

Herding Behavior in Stock Markets: Evidence from Retail Investors.

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ABSTRACT:

The herding phenomenon in the stock market denotes the situation where the investors make the same decisions that other investors have made instead of relying on their own evaluations, this often culminates in the stock market inefficiencies, the excessive volatility and the mispricing of assets. The retail investors, who represent a significant share of the market participants, are very prone to herding due to their scanty financial knowledge, emotional-based decision-making, and peer, media or social networks' influences. The research intends to determine the presence and size of the herding around retail traders as well as to uncover the factors driving such Behavior. The study's primary data comes from the structured questionnaires that are distributed to the active retail investors and that capture the information concerning their trading patterns, decision influencers, and market responses. Historical price changes and market indices are among the secondary data that are analysed to find possible signs of grouped Behavior. The investigation also considers the influence of market mood, social media and financial literacy as the factors of the herding trend. The study aims to give empirical proof of the herding impact on the investment decisions and stock market behavior, thus telling the psychological and behavioral aspects of the retail investors. Grasping the patterns is of vital importance to regulators, investment advisors, and single investors that the latter group being able to come up with tactics that promote rational investment behavior and curtail the negative effects of crowd-based market movements. Through drawing attention to the factors that trigger herding behavior, this study also points to the need of financial education and awareness as a determinant of independent and informed investment decisions. The findings are expected to contribute to the broader literature on behavioral finance and provide practical recommendations for mitigating the risks associated with herding in equity markets.

KEYWORDS: Herding Behavior, Retail Investors, Stock Market, Behavioral Finance, Investment Decision-Making, Market Sentiment, Financial Literacy, Market Volatility

INTRODUCTION:

The stock market has long been regarded as a place where investments are made after thorough and rational analysis of the financial data. However, behavioral finance has revealed that investors sometimes do not follow the rational route at all so that their plus or minus on the stock market does not depend solely on their individual performance. One of the most common psychological turn-ups throughout the financial markets is herding behavior, in which investors just blindly follow others rather than opting for personal decisions. This kind of behavior might result in prices going up and down and even more market fluctuations. Herding is most prevalent among retail investors, who are a

very important part of the market participants. Financial unawareness, psychological-based decisions, peer pressure, and trending media or social media are the factors that usually contribute to this kind of behavior. It is necessary to study herding behavior as it is a factor that not only reduces or increases the individual's investment outcome but also interferes with the whole retail market in terms of stability and efficiency.

The research paper at hand is dedicated to the detection and evaluation of the herding phenomenon among retail investors. It will also analyse the factors that push stockholders to go with the majority while and at the same time it will also look into investment decisions and market dynamics influenced by this behavior. The study is going to blend primary data of structured questionnaires with secondary data gained from stock price fluctuations and the movement of market indices so as to reach its definitive goal of providing extensive proof of the herding extent and impacts. In addition to that, the research suggests that financial literacy might be the one saving factor that is able to reduce herding tendencies, thus making a strong case for proper investor education so that they are able to soundly and independently decide on investment matters. The results are anticipated to support the already established area of study in behavioral finance and provide an array of fresh insights to the government regulators and finance professionals.

NEED OF THE STUDY

The stock market's accessibility is not solely impacted by economic fundamentals but also by investors' actions and psychology. Retail investors, as a significant part of market demand, frequently act defensively, imitating others rather than conducting their own analyses. The herd behavior, in its turn, is responsible for market inefficiencies, price bubbles, and more volatile trends. Thus, it is indispensable to comprehend this human factor in order to enhance decision-making in investments, minimize risks, and assure stability in the market. The importance of this study is further exacerbated in the case of emerging markets, where the retail investor's participation is accelerating, and the financial literacy levels differ greatly. By scrutinizing the drivers of herding, the research can pinpoint methods advantageous not only to the regulators but also to the investors and financial advisors in steering the investments towards being rational and informed.

SCOPE OF THE STUDY

The investigation seized retail stock market investors, prodding their decision-making habits and the degree to which herding actions impact their allocations. It was the surrounding atmosphere, the presence of an investor-wise peer, and the influence of the media and social networks that the study considered along with financial literacy as additional factors. The methodology applied in this study is grounded in both primary data (the active retail investors' questionnaires) and secondary data (the movements in stock prices and changes in market indices). The study does not hold institutional investors as it centers only on individual ones. However, the results of the study can provide the path towards better comprehension of market dynamics, help in the making of investor education programs, and assist the regulators in being more focused on their investor awareness initiatives.

OBJECTIVES OF THE STUDY

1. To study the existence and degree of herding behavior in the case of retail investors.

2. To find out the reasons that drive retail investors to imitate the majority in their stock market decision-making.
3. To measure the influence of herding behavior on the choice of investments and on the entire market activity.
4. To investigate the influence of financial literacy on the reduction of herding inclination.
5. To suggest a course of action for investors, financial advisors, and policymakers aimed at the establishment of reasonable investment behavior.

REVIEW OF LITERATURE:

The authors, **AlHarbi and Hamid (2024)**, performed an exhaustive review of the literature concerning herding behavior among retail investors. The overview of their research pointed at the psychological biases, social influence, and market information asymmetry to be the primary reasons that mostly lead to herding in stock markets. It was the review that particularly mentioned the herding tendency as a factor causing inefficient pricing and market instability, and also stressed the necessity of being familiar with such behavior as a step towards better policy making and consumer-oriented financial education programs aimed at directing retail investors to more rational investment choices.

Vieito et al. (2024) explored herding behavior in the context of financial market integration, with a focus on the MILA market alliance in Latin America. The research revealed the presence of cross market herding where investors in one market follow the trends in the closely linked markets. This behavior was strongest during the periods of uncertainty and higher interdependence among markets. The authors underlined that financial integration can enhance the herding phenomena, hence, there is a potential for crowd following risk and instability of markets at the regional level.

Ah Mand et al. (2023) investigated the influence of various stock market situations on herding behavior of investors. Their research revealed that herding increases in the times of market stress, uncertainty, and volatility when investors are more inclined to follow the crowd rather than using their own judgment. The results indicate that market dynamics and external shocks have a considerable impact on investor psychology, resulting in collective decision, making patterns that can lead to price misrepresentations and diminished market efficiency.

The authors, **Ng et al. (2022)**, on the other hand, dealt with herding behavior in an innovative stock market taking the case of ChiNext, which is China's growth enterprise board, and focusing on it. Their investigation revealed that among the investors in high-growth, innovation-driven markets, the tendency to herd is stronger in periods of uncertainty. The researchers pointed out the factors like information cascades, market sentiment, and investor optimism as the very forces that impact the making of collective decisions to the extent of creating even more instability in the market of developing innovation-oriented exchanges.

Ahmad and Wu (2022) investigated the impact of herding behavior on investment management and perceptions of market efficiency in an emerging market context. Their results demonstrated that herding behavior has a considerable influence on decision, making and perceptions of stock market functioning. Extreme herding makes investors abandon rational analysis, and they become more dependent on collective trends, which leads to a decrease in perceived market efficiency. The research

pointed out that investment management strategies should not overlook the influence of behavioral biases like herding, especially in emerging markets where retail investors dominate.

Dutta, Sinha, and Gahan (2019) studied the behavior of retail investors in the Indian stock market from a market data and behavioral perspective. Their findings indicated that retail investors are highly susceptible to psychological and social factors, which cause them to follow market trends instead of relying only on fundamental analysis. The authors found that this behavior leads to the emergence of market anomalies and the increase of volatility. The research committed that understanding the behavioral patterns of retail investors is crucial for better investment decision, making and for achieving market stability.

Economou, F., Hassapis, and Philippas N. (2018) investigated the relationship between investors fear and herding in stock markets. Their study indicated that negative market sentiment and heightened fear during market downturns dramatically boost herding behavior among investors. The research revealed that fear, driven herding can increase price swings and lead to market instability, suggesting the importance of psychological and behavioral variables in understanding investment.

The phenomena of herding among retail investors were studied by **Saxena, Purohit, and Satija (2016)** who managed to pinpoint the important factors that affect the behavior of herding in Indian stock market. Market trends, peer influence, and limited financial knowledge were among the factors mentioned in the study that greatly contributed to the investors' inclination to imitate others instead of making their own decisions. The authors also pointed out that the herd effect can cause irrational market fluctuations and prices to be unstable, thereby influencing both individual investment returns and the overall market efficiency negatively. One of the remedies proposed by the authors for the herding problem was to progressively increasing the financial literacy and awareness of retail investors, which in turn would help make the investors more rational and less herd-like in their decision-making.

Chen, T. (2013) explored herding behavior in global stock markets, analysing patterns across multiple countries. The study found that investors often copy what other people do, especially when the market is unstable. This can make market fluctuations much bigger. Chen noted that herding behavior changes based on market maturity, investor composition, and regulatory environment, suggesting that financial education and market transparency are essential variables in minimizing herd, driven investing decisions.

Demirer, R., Kutan, A.M., and Chen (2010) were the ones who devoted their research to the assessment of herding phenomenon in Taiwan's stock market, to which the term "emerging" was attached at that point. They came up with some hard facts showing that in emerging markets, individual investors are occasionally engaged in a herd-like manner, and in that case, it is mainly during the times of stress and volatility that they exhibit such behavior. The authors stressed that price signals could be confused, market efficiency reduced, and investment returns affected among others as a result of herding in such markets. They also have proposed that rendering investors aware and providing them with transparency in the market information would be a way of lessening herding influence.

Chang, E.C., Cheng, and Khorana (2000) examined herd behavior in equity markets from an international perspective. Their study found that herding is not limited to a single country but occurs

across both developed and emerging markets. The research highlighted that herding tends to intensify during periods of market stress and can lead to mispricing of assets, affecting market efficiency. The study emphasized that understanding cross, country differences in herding is crucial for international investors and policymakers.

RESEARCH METHODOLOGY:

PRIMARY DATA: This study focuses on 70 retail investors who actively traded stocks. The information was gathered via an online survey. The questionnaire was designed with a number of herding behavior factors in mind, such as crowd-following tendencies, peer and media influence, investment confidence, financial literacy, and market sentiment. The responses were measured using a five-point Likert scale to assess the attitudes and behavior of retail investors.

SECONDARY DATA: A range of published sources, including books, reports, online databases, research journals, and reputable financial websites, provided the secondary data for the study. These sources were consulted in order to understand the concept of herding behavior, theoretical foundations, previous research findings, and market dynamics related to investor psychology.

RESEARCH DESIGN: To ascertain whether and to what degree retail stock market investors engage in herding behavior, the study uses a descriptive research design. It looks at the variables influencing herding tendencies and how they affect investment choices by combining primary and secondary data sources.

POPULATION AND SAMPLE: Retail investors who actively traded stocks make up the study's population. Convenience sampling was used to choose a sample of 70 respondents, with an emphasis on investors with prior equity trading experience. In terms of age, education, occupation, income, investment experience, and trading frequency, the sample represents a diverse group.

Dependent Variable: Retail investors' herd mentality is a dependent variable.

Independent Variables: Peer pressure, media influence, financial literacy, market sentiment, investment confidence, and prior market experience are examples of independent variables.

CONSENT TO PARTICIPATE AND ETHICAL APPROVAL

The study was carried out in compliance with ethical research guidelines. Respondents were made aware of the study's academic goal, and participation in the survey was completely voluntary. Before any data was collected, each participant gave their informed consent. The information gathered was used only for research, and the respondents' identities were kept private.

ANALYSIS:

Table: 1 Descriptive Statistics

| Descriptive Statistics | | | | | |
|------------------------|----|---------|---------|------|----------------|
| | n | Minimum | Maximum | Mean | Std. Deviation |
| Age | 70 | 2 | 5 | 3.14 | .937 |
| Gender | 70 | 1 | 2 | 1.27 | .448 |

| | | | | | |
|-----------------------|----|---|---|------|------|
| Educational Level | 70 | 2 | 5 | 3.49 | .608 |
| Occupation | 70 | 1 | 5 | 4.34 | .931 |
| Monthly Income | 70 | 3 | 5 | 3.90 | .617 |
| Investment Experience | 70 | 2 | 4 | 2.56 | .673 |
| Trading Frequency | 70 | 1 | 4 | 3.21 | .797 |
| Valid n | 70 | | | | |

Source: Authors' own work. Computed from primary data

Inference: Based on 70 valid responses, the descriptive statistics reveal that most of the respondents fall into middle categories for both investment and demographic variables. While gender ($A2 = 1.27$) exhibits minimal variance, the mean age score ($A1 = 3.14$) suggests a concentration of respondents in the middle age group. Based on their level of education, most respondents seem to be moderately to highly educated ($A3 = 3.49$). Occupation ($A4$), with a high mean of 4.34, indicates a similar occupational status. According to their monthly income ($A5 = 3.90$), the majority of respondents are middle-class. According to their trading frequency ($A7 = 3.21$) and investment experience ($A6 = 2.56$), retail investors have moderate trading activity. All things considered, the sample profile is suitable for studying stock market herding behavior.

Table: 2 ANOVA for Differences in Responses Across Respondents and Items (Cochran's Q Test)

| ANOVA with Cochran's Test | | | | | | |
|---------------------------|---------------|----------------|-----|-------------|-------------|------|
| | | Sum of Squares | df | Mean Square | Cochran's Q | Sig |
| Between People | | 223.659 | 69 | 3.241 | | |
| Within People | Between Items | 478.155 | 7 | 68.308 | 267.576 | .000 |
| | Residual | 397.470 | 483 | .823 | | |
| | Total | 875.625 | 490 | 1.787 | | |
| Total | | 1099.284 | 559 | 1.967 | | |
| Grand Mean = 3.94 | | | | | | |

Source: Authors' own work. Computed from primary data

Inference: Responses to the items on the herding behavior scale varied significantly, according to the ANOVA results (Cochran's $Q = 267.576$, $p < 0.001$). Individual differences in herding tendencies are reflected in the "Between People" variance, which indicates that respondents' overall scores vary moderately. The significant within-person, between-item variance, which shows that the items effectively capture different aspects of herding behavior, supports the validity of the scale.

Table: 3 Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|------|----------|-------------------|----------------------------|---------------|
| 1 | .733 | .538 | .501 | .850 | 2.333 |

Source: Authors' own work. Computed from primary data

Inference: The model summary indicates a strong correlation between the independent variables and herding behavior, with a R value of 0.733. The R² value of 0.538 indicates that 53.8% of the variation in herding behavior (A8) can be attributed to peer pressure, media influence, financial knowledge, herding losses, and perceptions of market efficiency. The model's robustness is confirmed by the adjusted R² of 0.501. The Durbin–Watson statistic of 2.333 indicates that there is no autocorrelation in the residuals.

Table:4 ANOVA Result

| ANOVA | | | | | | |
|-------|------------|----------------|----|-------------|--------|------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 53.793 | 5 | 10.759 | 14.879 | .000 |
| | Residual | 46.278 | 64 | .723 | | |
| | Total | 100.071 | 70 | | | |

Source: Authors' own work. Computed from primary data

Inference: The ANOVA results show that the regression model is statistically significant (F = 14.879, p < 0.01). This implies that the combination of the independent variables has a significant impact on the herding behavior of retail investors.

DISCUSSIONS & CONCLUSION:

1. The study reveals, a lot of retail investors exhibit herding behavior, which means that they frequently buy or sell stocks based more on what other investors do than on their own analysis.
2. According to descriptive statistics, respondents' income, education, and investment experience are all moderate, but this does not entirely prevent them from making herd-driven investment choices.
3. Peer influence, which includes information shared by friends, coworkers, and social groups, has a significant impact on investors' decision-making processes.
4. Market-related information, such as news, expert opinions, and social media discussions, has a significant impact on investors' confidence and investment choices.
5. When we look at herding behavior and the things that influence it we can see that they are really closely connected. The numbers show that this connection is not a coincidence it is actually very strong. We used a kind of math called regression to figure this out. What we found is that herding behavior and its influencing factors can help us understand why people make investment decisions. In fact the model we used can explain a part of why people make the investment choices they do when it comes to herding behavior and its influencing factors.

6. When we look at how retail investors behave it is very clear that they tend to follow the crowd. This is not something that happens by chance. Rather it is a consistent pattern. The numbers actually prove this as shown by the statistical result the F-value, which is significant, in this case. The behavior of investors is really a systematic thing, not something that is random at all.
7. The Durbin-Watson statistic shows that the Durbin-Watson statistic does not find any autocorrelation. This is good because it means the regression model used in the investigation is valid and precise. The regression model is reliable because the Durbin-Watson statistic says so.
8. The results imply that, especially in erratic market circumstances, herding behavior may be a factor in market inefficiency and elevated volatility.

The current study comes to the conclusion that retail investors' stock market investment decisions are significantly influenced by herding behavior. Retail investors are heavily impacted by peer behavior, market sentiment, and outside information sources like the media and professional opinions, even though they have respectable levels of education and investment experience. They do this even though they know a lot about investing and have done it before. The study found out that people really do follow the crowd when it comes to investing and this can affect how well the market works. Retail investors and their herding behavior can make a difference, in the stock market and that is what the study is saying about retail investors and herding behavior. In order to promote independent decision-making and reduce irrational crowd-following tendencies, the study emphasizes the need of better financial literacy and investor awareness initiatives. Investors and legislators can help create a more steady and effective stock market environment by addressing behavioral biases.

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