Behavioral Biases in Mutual fund Investments, fund performance and Investors 'perceptions: A Systematic Literature review

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Abstract
This paper is designed in such way to understand different biases of behavior in mutual fund investment, individual investor's pattern and perception of an Investor and various biases in the field of financial behavior. Various analyses regarding these studies has done in the field of mutual fund, equity market and various methods of investment adopted by the investors. The research articles are picked up on the basis of searching the key words relating to mutual fund investment, investors pattern and the various behavioral biases in investment decision on different published journals and published articles and books. The papers are collected from different years of publication ranging from 2001 to 2020. This paper focuses on different investment methods and their identification that is adopted by different biases

along with investors and making decisions for investment. This paper helps reader to understand different behavioral biases of an investors in mutual fund, equity market, performance of funds of various fund houses and the perceptions of the investors.

Keywords: Mutual fund Investment, Investment decisions, behavioral biases, financial inclusion, Investors’ perceptions. Subject Classification: 91B28, 91B08.

1. Introduction

Behavioralfinancehasbecometheimportantmethodfortheresearchinmodernfinance.TheBehavior of individuals, managers and advisors is considered as “irrational”. Mutual fund investment has become one the core investment by many investors across the world and in India for multiplying their wealth. The mutual fund companies have its fund managers which control different types of funds and give better returns to the investors. The investors who are the beneficiary must also understand the real potential in investing in mutual funds for long term basis and also the risk associated with the stock market turbulence. In recent times, investors have adopted in to risky investment like mutual funds and buying of equity rather than investing in traditional investment options like post office savings, bank deposits, chits’ funds, real-estate etc. Behavioral finance is field of finance which emerging worldwide.

1.1 Behavioral Biases

1.1.1Investor’s Overconfidence: According to(Odean,1998), The value of the security or the knowledge level of stock market movement are shown a tendency of overemphasized. It is when investors are highly confidence about the trading in stock market and many of the investors thinks that the information is sufficient to take sound investment decisions in stock market.

1.1.2 Disposition effect: According to shefrin and statman (1985), the investors in the stock market focuses to sell superior stocks early and make some profits and they hold the losing stocks or the non performing stocks for long period in order to delay or avoid the losses. The investors sell the losing stock when its moves to profit. They are ready toward holding the losing stock for a longer period.

1.1.3. Herding effect: This is recognized by Kahneman and Tversky (1979) along with shiller (2000). The investors shows tendency in order to accompany the strategies along with the decisions of the other investors in herding effect. Investor mainly depends on the other investor’s information.

1.1.4. Confirmation Bias: Dickens (1978) has suggested this. The investors always own an impression about anything or something and because of it they fully rely on the information to make correction or are carried away and avoid any new information accessible before them.

*1.1.5. MentalAccounting:*Thaler(1985) proposed that the investments of the investors are converted in various portfolio available before them based on different mental calculations, though such portfolio does not give ample return but they are satisfied with it.

1.1.6 Hindsightbias: FischhoffandBeyth(1975) has featured this particular bias that some events that are forecasted reasonably by the thinking and believes of investors.

1.1.7 House money effects: Thaler and Johnson (1990) had proposed this as it happens when the investors are making money through gamblers in stock market and hence make more profit and they get carried away with ready to take further risk along with averse of less loss. Investors that are gaining additional profit will be taking additional risks.

1.1.8 Endowments effects: Kahnemanetal(1990) has given this. Investors reward more attention and ample focus on things they presently holding in their portfolio and do notwanttochangetheirinvestmentdecisionand positionandtheinvestortendtoforgothemostprofitable investment opportunities.

1.1.9 Loss Aversion: Benartzi and Thaler (1995) has proposed this, as it happen when investors react variously to positivity profits along with loss in stock market when they are assured with sure profit, as there are any sign of many losses has shown they prohibits to take any risks, for taking more risks they are ready. The value of assurance of losses provokes them to take additional risks.

1.1.10 Self – attribution bias: Investors blame the stock market along with the other factors during their failure, but they credit their success in the name of their own intelligence along with their own success.

1.1.11 Recency bias–The Individual investors take decision on recent events or news and information that happened quite in the past.

1.2 Research Motivation

i. Behavioral finance, Behavioral and cognitive biases in investment in stock market, mutual fund has created a place for the future research where by the investor's Behavior are measured and it helps in identifying the dimensions of investors' Behavior.

ii. It gives an opportunity to understand the various factors determining the investors Behavior in stock market, mutual funds, fund performance and perception of the investors

iii. It helps to understand the various the factors that impact the Behavior of investors.

iv. The Behavior of the investors, institutional investors, professional brokers and agent scan be studied.

1.3 Research Problem

- To point out the various biases on investors' choice made on mutual fund knowingly and unknowingly while they make investment choices.
- The paper will help the readers to know about the various choices made by the investors when they are choosing different types of investment like mutual fund, stock market, bonds and debentures.
- To find the differences in the investment pattern by investors in developed and developing countries.
- The paper helps to know about various investment avenues adopted by the retail investors, institutional investors, professional brokers and agents.

1.4 Literature review

Thaler(1980) along with Kahneman and Tversky(1979), are aspired the person behind the Behavioral finance. Theory of prospect has been proposed by Tversky and Kahneman (1979). Thaler (1980) argue that individual make mistakes during the time of decision taking, though they never act logically. s

Literature review on different factors of mutual funds affecting the investment

Saji and Nair (2017)[40] this study is based on analyzing the prospective characteristics of mutual fund investments based on the assumption of the investors in a developing market context. The study analysis has different important areas which include promotion of fund, services of companies with mutual fund, intermediary role, fund performance, quality of fund along with the growth of investor base.

Quality of fund is one of the important factors for choosing by the investor followed by mutual fund services and intermediary services by agents. The study provides an insight how investors make their decisions in choosing various funds based on their past performance. In other words, Investor-oriented service quality systems play a vital role in the customers' needs and expectations is the most important determine for the success of future innovations in the financial sector. They have identified five important areas namely funds promotions, services of mutual funds, performance of fund and quality of fund. Fund quality is the most important factor for choosing of funds by mutual fund investors. The study reveals that choosing of quality funds is the most influential reason for the performance of funds.

Sujit and Ranjit(2018) [38]studied on the bank employees in Tripura state in India, risk taking capacity being moderate and level of risk perception towards investment are also low. The main factors affecting the risk perception of the bank employees are fear of loss of money in investment, lack of awareness and information and low confidence on the investment decision regarding mutual fund investment. The level of knowledge in terms of mutual fund investments are less by the bank employees and the awareness programs related to capital markets have to be implemented to bank employees so that they can do cross selling of banking products to improve sales as well.

Rajan(2017) [32]focused on the relationship between selected demographic and socioeconomic characteristics and investors attitude towards mutual fund. The study was on the investor's attitude and its perception towards mutual fund in Kathmandu city, Nepal. Individual Investors look into suggestions given by brokers and agents as the best source of knowledge for choosing a particular fund and investors consider magazines as least preference for choosing of funds. The study reveals the investors herd Behavior bias while choosing the investment option interms of mutual fund investment. Nallakannu and Selvaraj (2018) [24]conducted a study on the savings and investment pattern of college teachers in Tirunelveli district in Tamilnadu, India, shows that the investment is more towards bank deposits than mutual fund investment due to safety of funds and many of the college teachers are more risk averse and have less earnings than the employees working in corporate sectors and the main reason are for tax benefits, stable returns and safety of their investments, where 60% of the respondents are female.

Gurinder, Vikas and Shalini (2019)[10] revealed that the behavior of financial investors are affected by various demographic factors including income, age and gender. The study was carried out in

Delhi/NCR in India. The study also deals with the middle-class segment of people who are looking for investment in mutual funds for better rate of return. Millennials investors and new comers in investment prefer more to invest in mutual funds as they are ready to wait for the good return because of risk taking capacity. Neha(2015),carried out the study in Guwahati, India on the awareness level of investors about mutual funds. It is concluded that there is low level of awareness and knowledge among the investors about mutual fund investment. The level of awareness in respect of mutual fund schemes, fund houses and systematic investment plan is moderate. The awareness level by the investors is very low in the state of Assam with respect to the mutual funds' investments. Investor focuses on the tips shared by agents and brokers in mutual funds and follows herd Behavior biases. Cino and Velavan (2020)[6], examines the satisfaction of school teacher's investor's towards small savings with reference to Alappuzha district, Kerala, India. The study is mainly intended to understand the satisfaction of teacher investors towards small savings using structural equation modelling (SEM).

Kumar, Mishra and Kushendra(2019)[26],established the relationship between financial literacy and financial inclusion and analysed the determinants of financial literacy to test the association of the determinants with key demographic profile. The respondents invest their savings in various investment alternatives due to lesser levels of financial knowledge. It has also found that the respondents with higher disposable income and higher age group also seek financial information from brokers and agents for choosing investments. Inderjit (2018)[11] found the mutual fund investors in Delhi, India, that the Income of the investors affect knowledge and perception of mutual funds. Shih, Juli & Chin (2018)[37], has conducted study on systematic biases in decision-making in the mutual fund markets and found that the Mutual fund investors in the bull and neutral markets exhibit disposition effect. The disposition effect is the tendencies of individual investors to quickly sell stocks that has been appreciated and hold on to the losing stocks. All mutual fund investors exhibit the disposition effect during the bull market.

Bailey, Kumar and David Ng(2011)[35], studied the behavioral biases of mutual fund investors. Behaviorally biased investors always take poor decisions about fund choice resulting in expenses and thereby poor performance. The investors are categorized based on various characteristics as gambler, smart, overconfident, narrow framer and mature. Behavioral biases affecting mutual fund selection includes the disposition effect, narrow framing, overconfidence. The poor decisions about timing and choice of funds and mutual fund fees structure also yield poor performance.

1.4.1 Literature review on working women Investment decision making in the family

Sharma and Kota(2019)[21],reveals that role of women in the family are now working women with the change in demographics and education among women, majority women are contributing in the investment decision among family. Women always try to avoid risk than that of male does. Women are risk averse, has low level of financial literacy and not very confident in risky investments like stock market and mutual funds and dependent on guidance from other investors or agents. Maya Hande (2019)[19], most of the salaried female do not care about the aspects of retirement planning. Teachers who are employed in the government and aided colleges depends on the pension received from government and the money set aside from provident fund as their retirement savings. Teachers who are working in self-financed college and private institution never save money for their retirement plans. Retired teachers are unaware about the various retirement schemes offered by the financial institutions like insurance and mutual fund companies. Satish, Sweta and Deepak (2019)[32]reveals the review is done based on different articles appear in gin peer–reviewed journals published between 1980-2017. Most of the literature shows that there is lack of financial planning for their retirement and they move susceptibility to poverty after post retirement period.

1.4.2 Literature review on Behavioral biases of Individual investors

Prosad, Kapoor and Sengupta (2015)[11], studied on the Behavioral biases of Indian investors: a survey which was conducted in New Delhi, India. They have examined that the presence of Behavioral biases among Indian investors namely disposition effect, overconfidence, recency, loss aversion and herding Behavior. The paper gives an insight and over view on the investors profile corresponding to various bias under it. The empirical results of the study conducted by Alok kumar(2009)[1], shows the individual investors make more investment mistakes and result in stronger Behavioral biases when stocks are more difficult to value it. Overconfidence and disposition effect is more among high value stocks. Market-level uncertainty induces stronger Behavioral biases. Joshi and Saxena(2019)[26],provided an insight to the process of understanding the investment trends and pattern based on Behavior of the individuals. This is achieved through grounded theory and based on predictive analysis tools applied to determine the factors responsible for the investment decisions in various mode of investment available. Zahera and Bansal (2018)[36], analyzed based on the keyword Behavioral biases in investment decision making. The articles are chosen based on Behavioral biases from 1979 to 2016. The study gives us an understanding about seventeen Behavioral biases that occurs for the investors in terms of investing in stock market and mutual funds. It states that the investment pattern of investors shows under reaction in the short-term investment and overreaction in the long-term investment.

Sahi and Arora (2010)[32], made an exploratory research, to explore on biases among individual investors. A total of 377 respondents, using eight biases; overconfidence biases, self-control biases, reliance on experts, categorization tendency, budgeting tendency, adaptative tendency, socially responsible investing bias and spouse effect. Novice learners are the ones who are comfortable with advice from experts and follow the advice of herd and behave based on the expertise advise. The financial innovations like the fintech and the artificial Intelligence contribute to mitigate behavioral biases in investment patterns.

Nigam, Srivastava and Banewt(2016) the study taken upon the basis of Behavioral biases and variables in terms of decision making between a period (2006-2015) of qualitative and quantitative studies published in various international refereed journals. The literature review assesses 623 qualitative and quantitative studies published. The paper also mentions about the different dimensions of risk taken by the investor. It tells about some of the new emerging research areas in the field of Behavioral biases namely risk determinants and modelling, systematic view, decision making, investors classifications and its sub division and other Behavioral variables. Nguyen, shahid and Kernohan(2018) [3], investigate the impact of investors' confidence on mutual fund investment performance in the emerging market like India and Pakistan. It reveals that the confidence of the investor lies on the fund size, turnover, expenses incurred as fund charges, liquidity, performance and the fund's age in the market. It also reveals that the investor's confidence is based on the historical performance of the fund. In both emerging market like Pakistan and India, investmenting old and property are less risky as compared with other mode of investment.

Mishra and Metilda(2015)[19] the study aim at studying the impact of investment experience, gender and level of education on two specific biases-overconfidence and self-attribution. The study shows that over confidence is highest among men than women and it increases with investment experience and education. The study indicated that investor's experience in investment definitely have overconfidence bias and self-attribution bias with that of mutual fund investors. There is a significant level of correlation between self-attribution bias and overconfidence. The results reveal that the level of overconfidence increases as investor's experience in investments increases, level of overconfidence is in relation with higher level of education, and men are always overconfident than women when they want to investment in any avenues.

Prosad, Kapoor and Sengupta (2014)[11], a survey conducted on the investors of Delhi, NCR region with the help of structured questionnaire. Descriptive research is undertaken to investigate Behavioral biases. The target population include the investing class mainly the people having financial savings and have the capacity to invest in various financial segments. The criteria for selecting the respondents of the survey include; respondent should be a resident of the New Delhi region, India and he/she must have invested in the Indian equity market and should be from the middle – income level. It has found that Behavioral biases are dependent on investors demographics and trading sophistication.

1.4.3 Literature review based on window dressing in mutual fund portfolio, mutual fund companies' mergers, skill off fund managers, mutual fund fee expenses, mutual fund advertisement.

Choi and chhabria(2013)[34]the study say that window dressing is where by investment managers mislead or confuse investors during the time of investment when its disclosure says that by selling stocks which are underperformed and buying which are also out performed before the time of disclosure. The authors studied the window dressing of mutual fund portfolio managers for more than 3000 equity mutual funds from

1995 to 2004. They do not show any sign of window dressing.

Lamphun and Wongsurawat (2012)[29], the purpose of this research is to supply basic statistics of fees and expenses charged by mutual funds in Thailand, and to investigate the economic determinants of the variations in these charges. The authors have taken the dataset from 2005 to 2007. Funds which are small in asset under management and have higher risk of investment and offer different types of income tax benefits along with expenses and higher charges. This paper says about the growing literature which investigates the features of asset management companies outside of USAand Europe. Allen and Parwada (2011)[7], the results show that mergers is not associated with increased money flows or investors investment. Usually individual investors withdraw from the invested funds after and before the merger of the company. Merger theories generally says that mergers are beneficial and integral part in a financial industry and are important and it should expect investors who are rational to respond favorably to them. Bruce & Nalinaksha (2005)[4], the paper says mutual funds advertisements are not providing the properinformationwhicharenecessaryforinvestmentdecisions.Mutualfundadvertisementis notprovidingneededinformationformakinginvestmentdecisions.David and Parwada (2006)[8] aims to examine mutual fund investor's response to mergersof Australian mutual fund companies. The study suggests that the mergers are not associated or accompanied by money inflows at the same time investors withdraw money from mutual fund prior to and after the merger of mutual fund companies. The study was done in Australia in which money inflows and the movement in investors numbers increased drastically before and after 20 mergers involving more than 350 funds occurred during 1995 and 1999.

Michel Dion (2009)[25] conducted a paper to assess the compatibility between the religious investing criteria of christian mutual funds and the Interfaith centre for corporate responsibility shareholder resolutions about corporate unethical/illegal practices. The study is known about ethical investing from a Christian perspective point of view and not about what ethical investment is all about. 74 percent admitted that Christian investment activities are influenced and connected by ethical and corporate social responsibility belief. In case of Christian mutual funds, the investment strategies are totally different for the corporate responsibility movement.

Sara, Soderberg and Wilhelmsson (2016)[33], the study focuses to investigate the impact of financial literacy, saving motive in mutual funds, risk attitude on the attenuation of investor's disposition bias. The data has been collected from 1564 Swedish household in 2013. Results say that the investors who invest in mutual funds take decision to sell share the fund based on their financial knowledge and experience. Many studies have found that majority investors are unaware of the fact that mutual funds do not pay a guaranteed rate of return (Moore,2003).Lusardi and Mitchell(2006)[25] studies says that people with less financial literacy are less likely to have planned for retirement. kaur(2016)[16]found that financially literate households or investors who are aware about mutual funds are more likely to buy risky assets and invest more efficiently. (Banks and Oldfield,2007; christelis et al, 2010) studies found that poor financial literacy investors or households are associated with poor risk diversification of investment and in efficient portfolio allocations of funds. A lack of knowledge on mutual funds and stock market investment will lead investors to hold on to poor portfolio management for a long period of time.

1.5 Reasons for differences in Investment patterns by the Investors

1.5.1 *Experience of the Investors:* The study made by Bodnaruk and Simonov (2015) found that experienced investors prefer to invest their own rather than taking the help of others. Raman Rao and umer (2015)[42] found that existence of loss aversion, regret aversion, disposition, mental accounting and anchoring has been found to be more in experienced investors and very less in the inexperienced investors. The results have been found with the help of a questionnaires. The mutual fund does not show disposition effects but managers shows disposition effect. Cronquist and Siegel(2014) has conducted an experiment on the twins in Sweden. It has also found that the respondents with higher disposable income and higher age group also seek financial information from brokers and agents for choosing investments.

1.5.2 *level of education:* The level of education of the investors has very strong influence on the investing patterns in terms of stock market and mutual fund investments. Mirji and Prasantha(2016), the trend of investment is based on the level of education and on the respective occupations. Investors who are well employed are investing in large capital companies.

The employed are preferably investing's in all the different types of funds namely large cap, mid cap and small cap funds. The education level of investors has a strong influence on the investment pattern. People who are engaged in agriculture has less inclination towards the mutual fund investment or in stock market because of inconsistent source of income. It has been found that bank employees who invest in mutual funds and stock market, there level of risk perception is moderate according to the study conducted by Sujit Deb and RanjitSingh (2018)[38].

1.5.3 *Difference in Gender*: The male investors are more risk takers than women investors. Male investors invest in high level stock or securities like large cap funds but women investors invest in less risk-taking investments options like fixed deposits, bonds, debentures etc. Jen-Sin Lee (2013)[17] found that the group with both male and female will take rational decisions than when they do it separately. Women investors are prone to be more overconfidence than men and the group Behavior may reduce overconfidence in the investors.

Glenzer*etal*(2014)saysthatthefemaleinvestor smakedecisionsthatarelessconsistentcompare dtothemaleparticipants and they are very choose that are less risky. Women tend to be more risk averse than male, Sharma and kota(2019)[22]. The women influence in terms of investments like bank deposits, tax savings, fixed deposits, chits' funds, national pension schemes, post office saving schemes, life insurance policesaremorethantheirmalecounterpart.Maya(2019)[23],mostofthesalariedfemaledonot careabouttheaspectsofretirementplanning.Teacherswhoareemployedinthegovernment and aided colleges depends on the pension received from government and them one set aside from provident fund as their retirement savings.

1.5.4 *Investors sentiments and Emotions:* Investors with wealthy family background has a great impact on the investment decisions of individual investors. Callum(2004)[12] has studied the impact of personal values on Behavioral decision-making and choice of investors. Completed

1.5.5 *Quality of fund:* Fund quality is one of the most important factor for choosing by the investorfollowedbymutualfundservicesandintermediaryservicesbyagents.Inotherwords,Investor -oriented service quality systems prioritizing the customers' needs and expectations are themostcriticalindeterminethesuccessoffutureinnovationsinthesectoraccordingtothestudy conducted by Saji and Nair (2017)[40]. Nguyen, shahid and Kernohan (2018) [3], it reveals that the confidence of the investor lies on the fund size, turnover, expenses incurred as fund charges, liquidity, performance and the fund's age in the market.

1.6 Results and Findings

Many of the papers has shown study done on investment in stock market, mutual fund investment, investment in risk free bonds and debentures, Behavioral and cognitive biases in stock market investment in different countries and among different types of investors. The paper has also discussed the various biases of investors when they are investing in stock market, mutual funds, bank deposits, bonds and debentures. The investors need to be aware about the pros and cons of investment in mutual funds, stock markets etc on basis of risk associated with it. The investors go through different Behavioral biases like overconfident, herd Behavior, disposition effects and loss aversion. Rajan(2017)[32], the study reveals the investors poses herd Behavior bias while choosing the investment option in terms of mutual fund investment in Kathmandu .Shih-weiWu, Juli&Chin (2018)[37]speaks about the overconfidence and disposition effect of investors as they are unable to predict the future. The disposition effect, narrow framing, over confidence are some of the biases in the study conducted by Warren, AlokKumar, David(2011) [1],the investors with a higher income with high level of higher educational level and greater investment experience are more attracted to use mutual funds and they benefits from their choice. Manisha and Hima(2019)[22],reveals women tend to be more risk averse than male. Women have conservative attitude, lower level of financial literacy, lack of confidence in risky investments like stock market and mutual funds and dependent on guidance from other investors or agents and fall into herd Behavior biases. Shalini and Ashok (2010)[34],exploratory research, the study segmented the individual investors based on their investment biases namely competent confirmers, cautious anticipators, efficient planners and novice learners. Jaya, Sujata & Jhumur (2014)[14], over confidence is one the most important biases in the Indian equity market.

1.7 Contributions to the field of Behavioral finance

The paper provides an extensive review about the various behavioral biases in investment in stock market and mutual funds. The study is done based on the various literature reviews in terms of Behavioral finance. Study includes the summary into the vast literature in the area of Behavioral finance. The study has brought in many types of biases like over confidence, disposition effect, herd Behavior, loss a version framing and mental accounting. The biases are an internal part of investor's Behavior and avoiding the biases from the investor are not possible. The investors always focus on growth of investment, future growth and revenues when they are investing in equity market and mutual funds, but the Behavioral finance finds out the impact of taking investment decisions by investors and institutional investors. The readers are able to correlate with various biases like disposition effect, home bias, loss aversion, herding, mental accounting and self-attribution bias with the various studies included.

Conclusionand Suggestions

Behavior of individuals, institutional investors, practitioners, markets and managers is characterized as "irrational". The financial in novation's like the fintech and the artificial Intelligence are one of the measures which reduces the irrational Behavior of investors according to Barberis(2013a,2013b) [2].There are lots of advantages that the study on Behavioral finance can contribute. It will help there tail investors, institutional investors, financial advisors, agents and brokers to understand and clear the doubts about the markets will not behave as planned and predicted.

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