Exploring Drivers of Psychological Traits affecting Investment Intentions of Retail Investors

[1]Himani Oberai, [2]Dr. Ankit Saxena, [3]Shivam Bhardwaj, [4]Dr. Arun Kaushal, [5]Ram Kumar Dwivedi

Abstract---*Investment decisions of an individual are not always based on rational factors. Investor's decisions on the investment are also impacted by psychological factors. It is often seen that investors take decisions based on some psychological assumptions which are not always logical. This study proposes a conceptual model which is majorly based on Theory of planned behavior (TPB). The proposed model aims at providing insights about how an investor develops his behavioral intention towards investment behavior.*

Based on theory of planned behaviour, investor's intention towards investment is determined by a set of constructs viz. positive or favorable attitude of an investor towards investment, subjective norm reflecting the investor's perception of what their significant or referent group members will think about performing or not performing the behavior, and perceived behavioral control which defines the investor's control in association to internal and external constraints on taking investment decision.

Besides this, the study also highlights that how an investor's attitude towards the investment behavioral intention is shaped. The conceptual model proposed in the study gives useful insights to the readers as to how an investor's attitude is built towards investment and then further what are the different psychological dimensions which operate in an investor in order to push him away/towards performing some investment.

Keywords--- *Investor Psychology, Theory of Planned Behaviour, Attitude, Subjective Norms, Perceived Behavioral Control*

I INTRODUCTION

In the area of behavioral finance, investment behavior is an upcoming innovative sub-area of research. Investment behavior is more about the psychology of investors, by which they judge, predict, investigate and take the final investment decisions. The past literature advocates that investor's take rational decisions while doing investment based on the past theories on portfolio theory (Markowitz, 1952), capital asset pricing (Sharpe, 1964) and capital market efficiency (Fama, 1970). However, in the present context these theories are no longer believed to be relative and realistic for the individuals as they rarely get an opportunity to access adequate information, motivation or sufficient time in order to take so-called 'rational-decisions' (Simon, 1997).

Moreover, the extant literature reports that investment decisions of an individual are not always based on rational factors (Sehgal & Singh, 2012). Murgea (2008) indicated that investor's decisions on the investment are

[1] *Assistant Professor, Institute of Business Management, GLA University, Mathura*
[2] *Assistant Professor, Institute of Business Management, GLA University, Mathura*
[3] *Assistant Professor, Institute of Business Management, GLA University, Mathura*
[4] *Assistant Professor, Institute of Business Management, GLA University, Mathura*
[5] *Assistant Professor, Institute of Business Management, GLA University, Mathura*

Received: 27 Feb 2019 | Revised: 20 Mar 2019 | Accepted: 30 Apr 2020

also impacted by psychological factors. It is often seen that investors take decisions based on some psychological assumptions which are not always logical. This is supported by the behavioral economics also, which postulates that in general conditions human beings do not make rational investment decisions. Due to this, investors also commit some mistakes while taking final decision (Tomer, 2016). Thus, behavioral finance helps in providing a practical lens for understanding the investment decision making behavior which is not merely dependent on rationality but also influenced by psychology of an investor (Thaler, 2005). Moreover, behavioral finance is an emerging paradigm in the area of finance which elaborates on the aspects of behavior impacting investment decision making.

The extant literature also advocates that recently the researchers in the financial markets are developing more interest in investigating the behavioral aspects of investment rather than the existing rational approach to investment decision making (Listyarti & Suryani, 2014; Sandberg, Hutter, Richetin & Conner, 2016). Tuyon & Ahmad (2016) in their research highlighted a lack of studies focusing psychological aspects of investment behavior in Indian context. The studies investigating the outcomes of investment behavior in Indian context has been done in past, but a dearth exists in the area of behavioral aspects in relation to psychological factors (Prabhu & Vachalekar, 2014; Kumar & Rajkumar, 2014). Thus, study of behavioral dimensions which influences the investment decision making is still in the nascent stage in India. Therefore, it becomes imperative to conduct study in this direction.

II Objective and Methodology

The objective of this study is to understand and explore all the factors which affect the intentions of investors, understanding the implications of psychological traits which affect the rationality of investment assortment. The model has been developed after extensive literature review from academic research papers published in the respective domain.

III Conceptual Framework

In this study, we have taken the help of Theory of Planned Behavior (Ajzen, 1985) for investigating and understanding the psychological factors impacting investment decision making. Theory of Planned Behavior (TPB) is an extension to Theory of Reasoned Action (TRA) (Fishbein & Ajzen, 1975) wherein TPB is believed to be a more comprehensive theory which includes three different dimensions of human behavior as compared to TRA. The extant literature reports that TPB provides a conceptual support to many research areas like medicine, marketing, human behavior, etc. (Yaghoubi & Bahmani, 2010; Mc Eachan et al., 2011; Perugini & Bagozzi, 2011). In addition to this, East (1993) reported that TPB theory can also be applied to different investment behavior studies. TPB helps in linking one’s beliefs and behavior. It is also believed that an individual’s intention and their final behavior are determined by three variables. According to TRP theory; attitude towards behavior, subjective norms and finally the behavioral control collectively determines an individual’s intention to exhibit investment behavior (Ajzen, 1985). Thus, it is believed that together all these three dimensions will impact an individual’s intention towards investment behavior. This section elaborates on how these three different variables impacts an individual’s intention to exhibit investment behavior.

3.1 Attitude towards investment behavior

According to Eagly & Chaiken (1993), attitude is a psychological and cognitive phenomenon which an individual exhibit with some degree of favorable and unfavorable opinion towards a particular thing. It can also be defined as an individual's general feelings of liking and disliking towards something. Thus, attitude of an individual helps them to take decisions after evaluating the positive and negative consequences of the phenomenon. It is observed that the behavioral intention is directly dependent on an individual's positive or negative assessment of a situation or an event. An individual possessing more positive feelings or attitude about a particular decision will strengthen his behavioral intention and the vice-versa.

In addition to this, Ajzen (2005) claimed that attitude towards behavior are resolute by an individual's beliefs, his understanding of the surrounding environment and the subjective opinion which he carries for the world around him. Moreover, an individual with positive beliefs will reinforce their attitude and in turn their behavioral intention. Thus, it is comprehended that the more positive beliefs/feelings an investor is having it will strengthen his behavioral inclination for taking up investment decision in positive manner.

The extant literature by Teo & Pok (2003), reported a positive and significant impact of attitude on one's behavioral intention. Thus, in regard to individual investment, it is postulated that a single investor is more favorable to the investment and they are more motivated to take the action than those who are less favorable (Grover & Vernekar, 2015). In line with this, a study by Kaiser, Oerke & Bogner (2007) reported that an investor's behavior becomes more predictable when his attitude (positive/negative) is known towards a particular financial product. Thus, in the context of financial decision making a clear-cut positive and significant relationship is established among an individual's attitude and his behavioral intention (Mandell & Klien, 2007).

The extant literature also provides some support for, how the attitude towards behavioral intention is being formed (Phan & Zhou, 2014). In this section the different psychological processes are mentioned which impacts the attitude of an investor and are as follows:

3.1.1Overconfidence:

Abadallah & Hilu (2015) claimed that an investor's risk attitude for investment decision is predominantly the result of either overconfidence or an individual's myopic view of their abilities (Shefrin, 2007). When an investor start believing that he possess more knowledge about the investment in comparison to other, this feeling strengthens his attitude (favorable/unfavorable) towards the investment behavior (Hilton et al., 2011). In a study by Montier (2009), it is revealed that many investors believe that they are smarter than others while taking investment decisions of when to enter or withdraw from market. They strongly believe that in the investment market they work with above-average efficiency, which clearly indicates their overconfidence towards the situation. This overconfidence in turn is directly linked with their attitude towards investment behavior. Barber & Odean (2001) in a study highlighted that male investors are more overconfident as compared to female investors and also the frequency of investment behavior is more in males in comparison to females. Based on this extant literature it is postulated that investors with overconfidence are reported to trade too frequently, because their overconfidence is one factor which affects their investing attitude (Gervais, Heaton & Odean, 2002).

3.1.2Over-Optimism:

An investor attains excessive optimism from the overconfidence which he possesses about himself in association to the investment knowledge. Wang (2001) in a study claimed that excessive optimistic investors are the ones who trust even their bad investment decisions. Johnson et al., (2002) demonstrated that over-optimistic individuals expect too much from the market and just because of this they tend to develop a favorable attitude towards investment. In addition to this, a study by Johnson et al., (2002) establishes a strong and significant association between an individual's overconfidence and over-optimism. Thus, based on this we can say that an individual carrying favorable opinion about a financial product due to over-optimism and over-confidence will be more inclined to exhibit investment behavior.

3.1.3Herd Instinct:

In general terms herd instinct can be explained when people follow other's cognition rather than trusting their decisions. In association to investors, herd instinct is when an investor follows the other investor's investment behavior (Hwang & Salmon, 2004). The above literature elaborated that we individuals do make irrational decisions. Many a times in the financial market large group of people behave in an irrational yet systematic manner which favors the herding instinct of an investor. Under such circumstances, individual investment decisions are not considered as separate dealing but in fact it is an outcome of the herding instinct (Barber et al., 2009). Herd instinct is not merely following the other investors in market but it is also not going opposite to the crowd's investment behavior. Thus, based on the literature we can postulate that herd instinct among the investors strongly impacts their investment behavior.

3.1.4Past Experience:

This is another variable which directly impacts the formation of attitude of an investor towards exhibiting investment behavior. The past behavior refers to an individual's reaction to some stimuli. In addition to this, if an individual got favored by that past behavior they have the tendency to repeat the behaviors. In a study Aarts, Verplanken & Knippenberg (1998) claimed that "frequent performance in similar situations in the past and their resulting action can be automatically activated by environmental cues". Consistent with this study, we can explain the investment attitude; if an investor gets frequent good performance for some financial product in past then he tends to build a positive attitude towards that product. Thus, it is posited that if an investor got positive past experience then they develop an attitude which motivates them to exhibit investment behavior.

3.2 Subjective Norms

According to Cialdini & Trost (1998), subjective norms are defined as "an individual's perception on how they would be viewed by their reference groups if they are engaged in certain behaviors". The subjective norm is believed to be one of the most constructive dimensions which directly impact an individual's behavioral intention towards investment behavior. Subjective norms are the social pressures which are perceived by an individual about a particular situation (Ajzen, 1991). Thus, subjective norms are claimed to be the influence of one's peers, friends, family and referent others in performing a particular behavior. Ajzen (2007) reported that subjective norms are formed of two dimensions:

- Normative Belief: It is the belief of an individual in their reference group or others, in which his behavior will be determined by the norms of the referent group irrespective of the fact what he thinks should be done.

• Motivation to comply: this is the second dimension in line with normative beliefs. It is an individual's motivation to comply with the normative beliefs of the referent group. The individual possess high level of intensity to follow what the referent group firmly believes.

Tan et al., (2002) explained the rationale behind subjective norms; individuals behave the way their referent group behaves, because the referent group holds a very important position in the life of the subject. Due to this the subject even selects to show that behavior which he personally does not want to. Venkatesh & Davis (2000) in their study demonstrated that the major reason behind people performing such behaviors which they do not think are favorable is only because of social pressure and influence from the referent group. In addition to this, the extant literature also provides the support that there exists a positive and significant relationship between an individual's subjective norms and behavioral intention (Kim, 2008).

The extant literature suggests that subjective norms tend to influence investment decisions as well (Koropp, Kellermanns, Grichnik & Stanley, 2014). It is revealed in the past studies that subjective norms impact the investor's investment decision making intention and finally his behavior. It is also seen that an investor with less or more financial knowledge base their investment decision on the suggestion from their family members, friends, and office peer groups, etc. This indicates that subjective norm is closely associated with investment behavior (Croy, Gerrans & Speelman, 2012). In addition to this, the neighbors or the people an investor meet during the church visit are also found to be the significant part of referent group, and thus, impact the investor's decision about financial products (Hong, Kubik & Stein, 2004).

Hirshleifer (2001) reported that an investor's decision about investment is strongly influenced by some other investor's commentaries. Consistent with the past study, it is also seen that close friends and financial advisors of an investor plays a very important role in developing investment intention and the final investment behavior. Thus, based on the belief and norm of planned behavior, it is posited that the investment decisions are closely crafted by subjective norms (Croy, Gerrans & Speelman, 2009). Social Influence Theory (Kelman, 1958) advocated that peers and other referent group are very important in determining an investors investment decisions.

The intention towards securities investment behavior is observed to be formed on the basis of investor's experience and knowledge as well as the experiences of the investor's friends, regulators, observers, etc. Thus, based on this finding, Septyanto & Adhikara (2014) posited that subjective norm is a very significant factor determining investment behavior. A study on Indonesian female investors by Mahastani & Hariady (2014) revealed that culture of Indonesia fosters good relationship among each other. Such culture is one major reason that Indonesian female investor's investment decisions are influenced by their friends and family members.

Subjective norms directly influences casual investor's investment decisions, this finding is reported by Sharma & Gupta (2011) who conducted their study on casual investors.

Hence, based on the above literature we can posit that subjective norms play an important role in determining the investment behavior. This implies that even though an investor himself/herself not carrying a positive attitude towards some investment, but might invest in the same financial product because he was suggested to do this either by his close family members or other referent groups.

3.3 Perceived Behavioral Control

According to Ajzen (2007), perceived behavioral control is a direct function of beliefs; beliefs refer to individual beliefs about the presence or absence of factors which supports or obstructs their behavior. Perceived behavioral control is also defined as, "an individual's perception of the ease or difficulty with which he can perform some behavior" (Ajzen, 2005). The construct of perceived behavioral control was added to Theory of Planned Behavior in order to overcome the limitation of Theory of Reasoned Action. And also this construct will help us in understanding the individual behavior under the situations where they do not exercise control over the resources.

Ajzen (2001) differentiated perceived behavioral control from locus of control which was given by Rotter (1975). Locus of control possesses characteristics of stability i.e. in it individual convictions about control centre are relatively stable in different situations. Whereas, perceived behavioral control varies according to the situation and the type of behavior to be exhibited. Schmidt (2010) postulated that perceived behavioral control includes two dimensions. Firstly, the control required to get engaged in some behavior is based on external constraints. Secondly, perceived behavioral control includes an individual's confidence and self-efficacy in taking decisions which is represented by intrinsic resources.

Thus, based on perceived behavioral control it is posited that the stronger is one's perception about control over resources, they would more likely to practice the behavior and vice-versa, the chances of performing that behavior will be less (Ajzen, 2005). In another study by Phan & Zhou (2014), a strong association was established between an individual's behavior and his confidence in conducting such behavior. Thus, it is believed that if a person feels confident and in control of performing some behavior, he will definitely perform that behavior. The extant literature (Blanchard et al., 2008; Lin, 2010) in varied context clearly provides support that a significant and positive relationship exists between an individual's perceived behavioral control and final behavior. Based on this it is clearly evident that, an investor who perceives some control over the ability to invest is more motivated to perform investment behavior. In line with this it is also believed that resources like time, money, opportunities, etc. helps in enhancing an investor's control over some investment decisions (Ajzen, 1991). Thus, it is evident that investors with higher perceived behavioral control would be more likely to have investment intention and behavior as compared to the investors who has less perceived behavioral control.

In a study by Kiriakidis (2015), it is shown that perceived behavioral control is a strong predictor of an individual's behavior particularly when that behavior is a familiar one. For instance, an individual is having more information on some past behavior, thereby providing a good measure of actual ability and in turn serving as a good predictor of the behavior. Thus, based on the definition of perceived behavioral control by Alleyne & Broome (2011) it is posited that the ease or difficulty perceived by an investor in making an investment decision decides the final investment behavior. Hence, the perception about the ease or difficulty of conducting an investment behavior will encourage or discourage an investor's intention to invest.

IV Proposed Model

In this study, Figure 4.1 describes the conceptual model which is based on the past literature review. The model is based on Theory of reasoned Action (Fishbein & Ajzen, 1975) and Theory of Planned behavior (Ajzen, 1985).

Received: 27 Feb 2019 | Revised: 20 Mar 2019 | Accepted: 30 Apr 2020

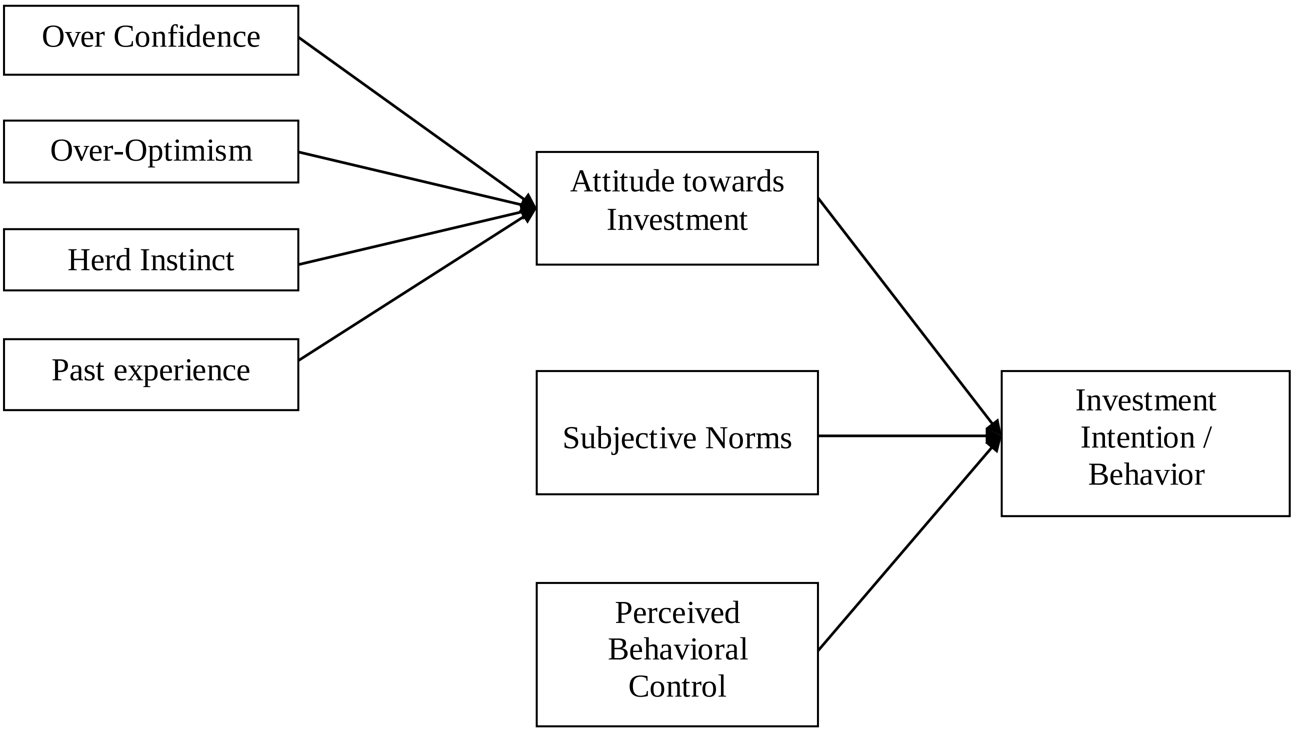

Figure 4.1: Proposed Model

The conceptual model is majorly based on Theory of planned Behavior (Ajzen, 1985). This study aims at providing insights about how an investor develops his behavioral intention towards investment behavior. According to TPB theory it is proposed that attitude of the investor, subjective norms and perceived behavioral control are the three dimensions which impedes an investor's intention to exhibit investment behavior. It is proposed that if an individual investor possesses positive feelings or attitude towards some financial product, the investor wants to follow subjective norms i.e. base their financial decision on referent group conformity as well as perceives full self control over that investment decision.

Thus, based on TPB theory investor's intention towards investment is determined by (a) positive or favorable attitude of an investor towards investment, (b) subjective norm reflects the investor's perception of what their significant or referent group members will think about performing or not performing the behavior and (c) perceived behavioral control which defines the investor's control in association to internal and external constraints on taking investment decision. All these three factors together are claimed to impact an investor's intention towards investment behavior.

Besides this, the study also highlights that how an investor's attitude towards the investment behavioral intention is shaped. Thus, an investor's overconfidence which is an investor's belief that he knows everything about the investment and his investment decision making is flawless, over-optimism is an investor's too much expectation from the market because he possess favorable feelings based on his over-confidence, herd instinct is following the instinct of other investors irrespective of what the subject personally believes about investment and the last is past experience which decides the future course of investment actions. Hence, these four determinants are very important to understand as they determine an investor's attitude towards the investment behavioral intention.

V Scope for Future Research

In this study, to further validate the model we can conduct empirical study. Not just this, to generalize this model we can focus on the cross-cultural dimensions as to understand how investor's behavioral intention varies across countries. Further, we can also explore the various demographic variables in this regard in order to make this study more vulnerable.

VI Conclusion

This research majorly aims at investigating the significant determinants which impacts an investor's investment behavioral intention. The model used in the study is based on Theory of Planned Behavior and other past literature. The conceptual model proposed in the study gives useful insights to the readers as to how an investor's attitude is built towards investment and then further what are the different psychological dimensions which operate in an investor in order to push him away/towards performing some investment. Moreover, it is a known fact in behavioral finance that investors not always take rational investment decisions but their investment decisions are majorly impacted by psychological factors like their attitude, subjective norms and perceived behavioral control. This study also provides insights to financial advisors who can mould the investment behavior of their investors in their favor while catering to the psychological factors.

REFERENCES

1. Aarts, H., Verplanken, B., & Van Knippenberg, A. (1998). Predicting behavior from actions in the past: Repeated decision making or a matter of habit?. Journal of applied social psychology, 28(15), 1355-1374.
2. Abdallah, S., & Hilu, K. (2015). Exploring determinants to explain aspects of individual investors' financial behaviour. Australasian Accounting, Business and Finance Journal, 9(2), 4-22.
3. Ajzen, I. (1985). From intentions to actions: A theory of planned behavior. In Action control (pp. 11-39). Springer, Berlin, Heidelberg.
4. Ajzen, I. (1991). The theory of planned behavior. Organizational behavior and human decision processes, 50(2), 179-211.
5. Ajzen, I. (2005). Attitudes, personality, and behavior. McGraw-Hill Education (UK).
6. Ajzen, I. (2007), Understanding Attitudes and Predicting Social Behavior. Englewood Cliffs, NJ: Prentice Hall.
7. Alleyne, P. (2011). Using the theory of planned behaviour and risk propensity to measure investment intentions among future investors. Journal of Eastern Caribbean Studies, 36(1), 1-21.
8. Barber, B. M., & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock investment. The quarterly journal of economics, 116(1), 261-292.

9. Barber, B. M., Odean, T., & Zhu, N. (2008). Do retail trades move markets?. The Review of Financial Studies, 22(1), 151-186.
10. Blanchard, C., Fisher, J., Sparling, P., Nehl, E., Rhodes, R., Courneya, K., & Baker, F. (2008). Understanding physical activity behavior in African American and Caucasian college students: an application of the theory of planned behavior. Journal of American College Health, 56(4), 341-346.
11. Cialdini, R. B., & Trost, M. R. (1998). Social influence: Social norms, conformity and compliance.
12. Croy, G., Gerrans, P., & Speelman, C. (2012). Normative influence on retirement savings decisions: Do people care what employers and the government want?. Australian Journal of Psychology, 64(2), 83-91.
13. Eagly, A. H., & Chaiken, S. (1993). The psychology of attitudes. Harcourt Brace Jovanovich College Publishers.
14. Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work." Journal of Finance 25: 385-417.. 1980. Agency Problems and the Theory of the Firm." Journal of Political Economy, 88, 288-307.
15. Fishbein, M., & Ajzen, I. (1977). Belief, attitude, intention, and behavior: An introduction to theory and research.
16. Gervais, S., Heaton, J. B., & Odean, T. (2002). The positive role of overconfidence and optimism in investment policy. RODNEY L WHITE CENTER FOR FINANCIAL RESEARCH-WORKING PAPERS-.
17. Grover, H. (2015). THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT Review on Factors Influencing Investor's Wealth Management Behavior Abstract.
18. Hirshleifer, D. (2001). Investor psychology and asset pricing. The Journal of Finance, 56(4), 1533-1597.
19. Hong, H., Kubik, J. D., & Stein, J. C. (2004). Social interaction and stock-market participation. The journal of finance, 59(1), 137-163.
20. Hwang, S., & Salmon, M. (2004). Market stress and herding. Journal of Empirical Finance, 11(4), 585-616.
21. Johnsson, M., Lindblom, H., & Platan, P. (2002). Behavioral Finance-and the Change of Investor Behavior During and after the Speculative Bubble at the End of the 1990s.
22. Kaiser, F. G., Oerke, B., & Bogner, F. X. (2007). Behavior-based environmental attitude: Development of an instrument for adolescents. Journal of environmental psychology, 27(3), 242-251.
23. Kelman, H. C. (1958). Compliance, identification, and internalization three processes of attitude change. Journal of conflict resolution, 2(1), 51-60.
24. Kim, Y. H. (2008). An Empirical Examination of Consumers' Innovation Adoption: The Role of Innovativeness. Fashion Orientation, And Utilitarıan And Hedonic Consumers Attitudes,(Master of Science)., The Faculty of the Graduate School at The University of North Carolina, Greensboro.
25. Kiriakidis, S. (2015). Theory of planned behaviour: The intention-behaviour relationship and the perceived behavioural control (PBC) relationship with intention and behaviour. International Journal of Strategic Innovative Marketing, 3(2), 40-51.

26. Koropp, C., Kellermanns, F. W., Grichnik, D., & Stanley, L. (2014). Financial decision making in family firms: An adaptation of the theory of planned behavior. Family Business Review, 27(4), 307-327.
27. Kumar, S. P., & Rajkumar, S. (2014). Awareness and knowledge of mutual fund among the investors with special reference to Chennai: A critical study. International Journal of Research and Development: A Management Review, 2(4), 1-4.
28. Lin, H. F. (2010). Applicability of the extended theory of planned behavior in predicting job seeker intentions to use job-search websites. International Journal of Selection and Assessment, 18(1), 64-74.
29. Listyarti, I., & Suryani, T. (2014). In Collaboration Tools. Ethics, 1(10), 19.
30. Mahastanti, L. A., & Hariady, E. (2014). Determining the factors which affect the stock investment decisions of potential female investors in Indonesia. International Journal of Process Management and Benchmarking, 4(2), 186-197.
31. Mandell, L., & Klein, L. S. (2007). Motivation and financial literacy. Financial services review, 16(2).
32. Markowitz, H. (1952). Portfolio selection. The journal of finance, 7(1), 77-91.
33. McEachan, R. R. C., Conner, M., Taylor, N. J., & Lawton, R. J. (2011). Prospective prediction of health-related behaviours with the theory of planned behaviour: A meta-analysis. Health Psychology Review, 5(2), 97-144.
34. Montier, J. (2009). Behavioural investing: a practitioner's guide to applying behavioural finance. John Wiley & Sons.
35. Perugini, M., & Bagozzi, R. P. (2001). The role of desires and anticipated emotions in goal-directed behaviours: Broadening and deepening the theory of planned behaviour. British Journal of Social Psychology, 40(1), 79-98.
36. Phan, C. K., & Zhou, J. (2014). Vietnamese individual investors' behavior in the stock market: An exploratory study. Research Journal of Social Science & Management, 3(12), 46-54.
37. Prabhu, G., & Vechalekar, N. M. (2014). Perception of Indian investor towards investment in mutual funds with special reference to MIP funds. IOSR journal of Economics and Finance, 66-74.
38. Rotter, J. B. (1975). Some problems and misconceptions related to the construct of internal versus external control of reinforcement. Journal of consulting and clinical psychology, 43(1), 56.
39. Sandberg, T., Hutter, R., Richetin, J., & Conner, M. (2016). Testing the role of action and inaction anticipated regret on intentions and behaviour. British Journal of Social Psychology, 55(3), 407-425.
40. Schmidt, N. (2010). What drives investments into mutual funds? Applying the theory of planned behaviour to individuals' willingness and intention to purchase mutual funds. In Conference Proceeding. Retrieved from http://retailinvestmentconference. org.
41. Sehgal, M. O. N. I. C. A., & Singh, D. (2012). Psychology of investors based on value and life style survey. International Journal of Transformations in Business Management, 2(2), 1-12.
42. Septyanto, D., & Arrozi, M. F. (2014). Individual investors' behavior in decision making on securities investment in Indonesia Stock Exchange (ISE).

43. Sharma, M., & Gupta, S. (2011). Role of subjective norm in investment decision making of casual investors. Indian Journal of Finance, 5(11), 1-12.
44. Sharpe, W. F. (1964). Capital asset prices: A theory of market equilibrium under conditions of risk. The journal of finance, 19(3), 425-442.
45. Shefrin, H. (2007). Behavioral corporation finance: decisions that create value.New York, NY: McGraw-Hill/Irwin.
46. Simon, H. A., & Barnard, C. I. (1947). Administrative behavior: A study of decision-making processes in administrative organization. Macmillan.
47. Tan, G. W. H., Ooi, K. B., Sim, J. J., & Phusavat, K. (2012). Determinants of mobile learning adoption: An empirical analysis. Journal of Computer Information Systems, 52(3), 82-91.
48. Teo, T. S., & Pok, S. H. (2003). Adoption of WAP-enabled mobile phones among Internet users. Omega, 31(6), 483-498.
49. Thaler, R. H., & Benartzi, S. (2004). Save more tomorrow™: Using behavioral economics to increase employee saving. Journal of political Economy, 112(S1), S164-S187.
50. Tomer, J.F. (2016). Investments in human capital to remedy decision-making errors. In J.F. Tomer, Integrating human capital with human development: The path to a more productive and humane economy. New York, NY: Palgrave Macmillan
51. Tuyon, J., & Ahmad, Z. (2016). Behavioural finance perspectives on Malaysian stock market efficiency. Borsa Istanbul Review, 16(1), 43-61.
52. Venkatesh, V., & Davis, F. D. (2000). A theoretical extension of the technology acceptance model: Four longitudinal field studies. Management science, 46(2), 186-204.
53. Wang, F. A. (2001). Overconfidence, investor sentiment, and evolution. Journal of Financial Intermediation, 10(2), 138-170.
54. Yaghoubi, N. M., & Bahmani, E. (2010). Factors affecting the adoption of online banking-an integration of Technology Acceptance Model and Theory of Planned Behavior. International journal of business and management, 5(9), 159-165.