JOURNAL OF CRITICAL REVIEWS

ISSN- 2394-5125 VOL 7, ISSUE 12, 2020

A COMPREHENSIVE REVIEW PAPER ON BEHAVIOURAL FINANCE.

Dr. Rashid Usman Ansari[1], Dr. Asif Akhtar[2], Dr. Asma Zaheer[3], Mr. Shashank Kathpal[4]

[1]Assistant Professor, Department of Business Administration, Aligarh Muslim University Centre Jangipur, Murshidabad, West Bengal- 742223
[2]Assistant Professor, Department of Business Administration, Aligarh Muslim University, Aligarh, Uttar Pradesh- 202002.
[3]Asst. Professor, Department of marketing, King Abdul Aziz University, Jeddah, KSA
[4]Asst. Prof, institute of Business Management, GLA University, Mathura

ABSTRACT
This paper aims in analysing and describing the diverse investment related biases by examining present literature in the purview of behaviour finance. This paper tends to describe various behavioural patterns of investors. This study was conducted while accruing research papers forthe period of 45 years,the review starts right from the time while the behavioural finance used to be in the introductory stage (1974) until the maximum current papers (2019). These studies papers are segregated on the premise of biases. The focus of the current study is to analyses the bises impacting the investors. This study at has diagnosed 7 different sorts of biases. The current study also takesinto account of the maximum current research work to have a brief overview of the contemporary work carried out in this area. Practical implications of the research is that individual investors, investment advisers, college students and other institutions in this place can get inputs from this research. Thepresent paper contributes in the existing literature of behaviour finance. This study not only analyses the established concepts of behavioural finance, but also studies the upcoming areas of research. The current paper can create curiosityamong the practitioners and students interested in the study of stock market and provides them insight to come up with the possible resolutions to minimize the influence of the behavioural biases in investment related choices.

I. INTRODUCTION

Investments in the stock market from a rational point of view has been researched and studied widely over the last many years, diverse theories in this regard have been proposed and elaborated. Most of the theoretical frameworks which have been proposed in the field of finance takes the assumption of rationality among the investors. The most widespread theory used in the finance is Efficient Market Hypothesis (EMH). But within financial markets, after regularly examining a few ambiguities and anomalies it can be summarized that everything cannot be defined rationally by way of standard finance theories; it may be simplest explained via behavioural finance theories. So, the alternative method of behavioural finance consists of position of mental elements whilst investing in financial markets. The new notion inside the financial markets which challenges conventional finance models is behavioural finance. It provides an improved version in elucidating the behaviour of the investor's financial markets. It additionally explains the phenomenon by which the investors perceive any given information. It also provides the detail of psychological biases thatinfluences the investment related decisions of the investors.

II. LITERATURE REVIEW

The most commonly used concept in the traditional finance is Efficient Market Hypothesis (EMH)which assumes that the stock exchanges are effective and the investment professionals are sensible and rational in their approach. Scientists who upheld EMH connected it with the idea of"random walk" and asserted that portfolio charges are capricious based totally on past facts and that any new statistics, for example, income declaration, multiplied anticipated advantage and turnover, extension and broadening plans gets straight away consolidated into the stock prices. The EMH end up being fruitful, both hypothetically and exactly, for decades because it turned into first propounded concept that explained the functioning of stock market. Various useful resource comparing hypotheses and fashions embraced the concept of EMH and endeavoured to clarify inventory returns, looking forward to the productivity of business sectors and the discernment of investors. Cowles (1933) contemplated the returns on the investments undertaken by the professional investors of stock market and validated that it changed into hard to estimate financial change returns. Dibblee (1912) expounded on the legal guidelines of interest and flexibly current in the marketplace. Taussig (1921) applying the legal guidelines of interest and gracefully to securities exchanges, pointed out the truth that it is so unrealistic to forecast the price of any stock. MacCauley (1925) referred to as the vacillations or kinds of prices acquired within the monetary

exchange as an issue of possibility, simply as much as one acquires an opportunity bend from the toss of a cube. Fama (1998) by using and with the aid of came at the aspect of EMH; this time disproving the charges dependent on lengthy haul deliver abnormalities returned. Malkiel (2003) bolstered EMH with the aid of introducing an audit of supporters and scrutinizes. He presumed that the business sectors are unquestionably increasingly more gifted and a long way less unsurprising than the academicians guarantee. Malkiel (2005) via and by way of upheld EMH by using demonstrating that enterprise sectors do reflect all reachable data and that task directors fizzle to conquer their benchmark list. Wasteful markets: efficient market hypothesis evaluates. In spite of the fact that maximum followed and broadly stated theory in monetary subjects EMH have confronted an awesome arrangement of analysis as of past due depending on its failure to clarify sure happenings inside the economic exchanges over the globe. Over a few undefined time frame, range of research are popping out with the confirmations of productiveness in financial exchanges, scrutinizing EMH results in scrutinizing of its pertinence in clarifying the returns on the given stock. Simultaneously, there is a growing repute of the other options of hypotheses, for example, depending upon social money, which seems to be regularly coherent and down to earth while clarifying the earnings. Analysis for EMH comes in distinct structures, in any case, for straightforwardness, our verbal exchange is isolated in two sections, specially, securities alternate inconsistencies recommending the appearance consistency, and consequently, market it wastefulness and verbal exchange of large investigations confirming the frustration of the EMH.Kahneman and Tversky (1979) delivers a precious contribution inside the subject of behavioural finance in a paper on decision making. In this paper the fundamental idea of prospect principle was introduced. This idea explains selection making system of buyers based totally on the probabilityof alternatives connectingto the chance where the possibleresult of the choice of investment is known. Thaler (1980) explained that buyers make decisions under the have an impact on of behavioural biases frequently main to less than optimal choices. Thaler (1999) emphasized that there are many riddles in monetary markets where the conceptspertaining toexisting finance failed to provide any satisfactory justification and the concept of behavioural finance is beneficial in fixing these puzzles. He has defined 5 areas in which the psychology of investors in the financial marketplace is different from the existing theories of traditional finance. These areasconsists of predictability, dividends, equity premium, quantity and volatility. Ricciardi and Simon (2000) defined behavioural finance as a way of understanding psychological processes and emotional factors of investors in economic markets. Behavioural finance scholars and funding professionals are actively moving towards the development of this discipline. Shiller (2003) has indicated numerous doubts and weaknesses about efficient marketplace hypothesis (EMH) and said that affiliation among the investment decision and additional social sciences can be termed as behavioural finance and it has given new depths of our understanding about the economic marketplace. Ritter, J. R. (2003) defined cognitive psychology and boundaries to arbitrage as two building blocks of behavioural finance. Subrahmanyam (2008), has additionally given elementary analysis of existingstudies on the present theories ofbehavioural finance and suggested that there may be scope to examine the constantly growing subject in the marketplace. DeBondtet al. (2010),analyseda vast amount ofliteratureand concluded that behavioural finance studies can make a contribution to the monetary industry, but at the equal time there are multiple perspectives for utilizing behavioural finance studies in the academics and also in the companies. Muradoglu&Harvey (2012) examined approximately position of surveys in locating out buyer's behaviour in financial markets. According to Sahi (2012) investment selections made by character underneath real occasions can't be explained on the idea of MPT, where human beings violate the concepts of predicted utility. Bikas et al. (2013) explained that behavioural finance is based totally on recognition and emotional factors' influence on major changes in monetary markets and focuses on restrained human rationality and described the impact of psychological elements on financial investment sports. Statman, M. (2014) demarcated that behavioural finance extends the scope of finance beyond investors' portfolios, asset pricing and the efficiency of market. It analyses the psychology of mangers as well as buyers. Nair and Antony (2015) look at that the traders behave irrationally in monetary markets and this irrationality is due to behavioural biases and heuristics and those emotional and mental biases play a very crucial role in investment choice making. Kumar and Goyal (2015) mentioned systematic literature review at the in particular four types of biases of character traders and given systematic details about the research papers on the basis of citation, tools used and records evaluation. Huang et al. (2016) has given analysis of the 20 years of the literature on the loss aversion. Kapoor &Prosad (2017) explained that traders are inspired by way of psychological biases and these biases can get translated in to their irrational funding conduct and again it will result in suboptimal selection. Valaskova et al (2019) decided a strong link between fuzzy good judgment and behavioural finance. He examined that Fuzzy sets can accurately version the human choice-making procedure and Behavioral psychology has proved that the bushy good judgment version of human choice-making has sturdy validity within the actual international. There are numerous biases that affect selection-making system of buyers carries loss aversion, herding conduct, overconfidence, representativeness, disposition impact, mental accounting and anchoring bias. This paper critiques seven biases on the idea of literature assessment. Maximum researchers have mentioned above cited biases in their research.

Over Confidence

Odean (1998) defined that overconfident investors do now not manage and control danger properly and they normally take facts from numerous assets and they carry out frequent trades in marketplace. Scheinkman (2003) et al. derived a basic model for research errors in economic market along with buying and selling quantity. And mentioned excessive buying and selling volume occurs there is a heterogeneity in the opinions of investors speculating about a stock. Heterogeneous beliefs stand up from the presence of overconfident agents. Nevins, D. (2004) defined overconfidence as overestimation in their ability with the aid of investors to forecast marketplace events. Statman et al. (2006) mentioned that some investors sense overconfident approximately the price of active trading once they get tremendous portfolio returns, and feel less overconfident when they get bad portfolio returns. Glaser et al. (2007) analyzed that overconfidence, as measured via calibration questions, isn't always related to trading quantity. Fagerström (2008) performed a take a look at to research overconfidence in monetary markets and factors that have an effect on humans in choice making when it comes to funding in economic markets. This study concluded that analysts of the S&P 500 have been inspired with over self-assurance bias and the over constructive biases. DeavesR.Et al. (2008) analyzed that better overconfidence level leads to growth in buying and selling activity. This is true both at the extent of the individual and marketplace and also concluded that there is no massive differences between genders in buying and selling activity. Graham et al. (2009) analyzed the ones buyers who experience incredibly assured trade frequently and have more funding exposure in international assets. Puetz A. Et al. (2011) examined that fund managers usually trade extra after precise beyond performance of mutual funds. Menkhoff et al. (2013) tested that there's a sizable variation in overconfidence between agencies, it has been determined that institutional investors had been least overconfident and funding advisors were most overconfident. Jaya, M.P. (2014) analysed that men are more prone to overconfidence biasspecially in the event of intraday investment. Prosad J. M et al. (2015) examined that women are less affected by the overconfidence biasas compared to men when it comes to admirationof their knowledge about the stock market. Seetharaman A. et al. (2017) al found that behavioral biases, including excessive optimism and overconfidence greatly influences investor behavior. Khan Y. et al. (2017) determined that overconfidence has fantastic and wonderful impact on traders' return. Ngacha, S. W. (2019) tested that there was a excessive effective correlation between overconfidence conduct and investment choice making. Kurniawati D. et al.(2019) tested that overconfidence bias and strength of mind bias have a terrific superb impact on funding decisions made by way of traders throughout investing in IPO. Baker H. Et al. (2019) found that financial literacy is not related to overconfidence bias.

Herding

Garg et al.(2013) tested herding conduct in Indian inventory marketplace for a length 2000 to 2013 and concluded that there is no significant evidence to show the presence of herding in Indian stock market and likewise defined that herding isn't related to buying and selling extent. Poshakwale S. (2014) analyzed that herding is extra prevalent all through bearish economic market. The tendency of herd behaviour increases when there is a possibility of financial crisis and minimizes at the time of real occurrence of the crisis. Filip, A. et al. (2015) concluded that the traders' behavior in CEE stock markets and defined that maximum of investors follow decisions of other participants and determined that herd conduct is found in each upward and downward movement. Choi S. (2016) examined more potent herding conduct amongst offline buyers comparing to online investors. Generally vintage age offline investors have extra accept as true with on statistics supplied through their pals and circle of relatives participants because they're now not having rapid and smooth get entry to for facts. Ripoldi, F. (2016). analyzed evidences of the herding bias among investors in each Shanghai and Shenzhen markets. Satish B. Et al. (2018) tested that Herding behaviour turned into no longer present amongst investors throughout the pre-financial disaster duration, disaster period and post-financial crisis duration. Dewan, P. (2019) explained herding as how people follow every different collectively in a group and dotcom bubble was end result of herding bias and even same factor is occurring in crypto currency. Chauhan Y. Et al. (2019) tested that herding bias is a priced danger component in large-cap stocks, however it isn't discovered in small cap stocks because of lower buying and selling quantity. Dewan P. Et al. (2019) defined that Herding way how individual take decisions together in a set. Because of herding asset fees can be moved away from its fundamental value. Indārs E. R.(2019) analyzed that normally individual buyers do no longer showcase herding conduct on the Moscow Exchange. But they located some evidence of herding being driven through non-fundamental element on the times of bearish marketplace.

Disposition Effect

Shefrin H.(1985) explained conceptual framework related to the investors tendency to sell winnersin the stocks early, while hold the losersfor longer duration and mentioned that this disposition existsin actual monetary markets amongst traders, it isn't most effective laboratory experiment. Odean(1998) analyzed that person buyers normally have excessive keenness about selling the winners and retaining the losers, with an exception of the December whilst tax inspired selling triumphs and it usually result in decrease returns. Weber et al. (1998) explained the effect of disposition as selling of those stocks which has witnessed an increase in its market priceby the investors and hold those assets which that have witnessed a decrease in price (losers). Frazzini (2006) defined that disposition impact can cause below reaction to any information and records on the way to

ISSN- 2394-5125 VOL 7, ISSUE 12, 2020

result in return predictability and post-announcement charge drift. Lin, H. W. (2011) examined that in the 1997 Asian monetary disaster, the disposition impact notably exists within the Chinese and Taiwan inventory marketplace. Prosad et al.(2017) in his research had examined the incidence relating to disposition and its impact on the Indian economic market in the course of 2006–2013 and given a few robust empirical evidences for this.

Anchoring

Tversky et al. (1974) explained that anchoring bias occurs in those instances of decision making when only the initial information is utilized by the investors to project the future of any stock, this might give an erroneouspicture towards the preliminary informationas distinctive starting points yields distinctive estimates. Shiller (1999) explained that while human beings are requested to make quantitative checks their assessments are commonly impacted by hints and it is known as anchoring and it typically assist to clear up many puzzles in monetary markets. Kaustia et al. (2008) performed a survey and located lifestyles of anchoring impact inside the students' long-term stock return expectancies and it became determined there has been less impact of anchoring impact among specialists. Dodonova (2009) concluded that human beings generally buy the stocks they wants to buy and uses anchoring to choose them. Andersen et al. (2010) defined anchoring as well-known tendency of traders to depend too greatly (anchor) on any statistics for making choices in economic markets.

Loss aversion

Hwang et al. (2010) examined that traders of the stock markets have the tendency to be loss averse much more than presumed inside the existing literature. It changed into additionally analyzed that effect of loss aversion modifications depending on monetary market situations; traders come to be a ways greater loss averse at some point of bull markets than during endure markets. Arora et al. (2015) examined that investors with age organization 41-55 years display excessive effect loss aversion bias compared to people with age institution 25-40 years and it changed into also examined that males are less prone to loss aversion and regret aversionwhen compared with thefemales. Lee et al. (2016) examined that traders who are particularly impacted by means of loss aversion usually have lower inventory investment as a share of overall portfolio. The investors having loss aversionhave the tendency of myopic loss aversion, as they generally examine the performance of the stocks they invested in more frequently. Kumar et al. (2018) examined that that gender of the buyers has excessive impact on prevalence of loss aversion in traders and so investment choices made by the buyers are impacted with the aid of loss aversion bias.

Mental Accounting

Barberis et al. (2001) explained intellectual accounting is a time period described as "the procedure with the aid of which investors consider and examine their economic investments and transactions". Barberis et al. (2003) defined that intellectual accounting lets in investors to organize their portfolio into numerous separate wealth owed. Grinblatt et al. (2005) suggested thatthe bias mental accounting is thebasisof the phenomenonwhere the investors has the tendency to set benchmarks while trading which helps them determining the gains as well as losses. The aim is to have a separate strategy to handle the different type of accounts. Subsequentlythe strategy to handle multiple accounts is derived from the prospect theory. Agnew (2006) reveals that character investors are typically impacted by using behavioral biases along with intellectual accounting bias. Investors who are motivated with the aid of mental accounting bias usually treat every detail in their portfolio one by one Instead of studying a portfolio's in totality. Sewell, M. (2007) mental accounting as the calculations about investment done mentally by the investors and familiesin order to examine and reveal the economic dynamics and transactions.

Representativeness

Ritter, J. R. (2003) defined representativeness bias as that human beings commonly underweight lengthy-time period averages returns. And have a tendency to give greater weight to recent revel in and returns. Shefrin, H. (2008) explained that It is a mental shortcut can be defined as over trust on stereo types. Pompian, M. M. (2017) explained that the bias of representativeness as cognitive bias which happens due to erroneous basis of emotions, while processing novel information. In order to analyse this novel information easy conveniently, some of the investors interprets the results with their own pre conceived notions about market dynamics and decides accordingly. Shah et al. (2018) [63] defined that representativeness bias have negative impact on funding decisions made with the aid of traders often trading on the perceived market effectiveness.

III. RESEARCH GAP

After reviewing to be had literature on behavioural finance and behavioural biases, it has been determined that there are some studies gaps which need to be addressed and destiny studies may be conducted on these research gaps like: -

Majority of those research have their focused at the developed countries, whereas as there is a scarcityof the studies in the developing countries. A high volume of literature on behavioural finance analyses the investors in the developed countries. The data for majority of research on behavioural finance relies upon the secondary data

of investment agencies of these developed markets and the studies conducted on primary data are very limited in number.

IV. CONCLUSION

From the literature, it very well can be taken note that EMH is as yet considered as a best clarification of the financial sectors, in an ideal world circumstance. The newly determined prominence of behavioural part of finance is been ascribed by some of the analysts. This same can be asserted from the fact that behavioural finance plays a vital role in analysing the influence ofdifferent psychological biases in the variousfinancial markets and showing of monetary professional behaviour to conjecture unpredictability through a multiplied credentialabout accuracy. From the literature on behavioural finance and behavioural biases it could be concluded that behavioural finance provides a framework with the base of psychology in order to elucidatethe anomalies in the stock market, along with excessive fluctuations in the market. Behaviour finance includes the investors' psychology, social psychology and other research strategies in order to understand the investment pattern of the investors in monetary markets. This field liberalizes the assumptions of investor being rational found in traditional finance concepts and explains the role of different psychological biases in the decision making of the investors. In this studythe authors have reviewed previous research papers on the behavioural aspects of finance and concluded that most of the studies offer evidences for presence of above stated seven behavioural biases in traders. Many researchers have located out presence of overconfidence and herd bias among buyers. Few researchers additionally guide presence of different 5 biases among investors. Many researchers have also located out association of behavioural biases with demographic factors like age, gender etc. So over all it can be concluded that loads of studies paintings have been achieved in this area in evolved countries monetary marketplace and there may be lot of scope and possibility in this location in growing countries financial markets.

REFERENCES:

[1] Agnew, J. R. (2006). Do behavioral biases vary across individuals? Evidence from individual level 401 (k) data. Journal of financial and Quantitative Analysis, 41(4), 939-962.

[2] Andersen, J. V. (2010). Detecting anchoring in financial markets. Journal of Behavioral Finance, 11(2), 129-133.

[3] Arora, M., & Kumari, S. (2015). Risk taking in financial decisions as a function of age, gender: mediating role of loss aversion and regret. International Journal of Applied Psychology, 5(4), 83-89.

[4] Baker, H. K., Kumar, S., Goyal, N., & Gaur, V. (2019). How financial literacy and demographic variables relate to behavioral biases. Managerial Finance, 45(1), 124-146.

[5] Barberis, N., & Huang, M. (2001). Mental Accounting, Loss Aversion, and Individual Stock Returns. The Journal of Finance, 56(4), 1247–1292.

[6] Barberis, N., Thaler, R. (2003). A survey of behavioral finance. In: Constantinides, G., Harris, M., Stulz, R. (Eds.), Handbook of the Economics of Finance. NorthHolland, Amsterdam.

[7] Bikas, E., Jurevičienė, D., Dubinskas, P., &Novickytė, L. (2013). Behavioural finance: The emergence and development trends. Procedia-social and behavioral sciences, 82, 870-876.

[8] Chauhan, Y., Ahmad, N., Aggarwal, V., &Chandrad, A. (2019). Herd Behavior and Asset Pricing in the Indian Stock Market. IIMB Management Review.

[9] Choi, S. (2016). Herding among local individual investors: Evidence from online and offline trading. Economics Letters, 144, 4-6.

[10] Cowles, A. 3rd (1933), "Can stock market forecasters forecast?", Econometrica: Journal of the Econometric Society, Vol. 1 No. 3, pp. 309-324.

[11] Deaves, R., Lüders, E., & Luo, G. Y. (2008). An experimental test of the impact of overconfidence and gender on trading activity. Review of finance, 13(3), 555-575.

[12] DeBondt, W., Forbes, W., Hamalainen, P., &GulnurMuradoglu, Y. (2010). What can behavioural finance teach us about finance? Qualitative Research in Financial Markets, 2(1), 29-36.

[13] Dewan, P., &Dharni, K. (2019). Herding Behaviour in Investment Decision Making: A Review. Journal of Economics, Management and Trade, 1-12.

[14] Dibblee, G.B. (1912), The Laws of Supply and Demand, Constable, Limited.

[15] Dodonova, A. (2009). An experimental test of anchoring effect. Applied economics letters, 16(7), 677-678.

[16] Fagerström, S. (2008). Behavioural Finance: The psychological impact and Overconfidence in financial markets

[17] Fama, E.F. and French, K.R. (1988), "Dividend yields and expected stock returns", Journal of Financial Economics, Vol. 22 No. 1, pp. 3-25.

[18] Filip, A., Pochea, M., &Pece, A. (2015). The herding behaviour of investors in the CEE stocks markets. Procedia Economics and Finance, 32, 307-315.

[19] Frazzini, A. (2006). The disposition effect and underreaction to news. The Journal of Finance, 61(4), 2017-2046.

[20] Garg, A., & Gulati, R. (2013). Do investors herd in Indian market. Decision, 40(3), 181-196.

[21] Glaser, M., & Weber, M. (2007). Overconfidence and trading volume. The Geneva Risk and Insurance Review, 32(1), 1-36.

[22] Graham, J. R., Harvey, C. R., & Huang, H. (2009). Investor competence, trading frequency, and home bias. Management Science, 55(7), 1094-1106.

[23] Grinblatt, M., & Han, B. (2005). Prospect theory, mental accounting, and momentum. Journal of financial economics, 78(2), 311-339.

[24] Huang, J. Y., Shieh, J. C., & Kao, Y. C. (2016). Starting points for a new researcher in behavioral finance. International Journal of Managerial Finance, 12(1), 92-103.

[25] Hwang, S., & Satchell, S. E. (2010). How loss averse are investors in financial markets?. Journal of Banking & Finance, 34(10), 2425-2438.

[26] Indārs, E. R., Savin, A., &Lublóy, Á. (2019). Herding behaviour in an emerging market: Evidence from the Moscow Exchange. Emerging Markets Review, 38, 468-487.

[27] Jaya, M.P. (2014), Impact of Investors Behavioral Biases on the Indian Equity Market and Implications on Stock Selection Decisions: An Empirical Analysis, A Thesis Submitted to Jaypee Institute of Information Technology.

[28] Kahneman, Daniel. & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. Econometrica, 47(2), 363-391.

[29] Kapoor, S., &Prosad, J. M. (2017). Behavioral finance: A review. Procedia computer science, 122, 50-54.

[30] Kaustia, M., Alho, E., &Puttonen, V. (2008). How much does expertise reduce behavioral biases? The case of anchoring effects in stock return estimates. Financial Management, 37(3), 391-412.

[31] Khan, Y., Batool, D. S., & Khan, A. W. (2017). Impact of Behavior Biases on Perceived Trading Return.

[32] Kumar, A. A., & Babu, M. (2018). EFFECT OF LOSS AVERSION BIAS ON INVESTMENT DECISION: A STUDY.

[33] Kumar, S., & Goyal, N. (2015). Behavioral biases in investment decision making–a systematic literature review. Qualitative Research in financial markets, 7(1), 88-108.

[34] Kurniawati, D., &Sutrisno, S. (2019). The Benchmark Of Investor Decisions To Invest In The Initial Public Offering (IPO). RisetAkuntansi dan Keuangan Indonesia, 4(2), 166-176.

[35] Lee, B., & Veld-Merkoulova, Y. (2016). Myopic loss aversion and stock investments: An empirical study of private investors. Journal of Banking & Finance, 70, 235-246.

[36] Lin, H. W. (2011). Does the disposition effect exhibit during financial crisis. In International Conference on Economics and Finance Research (IPEDR) (Vol. 4, pp. 1-10).

[37] MacCauley, C. (1925), Karl Christian Friedrich Krause: Heroic Pioneer for Thought and Life. [Drucker:], Gazette Press.

[38] Malkiel, B.G. (2003), "The efficient market hypothesis and its critics. The", Journal of Economic Perspectives, Vol. 17 No. 1, pp. 59-82.

[39] Malkiel, B.G. (2005), "Reflections on the efficient market hypothesis: 30 years later", The Financial Review, Vol. 40 No. 1, pp. 1-9.

[40] Menkhoff, L., Schmeling, M., & Schmidt, U. (2013). Overconfidence, experience, and professionalism: An experimental study. Journal of Economic Behavior& Organization, 86, 92-101.

[41] Muradoglu, G., & Harvey, N. (2012). Behavioural finance: the role of psychological factors in financial decisions. Review of Behavioural Finance, 4(2), 68-80.

[42] Nair, V. R., & Antony, A. (2015). Evolutions and challenges of behavioral finance. International Journal of Science and Research, 4(3), 1055-1059.

[43] Nevins, D. (2004). Goals-based investing: Integrating traditional and behavioral finance. The Journal of Wealth Management, 6(4), 8-23.

[44] Ngacha, S. W. (2019). Influence of Behavioral Biases Influencing Individual Investments Decisions by University Students': A Case of United States International University-Africa (Doctoral dissertation, United States International University-Africa).

[45] Odean, T. (1998). Are investors reluctant to realize their losses?. The Journal of finance, 53(5), 1775-1798.

[46] Odean, T. (1998). Volume, volatility, price, and profit when all traders are above average. The journal of finance, 53(6),1887-1934

[47] Pompian, M. M. (2017). Risk tolerance and behavioral finance. Investments and Wealth monitor, Boston, 20(31), 34-45.

[48] Poshakwale, S., & Mandal, A. (2014). Investor behaviour and herding: evidence from the national stock exchange in India. Journal of Emerging Market Finance, 13(2), 197-216.

[49] Prosad, J. M., Kapoor, S., & Sengupta, J. (2015). Behavioral biases of Indian investors: a survey of Delhi-NCR region. Qualitative Research in Financial Markets, 7(3), 230-263.

[50] Prosad, J. M., Kapoor, S., Sengupta, J., &Roychoudhary, S. (2017). Overconfidence and disposition effect in Indian equity market: An empirical evidence. Global Business Review, 19(5), 1303-1321.

[51] Puetz, A., &Ruenzi, S. (2011). Overconfidence among professional investors: Evidence from mutual fund managers. Journal of Business Finance & Accounting, 38(5-6), 684-712.

[52] Ricciardi, V., & Simon, H. K. (2000). What is behavioral finance? Business, Education & Technology Journal, 2(2), 1-9.

[53] Ripoldi, F. (2016). the herding effect": evidence from Chinese stock markets.

[54] Ritter, J. R. (2003). Behavioral finance. Pacific-Basin finance journal, 11(4), 429-437.

[55] Ritter, J. R. (2003). Behavioral finance. Pacific-Basin finance journal, 11(4), 429-437.

[56] SahiKalra , S. (2012). Neurofinance and investment behaviour. Studies in Economics and Finance, 29(4), 246-267.

[57] Satish, B., &Padmasree, K. An Empirical Analysis of Herding Behaviour in Indian Stock Market, International Journal of Management Studies, Vol.–V, Issue –3(3), July 2018, pp. 124-132.

[58] Scheinkman, J. A., &Xiong, W. (2003). Overconfidence and speculative bubbles. Journal of political Economy, 111(6), 1183-1220.

[59] Seetharaman, A., Niranjan, I., Patwa, N., & Kejriwal, A. (2017). A study of the factors affecting the choice of investment portfolio by individual investors in Singapore. Accounting and Finance Research, 6(3), 153.

[60] Sewell, M. (2007). Behavioural finance. University of Cambridge, 1-14

[61] Shah, S. Z. A., Ahmad, M., & Mahmood, F. (2018). Heuristic biases in investment decision-making and perceived market efficiency. Qualitative Research in Financial Markets. Vol. 10.

[62] Shefrin, H. (2008). A behavioral approach to asset pricing. Elsevier.

[63] Shefrin, H., & Statman, M. (1985). The disposition to sell winners too early and ride losers too long: Theory and evidence. The Journal of finance, 40(3), 777-790.

[64] Shiller, R. J. (1999). Human behavior and the efficiency of the financial system. Handbook of macroeconomics, 1, 1305-1340.

[65] Shiller, R. J. (2003). From efficient markets theory to behavioral finance. Journal of economic perspectives, 17(1), 83-104.

[66] Statman, M. (2014). Behavioral finance: Finance with normal people. Borsa Istanbul Review, 14(2), 65-73.

[67] Statman, M., Thorley, S., &Vorkink, K. (2006). Investor overconfidence and trading volume. The Review of Financial Studies, 19(4), 1531-1565.

[68] Subrahmanyam, A. (2008). Behavioral finance: A review and synthesis. European Financial Management, 14(1), 12-29.

[69] Taussig, F.W. (1921), "Is market price determinate?", The Quarterly Journal of Economics, Vol. 35 No. 3, pp. 394-411.

[70] Thaler, R. (1980). Toward a positive theory of consumer choice. Journal of Economic Behavior& Organization, 1(1), 39-60.

[71] Thaler, R. H. (1999). The end of behavioral finance. Financial Analysts Journal, 55(6), 12-17.

[72] Tversky, A., & Kahneman, D. (1974). Judgment under uncertainty: Heuristics and biases. science, 185(4157), 1124-1131.

[73] Valaskova, K., Bartosova, V., &Kubala, P. (2019). Behavioural Aspects of the Financial Decision-Making. Organizacija, 52(1), pp. 22-31.

[74] Weber, M., & Camerer, C. F. (1998). The disposition effect in securities trading: An experimental analysis. Journal of Economic Behavior& Organization, 33(2), 167-184.

[75] Zhang, Y., & Zheng, X. (2015). A study of the investment behavior based on behavioral finance. European Journal of Business and Economics, 10(1), pp. 1-5.