Behaviors of Investors towards stock exchange market and factors influencing the investing attitudes

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Abstract

This study examines the trading habits of Thai retail investors in 2016 as a whole. The traits and patterns of behavior that lead to investor bias are examined using thorough survey data collected from 491 investors. According to research in the field of behavioral finance, retail investors may not act rationally. These biases can have an impact on financial markets and investors. These studies, on the other hand, focus mostly on developed markets and only include a small portion of the overall investor groups analyzed. Investors tend to have prejudices, and men are more confident than women, according to our research. More experienced investors are also less likely to retain their stocks for long periods of time, according to our findings. Additionally, investors under the age of 45 have a greater tendency to diversify their holdings. Participants who earn more than 50,000 Baht a month and use multiple brokers had more diverse portfolios, according to another study. According to this research, demographic characteristics can be used to distinguish between investors based on the degree of overconfidence bias they exhibit, which is in line with studies from Turkey, India, and Vietnam. Future researchers should take this finding into consideration while doing their own research, as it shows that demographic considerations play a significant part in separating and categorizing retail investors.

Keywords: Investor attitudes, stock market exchange, influencing factors

Introduction

The field of behavioral finance is a relatively new one, having emerged as a subdiscipline of behavioural economics in the 1980s. Arbitrage limits, which claims that this can be difficult for rational investors to reverse the displacements generated by few rational traders, and psychological, which catalogs the types of departures from total rationality that can be predicted (Barrberis & Thaller, 2003). Experimental psychology has been the primary source of information for behavioural finance. Using a synthesis of classical finance and economics as well as psychology, the authors hope to elucidate new perspectives on long-standing financial concepts. Surveys, interviews, observation methods and focus groups have not had the same impact on society as sociology's methods. There are always costs involved with these procedures; possibly this is one of the reasons for their lack of influence. Alternatively, finance professors may just favor methods that give them more control and allow for a more straightforward interpretation of causality (Muradoglu & Harvey, 2012).

Investors and financial advisers make investment decisions. Investors typically employ basic analysis, technical analysis, and their own judgment to make investment decisions. In many cases, investment decisions are aided by the use of decision aids. It is widely accepted that retail investors' investment plans and market outcomes are influenced by the market's information structure and other factors. These theories employ psychological concepts to describe why people purchase stocks (Jagongo & Mutswenje, 2014) Research shows that investors aren't always rational, markets may not always be effective, and charges may diverge greatly from their basic value estimates in many cases.

There are 1,386, or 52.96 percent of the 2,617 articles collected by Costa, Carvalho and Moreira (2013), published in this subject from the United States, according to their findings. With 8.64 percent and 5.73 percent of the articles, England and Germany round out the top three. Research in the behavioral investment literature that studies retail investors is been undertaken primarily in industrialized countries. Emerging market difficulties are rarely studied in depth (Brzesszczynski, Gajdka and Kutan 2015). Philosophy and individualism are thought to influence trading behavior, and this means that persons from different cultures are likely to exhibit distinct psychological biases while making investment judgments. As a result, it is imperative to test existing theories of behavioural biases in nations with extremely different cultural backgrounds (Phan, Rieger, & Wang, 2018).

For this reason, we decided to do research in Thailand, which has less individualism and a number of cultural and economic contrasts from the countries previously researched. The stock exchange market is fluctuating around the world in a surprising way which makes it tougher for the investors to invest their money in stock market. The advisors and brokers are the ones whom can be depend upon for stable and safe investment. The risk of investing money in stock market is a common threat to the investors which they contemplate with their experience and analyzing previous data of the stock market which helps them to predict the upcoming fluctuations of the stock market.

At this point, we'd want to provide some context on Thailand and the stock market. It should be noted that investors will find Thailand to be both an exciting and rewarding market to invest in. Economic growth has been soaring recently. Since 2000, Thailand's GDP growth rate has averaged 3.98 percent. In comparison, this figure is above the global average. The global stock market industry is growing in recent times as recorded by the world bank. The growth of the stock exchange market can be recognized by the emerging trades and currency growth.

According to the World Bank (2020). Thai is also anadherent of theASEAN(Association of Southeast Asian regions). The ASEAN+6 is a pool of 16 nations that includes the ten ASEAN nations,Cambodia, Burma, Brunei, , Indonesia, Philippine, Malaysia, Singapore,Laos, Thai, and Vietnam, as well as 6 other nations in the Asia: China, Australia, India, Korea, Japan, and Nz. Strong co-movement patterns are essential for economic development, as shown in Sethapramote (2015). Malaysia, Thailand, Singapore and the Philippines are shown to have larger correlations than other ASEAN countries, according to the findings of the study.

There is also a greater bond market integration in ASEAN countries compared to those outside of the association (Chan, Daang, & Lai, 2018). Thailand's stock market, but at the other hand, has soared to bethe Asia's best-emergingstock market since the 2007-2008 global crisis. Conclusion: Thai as well as foreign investors can benefit from the distinct emerging market in Thailand's stock market.

Objectives of the study,

- To acknowledge the behavior of investors in investing stock exchange market
- To determine the factors influencing the investing behaviors of SEM investors

Literature review

The quantity of articles on behavioral finance has increased dramatically in the last few years. Surveys and analysis of secondary data are just two of the many methods used in behavioral finance research. Each technique (Brzeszczyk et al., 2015; Prosad, Kapoor & Sengupta, 2015) has made major advances in this area. There are three main topics covered in this section: the factors that influenced individual traders' trading behavior, the effects of demography on investors' behavior, and in-depth study on retail investors' prejudices.

A look at the factors that affect trading behavior

Research by Jagonngo and Mutswenjje (2014) found that the most important considerations for investors are track record of the company, the company's status in its industry, anticipated corporate profits, profit and situation of financial records and historical presentation of the company's equity, cost per share, guts about economical state, and estimated dividend payments for shareholders. Research by Tauni, Fang et al. (2015) examines how information acquisition is linked to trading behavior by analyzing the role of investor attitude. According to their findings from a survey of Chinese futures market participants, retail investors with varying personality traits may behave differently when it comes to gathering information and trading. Over a thousand trades from European brokers are used by Magrron and Merli (2015) and Lapaanan (2018) to study the behavior of investors. According to their findings, the past good and poor returns of socially conscious and conventional funds have a similar impact on investors' purchasing decisions. Past bad returns, on the other hand, had a greater impact on investors' selling decisions, with investors less inclined to sell socially conscious than conservative funds when poor returns reduction.

Demographics effects on the behavior of investors

In many studies, gender is the first demographic element to be examined. It is widely known that a person's risk-taking behavior is influenced by gender. Loibl and Hira (2011) investigate if there are variations among men and women investors in the U.S. In terms of the resources of information and the intensity of their use. They find no such disparities. Differences in information search tactics may be related to the people's specified demographic and attitudinal traits. In addition, Phan et al. (2018) show that investment actions are gender-specific. This study's results are similar to those of Prossad et al. (2015), Tekçe and Ylmaz (2017), and others (2015). Individual stock investors have a tendency to be overconfident. Investors male and female are more prone to overconfidence than the other gender. Another intriguing finding is that the trading volume of male and female investors differs. Xiang, Jiang, Liao and Wang all found the same thing (2020). According

to the researchers, women have a substantially lower level of economic literacy than males, which is why they are less likely to invest money in stocks.

The behavioral biases of age are also taken into consideration. Generally speaking, elder investors have a lower tolerance for risk. It is assumed by Dohmen et al. that senior investors have a limited amount of time to accomplish their targets and objectives. Preliminary study has shown that investors are susceptible to biases, and younger investors are more susceptible to familiarity prejudice. Abreu (2019) studies the sociodemographic features of warrant investors based on the authentic trading behavior of Portuguese retail investors over a period of roughly ten years. Warrant investors tend to be fresher and less-educated men, whereas investors with more specialized employment tend to stick to equities.

A number of current studies have found that demographic variables play an important role in categorizing retail investors and have urged practitioners to keep this in mind in the future. These studies used extensive survey data on emerging markets and found that demographic variables play an important part in the differentiation and classification of retail investors. Investor behavior is examined by Hoffmann and Shefrin (2014) utilizing data from a sample of Dutch discount brokerage customers, such as their initial positions, transaction records, and matching survey replies. In their findings, they found that retail investors those who report employing methodological analysis are more susceptible to stock market speculation, as their major investment goals are to keep more focused portfolios, which they flip over at a greater rate.

Biases of Individual Investors

There is a strong case to be made for further study of investor biases, including overconfidence and the consequences of those actions, on market makers and their impact on transaction costs (Subrahmanyam, 2007). A trader's expected utility drops when they become overconfident, which increases trading volume, complexity, and market volatility. Who is overconfident, and how it affects volatility and price quality, is debatable. When traders are overconfident, they may distort the market's reaction to information from more sensible traders (Odean, 1998). Sahi (2017) has done some noteworthy work on this prejudice, which he ties to financial contentment. Overoptimism has been linked to demographic characteristics by Prossad et al. (2015), Tekçee and Ylmaz (2015), and Tekçee et al (2016). Takeda, Takeemura, and Koozu (2013) look at the influence of investors' investing knowledge on their decision-making preconceptions, while Phan et al. (2018) look at the behavior of overoptimistic investors.

Research methodology

Research design and sampling method

Surveys were used to gather primary data for this studyfindings. .'s Survey research has a variety of advantages: Surveys, for example, generate data that cannot be gathered from other sources, and survey results might lead to new study lines (Baker & Mukherjee, 2007). Because of the focus of this research, only a restricted subset of the general public will be examined. Data have been gathered subjectively, but from a relevant demographic section (Prossad et al., 2015; Shallini & Ashoke, 2012). It's important to note that this survey is aimed at persons who are willing and able to invest their savings in various financial markets. A single, cross-sectional survey is used in the study. The key study was directed in 2021 after a pilot study. Participation in the study was open to 700 retail participants from a wide range of demographics and degrees of financial expertise. Of those, 512 responses were recorded, 19 of which were inadequate in some way or another, resulting in a total of 491 responses.

Survey tools

Behavioral biases in investors are studied using a standardized questionnaire in descriptive research. This study uses a 40-item questionnaire broken into four portions. Six questions in the first section ask for personal data, such as gender, age, marital status,education, gross monthly income, and job title. This helps to identify the investors' demographics. Questions focused on hypothetical stock market scenarios make up the remainder of the test. Respondents' biases are reflected in the responses to the situations that are designed. You'll be asked scenarios A, B, and C for the scenario-based questions section.

Open-ended questions are found in both Parts A and B, however in Part C, you'll find both types of questions. The validity of each questionnaire was reviewed, including by an academic expert, when it was completed. In addition, Cronbach's alpha was utilized to verify the questionnaire's reliability (Hofmann & Post, 2016; Phhan et al., 2018; Prossad et al., 2015).

Demographics of respondents

Demographics and level of trading sophistication are used to categorize the survey participants. Demographic factors, such as age, gender, educational attainment, occupational title and annual income, all have a role in shaping our behavioral biases (Kanadhasan, 2015, Prossad et al., 2015, Taunni et al., 2015, Tekçee & Ylmaz, 2015). Approximately 53.97 percent of the respondents are men, while 46.03 percent of the

participants are female. As summarized by the data, 59.88 percent of those polled were among the ages of 26 and 45 (with 33.81 percent being among the ages of 26 and 35 and 26.07 percent being among 36 and 45). Of those who took part, 55.19 percent were sole, 42.57 percent were coupled, and 2.24 percent were separated. 57.24% hold a bachelor's degree or more, and 37.07% of respondents earn between 25,001 and 50,000 Baht a month, according to the survey. Among those who answered the poll, 29.53 percent were government workers, 18.13 percent self-employed individuals and 13.44% were employed by the private sector, with the remaining 4.28% being retired or housewives or belonging to any other category at the time of answering the questionnaire.

Most retail investors keep their stocks for three months or more, as evidenced by the fact that 60% of participants in the study do so. Conversely, less than 7% of participants in the study do so. More than half of the investors said they were long-term and medium-term investors (50.28 percent). Speculators make up 9.57 percent of the remaining investors, while 29.33 percent are short-term investors. We discover that the majority of investors have diverse portfolios with a number of different equities in them when assessing their diversification preferences. Only 16.91 percent of investors embrace stocks in two ormore industries or sectors, according to 73.52 percent of those polled. Only 9.57 percent of investors have a diversified portfolio that consists of investments in a single industry or sector. When compared to investors in established stock markets, Thai investors appear to be more long-term and diversified.

Econometric framework

The regression model should be viewed as a provisional probability when the dependent variable is binary. When comparing linear likelihood, probit, and logistic regression functions to the unknown populace regression model, all three models are merely approximations Although the linear probability framework is the simplest to use and explain, the underlying population regression model is nonlinear (Stock & Wattson, 2015). This nonlinearity in the probabilities may be modelled using logistic regression, which has a wide range of applications and is simple to comprehend (Khermkhan, Chancharat, Chancharat, & Theinthong, 2015). We use a logistic regression model, as suggested by Kannadhasan (2015), to investigate the variables that impact the trading behaviors of retail investors. The study employed logistic regression, which can handle both consistent and categorical data, to assess if demographics can serve as a classifying and distinguishing factor. There is no requirement that independent variables are linearly connected or that they have similar variances in each group (Tabacchnick & Fidel, 2014). Discriminant

function analysis was favored over logistic regression since this study is interested in evaluating the combined effect of both dependent and independent factors as predictors.

Result and discussion

This part examines the variables that influence the trading actions of specific retail investors. To get started, this paper looked at the demographics of retail investors from a socioeconomic perspective. Following this, we'll take a closer look at how holding durations and portfolio diversification effect equity holdings. Logistic regressions are utilized to analyze the data, with both the holding period and diversity as dependent variables. We employ demographic characteristics and financial understanding as independent variables. Individuals' investment behavior can be predicted using a variety of criteria.

Variables	B	S.E	Wald	Sig	Exp (B)
Male	-0.96	0.38	6.03	0.03	0.36
Age less than 45	0.29	0.57	0.25	0.58	1.37
Unmarried	-0.15	0.41	0.14	0.67	0.82
Education of university	-0.78	0.67	1.35	0.22	0.43
More than 50000 incomes	-0.62	0.57	1.16	0.26	0.51
Self-employed	0.06	0.28	0.03	0.86	1.07
Relevant experience	-0.76	0.52	6.72	0.01	0.44
Account	-0.34	0.27	0.41	0.49	0.68
Brokers	0.34	1.04	1.53	0.19	1.41
Interception	0.35	0.53	0.10	0.71	0.67

Table 1: Investors' trading behavior determinants for a Holding period

Each predictor of investor trading behavior throughout a holding period is shown in Table 1, along with itscoefficients of logistic regression, Wald tests, and ratio of odds (Exp (B)). Additionally, it demonstrates the Hossmer–Lemesshow goodness of fit test result. It shows

that the observed and projected values are very similar. The degree of investor trading behavior for the holding term could be differentiated by gender and experience. 93.3 percent of the real group cases were correctly classified. According to Phan et al. (2018), males are more overoptimistic than females, which is steady with their results that men investors tend to trade more regularly than women investors. Those who have more expertise trading are less likely to keep their equities for long term periods of time, but this impact is only statically important at thelevel of 10%. Takeeda et al. (2013) and Tekçay and Ylmaz (2015) found that, contrary to predictions, knowledge enhances overconfident behavior in investors. This suggests that investors' knowledge levels differ from their financial literacy.

Variables	B	S.E	Wald	Sig	Exp (B)
Male	-0.18	0.30	0.37	0.49	0.80
Age less than 45	0.74	0.42	2.97	0.06	2.12
Unmarried	-0.33	0.36	0.79	0.34	0.68
Education of university	-0.27	0.64	0.18	0.64	0.73
More than 50000 incomes	0.90	0.50	3.13	0.06	2.49
Self-employed	0.06	0.47	0.02	0.85	1.06
Relevant experience	0.02	0.17	0.02	0.83	1.02
Account	-0.06	0.37	0.03	0.81	0.90
Brokers counting	0.48	0.27	2.91	0.07	1.63
Interception	1.41	0.89	2.49	0.09	4.18

Table 2:Investors' trading behavior determinants for Diversification

For every predictor in the model of diversification, thecoefficients of logistic regression, the Wald tests, and theratio of odds (Exp (B)) are shown in Table 2. The Hossmer–Lemesshow goodness of fit test result is also shown. There isn't much of a discrepancy among what has been observed and what has been expected, according to this.

Investor trading behavior during the holding period could be differentiated based on factors such as age, salary, and the quantity of brokers. 90.4 percent of the original group cases were correctly classified. Additionally, participants younger than 45 have more diverse portfolios, according to our findings. These finding echoes that made by Kannadhasan (2015). Participants with a monthly income of more than 50,000 Baht and/or who use multiple brokers have more diversified portfolios, according to the study. In a study by Takeda et al. (2013), they found that income level and financial literacy were related with lower levels of overconfidence.

Conclusion

According to study in the field of behavioral finance, retail investors might not even act rationally. Investor decisions can be influenced and the financial markets affected by behavioral biases.

These studies, on the other hand, focus mostly on developed markets and only include a small portion of the overall different investors analyzed. This study examines the relationship between retail investors' trading behavior and demographic characteristics and behavioral biases in the Thai stock exchange. One amongthe Asia's best-emerging markets was the Stock Exchange of Thailand after the international economic meltdown.

In a survey of retail investors, we found a number of interesting results." According to the findings of this study, male and female investors have different investment holding periods. Furthermore, maturity and experience have a detrimental impact on a person's inclination to engage in a particular behavior. Evidence from Turkey region, VietnamandIndia regions show that demographic characteristics are beneficial for discriminating across investors based on the level of overconfidence. As a result of this finding, future researchers should take demographic differences into account while doing research on retail investors.

The findings of this study have two major consequences. First and foremost, while providing financial advice to private investors, financial advisors should take into account the numerous dimensions of human traits and psychological and behavioral tendencies. Financial risks and fluctuation of stock market is the most essential facts to consider while investing in stock exchange markets. It's important to know that these elements and their negative impacts might have a negative impact on investors, so that they can avoid making bad investment choices. Investment advisors, as well as specific investors, should take steps to prevent this from happening.

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