status. Wealth of the investors is found to be most significant reason causing differences in investment behaviour of men and women.

5. LITERATURE REVIEW ON ASSESSMENT OF IMPACT OF BEHAVIOURAL BIASES ON INVESTMENT BEHAVIOUR OF INDIVIDUAL INVESTORS

Elezebeth Mcbride (Jan 2015) pointed in her article "emotions count- brain chemistry behind investing" Those who weren't so successful at investing and seemed to be chasing returns had a reduction in activity in the insula, "as if their brains think the price is following a very regular low-risk growth path,". Emotions have destructive effect on investment behaviour. She has opinioned that "Many of the world's best investors have mastered the art of treating their own feelings as reverse indicators.
The study conducted by Gert Abraham Lowies, John Henry Hall and Christiaan Ernst Cloete (2014) contributes to the understanding of the influence of heuristic-driven bias and herding behaviour on property investment decisions made by the fund managers in a highly volatile financial environment. Study found that

anchoring and adjustment may exist in the decisions made by the fund managers. Fund managers tend to not adjust to new information due to the current socio-political environment in South Africa rather than a lack of understanding of the new information.

Mohd Abass Bhatt and Fayaz Ahmad Dar (2014) pointed out that majority of the investors trade on emotions. emotions play a vital role in investment decisions and building long-term wealth requires counter-emotional investment decisions–like buying at times of maximum pessimism or resisting the euphoria around investments that have been recently outperformed. The study has done extensive literature survey and stated that investors most of the times let their emotions to make investment decisions and this results in unwise investment decisions.

Yu je – Lee and Kae shuan kao (2014) have conducted another significant study to test the influence of behavioural and decision factors on the performance of stock market of Taiwan city. The study used co relation and regression analysis to identify the factors influencing stock performance. The study revealed the most significant influencing factors on the performance of the Taiwan Stock Market were Macroeconomic forces, followed by market selection and finally investor's beliefs and sentiments.

Zipporah Nyaboke Onsomu (2014) did a research study to analyse the impact of behavioural biases on investment decisions of investors. His study was intended to establish relationship between Availability bias, Representativeness bias, Confirmation bias, Disposition effect and overconfidence bias and Gender. The study found no significant correlation between Availability bias, Representativeness bias, Confirmation bias, Disposition effect and Overconfidence bias and Gender. As per the study representativeness bias and disposition effect are moderately affected by the gender.

Another study conducted in the same direction has revealed age, gender, occupation, educational qualification and income level have significant influence on investment behaviour (Dhimen Jani 2013). The findings of this study are contradictory to the findings made by Gnani Dharmaraja (2012)57. But the sample taken in this study is larger than the above study which consists of 100 rural and 100 urban investors. The study also revealed both urban and rural investors give first priority and to advices of financial planners and then to the risk return profile of the investment avenue.

Baba Shiv (2013) focused in his study on the relationship between emotions and the investment decisions of the investors. The result of his study suggested that the emotions triggered the process of investment decision making by narrowing down the option of reaction, either by discarding those that are dangerous or by endorsing those that are advantageous. The Emotions of investors serve as an adoptive and significant factor in speeding up the investment decision making process. The study concluded that moods and emotions of the investors can play a useful as well as disruptive role in financial decision making Gnani Dharmaja, Ganesh and Shanthi (2012) have carried out a survey on 200 Investors of Geojit bnp paribas to identify factors influencing investment behaviour of these investors. The study focused on assessment of impact of personal and behavioural factors on investment behaviour of individual investors of Geojith mutual fund agency. The study revealed that accounting information is the most influencing factor and religious reasons are the least influencing factors of investment behaviors of individual investors.

Brad M Barber and Terrance Odean (2011), Shlomo Benartzi and Thaler (2001), Gervais and Odean (2001), and Daniel and Huberman (2003) have stated that Males prefer riskier investment strategies with the objective of earning maximum possible returns, while women select safer strategies that allow them avoiding the worst possible losses. They also stated that women have less confident in making their investment decisions; being less overconfident in their investment decisions they are more likely to avoid financial issues in general and perceive high level of uncertainty in their financial decisions.

Pasewark, W. R., & Riley, M. E. (2009) found that investors consider personal values in addition to financial factors in choosing investments alternatives. According to the study, Personal values interact with expected rates of return to determine the investment choice. When return on investment with socially undesirable characteristics exceed returns on socially responsible investments, the strength of investor's personal values becomes particularly important in determining their investment choice. It is understood from the findings of this study, the choice of investment avenues even depends on personal values of the investors.

Sharon Collard (2009) stated that Attitudes to risk depend on a wide variety of factors including age, income and wealth, gender, marital status, personality, educational attainment, level of financial knowledge and experience. The study attempted to prove there is fairly consistent evidence that women are more risk-averse than men in their attitudes and behaviours towards investment decisions. Willingness to take financial risk tends to decrease significantly among people at or near retirement. However according to this study woman chose more conservative investment plans for their superannuation schemes than men.

Fischer and Gerhardt (2007) conducted extensive research on individual investor investment decision making. They found that individual investor investment decisions deviate from recommendations of financial theory. The findings of their study concluded that these deviations lead to considerable welfare losses and hence, financial advice is potentially correcting factor in investment decision making process and construct a simple model to capture its very impact on individual investors' investment success, measured in risk-adjusted return and wealth.

Brown and Cliff (2004) conducted a study in Indian context. In their study, Brown and Cliff investigated investor sentiments and their impact on near-term stock market returns. They find that many commonly cited indirect measures of sentiments are related to direct measures of investor sentiment. The study revealed investor sentiment levels are strongly correlated with contemporaneous market returns. The correlation test was used in the study to determine the relationship between investor sentiments and stock market returns. Based on the results of correlation test the study concluded that sentiment has little predictive power for near-term future stock returns.

Heena Kothari attempted to conceptualize the factors influencing investment decision making process by the investors. Her research stated that before taking any investment decisions and choosing any financial avenue investors follow a cognitive process for decision making which guide them towards the selection of Investment Avenue. Further, this cognitive process sometimes makes them to take irrational decisions since they possess insufficient knowledge about different avenues available to them in the stock market and their characteristics.

6. LITERATURE REVIEW ON INVESTMENT BEHAVIOUR OF WOMEN INVESTORS

Sumathi and Thirumagal Vijaya M (2015), attempted to identify and analyse the factors influencing investment behaviour of working women. Through a descriptive study with 400 samples selected randomly. Investment pattern, amount of investment and pattern of investment were considered as the measures of investment behaviour by the researcher. As per the study majority of the working women make their investment for tax shelter. The study has attempted to give suggestions to the working women investors in the selection of investment avenues.

Ramanujam, V., & Ramkumar, G. (2013) have conducted survey among young and experienced women who were involved in stock market for making investment to study the influence of investment experience. The analyses regarding investment decision is carried out in comparison with their investment experience. Both Sources of investment and factors to be considered before investment having association with the investment experience. They have concluded that women investors are preferred to have a long term appreciation rather than having short or medium term appreciations. A significant portion of the respondents who are all young shows keen preference in their safety towards the selection of the investment avenues in risk adverse manner.

Juwairiya.P.P (2013), conducted a study to find financial literacy among the working women's in Kerala and their investment behaviour, investment experience towards various investment avenues with special reference to Kerala state. The study was conducted in descriptive style by using both primary and secondary data. The result found that investment Behaviours of working women is conservative in nature. They lack investment knowledge needed to make proper financial decisions.

Diana Fletschner and Lisa Kenney (2013) have conducted a study to review rural women access to financial products. The study found that social norms, family responsibilities and women's access to and control over other resources shape their need for capital and their ability to obtain it. The study also suggested to the asset management companies to design appropriate financial products to women so that they are able to save and borrow money for their investments. They also suggested device strategies in such a way that women should have direct access and control over resources. Further, that leads to higher investments in human capital and have a stronger impact on children's health, nutrition and education with important long-term implications for families and societies

Hemanth C R Patna (2012) investigated and found in his study that Most of the women have invested in low risk investments as they are low risk takers. They have invested in bank deposits, post office deposits, insurance, provident fund which have low risk and low returns. But they have avoided investing in shares, bonds, company deposits which could be due to their high risk involvement and less knowledge of women regarding various instruments. As the majority of the women prefer investing in safer investments, they are conservative. Very less percentage of women are aggressive investors who are not concerned about short term decreases in their investment for high, long term returns.

The prime objective of extensive and comprehensive review of these studies was to identify the factors influencing investment behaviours of investors in general and in particular with women and to identify the gap existed between the literature and present status of the investor behaviour. Researcher has found numerous studies on factors influencing investment behaviour of the individual investors in general and few studies on women investment behaviour in particular. The summary of review is presented in the following tables. The factors identified in the course of review is consolidated and presented in condensed form in the following table:

TABLE NO. 1: FACTORS INFLUENCING INVESTMENT BEHAVIOUR OF INDIVIDUAL INVESTORS

SL. NO	Author	Factors Identified		Remarks
		Dependent Factors	Independent factors	
1	Velmurugan and N Vijai Anand(2015)	Investment Behaviour	Demographic, Psychological, Social And Other.	Factors measuring investment behaviour were not found and only Mutual funds were considered.
2	Ambrose Jagongo(2014)	Investment Behaviour	Accounting Factors	Factors measuring investment behaviour were not found and Other factors were neglected
3	Samreen Lodhi(2014)	Risk taking, Preference investment in shares (risky investment), Risk aversion, Information asymmetry and Shares investment	Financial literacy, High experience, Use of Accounting information, Importance of analyzing financial statements and Age	Social Factors and Other significant Demographical and Psychological factors were ignored
4	Dr. R Sellapan and Mrs. S Jamuna(2013)	Investment behaviour	Marital Status and age	Factors measuring investment behaviour were not found and Other factors were neglected.
5	Anna A. Merikas and Andreas G Merikas (2013),	Investment Behaviour	Accounting Factors and Political Factors	Demographical, social and other psychological Factors were ignored.
6	Hussein A. Hassan Al-Tamimi(2012),	Investment Behaviour	Expected corporate earnings, Get rich quick, Stock marketability, Past performance of the firm's stock, Government holdings	Demographical, Social and Other Psychological Factors were ignored
7	Dr. Mandeep Kaur nd Tina Vohra (2012)	Investment Behaviour	Demographic, Psychological, Social and Other.	Factors measuring investment behaviour were not found
8	Abhijeeth Chandra & Ravindar Kumar (2012)	Investment Behaviour	Psychological factors and contextual factors	Social and Accounting factors were neglected
9	Dr. Hayat A Awan and Shanza Arshad(2012)	Portfolio Management	Overconfidence	Narrow. All other factors were neglected
10	Olsen Robert (2012)	Investment Behaviour	Personality Factors	Demographical, social and psychological and other factors were ignored
11	Dr. Gagan Kukreja(2012),	Investment	Educational qualification	Other Demographical, Social, Psychological Factors and Other factors were ignored
12	Iqbal Mahmood, 2011	Investment Decision	Socioeconomic and Demographic factors	Factors relating to accounting information were ignored
13	Suleyman Gokhan Gunay, 2011	Individual savings	Overreaction, Herding, Cognitive bias, Irrational thinking and Overconfidence.	Other measures of Investment behaviour were ignored, Demographical, social and other Psychological and Other factors were ignored
14	Merikas et. Al. (2003)	Purchase Decision	Economic Factors	Other factors were neglected
15	Krishnan and Brooker (2002)	Investment Decision	Recommendations of Financial analysts	Other factors were neglected.
16	Phung Thai Minh Trang and Mai Ngoc Khuong,	Investment performance	Consciousness, Openness to experience and Agreeableness	Demographical, Social and Other psychological and Other factors were ignored.
17	Kadijeh Ebrrahimi and Mohsen Dastgir	Investment Trends	Personality characteristics	Other measures of Investment behaviour were ignored, Demographical, Social and Psychological and Other factors were ignored
18	Haritha PH, Rashmi Uchil	Investment Decision	Psychological factors	Demographical, Social and Other factors were neglected
19	Mehmet Islamoğlu and Mehmet Apan	Investor Attitude	Income, Conscious investor behaviour, Tracking investment information, Banking and Payment, Effect of religion and society	Other measures of Investment behaviour were ignored, Demographical, Social and Psychological and Other factors were ignored
20	Anna A. Merikas and Andreas G Merikas	Investment Choices	Factors of Behavioural theories	Independent factors were not defined
21	Arvid O. I. Hoffmann, Hersh Shefrin and Joost M. E. Pennings	Individual investors' decision-making	Fundamental analysis	Demographic, Social and Psychological factors neglected
22	Jenna Fish	Risk Aversion	Gender	Other measures of Investment behaviour were ignored, Demographical, Social and Psychological and Other factors were ignored

Source: Created by the Researcher based on Literature review

TABLE NO. 2: FACTORS INFLUENCING INVESTMENT BEHAVIOUR OF WORKING WOMEN

SL. NO	Author	Factors identified		Remarks
		Dependent Variable	Independent Variable	
1	Sumathi and Thirumagal Vijaya M(2015),	Investment Behaviour	Saving habits and Quantum of savings	Factors measuring investment behaviour were not found Demographical, Social, Psychological Factors and Other factors were ignored
2	Ramanujam, V., & Ramkumar, G. (2012)	Investment decision	Investment Experience	Demographical, Social, Psychological Factors and Other factors were ignored
3	Juwairiya.P.P,	Investment avenues and Behaviour	Investment Experience	Demographical, Social, Psychological Factors and Other factors were ignored
4	Diana Fletschner and Lisa Kenney	Investment Behaviour	Social norms, Family responsibilities	Demographical, Psychological Factors and Other factors were ignored
5	Hemanth CR	Investment Avenue	Investment Knowledge	Demographical, Social, Psychological Factors and Other factors were not considered

Source: Created by the Researcher based on Literature review

As shown in the above table, the researcher has found very few studies concentrating on Investment Behaviour of individuals particularly on working women investors. As the observations mentioned in the Remarks, most of the studies concentrated only on very few independent factors like investment knowledge, experience and dependent factors like investment pattern of women investors and no particular study was found which considered influence of Demographical, Social, Psychological and other factors on investment behaviour of working women. This gap in the existing literature of behavioural finance motivated the researcher to take up an in depth study to examine the relationship between the factors which were ignored in the previous studies on Investment behaviour of working women. The dependent and independent factors considered for the present study is elaborated in conceptual framework chapter in detail.

CONCLUDING REMARKS

This paper provided the Annotated bibliography of diverse literature available in the form of research papers published in various national and international journals, books, research reports, articles across the world on investment behaviour and the related concepts. The review of the literature enabled the researcher to understand the fundamental nature of the research topic. Notably, various concepts and potential related variables relating to individual investment decisions were identified through the examination of research findings and inferences of various studies. The review greatly helped the researcher to measure the gap that existed between the theory and practice of investment behaviour of individuals.

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