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A Study of Investment Behaviour of Mumbai Residents with Reference to Behavioural Finance

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Abstract

Investing in any form such as properties, gold or stock is a risky move. But what we do not know is that the decision in investing is influenced by traditional and behavioural finance. In traditional finance, the assumption is that both markets and investors are rational, and investors truly care about utilization characteristics. The information they need, and their decision are based on the data available. In short, traditional finance simply states that investors do not make their financial decision on emotions. But later studies show that there is an influence of psychology on the behaviour of investors or financial analyst and its subsequent effects on the markets. This includes in behaviour finance theory. In short behavioural finance states the fact that investors are not always rational and have their limits of their efforts and influenced by bias. This paper attempts to analyze the behaviour of investors towards investment pattern and to analyze the factor.

Keywords: Behavioural, traditional, investment, psychology.

Introduction

Complexities in the stock market and market uncertainties led to the growth of a new field of research in finance namely Behavioural Finance. Behavioural Finance is a part of Behavioural Economics, which began as a result of prospect theory which was developed by Daniel Kahneman and Amos Tversky. Actually, Kahneman and Tversky were both psychologists with no or little training in classical finance.

Inconsistencies in Financial market are due to cross-sectional and time series patterns in returns from investment in securities that cannot be predicted by any well-defined theory. Behavioural finance is the study of the influence of the psychological factors on an individual in their investment behaviour. This new approach of financial research advocates that investment decision is affected by psychological and emotional factors.

This new approach tries to prove or rather we can say that it assumes that the investors are influenced by psychological factors such as attitude, over- confidence, optimism, pessimism etc. Due to the role of these factors in the investment has changed the direction of research in the area of Behavioural Finance. As I mentioned earlier Kahneman and Tversky (1979) was the first psychologist who developed this model. Later Shefrin and Statman (1994) and Shleifer (2000) also contributed to this field. These researchers have attempted to analyze the efficiency of financial markets and tried to discuss the fluctuations in stock markets.

Challenges in the market environment are growing if the investors analyze the different options and securities can reap the benefit. If we closely analyze the five decades, we can find the finance theory had assumed that investors have little difficulty in making decisions. According to the traditional theory, the investors are not getting confused by the information presented to them and not swayed by any emotions. But in real situation, this assumption does not match the reality, and this led to new approach in finance theory. Over the last decades Behavioural finance has gained importance as it is a new area of research. According to the research investors rarely behave as per the assumptions made in traditional theory of finance. According to behavioural researchers the finance theory should take consideration of the observation of human behaviour. Behaviour Research use psychological point of view to develop an understanding.

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Literature Review

The Behavioural theory clearly proves that the influence of human behaviour on investing decision emerges as a contradictory approach rather than supplementary assumption. In this section of literature review, I made an attempt to present a brief review of relevant research studies. Lewellen (1977) research work conclusion shows that age, sex, income, and education affect investors' preferences. According to Ippolito and Bogle (1992) analysis that selection of fund by investors is based on the past performance of the funds and money flows into winning funds more rapidly than they flow out of losing funds. Shefrin's (2001) concluded from his research that Behavioural Finance is the study of impact of psychology on financial decision making. Phillip (1995) research concluded that the changes in financial decision-making and investor behaviour after participating in investor education programs.

In India, all the issues relating to securities are controlled by SEBI which organizes certain awareness program. Most of their awareness program is for small investors even though SEBI program is for both the investors. But usually, they care more for small investors. These awareness giving benefits, in terms of value investing and informed investing from retail investors. Madhusudhan and Jambodekar (1996) states that investors expect better services from the company where they invest. Most of investors invest for safety of principal, liquidity, and capital gain. In 1998, SEBI conducted a survey with investment objective of the investor, risk appetite, income or funds available for investment influences the investment behaviour in securities market across different levels. According to Sewell (2005), Behavioural finance is the study of the influence of behaviour psychology of financial practitioners and the subsequent effect on markets. Tavakoli (2011) analysis the different factors influencing the decision of the investors. According to him there are 13 factors to determine whether the investors consider these factors and decisions are influenced by these factors. Among these factors there are some factors which more influencing including financial statement, consulting with anybody, secondhand information resources, financial ratios, reputation of the firm, profitability variable. According to Kadariya (2012) papers, factors that impact on the investor decision. Kadariya's factors include capital structure, political and media coverage, luck and financial education and trend analyses in the Nepalese capital market. He

concluded that majority of the investors are youngsters and they take decision considering the media coverage and friends recommendations as good source of information. Dividend, earning, equity contribution and government control are considered the most important factors while taking the decision. Investors when bears the loss blame to the market and when earns profit take whole credit to their own abilities. Keeping this background in mind, this paper is focused on the study of behavioural finance on Investment decisions in Mumbai. I took both salaried as well as businesspeople. The main objective is to identify various behavioural factors influencing the decision of the investors in Mumbai. Mumbai is a large city with much number of options for earning. So how to manage or allocate money is a key area to focus.

Objective Of Study

The study was conducted taking into consideration the following objectives:

1. To study how the investors in Mumbai make the savings and investment decision
2. To study the factors which have an impact on the investor's decision and
3. To study what are the preferred investment options.

Research Methodology

The study is exploratory and descriptive in nature. The methodology of the study is discussed as follows:

Population

The population for the study includes the investors of the Mumbai region. In Mumbai city I specially take Malad, Ghatkopar, Thane and Andheri regions

Source and Tool of Data Collection

The study uses primary as well as secondary source of information. For collecting data from the sample respondents and the questionnaire was used. Questionnaire were distributed to almost 250 people out of which response was received from 200 respondents. The data collected was analyzed using different analytical tools like percentage, frequencies, charts, likert -scale etc.

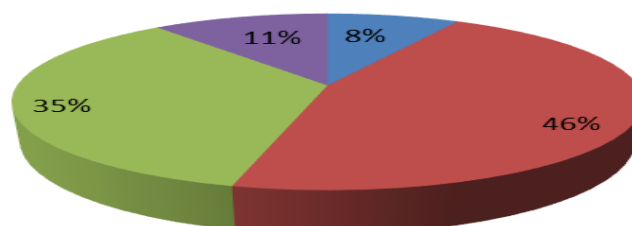
Data Analysis and Interpretation

Age profile of the investors

21-30	30	15.00%
31-40	85	85.00%
41-50	65	65.00%
Above 50	20	20.00%

Age

■ 21-30 ■ 31-40 ■ 41-50 ■ Above 50



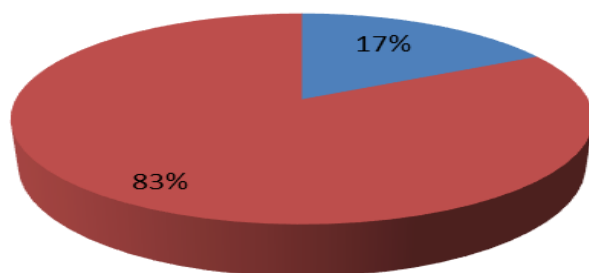
85% of the total population falls in the age group of 31 years to 40 years while remaining 65% population falls in the age group of 21 years to 30 years.

Marital Status

Single	35	17.50%
Married	165	82.50%

Marital Status

■ Single ■ Married



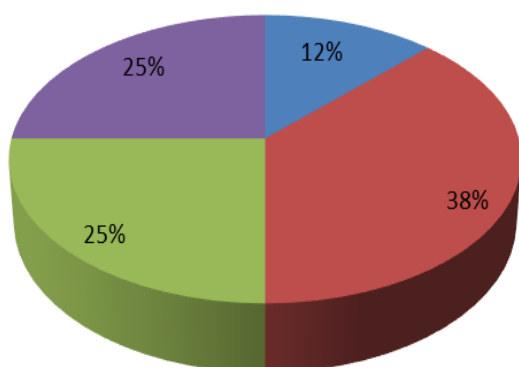
82.50% of the total investor's population and the remaining 17.50% are single.

Qualification

Doctorate	25	12.50%
PG	75	37.50%
Graduate	50	25.00%
Undergraduates	50	25.00%

Qualification

■ Doctorate ■ PG ■ Graduate ■ Undergraduates



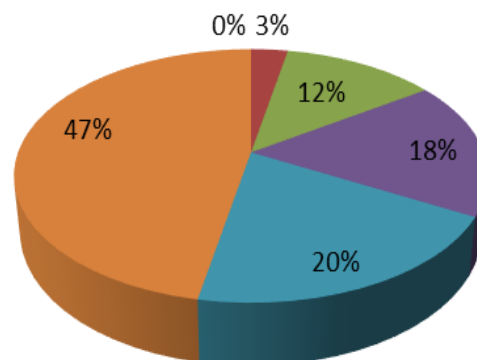
As far as educational qualification is concerned 37% of the population had Postgraduate degree and 25% were graduates and under graduates.

Monthly Income

Less than 10000	0	0.00%
10,000-20,000	6	3.00%
20,000-30,000	25	12.50%
30,000-40000	35	17.50%
40000-50000	40	20.00%
Above 50000	94	47.00%

Monthly income

■ Less than 10000 ■ 10,000-20,000 ■ 20,000-30,000
 ■ 30,000-40000 ■ 40000-50000 ■ Above 50000



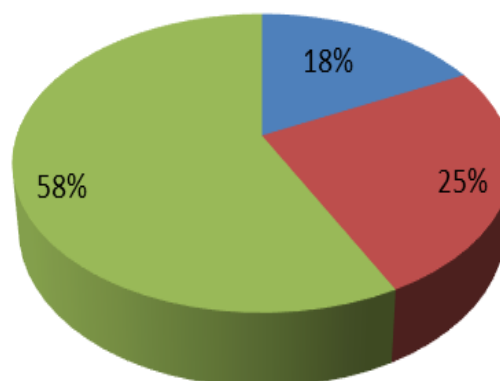
47% of the total population belongs to the income group of above Rs. 50,000, followed by income group between 40,000-50,000 with 20 % of the population, 0 % of the population have income less than 5,000 and the remaining 3% have their income between 10,000-20,000.

Years of Experience

Under 5 years	35	17.50%
5-10 years	50	25.00%
Above 10 years	115	57.50%

Years of Experience

■ Under 5 years ■ 5-10 years ■ Above 10 years



57% of the total population has an experience of above 10 years whereas 25% of the total population has an experience between 5 to 10 years

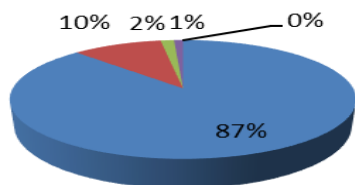
Main Purpose for Investment decision

Return Assurance

Highly Important	175	87.50%
Important	20	10.00%
Neutral	3	1.50%
Less Important	2	1.00%
Least Important	0	0.00%

Return Assurance

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



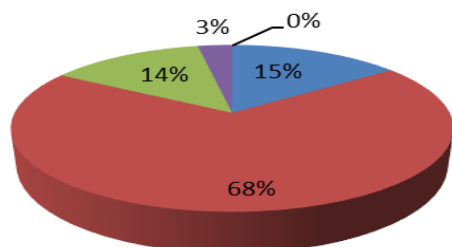
87.50% of the total population considers assured return as highly important whereas 10% of the total population considers assured return as important.

Low Risk

Highly Important	30	15.00%
Important	137	68.50%
Neutral	27	13.50%
Less Important	6	3.00%
Least Important	0	0.00%

Low Risk

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



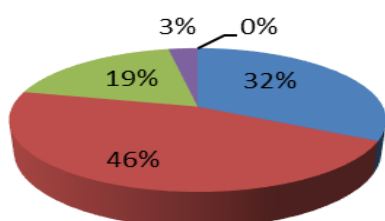
68.5% of the total population considers low risk as an important investment decision whereas 15% of the total population consider low risk as highly important investment option.

Tax benefits

Highly Important	65	33%
Important	92	46%
Neutral	37	19%
Less Important	6	3%
Least Important	0	0%

Tax benefits

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



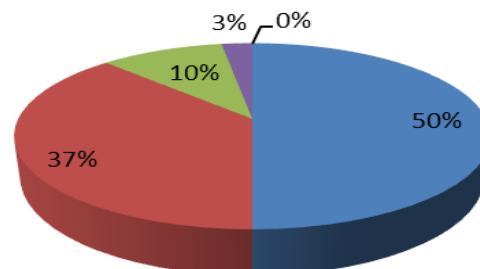
46% of the total population considers tax benefits as an important investment decision whereas 33% of the total population consider tax benefits as highly important investment decision.

Child Education

Highly Important	100	50.00%
Important	75	37.50%
Neutral	20	10.00%
Less Important	5	2.50%
Least Important	0	0.00%

Child Education

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



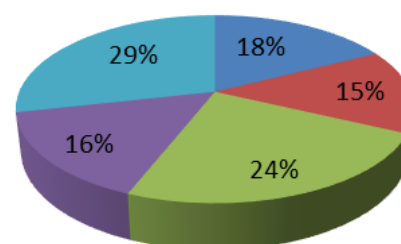
50% of the total population considers Child education as highly important investment decision whereas 37.5% of the total population consider as important investment decision.

Children's Marriage

Highly Important	35	17.50%
Important	29	14.50%
Neutral	48	24.00%
Less Important	31	15.50%
Least Important	57	28.50%

Children's Marriage

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



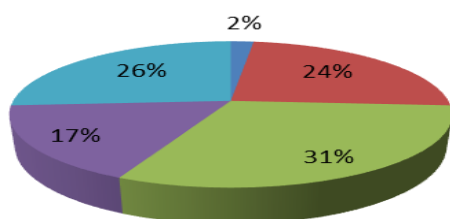
28.50% of the total population considers daughter marriage as least important investment decision whereas 48% of the total population consider daughter marriage as neutral investment decision.

Speculation

Highly Important	4	2.00%
Important	48	24.00%
Neutral	62	31.00%
Less Important	34	17.00%
Least Important	52	26.00%

Speculation

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



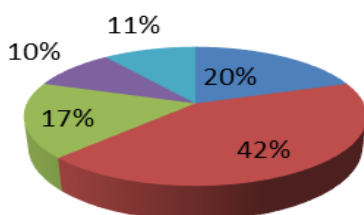
31% of the total population considers speculation as neutral investment decision whereas 26% of the total population considers speculation as least important investment decision.

Capital Gain

Highly Important	40	20.00%
Important	85	42.50%
Neutral	35	17.50%
Less Important	19	9.50%
Least Important	21	10.50%

Capital Gain

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



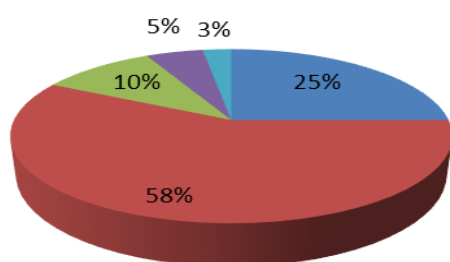
42.5% of the total population considers capital gain as important investment decision whereas 20% of the total population consider capital gain as highly important investment decision

Retirement

Highly Important	50	25.00%
Important	115	57.50%
Neutral	20	10.00%
Less Important	10	5.00%
Least Important	5	2.50%

Retirement

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



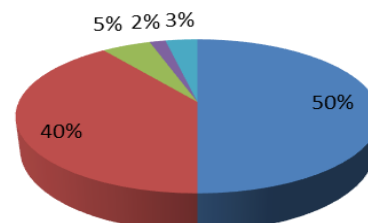
57% of the total population considers retirement as important investment decision whereas 25% of the total population considers retirement as highly important investment decision

Secured Future

Highly Important	179	50%
Important	142	39.70%
Neutral	19	5.20%
Less Important	6	1.70%
Least Important	12	3.40%

Secured Future

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



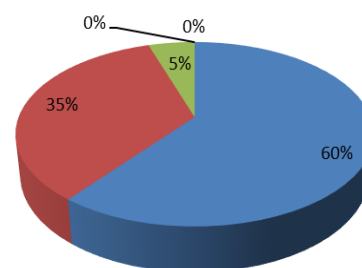
50% of the total population considers secured future as highly important investment decision whereas 39.7% of the total population considers secured future as important investment decision.

Safety of Investment

Highly Important	121	60.50%
Important	69	34.50%
Neutral	10	5.00%
Less Important	0	0%
Least Important	0	0%

Safety of Investment

■ Highly Important ■ Important ■ Neutral ■ Less Important ■ Least Important



60.3% of the total population considers safety of investment as highly important investment decision whereas 34.5% of the total population considers safety of investment as important investment decision.

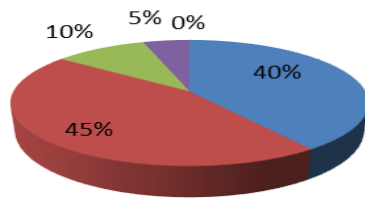
Factors which affect Investment Decision

Investment amount

Highly Important	80	40.00%
Important	90	45.00%
Neutral	20	10.00%
Less Important	10	5.00%
Least Important	0	0.00%

Investment amount

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



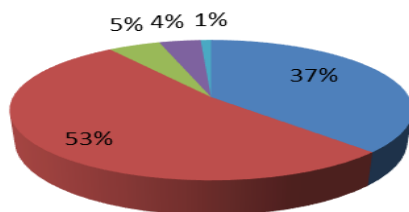
45% of the total population considers investment amount as important investment decision whereas 40% of the total population considers investment amount as highly important investment decision.

Risk

Highly Important	75	37.50%
Important	105	52.50%
Neutral	10	5.00%
Less Important	8	4.00%
Least Important	2	1.00%

Risk

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



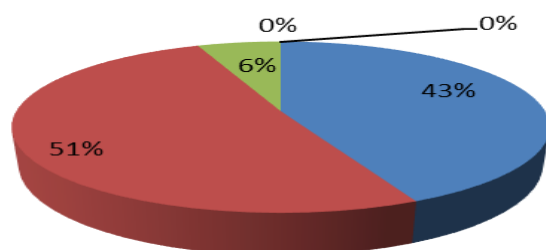
52.50% of the total population considers potential risk as important investment decision whereas 37.50% of the total population considers potential risk as highly important investment decision.

Gain

Highly Important	86	43.00%
Important	102	51.00%
Neutral	12	6.00%
Less Important	0	0.00%
Least Important	0	0.00%

Gain

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



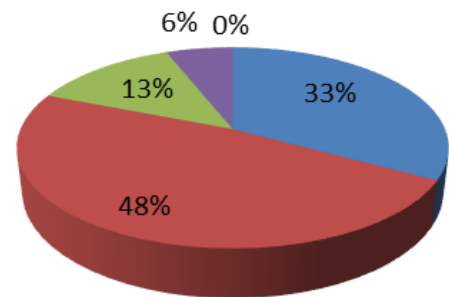
51% of the total population considers potential gain as important investment decision whereas 43% of the total population considers potential gain as highly important investment decision.

Tax advantage

Highly Important	66	33.00%
Important	96	48.00%
Neutral	26	13.00%
Less Important	12	6.00%
Least Important	0	0.00%

Tax Advantage

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



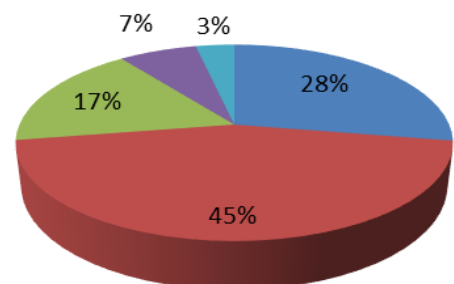
48% of the total population considers Tax advantage as important investment decision whereas 33% of the total population considers Tax advantage as highly important investment decision.

Past experience

Highly Important	60	27.60%
Important	130	44.80%
Neutral	62	17.20%
Less Important	25	6.90%
Least Important	12	3.40%

Past Experience

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



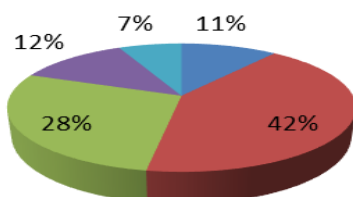
44.8% of the total population considers past experience as important investment decision whereas 27.6% of the total population consider Past experience as highly important investment decision.

Lack of Confidence

Highly Important	21	10.50%
Important	99	41.40%
Neutral	65	27.60%
Less Important	10	12.10%
Least Important	5	6.90%

Lack of Confidence

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



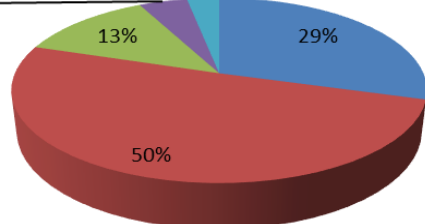
41.4% of the total population considers Lack of Confidence as important investment decision whereas 27.6% of the total population considers Lack of Confidence as neutral investment decision.

Financial knowledge

Highly Important	59	29.50%
Important	101	50.50%
Neutral	25	12.50%
Less Important	9	4.50%
Least Important	6	3.00%

Financial knowledge

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



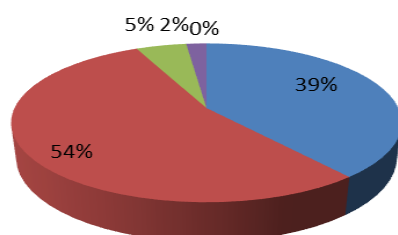
50.5% of the total population considers financial knowledge as important investment decision whereas 29.5% of the total population considers financial knowledge as highly important investment decision

Ease of Purchase

Highly Important	78	39.00%
Important	108	54.00%
Neutral	10	5.00%
Less Important	4	2.00%
Least Important	0	0.00%

Ease of Purchase

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



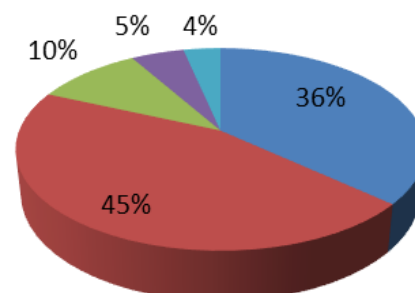
54% of the total population considers ease of purchase important in taking investment decision whereas 39% of the total population considers ease of purchase as highly important investment decision

Familiarity

Highly Important	73	36.50%
Important	90	45.00%
Neutral	20	10.00%
Less Important	10	5.00%
Least Important	7	3.50%

Familiarity

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



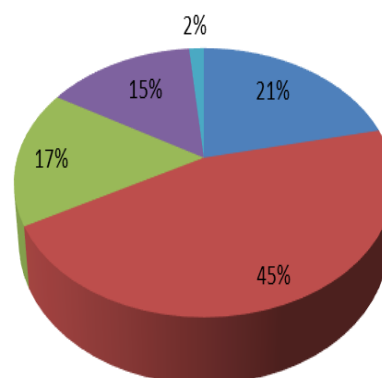
45% of the total population consider Familiarity as important investment decision whereas 36.5% of the total population considers Familiarity as highly important investment decision.

Recommended by Friends

Highly Important	43	21.50%
Important	91	45.50%
Neutral	33	16.50%
Less Important	30	15.00%
Least Important	3	1.50%

Recommended by Friends

■ Highly Important ■ Important ■ Neutral ■ Less Important ■ Least Important



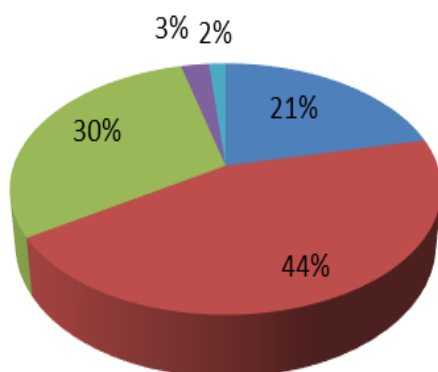
45.5% of the total population considers Suggestion by Friends as important investment decision whereas 21.50% of the total population considers Suggestion by Friends as highly important investment decision

Recommended by Relatives

Highly Important	43	21.50%
Important	89	44.50%
Neutral	60	30.00%
Less Important	5	2.50%
Least Important	3	1.50%

Recommended by Relatives

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



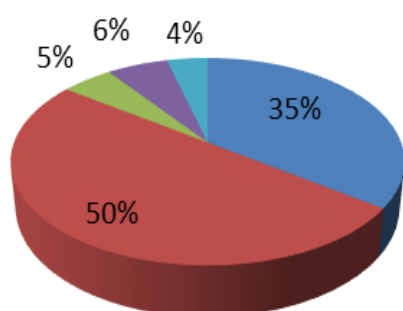
44.5% of the total population considers Suggestion by Relatives as important investment decision whereas 30% of the total population considers Suggestion by Relatives as neutral investment decision.

Guidance by Investment Consultant

Highly Important	70	35%
Important	100	50%
Neutral	10	5%
Less Important	12	6%
Least Important	8	4%

Guidance by Investment Consultant

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



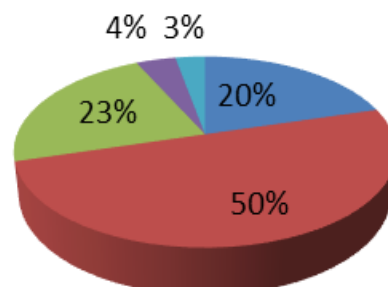
50% of the total population considers Guidance by Investment Consultant as important investment decision whereas 35% of the total population considers Guidance by Investment Consultant as highly important

Financial dailies & Newspapers

Highly Important	41	20.50%
Important	100	50.00%
Neutral	45	22.50%
Less Important	8	4.00%
Least Important	6	3.00%

Financial dailies & Newspapers

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



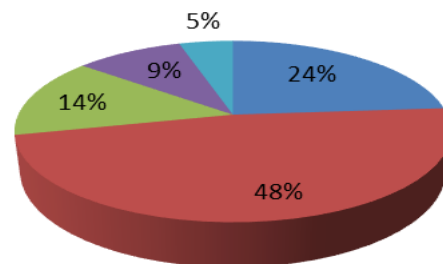
50% of the total population consider financial dailies as important investment decision whereas 22% of the total population considers financial dailies as neutral investment decision.

TV Channels

Highly Important	50	25.00%
Important	100	50.00%
Neutral	30	15.00%
Less Important	20	10.00%
Least Important	10	5.00%

TV Channels

■ Highly Important ■ Important ■ Neutral
■ Less Important ■ Least Important



44.8% of the total population considers TV Channels as important investment decision whereas 22.4% of the total population considers TV Channels as less important investment decision.

Analysis & Interpretation

These are the following analysis and interpretation that I understood after I undertaken this study.

1. 85% of the total population falls in the age group of 31 years to 40 years while remaining 65% population falls in the age group of 21 years to 30 years.
2. 50% of the total investor's population and the remaining 17.50% are single
3. As far as educational qualification is concerned 37% of the population had Postgraduate degree and 25% were graduates and under graduates.
4. 47% of the total population belongs to the income group of above Rs. 50,000, followed by income group between 40,000-50,000 with 20 % of the

population, 0 % of the population have income less than 5,000 and the remaining 3% have their income between 10,000-20,000.

5. The respondents were asked about the purpose for Investment decision which they consider important. The respondents replied that they focus on assured returns, tax benefits, capital gain, low risk, safety of investment, secured future, child education and daughter marriage.
6. According to the response received the factors which have an impact on decision making includes Tax Advantage, Ease of Purchase, , Recommendation by friends , Risk, Gain, Financial knowledge, Investment amount, Financial dailies, Newspaper, Past experience, , Guidance by Investment Consultant, TV Channels, Lack of Confidence, Suggestion by Relatives

Conclusion

Earlier investment decision is considered as the traditional finance method i.e investors are making decision decisions on the rational basis and not on the emotional basis. But later studies show that human beings are emotional beings just like that their decisions are also influenced by their emotions. Thus, Investment decision in India is taken into consideration by reference or suggestions by friends, bypass experience, risk, gain etc. Investment decision in India is not taking as seriously as need. The investment decisions require proper planning for the long-term investment rather it is done quickly. So to overcome this problem this study highlight the behaviour of the different investor and how it impacted the investment decision in India. Behavioural finance is the important element in any investment decision in Indian capital market. Through this study the analysis of investor saving and investment decision making in Indian capital market is highlighted with 200 respondent's opinion is gathered. The various parameter for which the behaviour of investors for investing in Indian capital market. Majority of investor more than 85% of the total population falls in the age group of 31 years to 40 years while remaining 65% population falls in the age group of 21 years to 30 years, 50% of the total investor's population and the remaining 17.50% are single. As far as educational qualification is concerned 37% of the population had Postgraduate degree and 25% were graduates and under graduates. 47% of the total population belongs to the income group of above Rs. 50,000, followed by income group between 40,000-50,000 with 20 % of the population, 0 % of the population have income less than 5,000 and the remaining 3% have their income between 10,000-20,000. The respondents were asked about the purpose for Investment decision which they consider important. The respondents replied that they focus on assured returns, tax benefits, capital gain, low risk, safety of investment, secured future, child education and daughter marriage. According to the response received the factors which have an impact on decision making includes Tax Advantage, Ease of Purchase, , Recommendation by friends , Risk, Gain, Financial knowledge, Investment amount, Financial dailies, Newspaper, Past experience, , Guidance by Investment Consultant, TV Channels, Lack of Confidence, Suggestion by Relatives natural habits, study of one's financials, risk bearing capacity, liquidity, expected return and linking of the investment with the

goals, the understanding of the investment objective in line with one's goals. To be a successful investor one should follow one's psychology related to analyzing the different investment avenues in the Indian capital market and how to take a final decision in terms of selecting the best possible investment avenue. The behaviour pattern of investing in capital market is different from general human behaviour but there are certain common points like goal clarity, understanding the product, risk analysis, investment comparison, linkage with individual goals and requirements, time period of investment are some of the common factors which are generally acceptable key factors to judge an individual behaviour and link it with the capital market investment in particular.

In short, I would to remind the famous quote

"People in standard finance are rational. People in behavioural finance are normal."

- Meir Statman

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