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Impact of Anchoring, Herding and Loss-Aversion on Working Women's Investment Decision-Making

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ABSTRACT

The area of behavioral finance integrates economic and psychological concepts to comprehend and elucidate the decision-making process involved in personal finance. The **purpose** of this paper is to determine the impact of anchoring, herding, and loss aversion on influencing working women investors' investment decision-making. The sample size consists of 196 working women investors who are trading in the Indian Stock Market from Uttar Pradesh, India. A structured questionnaire is used for the collection of data, which is based on a five-point Likert scale. The SPSS (Version 22) software is used to **analyze** data employing the linear regression function. The **result** of this study confirmed that anchoring, herding, and loss aversion bias have a significant positive impact on working women investors' investment decision-making. Based on the data obtained, this paper concludes that anchoring has the most influence on working women investors' investment decisions, followed by herding, while loss aversion has the least influence on working women investors' investment decision-making. The findings of this study have significant **implications** for working women investors, researchers, policymakers, and financial advisors. Awareness of these behavioral biases is vital for empowering working women to make informed and rational investment choices. It is important for financial advisors and policymakers to acknowledge these behavioral biases in order to offer customized counselling and support for working women investors. Even though these biases affect people of both genders equally, this research concentrates on how they particularly affect working women since they frequently deal with particular socio-cultural settings and expectations.

Keywords: anchoring; herding; loss-aversion; investment decision-making; working women investors; Indian stock market

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ОРИГИНАЛЬНАЯ СТАТЬЯ

Влияние привязанности, стадности и неприятия потерь на принятие инвестиционных решений работающими женщинами

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АННОТАЦИЯ

Область поведенческих финансов объединяет экономические и психологические концепции для понимания и разъяснения процесса принятия решений, связанных с личными финансами. **Цель** данной работы — определить влияние привязанности, стадного эффекта и неприятия потерь на принятие инвестиционных решений работающими женщинами-инвесторами. Выборка состоит из 196 работающих женщин-инвесторов, торгующих на индийском фондовом рынке из штата Уттар-Прадеш, Индия. Для сбора данных использовалась структурированная анкета, основанная на пятибалльной шкале Лайкерта. Данные анализировались при помощи программного обеспечения SPSS (версия 22) с применением функции линейной регрессии. **Результаты** этого исследования подтвердили, что якорение, стадное поведение и предвзятость к избеганию потерь оказывают значительное положительное влияние на принятие инвестиционных решений работающими женщинами-инвесторами. На основании полученных данных сделан вывод о том, что эффект якоря оказывает наибольшее влияние на инвестиционные решения работающих женщин-инвесторов, за ним следует стадный эффект, в то время как избегание потерь менее всего влияет на принятие инвестиционных решений работающих женщин-инвесторов. Результаты данного исследования имеют важное **значение** для работающих женщин-инвесторов, исследователей, политиков и финансовых консультантов. Осознание этих поведенческих предубеждений жизненно важно для расширения возможностей работающих женщин по принятию обо-

снованных и рациональных инвестиционных решений. Финансовым консультантам и политикам важно признать эти поведенческие предубеждения, чтобы предложить индивидуальное консультирование и поддержку работающим женщинам-инвесторам. Несмотря на то что эти предвзятости влияют на людей обоих полов одинаково, это исследование сосредоточено на том, как они особенно влияют на работающих женщин, поскольку они часто сталкиваются с определенными социокультурными условиями и ожиданиями.
Ключевые слова: индийский фондовый рынок; принятие инвестиционных решений; работающие женщины-инвесторы; стадное чувство; неприятие потерь; якорение

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INTRODUCTION

Due to the changing environment, women have discovered the potential of investing and adopting a disciplined and careful approach to it. Mainly because women are becoming financially independent. Their interest in finance and business has grown significantly [1]. Working women are becoming more active participants in the equities and mutual fund markets. The Indian stock market also takes proactive measures to encourage more female investors to participate in the stock market [2]. India is among the top five largest stock markets in the world. The main objective of this study is to explore the role of anchoring, herding, and loss-aversion in affecting the investment decision-making of working women investors trading in the Indian Stock Market.

Traditional financial theories assume that after carefully weighing a range of options from various situations, investors make rational investment decisions. The efficient market hypothesis (EMH) contends that all information is represented in security prices and that no one can consistently outperform the market to generate excess profit [3]. However, behavioral finance research has emerged to contradict classical finance theories by proving that humans do not always show rational behavior. The study of behavioral finance examines how emotions and cognitive mistakes impact an individual's behavior. The Prospect hypothesis claims that psychological variables affect investors'decision-making and cause them to diverge from rationality [4]. Behavioral biases are dependent on individual gender which means that males and females have different attitudes towards investment in the stock market [5, 6].

Anchoring is when people base their decisions on the first piece of information they learn and then act accordingly. Anchoring bias is found in the behaviour of women investors who are investing in the capital market [7]. The herding behavior of investors refers to the situation where investors act in the group in contrast to their own beliefs [8]. Herding has a significant influence on investors' trading behavior [9]. Female investors are found to be more prone to follow the investment behaviour of their family and friends than male investors [10]. The loss-aversion means that people's response to losses is stronger than their response to their corresponding gains. Women investors realize fewer capital losses, and they, when compared with men, are found to be more loss-averse[11].

This research primarily focused on analyzing the behavior of women investors while making financial decisions due to the following reasons: First, women investors are generally considered to be more risk-averse than men investors because, for them, safety is more important than return. Second, female investors lack knowledge or less confidence about available market opportunities because they have a fear of stock market investments. Thirdly, when it comes to making financial investments, women investors primarily rely on the counsel of others. Lastly, male and female investors follow distinct approaches while choosing stocks. Various researchers have studied the impact of behavioral biases on the financial decision-making of individual investors in India [12–15]. However, this research attempts to study the role of three psychological biases, i.e., anchoring, herding, and loss-aversion, in influencing working women investors' decisions who invest in the stock market and belong to Uttar Pradesh, India. There is a dearth of study in this area concerning Indian women investors from the northeast region. The practical implications of this paper will help working women investors, financial advisors, and researchers become aware of the following three biases that prevent women investors from making irrational investment decisions.

LITERATURE REVIEW

In this study, literature has been searched based on the keywords working women investors, anchoring bias, herding behaviour, loss-aversion bias, and investment decision-making.

Working Women Investors

Men and women have different approaches toward investment in the stock market. Behavioral finance studies the reason behind the irrational behavior

of investors. Women in the workforce who possess financial literacy are inclined to invest their surplus funds and make necessary financial plans prior to making purchases in order to generate substantial investment returns [16]. However female entrepreneurs believe that investment is a long-term instrument because they are conservative and risk-averse [17]. Women are typically less confident, less knowledgeable about finance, and reliant on advice from others when it comes to making investing decisions [18]. In terms of risk-tolerance capacity, women have less risk-tolerance ability than their male counterparts [19]. Behavioral biases play a significant role in influencing the investment behavior of working women investors [20].

Anchoring and Investment Decisions

Anchoring bias consists of cognitive shortcuts adopted by people [21]. The first piece of information investors receive determines the extent of anchoring bias. Investors are prone to anchoring, particularly when they base their decision on the basis of 52 high and low prices of the stocks [22]. A maximum number of investors buy the shares when the value of stocks decreases than their intrinsic value [23]. Anchoring bias negatively influences the investment behavior of investors [24]. Individual investors get impacted by anchoring bias for the lowest price rise in the equity market [25]. When equities are trading close to their 52-week high, investors are able to maintain a low level of expectation for their future gains [26]. Anchoring bias also leads to the price moment of cryptocurrencies [27]. It has been noted that women anchor more frequently than men do [28].

H1. Anchoring significantly affects the investment decision-making of working women investors.

Herding and Investment Decisions

Herding while investing in the stock market refers to mimicking the investment pattern of other investors. Factors that encourage investors to copy other investors are negative news sentiments towards stocks, market uncertainty, rise in interest rates, currency depreciation, and some economic crisis [29]. Herding is noticeable in the Indian stock market when there are market upswings [30]. Investors with similar demographic factors tend to follow the same trend in their investment behavior. The generation, gender, and matrimonial status of investors have a significant impact on their herding behavior. Herding behavior is found to be significant among women investors [31]. Male and female investors significantly differ in their behaviour to herd in the market. Female investors are portrayed as having more herding bias than male investors [32]. Herding has a strong positive impact on the financial decisions of investors [33]. Herding effects and market factors play significant and influential roles in helping people make well-informed decisions [34].

H2. Herding significantly affects the investment decision-making of working women investors.

Loss Aversion and Investment Decisions

The demographic variable, which includes gender, age, income, and the number of dependents, has an impact on investors being loss-averse in nature [35]. Loss-aversion bias has a major impact on the investing decisions made by investors [36]. The loss-aversion bias of investors negatively affects the market performance of the companies [37]. Women investors are loss-averse when it comes to their investment in the capital market. Lack of financial literacy may be the reason for the low-risk behavior of women investors [11].

H3. Loss aversion significantly affects the investment decision-making of working women investors.

The Figure represents a conceptual model to understand the relationship between behavioral biases in influencing the decision-making process of working women investors.

MATERIAL AND METHOD

Research Design and Survey Procedure

A cross-sectional research design has been used in this study, which aims for collective measurement of the effects of loss-aversion, anchoring, and herding on investment decision-making. The study is based on a survey research design. The population of the present study is the working women investors investing in the Indian stock market who live in Lucknow, Uttar Pradesh, India. According to the report given by the Labour Bureau, the maximum number of women are employed in the education, health, IT, and financial sectors [38]. So, working women investors who are employed in these four sectors and investing in the Indian stock market are taken as the sample of this study.

Working women investors are sampled using convenience and snowball sampling methods as the total population of the study is unknown [39]. Data has been collected from the period of April to June 2023. For the unknown population, the sample size is determined using the following formula:

$$SS = [Z^2\ p\ (1 - p)] / C^2, \quad [1]$$

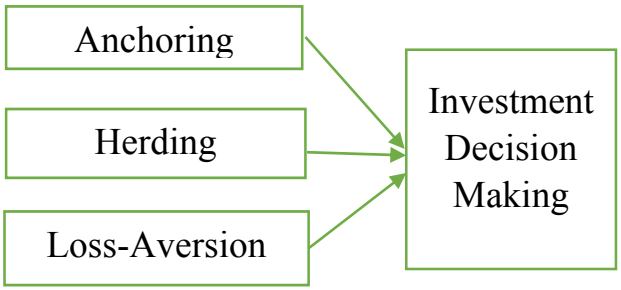

Fig. **Conceptual Framework**
Source: Authors' compilation.

where *SS* — Sample size; *Z* — Given Z value; *p* — Percentage of population; *C* — Confidence level.

By taking the confidence interval as 95%, population proportion as 50%, and a margin of error as 7%, the required sample size is 196.

Survey Instruments and Measurements

A self-administered questionnaire has been built to obtain responses from the selected population. The questionnaire is divided into three parts and comprises 20 close-ended questions that collect information regarding the demographic profile, factors determining herding, anchoring, and loss aversion, and their impact on investment decision-making. The first section sought demographic information on the variables of age, marital status, occupation, monthly income, monthly savings, frequency of trading, and years of investment experience of working women investors in the stock market. This helps in getting information about working women investors' demographic profiles. The second part includes situation-based questions that help in evaluating the anchoring bias, herding behavior, and loss-aversion bias of working women investors. Each behavioral bias is measured using 2–4 items and includes 8 items of the questionnaire, which is based on a Likert scale. The final section consists of five Likert-scale-based questions about factors that affect investment decision-making. *Table 1* displays the construct, source, and measurement.

Data Analysis

After the collection of data, descriptive statistics and inferential statistics are applied for analyzing the result. SPSS version 22 software has been used for statistical calculation. A reliability test is performed on the measured construct (loss aversion, anchoring, herding, and investment decision-making). Frequency and percentage calculations have been used for the allocation of data on demographic profiles. Multiple regression analysis has been performed to determine the impact. This test is used to determine which bias has the most and least influence on the investment decision-making of working women investors. The following regression equation is used for the study —

$$IDM = \beta_0 + \beta_1 A + \beta_2 H + \beta_3 LA + \varepsilon, \quad (2)$$

where *IDM* — Investment Decision-Making; β_0 — Constant; β_1, β_2, β_3 — Regression Coefficient; *A* — Anchoring; *H* — Herding; *LA* — Loss Aversion; ε — error term.

RESULTS AND DISCUSSION

Reliability Test

Cronbach's alpha test has been performed to test the reliability of the data. The range from 0.70 to 0.90 is considered good for further analysis of data. The reliability test is performed on 4 variables, i.e., herding, loss-aversion, anchoring bias, and investment decision. *Table 2* shows the result of the reliability test. The value of Cronbach's alpha of all the constructs is above 0.7, which makes the data reliable for further analysis.

Demographic Profile of Working Women Investors

The total number of working women investors who have successfully filled out the questionnaire is 196. Based on age classification, working women aged 20–30 years old are 32.7%, 31–40 years old have the highest proportion in the sample, i.e., 39.3%, and 41–50 years old are 28.1%. In terms of educational qualification, under-graduated women are 10.2%, 37.75% of women are graduated, 39.28% are post-graduated and women holding professional qualifications are 12.8%. 43.4% of women are single, 49.5% are married, and 7.1% are separated. About 39.8% of working women investors are employed in government jobs, 43.4% are working in private jobs, and 16.83% are involved in business. Furthermore, the highest number of respondents are earning a monthly salary of Rupees 50 000 to 100 000 (33.67%) followed by those who are earning between Rupees 100 000–150 000 (28.57%), women earning less than 50 000 (18.36%), getting a monthly salary of Rupees 150 000–200 000 of 12.75% and those who are earning more than Rupees 200 000 are 6.65%. They also believe in saving a considerable amount of income with monthly savings of Rupees 20 000 of 37.75%, monthly savings of Rupees 20 000–40 000 of 44.89%, monthly savings of Rupees 40 000–60 000 (12.24%), and monthly saving Rupees 60 000–80 000 of 5.1%. Data also reveals that most women do not prefer trading regularly (13.77), they mostly invest in the stock market on a monthly

Table 1

Construct, Source, and Measurement

Construct	Measurements
Anchoring [40]	In trading, the purchase price of stocks serves as a reference point
	Recent market experience affects your investing decisio
Herding [41]	While investing, you seek guidance from brokers
	Your investing decision depends on the suggestions of a well-known analyst
	You consult your friends and family for their opinions
	News about the firm affects your investing decisions
Loss-Aversion [40]	You avoid danger when there is a guaranteed profit
	You are a risk-taker when there is a certain loss
Investment Decision-Making [42]	Your recent stock purchase has yielded a rate of return that fits your expectations
	Your decision-making assists you in achieving your investment goals
	You are satisfied with the volume and frequency of your trades
	You considered your feelings about the company's products and services
	Before investing, you consider the stock's prior performance

Source: Authors' compilation.

Table 2

Reliability Test

Construct	Items	Cronbach's Alpha
Anchoring	2	0.79
Herding	4	0.84
Loss- Aversion	2	0.78
Investment Decision-Making	5	0.91

Source: Authors' compilation.

basis (48.97%) or annually (37.75%). The percentage of female stock market investors has been rising over the past few years. Of these, 56.12% of women have invested for a maximum of one to five years, followed by 18.36% who have trading experience of less than a year, 17.85% who have trading experience of six to ten years, and 7.6% who have invested for a period exceeding ten years.

Regression Result

The Multiple Regression model is used to analyze the degree of relationship between the dependent variable and the independent variable. In this case, variable investment decision-making is the dependent variable, and Behavioral biases (loss aversion, herding, and anchoring) are the independent variable. To evaluate the model's fitness, the outcomes of the model summary are evaluated. *Table 3* shows that the estimated coefficient of correlation indicates a value of 0.696, which means that a relatively high linear correlation exists between a dependent variable and an independent variable. The model summary result demonstrates that R Square shows 0.485 variations in investment decision-making due to anchoring, herding, and loss aversion. The value of adjusted R squared is 0.477, which stands near to r squared. The adjusted R square result suggests that all independent variables (Herding, loss-aversion, and anchoring) together account for 47.7% variation in investment decision-making. It also indicates that the remaining 52.2% of this variation in investment decision-making is due to other factors that are not included in this study. Hence, it is considered a reliable model as it includes the right variables, which show almost 50% variation.

F- Statistics show the model's overall fitness. Given that the associated value is less than 0.05, *Table 4*

Table 3

Model Summary Results

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.696[a]	.485	.477	.6687
a. Predictors: (Constant), Loss Aversion, Anchoring, Herding				

Source: Authors' compilation.

Table 4

Anova Result

ANOVA[a]						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	80.854	3	26.951	60.265	.000[b]
	Residual	85.866	192	.447		
	Total	166.720	195			
a. Dependent Variable: Investment decision-making						
b. Predictors: (Constant), Loss Aversion, Anchoring, Herding						

Source: Authors' compilation.

Table 5

Coefficient a

Model		B	T	Sig	VIF
1	(Constant)	.661	2.731	.007	
	Anchoring	.433	8.276	.000	1.293
	Herding	.231	3.680	.000	1.394
	Loss Aversion	.175	3.207	.002	1.129
Dependent Variable — Investment Decision-Making					

Source: Authors' compilation.

shows that the overall model significantly defines the dependent variable. It also suggests a linear relationship between the independent and dependent variables.

The data is suitable for developing a regression model. The variance inflation factor (VIF) analysis is used to determine the degree of connection between independent variables. In this study, *Table 5* shows that the VIF value of all independent constructs is below 5, indicating that variables are moderately correlated and that multicollinearity is not present in the regression model [43].

The following regression equation:

$$IDM = 0.661 + 0.433A + 0.231H + 0.175LA + \varepsilon. \quad (3)$$

From the above regression equation, taking all the independent variables (Anchoring, Herding, and loss aversion) to be constant at zero, the investment decision-making would be 0.661. If all the variables

are kept constant, a unit increase in the anchoring variable will lead to a 0.433 unit increase in investment decision-making as vice-versa. Secondly, a unit increase in herding will lead to a 0.231 unit increase in investment decision-making. Lastly, taking all variables as constants, a unit increase in loss aversion will lead to a 0.175 unit increase in investment decision-making as vice-versa. This finding suggests that working women investors mostly get affected by anchoring, followed by herding, and loss aversion, which has the least influence.

Hypothesis Testing

For the anchoring factor, its significance value is 0.000, which is significant at the 0.05 level, given in *Table 5*. This means that anchoring bias has a significant positive impact on the investment decision-making of working women investors. So, working women investor's get affected by the first piece of information they receive about the stock they are willing to buy or sell. This finding is consistent with the result obtained by [23, 28, 41, 44, 45].

For the herding factor, its significance value is 0.000 which is less than the 0.05 level given in *Table 5*. In this case, this means that herding bias has a positive impact on investment decision-making of working women investors. The herding instinct of women investors will affect their ability to make investments in the stock market. The finding is similar to the results given by [12, 13, 33, 46–48].

Loss-aversion bias also has a significant positive impact on the investment decision-making of working women investors with a significant value of 0.002 less than the 0.05 value given in *Table 5,* which means that on incurring fewer returns on investment, women investors would like the sale of their stocks. The result is consistent with [45, 49].

CONCLUSION

The goal of this study is centered on assessing the impact of anchoring, loss aversion, and herding on the investing decision-making of working women investors who are trading in the Indian stock market. Working women investors in four different sectors (education, hospital, IT, and financial) from Lucknow district, Uttar Pradesh, India, are selected as samples for the research. A structured questionnaire is used for the collection of data. The findings of regression analysis illustrate that anchoring, herding and loss-aversion have a significant positive impact on the investment decision-making of working women investors. Anchoring has the most influence on working women investors' investment decisions, followed by herding, while loss aversion has the least influence on working women investors' investment decisions. Results are similar to the findings obtained by [12, 13, 23, 28, 41, 45, 49].

This study does, however, have certain restrictions, much as other studies. In the Indian state of Uttar Pradesh, this study is carried out. If the experiment is done in a different place, the results may be different. The sample size chosen is based on a limited sample drawn from a specific region that truly reflects the complete population; this is regarded as another restriction of this study, despite the fact that this sample size is relevant for doing statistical computations. As shown in *Table 5*, the data is suited for developing a regression model since the variance inflation factor (VIF) of all independent constructs is equal to one, indicating the absence of multicollinearity. The information gathered for this study is also subjective, meaning that it depends in part on each person's attitude, motivation, willingness, and consent. As a result, the information may not accurately reflect the genuine sentiments or beliefs of the respondents.

IMPLICATIONS AND FURTHER RESEARCH

Women have an important role in boosting the global economy, yet they are still viewed as underutilized assets [50]. The participation of women investors has started increasing in the stock market. It is certainly important to study the behavior of women investors while investing. Females are gaining more control over their finances and wealth management. Stock investment for women investors is about meeting their long-term goals using appropriate investment strategies. But while investing in the stock market, they are influenced by various behavioural biases that prevent them from making rational investment decisions.

The findings of the study have significant implications for working women investors, financial advisors, and researchers. Awareness of these behavioral biases is vital for empowering working women to make informed and rational investment choices. It is important for financial advisors and policymakers to acknowledge these behavioral biases in order to offer customized counselling and support for working women investors. Scholars will get an idea of new areas of research that are available in the field of behavioural finance.

For future research, more psychological biases can be considered in different market conditions, and the interrelationship between different psychological variables can also be analysed. This field seems profitable and engaging, as it provides an easy and interesting way to get benefits from the possibilities present in the market.

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