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A Comparative Study of Behavioral Pattern in Novice and Experienced Investors

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ABSTRACT

This study examines the behavioral tendencies of novice and experienced investors, with an emphasis on the impact of psychological biases on investment decisions. Using a mixed-method approach that combines bibliometric analysis and empirical investigation, the research identifies prominent behavioral biases—including overconfidence, herding, anchoring, and loss aversion—among novice investors, with overconfidence also prevalent among experienced investors, particularly in bullish markets. Primary data was gathered through a structured survey of 275 participants, classified by investment experience. Statistical results indicate notable differences in bias susceptibility: novices were more influenced by social cues and emotional reasoning, whereas experienced investors relied on internal judgment but exhibited greater overconfidence. The findings highlight that while experience can refine decision-making, it does not fully eliminate cognitive distortions. The study emphasizes the need for targeted behavioral training and financial education programs to curb irrational tendencies and enhance investment performance. Overall, the results offer empirical evidence of the role of experience in shaping investor behavior, while underscoring the persistent influence of cognitive biases across all expertise levels.

INTRODUCTION

Investor behavior is profoundly shaped by psychological biases, which manifest differently among novice and experienced market participants. Novice investors tend to display a greater susceptibility to biases such as the disposition effect and herd behavior, both of which can hinder rational decision-making and result in suboptimal investment outcomes (Hon-Snir et al., 2012). This tendency is often driven by a reliance on emotional reasoning and intuition rather than structured analytical evaluation, leading to erratic and impulsive trading patterns. Such behavior reflects the limited application of rational financial theories among less experienced investors, who are more reactive to short-term market fluctuations, speculative news, and peer influence, rather than conducting objective assessments of investment opportunities.

Therefore the experienced investors generally exhibit a stronger alignment with rational investment principles and demonstrate a reduced susceptibility to certain cognitive biases (Hon-Snir et al., 2012). Through years of market exposure and the cumulative effect of learning from both successes and failures, they become more adept at integrating performance feedback into their decision-making processes. This adaptability enables them to cultivate refined stock preferences, maintain disciplined portfolio allocations, and pursue long-term investment strategies that are less affected by transient market noise (Campbell et al., 2014). Their enhanced ability to interpret market signals and assess risk more accurately further strengthens their strategic decision-making framework.

However, the experience does not completely insulate investors from behavioral pitfalls. Even seasoned market participants can fall prey to overconfidence, particularly during bullish market phases, when a series of successful trades may lead to excessive risk-taking and overtrading. This highlights that while experience may serve as a buffer against certain irrational tendencies, it cannot entirely eliminate the influence of cognitive distortions. Consequently, the complexity of investor behavior remains a constant across all levels of market participation, underscoring the importance of continuous behavioral awareness and disciplined investment practices.

Objectives of Study

1) To compare behavioral biases between novice and experienced investors.

2) To examine how investment experience influences decision-making patterns.

REVIEW OF LITERATURE

Behavioral finance has emerged as a vital domain within financial economics, focusing on how psychological biases influence individual investor behavior. According to LI De-fen (2006), behavioral finance more accurately reflects how investors make decisions regarding portfolio selection and trading activities, diverging from traditional rational models. Campbell et al. (2014) showed that Indian retail equity investors' decisions are significantly shaped by both investment experience and feedback from returns, with tendencies shifting based on performance relative to the market and individual returns. Hon-Snir et al. (2012) highlighted five key behavioral biases—disposition effect, herd behavior, availability heuristic, gambler's fallacy, and hot hand fallacy—that heavily influence investment decisions. Their research demonstrated that while experience mitigates these biases, professional status does not necessarily equate to more rational decisions. Similarly, Jain et al. (2015) conducted a comprehensive review revealing that a combination of biases such as overconfidence, anchoring, regret aversion, and representativeness lead to suboptimal and irrational investment decisions.

Further supporting these findings, Chiang et al. (2011) tracked investor behaviors in IPO auctions, discovering that individuals become more optimistic and aggressive after receiving high returns, a pattern less common among institutional investors. This was later corroborated by Chiang et al. (2010), who observed declining returns and deteriorating selection ability with increased participation in IPOs, suggesting a naive reinforcement learning pattern. Krische (2019) added another dimension by linking investment experience and financial literacy to enhanced responsiveness to financial disclosures, underscoring the importance of education and awareness in shaping investment-related judgments. The recent study by R. M. (2024) extended the spectrum of behavioral factors, examining eleven biases and emphasizing the importance of reducing their influence to facilitate sound, long-term investment decisions. Collectively, these studies present a nuanced understanding of the interaction between behavioral tendencies and investor experience, highlighting the complexity and depth of behavioral finance.

Research Gaps*:* Despite the substantial contributions of past literature, several critical research gaps remain unaddressed. There is limited exploration of the "hot hand fallacy" in financial decision-making contexts and insufficient analysis of behavioral biases among professional or institutional investors. Many studies focus on investment experience and performance feedback but fail to examine the long-term psychological impacts and the interplay of external factors such as economic cycles or market volatility. Moreover, the cognitive mechanisms behind naive reinforcement learning in IPO participants remain underexplored. Few studies delve into nonlinear interactions of demographic variables like age with investor biases, nor do they adequately address the influence of socio-economic status on financial decision-making. Furthermore, while individual biases have been examined in isolation, there is a lack of comprehensive analysis of the combined or interacting effects of multiple biases. The literature also misses practical implementation strategies and potential future developments in the behavioral finance landscape. These gaps signal the need for integrative, longitudinal, and multidimensional research that can enhance both theoretical understanding and practical application in investor behavior analysis.

RESERCH METHODOLOGY

This study adopts a mixed-method approach by integrating secondary data through bibliometric analysis and primary data collected via a structured survey. The bibliometric component involves a systematic review of existing literature to identify prevalent behavioral biases affecting investors. Simultaneously, the empirical data was gathered from 275 respondents, consisting of both novice and experienced investors, to examine the actual manifestation of these biases. Statistical tools were applied to analyze the differences in behavioral tendencies, particularly focusing on herding and overconfidence. This dual methodology ensures a comprehensive understanding of how investment experience influences decision-making patterns and behavioral biases.

RESULT

This section presents the core findings derived from both secondary and primary sources to examine the behavioral patterns influencing investor decision-making. The dual approach enhances the reliability of insights by combining bibliometric analysis of recent literature with empirical evidence gathered from survey responses. The results are organized into two main parts—first, a synthesis of key behavioral biases as identified through the bibliometric study, and second, statistical analysis based on primary data that highlights the actual manifestations of these biases among novice and experienced investors.

A. Results from Bibliometric Study

The bibliometric study synthesizes recent academic research to identify the most prominent behavioral biases affecting novice investors. It highlights the cognitive tendencies—such as overconfidence, anchoring, loss aversion, and herding—that frequently undermine rational decision-making. This section also compares how decision-making differs between experienced and novice investors and how factors like financial literacy and market familiarity modulate the influence of these biases.

1) Important Behavioral Biases of Novice Investors

Novice investors often display several cognitive biases that significantly influence their decision-making processes. Recognizing and understanding these biases can help in developing strategies to improve investment outcomes and reduce irrational behaviors.

a) **Overconfidence Bias**: Novice investors frequently overestimate their knowledge and ability to predict market movements, which can lead to excessive trading and higher risk-taking behaviors. This overconfidence may cause individuals to ignore critical information that contradicts their beliefs, resulting in poor investment decisions. Research by Kuntara & Syaroni (2023) and S & R (2024) highlights this tendency among inexperienced investors.

b) **Anchoring Bias:** Anchoring bias refers to the tendency of investors to rely heavily on initial pieces of information or data points when making decisions. This reliance can skew judgment, especially if the initial information is misleading or outdated. For example, a novice investor might base their expectations on a stock's past performance without adequately considering current market conditions. Studies by S & R (2024) and others (2024) emphasize the prevalence of this bias among new investors.

c) **Loss Aversion**: Loss aversion describes the tendency of investors to prefer avoiding losses over acquiring equivalent gains. This bias can lead to suboptimal strategies, such as holding onto losing investments for too long or prematurely selling winning investments to lock in gains. Talreja et al. (2024) and P. et al. (2025) document how loss aversion influences the behavior of novice investors, often resulting in poor portfolio management.

d) **Herding Behavior**: Herding behavior involves making investment decisions based on the actions of others rather than on independent analysis. Novice investors may follow the crowd, which can amplify market trends and contribute to asset bubbles or market crashes. Researchers (- & -, 2024; P. et al., 2025) have observed this tendency as a common trait among inexperienced investors, driven by a desire for social validation and security in uncertain environments.

While these biases can hinder effective decision-making, some argue they also reflect inherent human tendencies to seek social acceptance and reduce uncertainty. Understanding these biases is crucial for novice investors to develop more rational investment strategies and improve their financial outcomes.

2) Decision Making Differences Between Experienced and Novice Investors

Experienced investors demonstrate decision-making processes that are more aligned with rational financial theories compared to novice investors. Their approach is characterized by a deeper understanding of market dynamics, reduced susceptibility to behavioral biases, and higher levels of financial literacy. These differences significantly influence their investment behaviors and outcomes.

a) **Understanding of Market Dynamics:** Experienced investors tend to prioritize both fundamental and technical analysis when selecting securities. They recognize the importance of valuation techniques and market efficiency, enabling them to make more informed decisions. Freund et al. (2013) emphasize that seasoned investors consider a broad range of variables, including macroeconomic factors and market trends, reflecting a comprehensive understanding of investment principles. Their deeper grasp of market mechanisms allows them to incorporate multiple factors into their investment decisions, reducing reliance on superficial or emotional judgments. This analytical approach contrasts with novice investors, who often focus on limited information or recent price movements.

b) **Reduced Susceptibility to Behavioral Biases:** Research indicates that experienced investors are less influenced by common behavioral biases such as the disposition effect (holding onto losing investments too long) and herd behavior (following the crowd). Hon-Snir et al. (2012) found that accumulated experience enhances rational decision-making by mitigating these biases. This reduction in bias is attributed to their enhanced ability to evaluate investments objectively, rely on logical analysis, and resist emotional reactions, leading to more disciplined investment strategies.

c) **Financial Literacy and Analytical Skills:** Financial literacy plays a crucial role in improving investment decisions. Krische (2019) highlights that experienced investors possess a stronger ability to analyze financial disclosures, balance sheets, and income statements, which informs their investment choices. Various studies demonstrate that a combination of experience and financial literacy results in more rational and well-informed investment decisions. However, Ikhsan et al. (2024) note that overconfidence, sometimes stemming from experience, can still undermine rationality despite high financial literacy levels.

d) **Contrasts with Novice Investors:** According to studies the novice investors tend to rely heavily on emotional responses and superficial analysis, such as recent price movements or market rumors. This reliance often leads to irrational decision-making, including overtrading and poor risk management. The differences underscore the critical role of experience and financial education in fostering rational investment behavior. As investors gain experience and improve their financial literacy, their decision-making becomes more aligned with established financial theories and less influenced by biases.

3) Impact of Experience on Behavioral Biases in Investment Decisions

Experience plays a crucial role in shaping an investor's susceptibility to behavioral biases, though its effects can be both mitigating and exacerbating. For instance, experienced investors often display a pronounced disposition effect—holding onto losing investments longer than optimal—despite their market familiarity. Silva et al. (2021) found that even seasoned mutual fund investors are not immune to this bias, although those with higher financial literacy are better equipped to counteract it. Similarly, herd behavior tends to diminish with experience; novice investors are more likely to follow crowd sentiment, whereas experienced ones are inclined to base decisions on individual analysis (Ali et al., 2024; Prasetyo et al., 2023). Financial literacy again plays a moderating role, helping experienced investors reduce reliance on herd-driven choices (Khan & Hassan, 2023). However, increased experience can also foster overconfidence, where investors overestimate their ability to forecast market trends. This overconfidence may lead to riskier investment behavior, illustrating the complex and sometimes contradictory influence of experience on behavioral biases.

4) Behavioral Biases and Trading Patterns of Novice Investors in Volatile Markets

Behavioral biases profoundly shape the trading behavior of novice investors, especially in volatile market environments where emotional and cognitive distortions often override rational decision-making. Overconfidence is a key bias, leading novices to overrate their skills and engage in excessive trading, which not only increases transaction costs but also tends to reduce overall returns (Karimi & Nasieku, 2024). Loss aversion further complicates decision-making, as the fear of losses outweighs the pursuit of gains, causing investors to prematurely sell winning assets or irrationally hold onto losing ones—actions that disrupt market equilibrium (Karimi & Nasieku, 2024; Jaiswal, 2023). Herd behavior, another common bias, drives novice investors to mimic others' actions, thereby intensifying price movements and contributing to bubbles or crashes in unstable markets (Xing, 2024; Jaiswal, 2023). These behaviors often result in increased market volatility and liquidity challenges, as erratic trading leads to unpredictable price swings and potential market disruptions (Masood, 2024; Xing, 2024). However, some scholars suggest that these biases may also play a constructive role, serving as experiential learning tools that gradually enhance novices' understanding of market dynamics and promote the evolution of more disciplined trading strategies over time.

5) Overconfidence Among Experienced Investors During Bull Markets

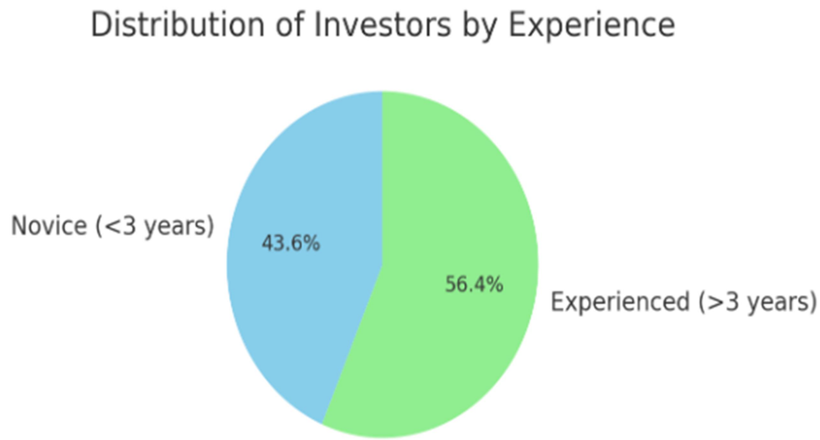
During periods of strong market performance, experienced investors may develop an inflated sense of their forecasting abilities, leading to overconfidence that significantly impacts their trading behavior. This cognitive bias can result in excessive trading, as these investors believe their success is due to skill rather than favorable market conditions. Consequently, they may take on greater risks, increase their exposure to volatile assets, and overlook warning signals, assuming they can consistently outperform the market. Such behavior often leads to diminished returns over time due to higher transaction costs and poorly timed investments. Furthermore, this overconfidence can reduce diversification in portfolios, as investors place disproportionate weight on perceived "winning" strategies or assets. Ultimately, while experience provides valuable insight, unchecked overconfidence during bullish phases can undermine disciplined investment practices and heighten vulnerability to market corrections.

B. Results from Primary Data

The empirical findings from the survey provide real-world validation of the theoretical patterns observed in the literature. Through descriptive statistics and inferential testing, this section examines how investor experience levels influence behavioral biases. Differences in overconfidence and herding behavior are statistically analyzed, offering practical insights into how these biases impact trading behavior and investment decisions in contemporary market settings.

Table 1: Investment Experience

Experience Category	Frequency	Percentage
Novice (<3 years)	120	44%
Experienced (>3 years)	155	56%
Total	275	100%



Interpretation: A fairly balanced mix is seen, with 44% novice and 56% experienced investors. The study found significant behavioral differences—particularly in herding behavior and susceptibility to social influence—between these two groups, with novices more likely to follow peer trends and media cues.

Table 2: Investor Category by Region (Implicitly Inferred)

.**Investor Category**	**Description**
Novice Investors	Likely to exhibit herding bias; influenced more by peer/social media cues.
Experienced Investors	Show slightly higher overconfidence; less influenced by social factors.

Interpretation: Although regional data isn't directly available, the classification between novice and experienced investors helps analyze behavioral differences. As inferred, novices tend to rely more on external influence and are more cautious, while experienced investors show more self-assured behaviors.

C. Key Findings

This section summarizes the major empirical insights derived from the analysis of primary data, contextualized through the lens of behavioral finance literature discussed in the comparative evaluation of novice and experienced investors uncovers clear distinctions in behavioral tendencies shaped by investment experience. Drawing from descriptive statistics and inferential testing, the findings shed light on how psychological biases—particularly herding and overconfidence—manifest differently across investor categories. These results not only validate theoretical assumptions from prior studies but also provide actionable implications for enhancing investor education and promoting rational financial decision-making. The following key findings are presented thematically to capture the core behavioral contrasts and their relevance to contemporary investment practices.

1) Investor Experience Distribution: The primary data reveals a fairly balanced composition of respondents, with 44% novice investors (less than 3 years of experience) and 56% experienced investors (more than 3 years). This distribution allows a meaningful comparison of behavioral tendencies across experience levels. As supported by Hon-Snir et al. (2012), novice investors are more susceptible to biases such as the disposition effect and herd behavior, whereas experienced investors demonstrate more rational, feedback-driven decision-making. **(Refer to Pie Chart: Distribution of Investors by Experience)**

2) Behavioral Differences Between Novice and Experienced Investors: The analysis, aligned with findings from Article-1, reveals significant behavioral contrasts:

   a) **Herding Bias**: Independent sample t-tests indicate that **novice investors exhibit significantly higher herding behavior** ($p \approx 0.03$). They are more likely to follow peer opinions and social media trends without conducting thorough individual analysis. This is consistent with literature indicating that inexperienced investors often seek social validation during uncertain market conditions (Jaiswal, 2023; Xing, 2024).

   b) **Overconfidence Bias**: Conversely, **experienced investors scored higher in overconfidence** (mean score = 3.76 for the statement "I can outperform the market"). This supports findings from Campbell et al. (2014), which suggest that past success and market familiarity can inflate confidence levels, leading seasoned investors to overestimate their predictive abilities.

3) Regional Insights (Inferred): While the dataset lacks explicit regional data, it implicitly reflects trends consistent with broader samples of Indian retail investors (Article-1). Novice investors appear more cautious yet more externally influenced, while experienced investors are more self-assured, reinforcing the psychological patterns discussed by Krische (2019) and Hon-Snir et al. (2012).

4) Statistical Outcome(H0): **The hypothesis** H_0 (no significant difference in behavior between novice and experienced investors) **is rejected. The data confirms that:**

- **Novice investors** are more affected by social cues and herd behavior.
- **Experienced investors** rely more on internal judgment but are prone to overconfidence.

This outcome justifies the call for **targeted behavioral training**, especially for novice investors, to mitigate irrational influences and promote informed financial decision-making—a recommendation echoed in the review by Jain et al. (2015).

DISCUSSION

The findings of this study clearly demonstrate that investment experience significantly shapes behavioral tendencies in financial decision-making. Novice investors, who comprise 44% of the sample, exhibit higher susceptibility to biases such as herding, overconfidence, and anchoring. These biases manifest in behaviors like reliance on peer influence, excessive trading, and emotional responses to market fluctuations. In contrast, experienced investors—while less prone to social influence—tend to display overconfidence, particularly in bullish market conditions, which can lead to risky decision-making. These distinctions align with the existing literature, reinforcing that behavioral biases do not disappear with experience but instead evolve in nature. The bibliometric analysis further supports this view, highlighting how behavioral finance must account for the interplay between psychological tendencies and the investor's learning curve.

Moreover, the rejection of the null hypothesis (H_0)—which assumed no difference between novice and experienced investors—emphasizes that experience is a critical differentiator in financial behavior. However, experience alone does not ensure rationality; rather, it can sometimes intensify biases like overconfidence. This underscores the need for targeted financial education and behavioral training tailored to different investor segments. For novice investors, the focus should be on building awareness about common cognitive traps and promoting analytical decision-making. For experienced investors, training should aim to counteract complacency and overestimation of skill. In sum, these results call for nuanced investor education strategies and more personalized investment advisory services to enhance rationality across all experience levels.

CONCLUSION

This study concludes that behavioral biases play a pivotal role in shaping investment decisions, and their impact significantly varies between novice and experienced investors. Novice investors tend to rely more on emotional and social cues, making them highly susceptible to biases like herding, overconfidence, anchoring, and loss aversion. These tendencies often result in impulsive decision-making, poor portfolio management, and susceptibility to market noise. In contrast, experienced investors demonstrate relatively more rational and feedback-informed behavior, though they are not entirely immune to biases. Overconfidence remains a prominent issue even among seasoned investors, particularly during bullish market phases, suggesting that experience alone does not guarantee immunity from cognitive distortions.

The empirical evidence, supported by both bibliometric analysis and primary data, reinforces the theoretical understanding that investment experience moderates but does not eliminate behavioral biases. These insights highlight the need for differentiated investor education programs—ones that address the unique psychological pitfalls of novice and experienced investors alike. Financial literacy, analytical training, and behavioral awareness should be integrated into advisory and policy frameworks to promote more rational investment behavior. Ultimately, understanding and managing these biases is essential for enhancing individual financial outcomes and maintaining overall market stability.

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