

“A Study on the Effect of Behavioural Biases on Investment Decision among the Teaching Fraternity in Bengaluru”

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Abstract: The research studies how behavioral biases is affecting the teaching fraternity's investment choices. Many studies have been conducted in the area of investment decision-making, frequently to know the influence of behavioral biases on teaching people. Despite the unique traits of this group, little research particularly examines how these biases affects educators' investment decisions. The Investment decision has been depended on the two factors Emotional Biases and Cognitive biases. In this research cognitive biases frequently encourages teaching fields to adopt risky investment practices, while loss aversion makes them reluctant to sell up poor assets. It suggests that herding behavior is common, possibly caused by the social dynamics in educational institutions. A sample of 109 faculties across Bengaluru city is used in the research. The study aims to provide information regarding behavioral biases that the teaching fraternity's investment practices exhibit. It also seeks to spot decision-making trends that can result in investing problems. The results will add more knowledge on behavioral finance, especially in relation to a particular professional group. The findings can be used to develop focused educational interventions aimed at enhancing instructors' financial literacy and decision-making abilities.

Keywords: Behavioral Biases, Herding, Over Confidence, Cognitive Dissonance, Regret Aversion, Loss Aversion, Teaching Fraternity

I. Introduction

Every individual has certain financial goals in every phase of their life for which an individual would start saving from their own income. In order to beat the inflation and manage various life style changes, an individual start investing money in various financial instruments. While investing their hard-earned money and expecting a good return, an investor unknowingly tends to be affected by various behavioural biases, which misguide them while taking economic decisions. The field of finance has been dominated by the traditional finance model with the central assumption that people are rational and stock & bond markets are efficient. The standard finance theories or traditional finance theories were considered to be the backbone of financial decision making but in reality, these predictions did not confirm to actual market conditions. Psychologists have found that economic decision is mostly made in an irrational manner. In an ideal scenario, standard finance approach is applicable, where the market is efficient, i.e., the security prices incorporate all the information available in the market, which is practically not possible. Behavioral experts argue that investors are led by their sentiments and are prone to make cognitive errors. They may lack self-control and be overconfident about their abilities. For a long time, everybody thought that traditional finance theory is accurate because it states that investors think rationally and make informed decisions, based on various estimations or using economic models. The investment theories also suggested that investors are rational and base their decisions on maximizing returns while limiting the risks.

II. Review of Literature

Arka Kumar Das Mohapatra and Anuradha Samal (2020) studies that behavioural finance plays a significant role in the present-day economics as its usefulness is seen in the fields of academics, advisor, policy design, investor education and client relationship. Taking irrational decisions becomes is very expensive for a middle class or low-income group people so it is of utmost necessity that individual take decisions very carefully. Samira Faramarzi (2020) studies that the research study concludes that the decision-making process of investors could be affected by many behavioural factors. These behavioural factors' impact on decision-making is varied to different degrees. Rajan Gunabalan (2020) studies that homemakers are influenced from behavioural finance. Therefore, homemakers prefer their friends and relatives' opinions or irrational methods instead of going with rational methods of investments. Women do not want to take much risk while making financial investments and therefore opt for safer investments like LIC, bank deposits and gold rather than investing in shares and bonds. Sagar Patil (2021) studies that expected stock split or capital increase is a linear attribute irrespective of the sector. Current economic indicators are perceived as a must be attribute when the people are moving towards fast moving consumer durables otherwise acts as a linear attribute. Pallavi G P (2022) studies that the study shown the concepts of behavioural finance and traditional finance impression of investors' financial decision on investment. In behavioural finance, investors need to realize that rational financial decisions are often made, but they should not take any financial decisions based on their emotions.

Research Gap

The study is an attempt to analyse cognitive biases by taking various behavioural factors and their effects on investment decisions by individual investors from the teaching sector. Since there are no researches made on analysing the behavioural biases among the teaching fraternity in Bengaluru, the research can be considered as a rare area of study.

Statement of the problem

Behavioural biases unconsciously has an impact on the investment decision making of individuals. They are considered either emotional biases or cognitive biases. Human behaviour is not rational and the behavioural biases acknowledges this difference in making investments. The research focuses on analysing the impact of behavioural biases on investment decision among the teaching faculties in Bengaluru.

Scope of the study

The study aims to explore the impact of behavioural biases on the investment decision among the teaching fraternity in Bengaluru. It examines various biases such as overconfidence, herd behaviour, loss aversion etc. and how these biases affect the financial choices and strategies of teaching professional. The study is based on both primary and secondary data for analysis.

Significance of the study

This study is an attempt to analyse cognitive and emotional biases by taking behavioural financial factors and their effects on investment decisions by individual investors. The findings of this study will be of help to create awareness among the teaching faculties on the behavioural biases that they must take when making investment decisions. It will assist investment managers to formulate appropriate strategies that will help to minimize the negative impact of such influences.

Objectives

1. To understand the relation between behavioural biases and investment decisions
2. To analyse the factors impacting behavioural biases on investor decisions
3. To find out which biases is more evident among the teaching fraternity in Bengaluru

Hypothesis

Ho: There is no significant relationship between the behavioural biases and investment decision making among faculty members

H1: There is a significant relationship between the behavioural biases and investment decision-making among faculty members

III. Research Methodology

This research problem employed the use of partly Descriptive and Causal research design. This study generalized the findings to investors in India-with special reference to Bengaluru city. The study also includes quantifiable data and performed statistical techniques.

Sample Design

- **Sample Size-** Sample size of 100 faculties from the teaching sector from various parts of Bengaluru are considered in the study
- **Sampling Technique-** Convenient Sampling is used as a sampling technique
- **Sample Selection-** Teaching faculties from Bengaluru

Data Analysis Procedure

The study included Primary and Secondary sources of data. Secondary sources includes data available in research reports, periodicals, and journals while Primary data collected by way of Questionnaire. In order to analyse the data, correlation analysis is done using Jamovi Software. The mean values is considered in the analysis in order to prove the hypothesis.

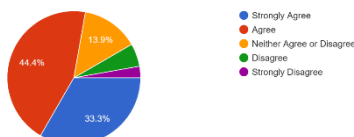
Investment Decision Mean Value (X)	3.963	3.321	3.358	3.358	3.389	3.491	3.130	3.306	3.278	3.426
Behavioral Biases Mean Value (Y)	3.110	3.102	3.389	3.315	3.241	3.333	3.231	3.278	3.296	3.444

Correlation value: - 0.313

Interpretation:

Since the correlation coefficient is approximately -0.313, it suggests a moderately strong negative linear relationship between the Investment Decision (X) and Behavioural Biases (Y). This means that as Investment Decision values increase, Behavioural Biases tend to decrease, and vice versa, to some extent.

I choose those investment which other investors prefer buy
108 responses

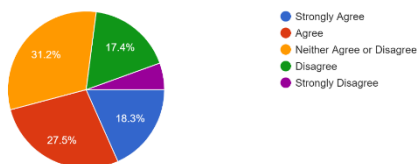


I choose those investment which other investors prefer buy	No of response	%of response
Agree	48	44%
Disagree	6	6%
Neither Agree or Disagree	15	14%
Strongly Agree	36	33%
Strongly Disagree	4	4%
	109	100%

Questionnaire of Cognitive dissonance

The data indicates that a majority of respondents (77%) agree or strongly agree that they choose investments based on what other investors prefer, suggesting a strong tendency toward herd behaviour. Only 9% disagree, showing that very few investors rely solely on independent decision-making. This reflects a reliance on market trends and peer influence in investment choices.

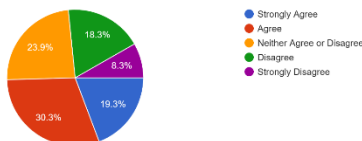
My family friend's and have more knowledge about investment than me
109 responses



My family friend's and have more knowledge about investment than me		
Agree	30	28%
Disagree	19	17%
Neither Agree or Disagree	34	31%
Strongly Agree	20	18%
Strongly Disagree	6	6%
	109	100%

The data shows that 46% of respondents (Agree + Strongly Agree) believe their family and friends have more investment knowledge than they do, indicating a reliance on informal social networks for financial guidance. Meanwhile, 31% remain neutral, and only 23% disagree, suggesting that many investors may lack confidence in their own investment knowledge and often defer to others' opinions.

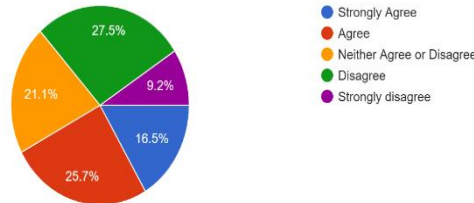
I do not feel hurt when I'm at loss because of own decision investment
109 responses



I do not feel hurt when I'm at loss because of own decision investment		
Agree	33	30%
Disagree	20	18%
Neither Agree or Disagree	26	24%
Strongly Agree	21	19%
Strongly Disagree	9	8%
	109	100%

The data reveals that 49% of respondents (Agree + Strongly Agree) do not feel hurt when they incur losses due to their own investment decisions, indicating a level of emotional resilience and accountability. However, 26% (Disagree + Strongly Disagree) do feel hurt, suggesting emotional sensitivity to personal financial setbacks, while 24% remain neutral, possibly reflecting uncertainty or mixed feelings about handling investment losses.

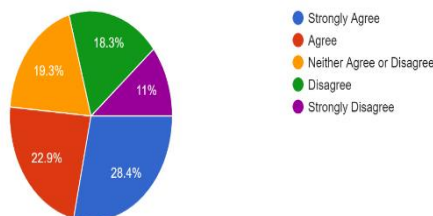
My disappoint of loss gets reduced a little when i see others have also lost
109 responses



My disappointment of loss gets reduced a little when i see others have also lost		
Agree	28	26%
Disagree	30	28%
Neither Agree or Disagree	23	21%
Strongly Agree	18	17%
Strongly disagree	10	9%
	109	100%

The responses show a divided sentiment: 43% (Agree + Strongly Agree) feel less disappointed when others also face losses, indicating a social comparison effect that helps in coping with failure. Meanwhile, 37% (Disagree + Strongly Disagree) do not find comfort in others' losses, reflecting a more individualistic response to investment setbacks. The 21% neutral responses suggest some investors are uncertain or indifferent about this emotional influence.

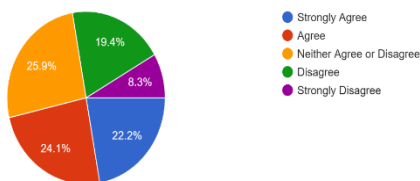
Discussing investment decision with colleagues reduces my pressure
109 responses



Discussing investment decision with colleagues reduces my pressure		
Agree	25	23%
Disagree	20	18%
Neither Agree or Disagree	21	19%
Strongly Agree	31	28%
Strongly Disagree	12	11%
	109	100%

A majority of respondents (51% - Agree + Strongly Agree) feel that discussing investment decisions with colleagues helps reduce pressure, highlighting the value of peer support and collaborative decision-making. On the other hand, 29% (Disagree + Strongly Disagree) do not find relief through such discussions, suggesting a preference for independent decision-making. The 19% neutral responses reflect mixed or uncertain attitudes toward seeking peer input in investment matters.

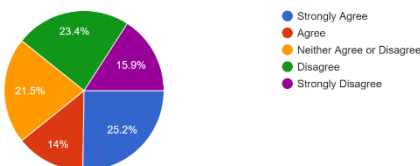
I consider only positive information about my investment and ignore the negative information
108 responses



I consider only positive information about my investment and ignore the negative information		
Agree	26	24%
Disagree	21	19%
Neither Agree or Disagree	28	26%
Strongly Agree	24	22%
Strongly Disagree	10	9%
	109	100%

Nearly half of the respondents (46% - Agree + Strongly Agree) admit to focusing only on positive information about their investments, indicating a tendency toward confirmation bias. Meanwhile, 28% (Disagree + Strongly Disagree) actively consider negative information as well, showing a more balanced approach. The 26% neutral responses suggest that some investors may be unaware or unsure of their information processing habits.

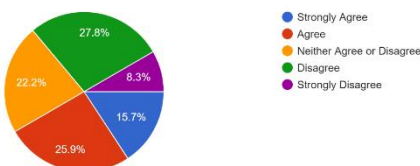
I put too much emphasis on information that confirms their existing beliefs
107 responses



I put too much emphasis on information that confirms their existing beliefs		
Agree	15	14%
Disagree	25	23%
Neither Agree or Disagree	23	21%
Strongly Agree	27	25%
Strongly Disagree	19	17%
	109	100%

A total of 39% of respondents (Agree + Strongly Agree) acknowledge placing too much emphasis on information that confirms their existing beliefs, indicating the presence of confirmation bias in their decision-making. However, 40% (Disagree + Strongly Disagree) do not exhibit this tendency, reflecting a more objective and open-minded approach. The 21% neutral responses suggest indecision or lack of awareness regarding this cognitive bias.

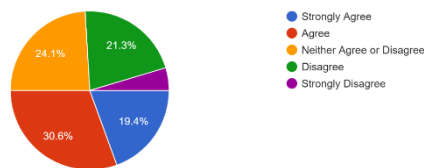
At times I regrets for not making the right investment at right time
108 responses



Any Contradictory news makes me feel worried about my investment		
Agree	33	30%
Disagree	23	21%
Neither Agree or Disagree	26	24%
Strongly Agree	21	19%
Strongly Disagree	6	6%
	109	100%

Nearly half of the respondents (49% - Agree + Strongly Agree) feel worried when they encounter contradictory news about their investments, indicating emotional vulnerability and uncertainty in decision-making. In contrast, 27% (Disagree + Strongly Disagree) are less affected, suggesting confidence or emotional control. The 24% neutral responses reflect indecisiveness or occasional concern, depending on the context.

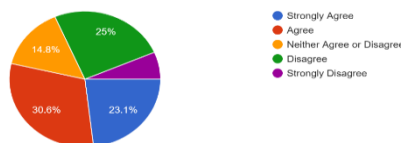
Any Contradictory news makes me feel worried about my investment
108 responses



At times I regrets for not making the right investment at right time		
Agree	28	26%
Disagree	30	28%
Neither Agree or Disagree	24	22%
Strongly Agree	17	16%
Strongly Disagree	10	9%
	109	100%

A combined 42% of respondents (Agree + Strongly Agree) regret missing the right investment at the right time, indicating the presence of investment regret or hindsight bias. Meanwhile, 37% (Disagree + Strongly Disagree) do not dwell on missed opportunities, showing emotional resilience or forward-thinking behaviour. The 22% neutral responses reflect uncertainty or occasional regret based on specific situations.

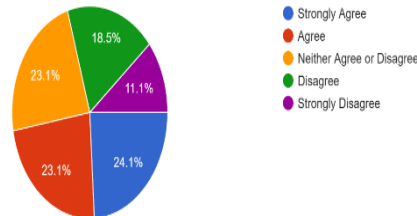
I regret when I miss any opportunities that could have given me good returns
108 responses



I regret when I miss any opportunities that could have given me good returns		
Agree	33	30%
Disagree	27	25%
Neither Agree or Disagree	16	15%
Strongly Agree	26	24%
Strongly Disagree	7	6%
	109	100%

A majority of respondents (54% – Agree + Strongly Agree) regret missing profitable investment opportunities, indicating a strong presence of regret aversion and emotional involvement in investment decisions. About 31% (Disagree + Strongly Disagree) show less regret, suggesting greater emotional control or acceptance of risk. The 15% neutral responses reflect uncertainty or situational dependence in experiencing regret.

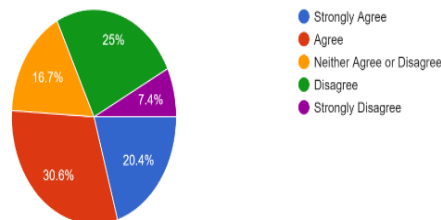
With the fear of regret in future, I usually don't invest in securities market
108 responses



With the fear of regret in future, I usually don't invest in securities market		
Agree	25	23%
Disagree	20	18%
Neither Agree or Disagree	26	24%
Strongly Agree	26	24%
Strongly Disagree	12	11%
	109	100%

Nearly half of the respondents (47% – Agree + Strongly Agree) avoid investing in the securities market due to a fear of future regret, indicating risk aversion influenced by emotional factors. In contrast, 29% (Disagree + Strongly Disagree) are less affected by this fear, showing a more confident or risk-tolerant mindset. The 24% neutral responses suggest uncertainty or mixed feelings about the impact of regret on their investment behaviour.

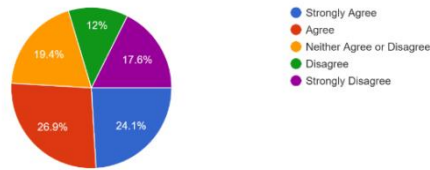
I usually avoid taking decision with fear of unfavorable outcome
108 responses



I usually avoid taking decision with fear of unfavourable outcome		
Agree	33	30%
Disagree	27	25%
Neither Agree or Disagree	19	17%
Strongly Agree	22	20%
Strongly Disagree	8	7%
	109	100%

A significant portion of respondents (50% – Agree + Strongly Agree) admit they avoid making decisions due to fear of unfavorable outcomes, indicating a strong presence of loss aversion and fear-based decision-making. On the other hand, 32% (Disagree + Strongly Disagree) appear to be more confident and willing to take risks. The 17% neutral responses suggest indecisiveness or occasional fear, depending on the situation.

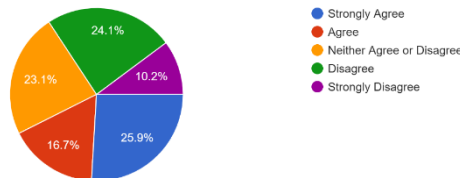
Loss hurts me twice as much as joy of gain from investment
108 responses



Loss hurts me twice as much as joy of gain from investment		
Agree	29	27%
Disagree	14	13%
Neither Agree or Disagree	21	19%
Strongly Agree	26	24%
Strongly Disagree	19	17%
	109	100%

A total of 51% of respondents (Agree + Strongly Agree) feel that losses hurt more than gains bring joy, highlighting a strong presence of loss aversion—a common behavioral bias where the pain of losing outweighs the pleasure of gaining. In contrast, 30% (Disagree + Strongly Disagree) are less emotionally affected by losses, indicating better emotional balance. The 19% neutral responses suggest uncertainty or context-based reactions to investment outcomes.

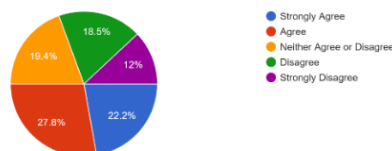
I hold on to a loss making investment even after knowing that it is giving me loss
108 responses



I hold on to a loss making investment even after knowing that it is giving me loss		
Agree	18	17%
Disagree	27	25%
Neither Agree or Disagree	25	23%
Strongly Agree	28	26%
Strongly Disagree	11	10%
	109	100%

A total of 51% of respondents (Agree + Strongly Agree) feel that losses hurt more than gains bring joy, highlighting a strong presence of loss aversion—a common behavioral bias where the pain of losing outweighs the pleasure of gaining. In contrast, 30% (Disagree + Strongly Disagree) are less emotionally affected by losses, indicating better emotional balance. The 19% neutral responses suggest uncertainty or context-based reactions to investment outcomes.

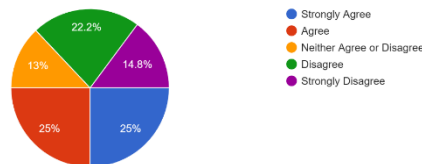
Investing in low guaranteed returns looks more attractive to me than unsecured high return investment
108 responses



Investing in low guaranteed returns looks more attractive to me than unsecured high return investment		
Agree	30	28%
Disagree	20	18%
Neither Agree or Disagree	22	20%
Strongly Agree	24	22%
Strongly Disagree	13	12%
	109	100%

A majority of respondents (50% – Agree + Strongly Agree) prefer low but guaranteed returns, indicating a risk-averse mindset and a preference for security over high potential gains. In contrast, 30% (Disagree + Strongly Disagree) are more open to riskier, high-return investments, showing risk tolerance. The 20% neutral responses suggest indecision or a balanced approach, depending on the situation.

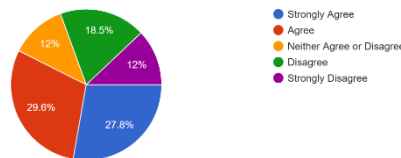
I am always optimistic about my future returns
108 responses



I always keep myself updated with any information in the market relating to investment		
Agree	32	29%
Disagree	20	18%
Neither Agree or Disagree	13	12%
Strongly Agree	30	28%
Strongly Disagree	14	13%
	109	100%

A majority of respondents (57% – Agree + Strongly Agree) actively keep themselves updated with market information, indicating a strong level of awareness and engagement in their investment activities. However, 31% (Disagree + Strongly Disagree) do not consistently follow market updates, reflecting lower involvement or possible information fatigue. The 12% neutral responses suggest occasional or selective attention to investment-related information.

I always keep myself updated with any information in the market relating to investment
108 responses

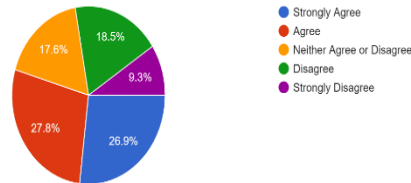


I am always optimistic about my future returns		
Agree	27	25%
Disagree	24	22%
Neither Agree or Disagree	14	13%
Strongly Agree	27	25%
Strongly Disagree	17	16%

		109	100%
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Half of the respondents (50% – Agree + Strongly Agree) express optimism about their future investment returns, reflecting a positive outlook and confidence in their financial decisions. However, 38% (Disagree + Strongly Disagree) are less optimistic or skeptical, suggesting pessimism or cautiousness. The 13% neutral responses indicate uncertainty or a wait-and-see approach regarding future returns.

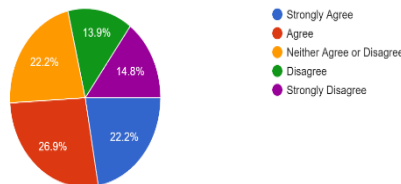
I make my own assessment among various avenues and take investment decision
108 responses



I make my own assessment among various avenues and take investment decision		
Agree	30	28%
Disagree	20	18%
Neither Agree or Disagree	19	17%
Strongly Agree	29	27%
Strongly Disagree	11	10%
	109	100%

A majority of respondents (55% – Agree + Strongly Agree) take investment decisions based on their own assessment, indicating a tendency toward independent decision-making and self-reliance. On the other hand, 28% (Disagree + Strongly Disagree) show less independence, possibly relying on others' opinions or external advice. The 17% neutral responses suggest occasional independence or uncertainty in evaluating investment avenues.

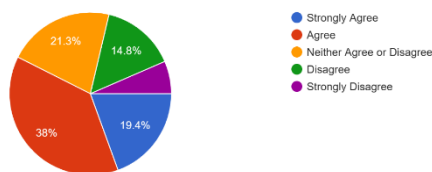
While investing I expect more good things to happen to me than bad
108 responses



While investing I expect more good things to happen to me than bad		
Agree	29	27%
Disagree	15	14%
Neither Agree or Disagree	25	23%
Strongly Agree	25	23%
Strongly Disagree	15	14%
	100	100%

A majority of respondents (57% – Agree + Strongly Agree) are worried about taking high investment risks due to family dependency, reflecting a risk-averse attitude influenced by personal responsibilities. In contrast, 21% (Disagree + Strongly Disagree) are less concerned, indicating greater risk tolerance or financial independence. The 21% neutral responses suggest uncertainty or situational dependency in their risk-taking behaviour.

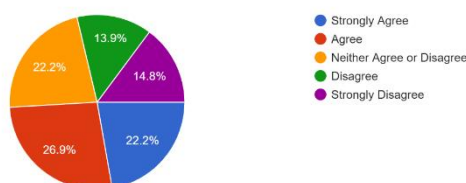
I am worried to take risk on investment because of my dependents on my family
108 responses



I am worried to take high risk on investment because of my dependents on my family		
Agree	41	38%
Disagree	16	15%
Neither Agree or Disagree	23	21%
Strongly Agree	21	19%
Strongly Disagree	7	6%
	100	100%

A majority of respondents (50% – Agree + Strongly Agree) show a positive outlook toward investments, expecting more good outcomes than bad, which reflects optimism bias. On the other hand, 28% (Disagree + Strongly Disagree) are more cautious or skeptical, suggesting realism or pessimism. The 23% neutral responses indicate uncertainty or a balanced mindset when it comes to investment expectations.

While investing I expect more good things to happen to me than bad
108 responses



While investing I expect more good things to happen to me than bad		
Agree	29	27%
Disagree	15	14%
Neither Agree or Disagree	25	23%
Strongly Agree	25	23%
Strongly Disagree	15	14%
	100	100%

A combined 52% of respondents (Agree + Strongly Agree) expect positive outcomes from their investments, indicating a clear presence of optimism bias. Meanwhile, 28% (Disagree + Strongly Disagree) are more cautious or pessimistic, possibly reflecting risk awareness. The 23% who are neutral suggest a balanced or uncertain outlook toward the results of their investment decisions.

IV. Findings of the study

Behavioral biases, such as overconfidence, loss aversion, and confirmation bias, significantly influence the investment decisions of the teaching fraternity in Bengaluru. Investors tend to exhibit irrational behavior in their investment decisions, often driven by emotions and cognitive biases. The study reveals a correlation between specific behavioral biases and the types of investment choices made by teachers, such as a tendency to hold on to losing investments due to loss aversion. External factors, such as market conditions, economic news, and peer influence, play a role in amplifying or mitigating behavioral biases. Personal factors, including financial literacy, risk tolerance, and investment experience, also influence the degree of bias exhibited in investment decisions. Education and awareness programs could be effective in reducing the impact of these biases. The study reveals that herding behavior is prevalent among teachers, leading them to follow the investment choices of their peers or colleagues.

Suggestions

We can conduct further research to delve deeper into specific behavioral biases and their evolution over time. Longitudinal studies can provide insights into how these biases change as teachers gain more investment experience. Faculty members can be educated about mental accounting and goal-based investing and encouraging them to set clear financial goals can help reduce the impact of biases and make investment decisions more rational and disciplined. Professional financial advice can help counteract biases and improve long-term outcomes among the faculty members. Organizing periodic investment workshops and seminars specifically designed for teachers can serve as a platform for ongoing education, discussions on market trends, and the sharing of best practices. Collaborating with financial institutions to develop investment products and services tailored to the specific needs and risk profiles of the teaching fraternity in Bengaluru can be implemented for improved investment decision.

Limitations of the study

The study might have a limited sample size due to resource constraints or time limitations, which may not be fully representative of the entire teaching community in Bengaluru. The findings of the study may not be applicable to other regions or professions due to the specific focus on the teaching fraternity in Bengaluru. There could be a bias in the sample selection process, as participants may self-select into the study, leading to a non-representative sample. Data collected through questionnaires may suffer from self-reporting bias, as participants might not provide accurate information about their investment decisions and behavioural biases. The study may be cross-sectional, capturing data at a single point in time, which limits the ability to establish causation and observe changes over time. The study may focus on a specific subset of behavioural biases, such as loss aversion or overconfidence, while ignoring other biases that could also affect investment decisions. Without a control group, it may be challenging to compare the investment decisions of the teaching fraternity with those outside the profession, making it difficult to isolate the impact of behavioural biases. The study's timeframe may not account for longer-term effects of behavioural biases on investment decisions, potentially missing important trends

V. Conclusion

It is evident that behavioural biases, including overconfidence, loss aversion, and confirmation bias, wield a considerable influence over investment choices. Emotions, particularly fear and greed, play a pivotal role in driving decisions, often leading to impulsive actions. Herd behaviour is prevalent, with individuals often following the investment choices of colleagues or peers. External factors, such as media influence and market conditions, exacerbate these biases. The level of financial literacy among teachers varies, and those with higher financial knowledge are better equipped to mitigate the impact of biases. These biases often hinder the achievement of long-term financial goals, making it imperative to acknowledge their relevance and develop strategies that consider these behavioural tendencies. . It suggests the need for policies and interventions to address these biases, such as financial education initiatives and investment guidelines, which can aid in promoting more rational and informed investment choices among the teaching community, ultimately helping them achieve their long-term financial objectives.

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