



Article

# An Analytical Study on the Investment Behaviour Variability of Indian Retail Investors.

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**Abstract:** The high volatility in financial market brings the psychology of fluctuating behaviour and fluctuating approach of individual investors towards stock-market. There are two types of approach prevailing among the investors namely rational and irrational behaviour towards several investment avenues based on the dominance of clear behavioural component. The main aim of the study is to identify the factors influencing rational and irrational behaviour of investors towards Indian stock market and also to find the influence of demographic variables of investors on their both rational and irrational behaviour. The study is based on primary data collected from the Indian stock market investors in Chennai city. The researcher totally circulated 700 questionnaires in 15 zones and able to get only 375 usable questionnaires without any flaws. Hence the sample size of the research is 375 and response rate is 50 percent. The researcher exploited confirmatory factor analysis to confirm the factors of rational and irrational behaviour of investors followed by one way analysis of variance to find the influence of demographic variables. It is concluded that both the rational and irrational behaviour of investors ultimately causes fluctuations in their psychology towards Indian stock market investment. There is a significant and conspicuous fluctuation in the performance of Indian stock market and also they create deep impact and fluctuating behaviour of investors.

**Keywords:** Fluctuating behaviour, Rational and Irrational behaviour of investors.

## INTRODUCTION

"High volatility in financial market brings the psychology of fluctuating behaviour and fluctuating approach of individual investors towards stock-market. There are two types of approach prevailing among the investors namely rational and irrational

behaviour towards several investment avenues based on the dominance of clear behavioural component. There is a deep correlation between fluctuating behaviour of investors and fluctuation prevailing among the financial market based on the predominant target indicators which are directly

affecting the financial market economy Agarwal, K. (2020). The fluctuating behaviour can ascertain both positive and negative approach of individual investors when they are approaching towards the goal of reaching maximum profitability from their investment. The Indian stock-market which is segmented to financial and commodity markets magnetically attracting begin to visual restores as the most profitable revenue within short span of time. The fluctuating behaviour of individual restores can be studied over that wanted to do approach of finance focused onprofitability to your express and reveal their changes in behavioural finance Agrawal, D., Singhal, T., & Swarup, K. S. (2016). The fluctuating psychology of individual investors towardsyour investment valuation, asset valuation, psychological changes due to world level changes in the economic policies of the countries and invasion of individual profitability after investment. Besides these factors Indian stock market uncertainty and changes in the levels of market efficiency and negative influence of price fluctuation of stocks and your personal approaches in the financial market. The young encouragement of Indian government policies for the Indian stock market, dynamic market regulations along with safety and security for individual investors and enthusiastic approach of individual investors towards stock market motivated the individual investors to have fluctuating behaviour towards Indian stock market Gupta, Y., & Ahmed, S. (2017). As far as the Indian stock market is concerned, the individual investors have their logical reasons to have dynamic approach towards Indian stock market due to the market dynamism, predictability of market fluctuation, influence of emotions under cognitive biases respectively. The selling and purchasing the investment and the momentum of decision-making of individual investors are the major outcomesfluctuating behaviour and also reveals the psychological ability of individual investors to make the predictability. The rational decision-making and you'll rational decision-making of investors can occur on the basis of financial circumstances, changing policies of government, active involvement of investors two earn high profit actually motivate them to have constructive fluctuating behaviour Kansal, P., & Singh, D. S. (2013). Therefore the present study intended to analyse the fluctuating behaviour of individual investors over the backdrop of rational and even rational decision-making of investors towards Indian stock market.

## LITERATURE REVIEWS

Ankit Shah. CS, Jainish Bhagat, Tulsi Mangukiya. (2024) argued that individual investors behaviour towards Indian stock market is affected by risk tolerance of individual investors and their aim of objective of investment, financial knowledge and demographic background respectively. The cut

instincts and futuristic inclusion and prudential benefits are the factors directly affecting the investment decision Indian stock market. These individual investors are motivated by two psychological phenomenon namely fear and greed. The study also revealed that individual investor's behaviour is influenced by social causes, market trends and economic situations.

Vinita Sharma (2023): argued that the behaviour of investors is affected by Indian equity in the market and also identified the relationship between behavioural devices and decision-making process of investors. The predominant factors mental accounting errors, lack of decision and herd behaviour biases in the Indian equity market are the main important reasons for the behavioural changes among the investors. The dynamic nature of stock-market and a sensible decision are very important for the success in the Indian stock market investment.

Kinjal Manani, Darshana Pednekar, Ajit Maurya (2023): evaluated the biases associated with overconfidence, representativeness, emotion, herd mentality, and confirmation. It is identified that the behavioural biases on investment behavior leads to either rationality and irrationality in behaviour.

Pooja Chaturvedi Sharma (2023): innovatively identified the relationship between behavioral biases and market investment behavior of individual investors. The reputation and brand trust is an intermediary factor between investors behaviour and nature of investment.

Phan, T. N. T., Bertrand, P., Phan, H. H., & Vo, X. V. (2023) enumerated the distinctive features of the Vietnamese stock market over the factors number of individual investors and their need for marketing reporting requirements. The study also revealed that the contribution of institutional and foreign investors and their extensive experience and knowledge over stock market.

Sreenivas, T., & Babu, D. R.(2021)identified the impact of investment knowledge and demographic variables and geographical bases on investors decision making at Indian stock market and these factors can also change their investment behaviour.

Saif Ullah (2020): completely measured the behavioral biases and the mediating role of type of investors investment decision making in Pakistan Stock Exchange. The predominant factors herding effect, disposition effect, and the overconfidence bias and their effectiveness completely change the investment behaviour of investors.

Cherono, I., Olweny, T., & Nasieku, T. (2019). identified the important reasons for the behavioral Biases of investors and conspicuous stock market reactions among the investors. The important factors herd behavior, loss aversion, mental accounting, and overconfidence have their potentiality to even change the stock market reactions.

Parmitasari, R. D. A., Hamzah, D., Alam, S., & Laba, A. R. (2018): emphasized the importance of investor behavior conglomerated with financial satisfaction of capital market Investors and its subsequent impact on changes in investing ethics. There is a significant relationship between investor behavior and investment satisfaction as well ethical issues involved in the investment decisions.

### RESEARCH GAPS

After reviewing the national and international literature pertaining to rational and irrational behaviour of investors towards stock-market, the researcher clearly identified three predominant gaps which are not fully answered by the researchers. These predominant research gaps are the factors influencing rational behaviour of investors, factors influencing irrational behaviour of investors and the role of demographic background in determining both the rational and irrational behaviour and the psychological effect on the individual investors during the investment over stock market. Therefore the present research is venturing on these three predominant research gaps to identify the profound explanations with empirical evidences for the determination of rational and irrational behaviour of individual investors

### RESEARCH OBJECTIVES

These above mentioned research gaps are useful to frame the research objectives as follows

1. To identify the factors influencing rational behaviour of investors towards Indian stock market.
2. To identify the factors responsible for irrational behaviour of investors towards Indian stock market.
3. To find the influence of demographic variables of investors on their both rational and irrational behaviour

### RESEARCH HYPOTHESES

1. There is no significant difference among the factors of rational behaviour of investors towards Indian stock market.
2. There is no significant difference among the factors of irrational behaviour of investors towards Indian stock market.
3. There is no significant influence of demographic variables of investors on their both rational and irrational behaviour.

### METHODOLOGY

In this section the researcher intended to describe the appropriate research design to derive both rational and irrational behaviour of investors towards Indian stock market. The research design is descriptive in nature and used a systematic data collection process,

questionnaire development pretesting stage and pilot study stage to justify the sampling approach and methodical approach. The metrology also explained the details of main study and systematic derivation of models for both rational and irrational behaviour of investors

### QUESTIONNAIRE DEVELOPMENT.

After reviewing the national and international literature pertaining to rational and irrational behaviour of investors, the researcher predominantly identified five irrational behavioural aspects generally prevailing among the investors namely loss aversion, investment disbelief, overconfidence, herd behaviour and anchoring. Similarly the researcher also meticulously derived five factors of rational behaviour namely profit loss balance, investment reliability, confidence, individual decision-making and venturing from the national and international literature reviews. Hence based on these literature reviews, the researchers generated three variables for each constructs of rational and irrational behaviour. These variables are generated with five point Likert's scale statements so that the respondents can easily go through those statements and express their opinion in the psychological scale. Besides these statements the optional type questions regarding demographic background of investors and their stock-market investment details are incorporated in the questionnaire

### PRETEST

After constructing the questionnaire for the data collection process of the research the researcher intended to conduct a pretesting for the questionnaire as the rational and irrational behaviour of investors towards Indian stock market is still in the infant stage. Therefore it is very important to identify and distinguish the rational and irrational behaviour prevailing in the psychology of investors towards Indian stock market. Hence the researcher conducted the pretesting by getting 126 responses from stock-market investors in all the 15 zones of Chennai city to check the popularity and understanding ability of investors towards all the statements underlying the factors of rational and irrational behaviour of investors. The pretesting revealed the high reliability value for each statement in the factors of rational and irrational behaviour to confirm even though is in the budding stage. The investors are able to understand and distinguish the factors of rational and irrational behaviour. The pretest also confirmed that the statements derived from the literature reviews can be further used for the pilot study stage and main study stage respectively

### PILOT STUDY.

After successfully conducting the pretest, the

researcher conducted a pilot study to check the reliability of the statements and the depth of understanding of respondents investors in the study area regarding their rational and irrational behaviour towards Indian stock market investment. The researcher circulated 10 questionnaires each in all the 15 zones of Chennai city and obtained 150 responses from the investors of Indian stock market to confirm the factors of rational and irrational behaviour towards their investment. The researcher applied cronbach alpha method to check the reliability of the data separately for rational and irrational behaviour respectively. The application of cronbach alpha method revealed the value 0.890 for rational behaviour and 0.886 for irrational behaviour respectively. This shows that both the values are greater than the expected value of 0.75 which implies the questionnaire and the research instrument framed by the researcher as a derivative of literature reviews is well understood practically by the investors to express their behaviour transparently. Therefore the researcher considered the five rational and irrational behavioural factors for the main study data collection without any modification.

#### **SAMPLING PROCESS.**

The researcher used convenience sampling method to collect the responses proportionately from all the 15 zones in Chennai city. As per the government record, Chennai city is classified into 15 geographical zones with the different demographic background of investors and their investment habits. Since the study

deals with investors and convenience is sought to give their opinion transparently without any flaws and also to ensure their serene atmosphere and mood to give a perfect unbiased responses. This justifies the convenience sampling method and the researcher approached 50 investors each in all the 15 zones and requested their permission and time so that they can give their transparent opinion regarding their investment towards stock-market. The respondents took three months of time to give appropriate time to fill the questionnaires rationally without any bias. The researcher totally circulated 700 questionnaires in 15 zones and able to get only 375 usable questionnaires without any flaws. Hence the sample size of the research is 375 and response rate is 50 percent.

#### **DATA ANALYSIS.**

After collecting the 375 usable samples, the researcher entered them and numerically coded them in SPSS package version 23 to anatomically and microscopically analyse the primary data responses from the investors of Indian stock market in the study area. After entering them the researcher applied confirmatory factor analysis to confirm the factors of rational and irrational behaviour of investors followed by one way analysis of variance to find the influence of demographic variables and investment details of investors on their both rational and irrational behaviour.

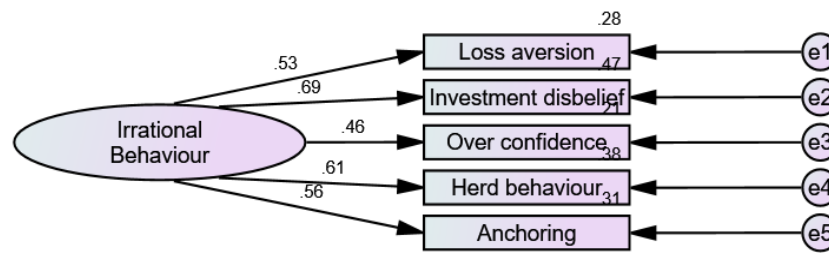
#### **ANALYSIS AND DISCUSSION.**

In this point of inception the researcher applied confirmatory factor analysis on all the five constructs of rational and irrational behaviour respectively to confirm the factors emerged out of under lying variables in five point likert's scale. The best fit of the confirmatory factor analysis can be ascertained by the emergence of 6 fit indices namely chi-square value, P value, comparative fit index, goodness of fit index, normed fit index and root mean square error of approximation respectively Anderson JC & Gerbing DW, (1988). The confirmation of factors of rational and irrational behaviour can be easily identified by the above mentioned 6 fit indices satisfying the benchmark values Bentler PM & Bonett DG, (1980). The researcher computed the total average scores for all the five factors of rational and irrational behaviour to use the confirmatory factor analysis over those computed scores McDonald RP & Ho MHR, (2002). The following diagram gives confirmatory factor analysis for both rational and irrational behaviour factors along with their respective fit indices.

**Table 1-BEST FIT INDICES FOR CONFIRMING THE FACTORS OF IRRATIONAL BEHAVIOUR.**

| S.NO | Fit indices                                   | Values | Bench mark values |
|------|-----------------------------------------------|--------|-------------------|
| 1    | Chi-square                                    | 9.482  | -                 |
| 2    | P-value                                       | 0.290  | >.05              |
| 3    | Goodness of fit index (GFI)                   | 0.988  | >.9               |
| 4    | Comparative fit index (CFI)                   | 0.986  | >.9               |
| 5    | Normed fit index (NFI)                        | 0.984  | >.9               |
| 6    | Root Mean Square Error of proximation (RMSEA) | 0.07   | <=0.08            |



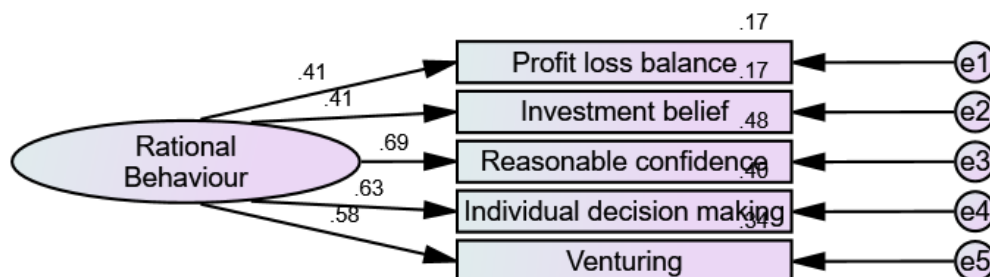


from the above table and diagram for the irrational behaviour of investors towards Indian stock market clearly revealed that all the 6 fit indices exactly satisfy the required benchmark values to confirm their irrational behaviour factors namely loss aversion, investment disbelief, overconfidence, herd behaviour and anchoring. The confirmatory factor analysis also confirmed that the irrational behaviour of investors crucially depends upon these important factors and they are able to trace out the irrational approach towards stock-market investment. Therefore this confirmatory factor analysis revealed that the hypothesis 1 is accepted at 5% level and concluded that there is a significant difference among the factors of irrational behaviour of investors towards Indian stock market.

A similar approach of confirmatory factor analysis is applied to validate the factors of irrational behaviour of investors towards Indian stock market investment, therefore the researcher computed the total average scores for the five factors in five point likert's scale namely profit loss of balance, investment belief, reasonable confidence, individual decision-making and venturing. The outcome of confirmatory factor analysis using the confirmatory diagram and the table are clearly presented below

**Table-2- BEST FIT INDICES FOR CONFIRMING THE FACTORS OF RATIONAL BEHAVIOUR.**

| S.NO | Fit indices                                    | Values | Bench mark values |
|------|------------------------------------------------|--------|-------------------|
| 1    | Chi-square                                     | 11.257 | -                 |
| 2    | P-value                                        | 0.400  | >.05              |
| 3    | Goodness of fit index(GFI)                     | 0.987  | >.9               |
| 4    | Comparative fit index(CFI)                     | 0.985  | >.9               |
| 5    | Normed fit index(NFI)                          | 0.983  | >.9               |
| 6    | Root Mean Square Error of Approximation(RMSEA) | 0.08   | <=0.08            |



from the above table and diagram it is found that the correlation values for the five factor of rational behaviour are statistically significant and they are able to explain the power of these variables in their underlying factors. The statistical significance and 6 fit indices with satisfactory bench mark values clearly explain the rational behaviour of investors towards Indian stock-market investment. This confirmatory factor analysis revealed that the hypothesis 2 is accepted at 5% level and concluded that there is a significant difference among the factors of rational

behaviour of investors towards Indian stock market.

After confirming the rational and irrational behaviour of investors towards Indian stock market investment the researcher intended to identify the contribution of demographic background of investors on the factors of rational and irrational behaviour of Indian stock market investors respectively. Therefore the researcher applied one way analysis of variance on the independent demographic variables and the dependent rational and irrational behaviour of investors and the following results are obtained

**Table-3-ROLE OF DEMOGRAPHIC VARIABLES ON IRRATIONAL BEHAVIOUR.**

| INDEPENDENT VARIABLES | DEPENDENT VARIABLES  | F-VALUE | SIG   | SEGMENT     | MEAN VALUES |
|-----------------------|----------------------|---------|-------|-------------|-------------|
| GENDER                | loss aversion        | 5.748   | 0.000 | MALE        | 4.12        |
| AGE                   | overconfidence       | 11.234  | 0.000 | 30-40       | 4.16        |
| EDUCATION             | anchoring            | 7.894   | 0.000 | UG          | 3.99        |
| INCOME                | herd behaviour       | 6.524   | 0.000 | 25000-50000 | 3.57        |
| MARITAL STATUS        | investment disbelief | 8.248   | 0.000 | MARRIED     | 4.08        |
| FMILY TYPE            | herd behaviour       | 4.654   | 0.000 | NUCLEAR     | 4.25        |

From the above table is found that as far as theirirrational behaviour is concerned the F- values are statistically significant for the demographic variables particularly gender, age, income and family type are found to influence the irrational behaviour factors namely loss aversion, overconfidence and herd behaviour. The other two factors investment disbelief and anchoring are affected by the demographic variables marital status and educational qualification. This shows that the demographic variables gender and income and family type are the dominating demographic variables influencing the irrational behaviour of investors towards Indian stock market. It is also revealed from the mean comparison approach that male investors strongly agree for the factor loss aversion where as the investors in the age group 30-40 focus more on the irrational behavioural factor overconfidence. The mean comparison also indicated that the investors in the income group 25,000 to 50,000 strongly agreed for the herd behaviour and the investors with the educational qualification under graduation also strongly agreed for the irrational factor anchoring. The further analysis ascertained that the married investors and investors in the nuclear family strongly agreed for investment disbelief and herd behaviour to reveal their irrational behaviour.

This similar approach of application of one-way analysis of variance by considering demographic variables as independent variables and rational behaviour as dependent variables brought the following results

**Table-4-ROLE OF DEMOGRAPHIC VARIABLES ON RATIONAL BEHAVIOUR.**

| INDEPENDENT VARIABLES | DEPENDENT VARIABLES        | F-VALUE | SIG   | SEGMENT     | MEAN VALUES |
|-----------------------|----------------------------|---------|-------|-------------|-------------|
| GENDER                | profit and loss balance    | 4.187   | 0.000 | MALE        | 3.96        |
| AGE                   | Investment belief          | 5.387   | 0.000 | 40-50       | 3.99        |
| EDUCATION             | Reasonable confidence      | 4.128   | 0.000 | UG          | 4.08        |
| INCOME                | individual decision-making | 6.258   | 0.000 | 50000-75000 | 4.19        |
| MARITAL STATUS        | venturing                  | 4.754   | 0.000 | MARRIED     | 3.75        |
| FMILY TYPE            | profit and loss balance    | 5.697   | 0.000 | NUCLEAR     | 3.88        |

From the above table it is found that the F-values are statistically significant at 5% level to indicate and confirm the influence of demographic variables on the rational behaviour of investors. As far as the rational behaviour of investors towards Indian stock market is concerned the demographic variables gender, age, educational qualification, income and marital status are found to influence the five factors of rational behaviour namely profit and loss balance ,investment belief, reasonable confidence, individual decision-making and venturing. Out of these five factors profit and loss balance is influenced by the demographic variables family type. It is also confirmed that the rational behaviour of investors towards Indian stock market is strongly influenced by the demographic background and their segmentation. The been comparison of the segmentations of the demographic variables clearly revealed that as far as the rational behaviour of investors towards Indian stock market is concerned, male investors mainly focus on profit and loss balance whereas the investors in these groups want to 50 focus on investment belief to reveal their rational behaviour. The further analysis ascertained that the investors with UG

qualification have the reasonable confidence and investors in the income group 50000 to 75,000 strongly agreed for the individual decision making and married investors strongly agreed for the venturing behaviour. The nuclear family investors have more inclination towards the behaviour of profit and loss balance as the evidence for the irrationality. The application of one-way analysis of variance and the independent demographic variables and the dependent factors of rational and irrational behaviour of investors towards Indian stock market revealed that the hypothesis 3 is rejected at 5% level and concluded that there is a significant influence of demographic variables on the factors of rational and irrational behaviour of investors towards Indian stock market.

#### **FINDINGS, SUGGESTIONS AND CONCLUSION.**

It is found from the rigorous statistical analysis that the fluctuating behaviour of investors towards Indian stock market in the study area can be broadly classified into rational and irrational behaviour of investors towards Indian stock market. It is confirmed that the irrational behaviour of investors can be easily traced out by their perception towards loss aversion, investment disbelief, overconfidence, herd behaviour and anchoring. The main concentration of irrational behaviour of investors towards averting the loss from the stock market investment is the primary behaviour affecting their confidence. The investment disbelief and overconfidence in the investment ventures also create negative impact on the herd behaviour towards Indian stock market. The absence of individuality and focusing on herd behaviour also brought irrationality in the psychological perception of investors. The anchoring of investment behaviour discourage them to not to invest and venture challengingly over Indian stock-market investment. The rational behaviour of investors can be easily identified by their behaviour towards profit and loss balance, investment belief, reasonable confidence, individual decision-making and venturing. This implies that the investor's behaviour in balancing their profit and loss reveals their rational approach towards stock market and their investment belief in getting their profit in future. The avoidance of overconfidence and venturing on the investments with reasonable confidence revealed their rational behaviour towards Indian stock market. The avoidance of herd behaviour and contribution of individual rational decision-making making are more intelligent in their investment and their futuristic and prudential benefits.

These fluctuating behaviour of investors clearly revealed that Indian stock market investment is quite challenging therefore it is suggested that the investors towards Indian stock market should have consistent and persistent discussion with investment experts and also they must focus on observing the investment trend and stock-market fluctuations to obtain their prudential benefits of their investment. It is also suggested that the stock market investors should focus on both high value and low value stocks and their movements for certain span of considerable time before they take their individual decision making on their investment.

It is concluded from the research that both the

rational and irrational behaviour of investors ultimately causes fluctuations in their psychology towards Indian stock market investment. There is a significant and conspicuous fluctuation in the performance of Indian stock market and also they create deep impact and fluctuating behaviour of investors. This fluctuating behaviour also creates both optimistic and negative impact on rational and irrational investors. The dynamic investors perceived that the fluctuating behaviour in venturing into the Indian stock market investment brought them conspicuous profit and their herd behaviour leads to profit and losses over stock-market investment

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