ABSTRACT


This study aims to exploring the impact of a number of prominent behavioral finance variables covered by the financial literature (overconfidence, loss aversion, risk perception and herding) that may affect the stock investment decision making in Amman Stock Exchange (ASE), as well as determining which of these variables has the most relative importance, considering number of moderating variables (gender, age, marital status, educational level and monthly income). This study derives its importance from the rarity of local studies in the issue of behavioral finance and therefore the researcher expectation that this study will deepen the knowledge in this field. The study consisted of 165 individual investors in the trading halls of Amman Stock Exchange during the research period; Data were collected through a questionnaire prepared for the purpose of research and analyzed using multiple statistical tests (Multiple regression and Hierarchal regression analysis) and by using statistical software (SPSS) after approving the reliability and validity of the questionnaire. The result shows that there is an impact of behavioral finance in Amman stock exchange embodies by three behavioral factors affecting the investment decisions of individual investors which are overconfidence, loss aversion, and herding. The results also shows that the variable overconfidence has the most relative importance. The research provides number of recommendations for investors trading in ASE to adopt scientific bases in making stock investment decisions, and suggests a further research to study the impact of behavioral finance on the different types of risks and returns in ASE.

Detailed view of the monograph

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