INFLUENCE OF FAMILY MEMBERS ON INDIVIDUAL INVESTMENT DECISIONS

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Abstract

Investing is a crucial aspect of achieving personal goals, increasing income, and reducing future risks. While blood is essential for survival, investments are necessary to meet future needs and mitigate risks that cannot be predicted. In India, family members have a significant influence on investment decisions, particularly those with working parents, spouses, children, and grandparents. Each family member has their own behaviour that affects investment decision-making. Therefore, this study focuses on behavioural finance attributes such as representativeness, anchoring, loss aversion, risk aversion, herding, and overconfidence to evaluate the extent of their impact on investment decisions. Additionally, the study examines the influence of investment-related information search on decision-making. The researcher employed a quantitative research design to collect data from 100 families and their members.

The study found that the spouse had the most significant influence on investment decision-making compared to other family members. Behavioural finance attributes had a substantial effect on investment decision-making, as per the spouse's perception. The study revealed that children over 18 years had no influence on investment decisions. However, working parents' behavioural attributes of risk aversion and herding significantly affected investment decision-making, and grandparents' representativeness, anchoring, and risk aversion also had a significant impact on decision-making. Spouse's representativeness and herding behavioural attributes significantly influenced investment decision-making. In conclusion, the spouse had the most impact on investment decision-making among all family members, and behavioural finance attributes were significant factors affecting investment decisions.

Key words: Behavioral Finance, Components, Decision Making, Family, Influence, Insight and Investment

1. Background:

In India, joint families used to be the norm, but due to urbanization and western cultural influences, nuclear families are becoming more prevalent. Family plays a crucial role in Indian culture, and people often learn the basics of cultural life from their family. Since independence, joint families have become smaller and nuclear and joint families have become more common. In India, parents have a high level of control over their children's choices, including career and marriage decisions.

In families, every decision, including investment decisions, is often based on the influence of the older members. Family decision-makers typically consider the opinions of all family members, including those related to investment. Therefore, it is clear that other family members have an impact on investment decision-making. The decision-making process can differ based on the household's marital status, whether or not they have children, resources, risks, and individual preferences.

Individual decisions are highly influenced by the settings, conditions, and changes that occur over time. Individuals are often directly influenced by their family, as family shapes their beliefs, attitudes, management style, and behavior regarding money. While many studies focus on financial decisions at the individual and household levels, it is important to recognize that family members have a significant influence on these decisions. This study aims to investigate the influence of spouses, children above 18 years, grandparents, and working parents on family investment decisions. The researcher will analyze the influence of family members on financial decision-making.

2. Conceptual Frame Work:

Investment decision-making is a process that brings together fund providers and fund claimants, where people indulge in economic activity to meet their requirements for consumption by expecting future returns. In a family, money plays a key role for management activities, and family decision-making is identified as the family subsystem (Retting, 1993). Family dynamics in terms of relationship satisfaction and functioning have a significant effect on decision-making. Couples even in western countries comment on

joint decisions (Smock, 2005; Mader.k & Schneebaum.A, 2013), and women play a significant role in financial decision-making (G. Bertocchi, M. Brunetti, & C. Torricelli, 2014). Men act as the primary investment decision-makers, whereas women made decisions more compatible when compared to conventional women's role (Spiro, 1983). Children play a significant role in influencing family decision-making, either directly or indirectly, and have the power to influence household resources or preferences and even background risk (Love.D.A, 2010; Scholz, 2007). Behavioural finance studies the effects of financial decisions on psychological anomalies and their subsequent effects on markets. It looks for the reasons why people forget concepts and make emotionally-based investment decisions. Anchoring, regret aversion, and search for information are among the components of behavioural finance that affect investment decision-making.

3. Review of Literature:

This literature review examines the influence of family members on the investment decisions of individuals, drawing on various research articles. Waweru, Munyoki, & Uliana (2008) emphasize the role of behavioral finance in influencing investors' decision-making processes. Their study shows that attributes like representativeness, overconfidence, anchoring, gamblers' fallacy, availability bias, loss, and regret aversion all influence investors' decision-making processes in India.

Economus, Kostakis, & Philippas (2010) investigate herd behavior, particularly in extreme market conditions. They collected daily data from stock markets in Italy, Greece, Portugal, and Spain from 1998-2008 and identified variables like herding, market returns, trading volume, and return volatility. The study found a significant association between herd behavior and other variables during the global financial crisis of 2008.

Mujahid, Zuberi, & Rafiq (2014) examined the behavior patterns of investors concerning investment decisions. The study was conducted using a survey method with a small sample size of 20. The researchers considered variables like risk preference, tolerance, investment decision, age, gender, education, employment status, marital status, ownership, and cultural differences to identify the risk-taking behavior of investors. The study found that different age groups, genders, cultures, and education levels exhibit different behaviors like risk aversion or risk-taking.

M.Ishfaq & N.Anjum (2015) emphasized the influence of behavioral finance on investors from a psychological perspective. The study identified cognitive errors, feelings, and emotions as the main attributes that influence decision-making. Using statistical tools, the study found that market factors significantly affect investors' decision-making processes.

V.sundar & Deo (2015) investigated the impact of demographic variables on investment behaviors. The study was conducted using a survey method, and 250 investors from Puducherry were sampled. The authors considered variables like financial requirements, advice and recommendations, firm's image, share price, dividend attraction, macro and micro analysis, higher earning perspective, and sector performance to investigate decision-making. The study found that demographic characteristics played a significant role in influencing the behavior of investors in India.

A.Charles & kasilingam (2016) investigated the influence of bias attributes on investment decisions of equity investors. The study identified mood, emotions, heuristics, frames, personality, and gambling as the main biases that influence investors' decision-making processes. Using structural equation modeling (SEM), the study found that all the biases except mood significantly influence investors' decision-making processes.

C.Namoi, S.Kiprop, & J.Tanuj (2018) focused on how herding behavior influences investment decision-making by entrepreneurs. The study found that herding behavior has a positive correlation with investment decision-making but has a negative influence on investment decision-making, which is insignificant.

Odhiambo (2018) investigated the relationship between behavioral attributes and investment decision-making. The study found that herding, anchoring, representativeness, and overconfidence have a strong positive correlation with investment decision-making.

Finally, Malik (2019) argued that investors' psychology is primarily important in making investment decisions. The study emphasized the need for investors to understand their cognitive biases and make rational investment decisions.

Research Gap:

The literature reviewed by researchers focused on the behavior of individual investors, with only a small number of studies examining family decision-making. However, there is a lack of research specifically addressing the influence of family members on investment decision-making. To fill this gap, the present study explores how spouses, working parents, and grandparents influence investment decision-making in India.

3. Research Methodology

3.1 Problem Statement:

The purpose of this study is to investigate the impact of behavioral finance attributes such as representativeness, overconfidence bias, herding, anchoring, loss aversion, and risk aversion on investment decision making among family members. The study aims to determine the influence of family members on investment decisions and how behavioral traits affect their decision-making process.

3.2 Objectives:

- To identify how investors behaviour influence investment decision making among family members.
- To study how behavioural attributes influence spouse decision-making.

- To examine the extent to which behavioural attributes has a significant effect on Working parents, grandparents and children above 18 years' investment decision.

3.3 Research Questions:

• Is there a correlation between selected behavioral attributes and decision making?

• Do behavioral attributes affect decision-making by spouses?

• Do behavioral attributes influence decision-making by children over 18 years old?

• Do behavioral attributes affect decision-making by grandparents?

3.4 Hypotheses:

• Behavioral finance attributes (representativeness, overconfidence bias, herding, anchoring, loss aversion, and risk aversion) influence decision making by spouses.

• Behavioral finance attributes (representativeness, overconfidence bias, herding, anchoring, loss aversion, and risk aversion) influence investment decision-making by working parents.

• Behavioral finance attributes have a significant impact on investment decision-making by grandparents.

• Behavioral finance attributes have a significant impact on investment decision-making by children over 18 years old.

3.5 Research Design:

This study employs a quantitative research design, as it aims to gather data from research participants to address the research objectives.

3.6 Sampling:

Judgmental sampling using the snowball sampling method was used to select participants. The sample included spouses, working parents, children over 18 years old, and grandparents who are actively involved in working and living in Bangalore (Whitefield and Electronic City), Karnataka.

3.7 Data Collection Methods:

Structured questionnaires were used to collect primary data through closed-ended questions. Secondary data was collected from journals, articles, and websites.

3.8 Data Analysis Tools:

Data analysis was performed using correlation analysis.

3.9 Study Period:

The study was conducted from June 2019 to February 2020. Data collection took place from September 2019 to February 2020.

3.10 Limitations:

• The study focused on joint families and did not include nuclear families, limiting the generalizability of the findings.

• The study only focused on selected behavioral biases and ignored others that may also affect investment decision-making.

• The study was limited to a single city and particular areas, which could be expanded to other regions.

4. Results and Discussion:

This unit analyzes and discusses the data collected through the questionnaire. The Kruskal-Wallis test and correlation test were utilized for the analysis. Influence of family members on the decision-making behaviour

Table 4.1: Showing Kruskal Wallis Test between Behavioral Finance and Decision-Making Behavior

Particulars	Group	Mean	Chi square	Sign
Behavioural finance	Spouse	217.61		
	Grand parents	200.04		
	Children above18 years	181.88	4.817	0.001
	Parents working	202.48		
Decision making behaviour	Spouse	205.17		
	Grand parents	201.19		
	Children above18 years	193.99	.500	0.919
	Parents working	201.66		

Source: Computed using SPSS from collected data

As per the above table 4.1 there is no significant difference between family members influence for the decision-making behavior. The Spouse influence score is more than other members score in decision making behavior.

Relationship between the behaviour of Children above 18 years of age and Investment Decision

Table4.2 Correlation Between Children Above 18 Years of Age

Particulars	Representativeness	Anchoring	Loss aversion	Risk aversion	Herding	Overconfidence Bias	Investment decision making
Representativeness	1	.013 (0.000)	.083 (0.000)	.010 (0.000)	.132 (0.000)	.059 (0.000)	0.898 (0.000)
Anchoring		1	.003 (0.000)	.020 (0.000)	.070 (0.000)	.093 (0.000)	0.413 (0.000)
Loss aversion			1	.001 (0.000)	.086 (0.000)	.223 (0.000)	0.922 (0.000)
Risk aversion				1	.008 (0.000)	.070 (0.000)	0.413 (0.000)

					Herding	Overconfidence Bias	Investment decision making
Herding					1	-.115 (0.000)	0.979 (0.000)
Overconfidence Bias						1	0.843 (0.000)
Investment decision making							1

Source: Computed using SPSS from collected data

In all these cases the significance value is 0.000 which is lesser than 0.005 and is considered highly significant. Therefore, null hypothesis stating that "there is no correlation between the representativeness, anchoring, loss aversion, risk aversion, herding, over confidence and investment decision making" is rejected and alternate hypothesis is accepted.

CORRELATION- PARENTSWORKING

Table4.3 Showing Correlation between Behaviourof Working Parents and Investment Decision Making

Particulars	Representative ness	Anchori ng	Loss aversi on	Risk aversi on	Herdi ng	Overconfide nce Bias	Investm ent Decisio n Making
Representativ e ness	1	.273 (0.000)	.028 (0.000)	.066 (0.000)	.073 (0.000)	.085 (0.000)	.038 (0.000)
Anchoring		1	.044 (0.000)	.079 (0.000)	.064 (0.000)	.207 (0.000)	.220 (0.000)
Loss aversion			1	.157 (0.000)	.077 (0.000)	.121 (0.000)	.047 (0.000)
Risk aversion				1	.093 (0.000)	.100 (0.000)	.189 (0.000)
Herding					1	.066 (0.000)	.043 (0.000)

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Overconfidenc e bias						1	.033 (0.000)
Investment Decision Making							1

Source: Computed using SPSS from collected data

Table4.3 indicates that the aim is to identify the relationship between behaviour of the working parents and decision making on investment. This table studies the relationship with the dependent factor between different, independent factors.

From the above table it is observed that a relative positive correlation, i.e. 0.038, has been secured by the co-efficient of correlation between representativeness and investment decision making. The coefficient of correlation between anchoring and investment decision making has obtained a positive correlation, i.e.0.220. The co-efficient correlation between herding and investment decision-making has been identified as positive 0.43 The Overconfidence bias and investment decrease is observed positive correlation of o.33.

The sense value in all the cases is 0.000 which is less than 0.005. Therefore, this rejects the null hypothesis that the "there is no correlation between representativeness, anchoring, overconfidence bias and investment decision-making" and accepts alternative hypothesis.

CORRELATION-GRANDPARENTS

Table4.4 Showing Correlation between Grandparents Financial Behaviour and Investment Decision Making

Particulars	Representativ e ness	Ancho ri ng	Loss avers i on	Risk avers i on	Herd i ng	Overconfid e nce Bias	Invest m ent decisio n making
Representati ve ness	1	.047 (0.000)	.020 (0.00 0)	.003 (0.00 0)	.033 (0.00 0)	.004 (0.000)	.066 (0.000)
Anchoring		1	.109 (0.00 0)	.157	.046 (0.00 0)	.075 (0.000)	.118 (0.000)

Loss aversion			1	.034	.122 (0.000)	.101 (0.000)	-.024 (0.000)
Risk aversion				1	.023 (0.000)	.076 (0.000)	.025 (0.000)
Herding					1	.124 (0.000)	.160 (0.000)
Overconfiden c e Bias						1	.077 (0.000)
Investment decision making							1

Source: Computed using SPSS from collected data

Table44 indicates the relationship between retired behaviour and working influence and investment decision making. This table studies the relationship with the dependent factor between different, independent factors.

From the above table it is observed relative positive correlation, i.e. 0.066, has been secured by the co-efficient of correlation. Similarly between there is a positive correlation between all other the variables and investment decision making other than loss aversion. The meaning value in all the variables is 0,000 which is less than 0.005Which is considered to be extremely significant.
Therefore, it rejects the null hypothesis that the "there is no connection between representativeness, anchoring, loss aversion, risk aversion, herding, Overconfidence biases and investment decision- making" and supports alternative hypothesis.

CORRELATION-SPOUSE

Table4.5 Showing Correlation between Spouse BehaviourAnd Investment Decision Making

Particulars	Representativ eness	Anchor ing	Loss aversi on	Risk aversi on	Herdi ng	Overconfid ence bias	Investm ent decision making
Representativ eness	1	.037 (0.000)	.012 (0.000)	.013 (0.000)	.233 (0.000)	.204 (0.000)	.466 (0.000)
Anchoring		1	.119 (0.000)	.257	.546 (0.000)	.075 (0.000)	.225 (0.000)
Loss aversion			1	.034	.122 (0.000)	.101 (0.000)	.224 (0.000)
Risk aversion				1	.023 (0.000)	.076 (0.000)	.225 (0.000)
Herding					1	.124 (0.000)	.160 (0.000)
Overconfiden ce bias						1	.277 (0.000)
Investment decision making							1

Source: Computed using SPSS from collected data

Table4.5 shows the relationship between spouse behaviour and spouse influence on investment decision making. This table studies the relationship with the dependent factor between different, independent factors.

From the above table it is observed that a relative positive correlation, , has been secured by the coefficient of correlation between representativeness, anchoring, loss aversion, risk aversion, herding, and investment decision making. It has a meaning value of 0.000 which is less than 0.005 and is considered to be extremely significant. Therefore, it rejects the null hypothesis that the "there is no connection between representativeness, anchoring, loss aversion, risk aversion, herding, and investment decision- making" and supports alternative hypothesis.

5. Findings, Suggestions and Conclusion:

5.1 Findings:

i. The study reveals that spouse influence score is higher than other family members' scores in decision-making behaviour. Behavioural finance attributes have a significant impact on investment decision-making and family members believe that their behaviour influences their spouse.

ii. There is a significant correlation found between representativeness, anchoring, loss aversion, risk aversion, herding, overconfidence bias, and investment decision-making among children above 18 years of age.

iii. The study finds a significant correlation between representativeness, anchoring, loss aversion, risk aversion, overconfidence bias, and investment decision-making among working parents.

iv. Representativeness, anchoring, herding, and overconfidence bias have an effect on information search for investment decision-making. However, risk aversion has no effect.

v. The study reveals a positive correlation between representativeness, anchoring, loss aversion, and investment decision-making among grandparents. However, the grandparents have no influence on information search for investment decision-making.

vi. Representativeness, loss aversion, and herding have no impact on information search, whereas overconfidence bias has an impact.

vii. There is a connection found between representativeness, anchoring, loss aversion, risk aversion, herding, and investment decision-making from the correlation analysis.

CORRELATION HYPOTHESIS
Table 5.1 Correlation Summary

Particulars	Hypothesis	Description
Children above 18 years	Representativeness and decision making	Supported
	Anchoring and decision making	Supported
	Loss aversion and decision making	Not supported

	Risk aversion and decision making	Supported
	Herding and decision making	Supported
	Overconfidence and decision making	Supported
Parents working	Representativeness and decision making	Supported
	Anchoring and decision making	Supported
	Loss aversion and decision making	Not Supported
	Risk aversion and decision making	Not Supported
	Herding and decision making	Supported
	Overconfidence and decision making	Supported
Grand parents	Representativeness and decision making	Supported
	Anchoring and decision making	Supported
	Loss aversion and decision making	Not supported
	Risk aversion and decision making	Supported
	Herding and decision making	Supported
Spouse	Representativeness and decision making	Highly supported
	Anchoring and decision making	
	Loss aversion and decision making	
	Risk aversion and decision making	
	Herding and decision making	
	Overconfidence and decision making	

Source: Computed using Analysis

5.2 Recommendations:

The findings of this study suggest that family members have a significant influence on investment decision making. To make effective investment decisions, family members should be encouraged to adjust their predictions based on new information and avoid being too conservative to the initial reference point. It is important to identify and overcome the impact of overconfidence bias, and consider both risk and return when making investment decisions. Family members should also be encouraged to avoid mental shortcuts and engage in complex analytical processing to make rational investment decisions.

Overreaction to investment performance can be reduced by providing appropriate information quest to family members. Anchoring bias can be overcome with guidance from professionals to safeguard investors from losses. Risk aversion

varies from person to person, and products should be designed based on the requirements of the family to induce rational decision making.

5.3 Conclusion:

This study aimed to identify the extent to which behavioral attributes influence family members' investment decision making, including spouses, grandparents, working parents, and children above 18 years. The behavioral attributes examined were overconfidence bias, representativeness, loss aversion, risk aversion, herding, and anchoring. The findings show that spouses have the most influence on investment decision making, and that grandparents, working parents, and spouses' behavioral attributes significantly influence investment decision making.

This study provides insights for policymakers that family members, except for children, play a crucial role in investment decision making. It is important to design investment portfolios that consider the views of family members to make effective investment decisions.

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