Üçüncü Sektör Sosyal Ekonomi Dergisi
Third Sector Social Economic Review
60(2) 2025, 1422-1442
doi: 10.63556/tisej.2025.1462

Research Article

A Behavioral Finance Perspective on The Effects of Herd Psychology, One of The Factors Influencing Investment Decisions

Yatırım Kararlarını Etkileyen Faktörlerden Sürü Psikolojisi Etkilerinin Davranışsal Finans Çatısından İncelenmesi

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31.01.2025	**09.04.2025**

Abstract
This paper explores the profound influence of herd psychology on financial markets, emphasizing the cognitive biases that drive such behavior, such as the presence heuristic, fixation, confirmation bias, and overconfidence. By analyzing the responses of 300 financial sector employees, the study sheds light on the demographic and investment patterns that correlate with susceptibility to herd psychology. Key findings highlight that while a significant proportion of the respondents have a background in finance, their educational achievements do not necessarily correlate with a reduction in cognitive biases like over-optimism or loss aversion. Significantly, the research identifies correlations between specific investment behaviors and psychological traits: investors in real estate demonstrate more excessive optimism and conservatism compared to those investing in traditional bank deposits. These insights suggest that not only does herd psychology influence market dynamics by exacerbating trends and volatilities, but it also manifests distinctly across different investor profiles and investment instruments. The survey results reveal that 51.7% of the respondents are male, 57.7% have an education in finance and 18.7% invest in equities. The survey also revealed that 17.3% of the respondents do not follow market developments, while 21.7% of the respondents follow market developments on a monthly basis. Student's t-test reveals that investors with financial education are more overconfident ($p<0.05$).

Keywords: *Behavioral Finance, Herd Psychology, Investment Decision, Stock*

Öz

Bu makale, sürü psikolojisinin finansal piyasalar üzerindeki derin etkisini araştırmakta ve bu tür davranışları yönlendiren varlık sezgiselliği, sabitleme, teyit önyargısı ve aşırı güven gibi bilişsel önyargıları vurgulamaktadır. Çalışma, 300 finans sektörü çalışanının yanıtlarını analiz ederek, sürü psikolojisine yatkınlıkla ilişkili demografik ve yatırım modellerine ışık tutmaktadır. Temel bulgular, katılımcıların önemli bir kısmının finans geçmişine sahip olmasına rağmen, eğitim başarılarının aşırı iyimserlik veya kayıptan kaçınma gibi bilişsel önyargılarda bir azalma ile ilişkili olmadığını vurgulamaktadır. Araştırma, spesifik yatırım davranışları ile psikolojik özellikler arasındaki korelasyonları önemli ölçüde ortaya koymaktadır: gayrimenkul yatırımcıları, geleneksel banka mevduatlarına yatırım yapanlara kıyasla daha fazla aşırı iyimserlik ve muhafazakarlık sergilemektedir. Bu görüşler, sürü psikolojisinin trendleri ve dalgalanmaları şiddetlendirerek piyasa dinamiklerini etkilemekle kalmayıp, aynı zamanda farklı yatırımcı profilleri ve yatırım araçları arasında belirgin bir şekilde ortaya çıktığını göstermektedir. Anket sonuçları, katılımcıların %51,7'sinin erkek olduğunu, %57,7'sinin finans eğitimi aldığını ve %18,7'sinin hisse senetlerine yatırım yaptığını ortaya koymaktadır. Anket ayrıca katılımcıların %17,3'ünün piyasa gelişmelerini takip etmediğini, %21,7'sinin ise piyasa gelişmelerini aylık olarak takip

Önerilen Atıf /Suggested Citation
Viga, Ş.O., 2025, A Behavioral Finance Perspective on The Effects of Herd Psychology, One of The Factors Influencing Investment Decisions, *Üçüncü Sektör Sosyal Ekonomi Dergisi*, 60(2), 1422-1442.

ettiğini ortaya koymuştur. Student's t-testi, finans eğitimi almış yatırımcıların kendilerine daha fazla güvendiklerini ortaya koymaktadır ($p<0.05$).

Anahtar kelimeler: *Davranışsal Finans, Sürü Psikolojisi, Yatırım Kararı, Hisse Senedi*

1. Introduction

Investment decisions are influenced by a variety of factors, from economic indicators to personal biases. Traditional financial models often assume rational behavior in the decision-making process, but behavioral finance offers a more realistic perspective by acknowledging the significant influence of psychological factors. One of the critical elements influencing market dynamics is herd psychology, where individuals mimic the actions of a larger group. This phenomenon is particularly pronounced under conditions of uncertainty and lack of information, leading to market inefficiencies and volatility.

This study examines the impact of herd psychology on investment decisions from a behavioral finance perspective. The analysis emphasizes the impact of herding behavior on financial markets, influenced by cognitive biases and heuristics. Statistical data from a survey of financial professionals provides insight into the prevalence and impact of herd psychology among investors. According to the survey results, 51.7% of respondents were male and 48.3% were female, with an age range of 18 to 40. Education levels vary, with 27.0% having a high school education, 23.7% having a bachelor's degree, and 22.0% having an associate's degree. In terms of financial literacy, 57.7% of respondents have received financial education or training.

The study also revealed that 18.7% of the respondents invested in TL bank deposits, 13.7% in foreign currency bank deposits, 18.7% in stocks, 15.3% in bonds, 17.0% in gold and 16.7% in real estate. This diversity in investment preferences highlights different risk appetites and strategies influenced by herd psychology. The results also show that 17.3% of respondents do not follow the financial markets, while 21.7% do so monthly and 19.0% on an annual basis. Understanding the psychological underpinnings of herding behavior and its impact on financial markets is critical to developing strategies to mitigate its effects. Investor

2. Psychological Foundations of Herd Psychology

Herd psychology is a psychological phenomenon in which individuals shape their decisions, behavior and thinking according to the general tendencies or behavior of a group of people. This phenomenon becomes particularly pronounced in situations of uncertainty and lack of information. Herd psychology can be observed in many areas of human behavior but is particularly salient in dynamic and fast-changing environments such as financial markets. Investors in financial markets are often influenced by herd psychology due to the following factors.

Social Proof: Social proof is a psychological phenomenon in which individuals follow the actions of others and assume that these actions reflect correct behavior. In financial markets, this can lead to a situation where investors buy and sell assets simply because others do so, creating a feedback loop that drives prices away from their fundamental values (Banerjee, 1992). *Fear of Missing Out (FOMO)*: FOMO is a strong emotional response that compels individuals to take actions to avoid missing out on potential opportunities. In investing, FOMO can lead investors to follow market trends without proper analysis for fear of missing out on significant gains if they do not participate (Arnott, 2018). *Cognitive Dissonance*: Cognitive dissonance occurs when there is a conflict between an individual's beliefs and actions. In the investment context, an individual may experience cognitive dissonance if their personal analysis conflicts with the actions of the majority. To reduce this discomfort, they may conform to the behavior of the herd (Festinger, 1957). *Information cascades*: The information cascade occurs when individuals observing the actions of others make the same choice regardless of their own knowledge. This can result in a situation where everyone ignores their private signals and follows the initial actions of a few, leading to collective irrationality (Bikhchandani, Hirshleifer, & Welch, 1992). *Availability Heuristic*: a mental shortcut based on immediate examples that come to mind. If investors repeatedly hear about successful investments, they are more likely to follow the herd and make similar investments, assuming that these examples represent the norm (Tversky & Kahneman, 1973).

3. Causes of Herd Behavior in Financial Markets

There are many reasons why individuals exhibit herd behavior in financial markets. Here are some of these reasons:

Market Sentiment and Media Influence: The media plays a very important role in shaping market sentiment. Positive news can trigger large-scale buying, while negative news can lead to panic selling. Financial news

channels and social media platforms reinforce herd behavior by highlighting and sensationalizing market trends (Shiller, 2000).

Network Effects: In today's digital age, information spreads rapidly through social media, investment forums and other digital communication tools. These networks facilitate the rapid spread of market trends, leading investors to act collectively based on the perceived actions of others (Hirshleifer & Teoh, 2003).

Reputation Concerns: Financial professionals such as fund managers and analysts may follow the herd to protect their reputation. Deviating from consensus can be risky, and if their dissenting views turn out to be wrong, it can damage their professional reputation. Therefore, they may prefer to follow the majority to reduce personal risk (Scharfstein & Stein, 1990).

Limited Information and Analysis: Individual investors often do not have the resources, expertise or time to conduct comprehensive analyses. As a result, they rely on the actions of experts or the majority, which is perceived as an intuitive method of decision making (De Bondt & Thaler, 1985).

*Regret Avoidance***:** Regret avoidance is the tendency to avoid actions that may lead to regret. In financial markets, investors may follow the herd to avoid the regret of missing gains or incurring losses when they make independent decisions that turn out badly (Zeelenberg & Pieters, 2007).

4. The Effects of Herd Psychology on Financial Markets

Since herd psychology affects investor decisions in many ways and this interaction also affects market cycles, it can directly shape the course of financial markets. *Asset Bubbles and Crashes*: Herd behavior can create bubbles by inflating asset prices far beyond their true value. When the bubble bursts, it often leads to a severe market crash. Historical examples include the dot-com bubble of the late 1990s and the housing bubble of the mid-2000s, both of which resulted in significant economic repercussions (Kindleberger & Aliber, 2005). *Increased Market Volatility:* The collective actions of large groups of investors can contribute to market volatility by causing significant price fluctuations. Rapid buying or selling by the herd can create sharp movements in asset prices, making markets more unpredictable and less stable (Shiller, 1981). *Market Inefficiencies*: Traditional financial theory assumes that markets are efficient, and prices reflect all available information. However, herd behavior can lead to inefficiencies where asset prices deviate significantly from their true value due to collective irrationality (Fama, 1970). *Reinforcement of Market Trends*: Once a trend is established, herding behavior can reinforce and exaggerate it. This can make it difficult for contrarian investors to profit from market corrections and can lead to prolonged overvaluation or undervaluation of assets (Barberis, Shleifer and Vishny, 1998). *Behavioral Contagion*: Behavioral contagion refers to the spread of behavioral patterns through a group. In financial markets, panic selling or exuberant buying can spread rapidly as investors influence each other, leading to market-wide events driven by emotions rather than fundamentals (Scherbina, 2013).

In this research, investor behaviors integral to behavioral finance such as overconfidence, excessive optimism, loss aversion, conservatism, herd psychology, and regret avoidance are scrutinized. The study primarily focuses on herd psychology and its interaction with other behavioral traits. Findings indicate that overconfidence and herd psychology are more prevalent among investor behaviors than other traits. The analysis also reveals that individuals with undergraduate and graduate degrees tend to exhibit greater self-confidence, loss aversion, and over-optimism towards financial products compared to those with only primary education. Additionally, it is shown that the financial knowledge of participants not only leads to overconfident investment decisions but also predisposes them to engage in herd psychology.

5. Behavioral Finance Approaches to Herd Psychology

Behavioral finance combines psychological theories with economic principles to explain why investors may not always behave rationally. It highlights the various cognitive biases and heuristics that drive herd behavior:

5.1. Heuristics and Biases *Availability Heuristic:* Investors often rely on readily available information, such as recent news or the behavior of others, to make decisions (Tversky & Kahneman, 1973). *Anchoring*: Investors anchor to initial information or prices and make decisions based on these anchors even when new information suggests a different course of action (Tversky & Kahneman, 1974). *Confirmation Bias:* Investors seek information that confirms their existing beliefs and ignore information that contradicts them, reinforcing herding behavior (Nickerson, 1998).

5.2. Expectancy Theory: developed by Daniel Kahneman and Amos Tversky, explains how people evaluate gains and losses differently. Investors may follow the herd to avoid the pain of losses, even if it means missing out on potential gains (Kahneman & Tversky, 1979).

5.3. Overconfidence: Overconfidence can lead investors to overestimate their knowledge and ability to predict market movements. This can lead to herding behavior as overconfident investors follow others believing that they are making the right decision based on limited information (Barber & Odean, 2001).

5.4. Mental Accounting: Investors tend to categorize and treat money differently depending on its source or intended use. This can lead to irrational investment decisions and contribute to herding behavior as they follow market trends to align with their mental accounting (Thaler, 1985).

6. Reduce The Impact of Herd Psychology

Various strategies and measures can be taken to reduce the impact of herd psychology in financial markets. Here are some methods that can be used to mitigate these effects: *Investor Education:* Educating investors about psychological biases and herd behavior can help them make more informed decisions. Understanding the impact of emotions and cognitive biases can lead to more rational investment choices (Montier, 2007). *Diversification*: Diversifying investment portfolios across different asset classes, sectors and geographies can reduce the risk associated with herd behavior. Diversification helps spread risk and reduce the impact of a single market trend (Markowitz, 1952). *Contrarian Strategies*: Contrarian investors deliberately go against prevailing market trends, buying when others are selling or vice versa. This strategy requires thorough analysis and a strong belief in one's own research, as well as the ability to withstand short-term market pressures (Dreman, 1998). *Regulatory Measures:* Regulators can implement measures to reduce market volatility and prevent herd behavior from causing significant disruptions. These measures may include circuit breakers to stop trading during extreme volatility, transparency requirements to improve information dissemination, and restrictions on certain speculative practices (Securities and Exchange Commission, 2010). *Behavioral Nudges*: Behavioral finance proposes the use of nudges, which are subtle policy changes that encourage better decision-making. For example, default options in retirement savings plans can be designed to encourage a wider variety of investment options by reducing the influence of herd behavior (Thaler & Sunstein, 2008). *Algorithmic Trading:* Algorithmic trading systems that make decisions based on predefined criteria rather than emotions can help reduce the impact of herd behavior. However, they also have risks as they can exacerbate trends if many systems follow similar rules (Hendershott, Jones, & Menkveld, 2011).

7. Research and Statistical Methods

In the study, a detailed questionnaire utilizing a multiple-choice format will be distributed to employees within the financial sector to gather data on their behaviors and attitudes. The first criterion for selecting participants was to randomly select individuals who are currently working in the professional fields of stock exchange, banking and finance. The questions to be addressed to the investors are based on the studies conducted by Ateş (2007), Böyükaslan (2012), Ateş (2014) and Aydın (2018). In the second and third part of the survey, a 7-point Likert scale was used to determine the weighting of the answers given by the participants. (1) strongly disagree, (2) partially disagree, (3) disagree, (4) neither agree nor disagree, (5) partially agree, (6) agree, (7) strongly agree.

Data were analyzed using SPSS 25.0 package program. Kolmogorov Smirnov test showed whether the distribution of the data was normally distributed. Descriptive statistical methods (mean, standard deviation, median, IQR, frequency, ratio) were used to evaluate the study data. Independent T test was used for two group comparisons with parametric distribution and One Way Anova Test was used for more than two group comparisons. And significance will be evaluated at $p<0.05$ for all values.

Table 1. Cronbach's Alpha Test Reliability Statistics

Cronbach's Alpha Value	Number of Variables (N of Items)
0.80	**24**

As a result of the reliability analysis, Cronbach's Alpha values were 0.830. (Table 1). Cronbach's Alpha value between $0.70 \leq \alpha \leq 0.90$, considers the reliability of the scale to be good (Kılıç, 2016).

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Findings on Demographic Characteristics of Individual Investors Participating in the Study

There is information about the personal information of the participants, including questions such as gender, age, education level, etc. regarding the determination of the demographic characteristics of the individuals participating in the survey. According to this information, frequency analysis was performed, and the socio-demographic characteristics and values of the respondents are given in the table below.

Table 2. Distribution of Data on Demographic Characteristics of the Participants

		n	**%**
Gender	Woman	145	48,3
	Male	155	51,7
Age	18-24	73	24,3
	25-30	70	23,3
	31-40	84	28,0
	40 +	73	24,3
Education Status	Primary education	22	7,3
	High School	81	27,0
	Associate degree	66	22,0
	Bachelor's	71	23,7
	Graduate	60	20,0

Regarding the gender of the surveyed investors, 51.7% were male and 48.3% were female. Regarding the age ranges of the investors participating in the survey, 28.0% were between 31-40 years old, 24.3% were between 18-24 years old, 24.3% were over 40 years old and 23.3% were between 25-30 years old.

Regarding the education level of the investors who participated in the survey, 27.0% of them are high school graduates, 23.7% are undergraduate, 22.0% are associate degree holders and 7.3% are primary school graduates.

The fact that there are participants with primary school graduates in financial markets adds a different perspective to the study. Today, the fact that most of the financial sector employees are university graduates and primary school graduates are noteworthy in the subject.

Findings on the Financial Profile of Individual Investors Participating in the Study

The second part of the questionnaire includes questions about the financial profiles of the research participants. Participants' levels of financial outlook and financial literacy are indicated in the table below.

Table 3. Distribution of Participants' Financial Profile Data

		n	**%**
Have you received training/course on finance?	Yes	173	57,7
	No	127	42,3
Which investment instruments do you invest in?	TL bank deposits	56	18,7
	Foreign currency bank deposits	41	13,7
	Stock	56	18,7
	Bonds/bills	46	15,3
	Gold	51	17,0

	Real estate investment	50	16,7
How often do you follow the developments in the financial markets and the current profit/loss status of your investments?	I'm not watching	52	17,3
	Annual	57	19,0
	Monthly	65	21,7
	Weekly	66	22,0
	Daily	60	20,0
How would you define the risk ratio of your portfolio?	Very high	48	16,0
	High	68	22,7
	Normal	68	22,7
	Less	70	23,3
	Very little	46	15,3
What are the sources of information you use to monitor your portfolio?	My own assessments	53	17,7
	Newspaper - TV	48	16,0
	Internet	42	14,0
	Social environment	53	17,7
	Brokerage houses	51	17,0
	Company reports	53	17,7

When we look at the status of the investors who participated in the survey, it is seen that 57.7% of them have received training/courses on finance. When the answers of the investors to the question of which investment instruments do you invest in are analyzed, it is seen that 18.7% of them invest in TL bank deposits, 13.7% in foreign currency bank deposits, 18.7% in stocks, 15.3% in bonds/bonds, 17.0% in gold, 16.7% in real estate.

When we look at the period of the investors who participated in the survey, it is seen that 17.3% of them do not follow the developments in the financial markets and investments, 19.0% follow them annually, and 21.7% follow them monthly.

When the investors were asked how they would define the risk ratio of their portfolio, 22.7% of them answered that it was high, while 23.3% answered that it was slightly high. When we look at the answers of the investors who participated in the survey to the question "What are the sources of information you use while monitoring your portfolio?", we see that 17.7% of them answered that they use their own evaluations, 16.0% said newspapers and TV, 14.0% said internet, and 17.7% said social environment.

Table 4. Comparison of Gender in Terms of Investor Tendencies Scale Subscales

	Gender	**n**	**Avg.**	**Sd.**	**t**	**p**
Overconfidence	Woman	145	21,45	6,34	-0,651	0,515
	Male	155	21,92	6,10		
Over-optimism	Woman	145	21,87	7,52	-0,753	0,452
	Male	155	22,46	5,98		
Loss aversion	Woman	145	16,34	6,03	-0,906	0,366
	Male	155	16,94	5,39		
Conservatism	Woman	145	12,74	4,92	-0,773	0,440
	Male	155	13,15	4,28		
Herd psychology	Woman	145	12,81	4,56	-0,732	0,465

	Male	155	13,18	4,28		
Avoidance of Regret	Woman	145	22,12	7,87	-0,430	0,667
	Male	155	22,48	6,32		
Total	Woman	145	107,33	32,40	-0,818	0,414
	Male	155	110,12	26,60		

*student t test

As a result of the Student's t-test conducted to determine whether there is a significant difference in the scores of Investor Tendencies Sub-dimensions and total scores according to gender variable, no statistically significant difference was found (p>0.05).

This table compares various psychological tendencies related to financial behavior among men and women. These tendencies are overconfidence, overoptimism, loss aversion, conservatism, herd psychology and regret avoidance. The study includes the number of participants, mean scores, standard deviation, t-statistics and p-values for each gender group. In terms of the number of participants, 155 males and 145 females participated in this study. This indicates a similar sized sample between the groups, which provides statistical power when making comparisons between genders. In each category, men had higher mean scores than women. This suggests that men are more prone to certain psychological tendencies related to financial behavior than women.

Standard deviation values show that women's score distributions have more variation than men's. Especially in the categories of loss aversion and regret avoidance, women's standard deviations are higher. This indicates that there is more variation in these tendencies among women than men.

Table 5. Comparison of Age in Terms of Investor Tendencies Scale Subscales

	Gender	**n**	**Avg.**	**Sd.**	**F**	**p**
Overconfidence	18-24	73	21,3	6,2	0,128	0,944
	25-30	70	21,5	6,61		
	31-40	84	21,8	6,32		
	40 +	73	21,9	5,69		
Over-optimism	18-24	73	22,1	6,16	0,667	0,573
	25-30	70	21,5	7,45		
	31-40	84	22,9	6,64		
	40 +	73	21,8	6,83		
Loss Aversion	18-24	73	16,4	5,43	0,439	0,725
	25-30	70	16,4	5,81		
	31-40	84	17,2	5,61		
	40 +	73	16,3	6,01		
Conservatism	18-24	73	12,5	4,69	0,537	0,657
	25-30	70	13,5	4,77		
	31-40	84	12,9	4,36		
	40 +	73	12,8	4,61		
Herd Psychology	18-24	73	13,0	4,27	0,128	0,943
	25-30	70	12,8	4,87		
	31-40	84	13,1	4,19		
	40 +	73	12,8	4,41		

Avoidance of Regret	18-24	73	22,5	7,01	0,379	0,769
	25-30	70	21,5	7,82		
	31-40	84	22,7	6,81		
	40 +	73	22,3	6,87		
Total	18-24	73	108,2	28,7	0,223	0,880
	25-30	70	107,4	32,4		
	31-40	84	110,9	27,9		
	40 +	73	108,0	29,6		

*One Way Anova test

As a result of the One-Way Anova test conducted to determine whether there is a significant difference in the scores of Investor Tendencies Sub-dimensions and total scores according to the age variable, no statistically significant difference was found (p>0.05).

Table 6. Comparison of Education Status in Terms of Investor Tendencies Scale Sub-Dimensions

		n	**Avg.**	**Sd.**	**F**	**p**
Overconfidence	Primary education	22	20,73	7,86	0,431	**0,037**
	High School	81	21,94	6,67		
	Associate degree	66	22,29	5,28		
	Bachelor's	71	21,61	5,94		
	Graduate	60	28,15	6,27		
Over-optimism	Primary education	22	19,64	8,32	1,302	**0,041**
	High School	81	22,47	7,38		
	Associate degree	66	23,17	5,62		
	Bachelor's	71	26,61	6,92		
	Graduate	60	29,28	6,15		
Loss Aversion	Primary education	22	13,64	6,15	2,017	**0,022**
	High School	81	16,78	6,01		
	Associate degree	66	17,00	5,03		
	Bachelor's	71	17,42	5,68		
	Graduate	60	16,30	5,64		
Conservatism	Primary education	22	11,18	5,59		
	High School	81	13,00	4,67		

	Associate degree	66	13,65	4,18	1,219	0,303
	Bachelor's	71	12,83	4,70		
	Graduate	60	12,90	4,36		
Herd Psychology	Primary education	22	11,05	5,15	1,810	0,127
	High School	81	12,94	4,74		
	Associate degree	66	13,85	3,95		
	Bachelor's	71	13,15	4,43		
	Graduate	60	12,68	4,00		
Avoidance of Regret	Primary education	22	20,14	6,71	0,678	0,608
	High School	81	22,84	7,47		
	Associate degree	66	22,64	6,85		
	Bachelor's	71	22,08	7,30		
	Graduate	60	22,28	6,83		
Total	Primary education	22	96,36	35,14	1,310	0,266
	High School	81	109,96	32,80		
	Associate degree	66	112,59	24,92		
	Bachelor's	71	108,70	29,19		
	Graduate	60	107,60	27,34		

*One Way Anova test

As a result of the One Way Anova test conducted to determine whether there is a significant difference in the scores of overconfidence, loss aversion and excessive optimism sub-dimensions of Investor Tendencies according to the educational status variable, a statistically significant difference was found ($p<0.05$). According to this result, because of the Tukey test, one of the Post Hoc tests conducted to test the significant difference, the significant difference is between the undergraduate, graduate and primary school groups.

Thus, it is seen that investors with undergraduate and graduate degrees show more overconfidence, overoptimism and loss aversion behavior in their financial investments compared to primary school graduates.

As a result of the One Way Anova test conducted to determine whether the investor tendencies sub-dimensions of conservatism, herd psychology, regret avoidance and total scores differ significantly according to the educational status variable, no statistically significant difference was found ($p>0.05$).

Table 7. Comparison of Receipt of Education/Course in Finance in Terms of Investor Tendencies Scale Subscales

	Have you received training/course on finance?	**n**	**Avg.**	**Sd.**	**t**	**p**
Overconfidence	Yes	173	27,64	6,50	-0,176	**0,027**

	No	127	21,76	5,81		
Over-optimism	Yes	173	21,87	7,15	-0,898	0,370
	No	127	22,58	6,20		
Loss Aversion	Yes	173	16,16	5,85	-1,769	0,078
	No	127	17,33	5,44		
Conservatism	Yes	173	12,83	4,93	-0,517	0,606
	No	127	13,11	4,11		
Herd Psychology	Yes	173	12,82	4,66	-0,847	0,398
	No	127	13,25	4,06		
Avoidance of Regret	Yes	173	22,03	7,53	-0,790	0,430
	No	127	22,69	6,48		
Total	Yes	173	107,34	31,47	-0,981	0,328
	No	127	110,72	26,65		

*student t test

As a result of the Student's t-test conducted to determine whether the overconfidence scores of the Investor Tendencies Sub-dimensions overconfidence scores differ significantly according to the variable of receiving education/course on finance, a statistically significant difference was found ($p<0.05$). According to this result, it is seen that investors who receive education/courses on finance show more overconfidence behavior.

As a result of the Student's t-test conducted to determine whether the Investor Tendencies sub-dimensions of excessive optimism, loss aversion, conservatism, herd psychology, regret avoidance and total scores create a significant difference according to the variable of receiving education/training in finance, no statistically significant difference was found ($p>0.05$).

Table 8. Comparison of Investment Instruments in Terms of Investor Tendencies Scale Subscales

	Investment Instruments	**n**	**Avg.**	**Sd.**	**F**	**p**
Overconfidence	TL bank deposits	56	20,89	6,74	1,705	0,133
	Foreign currency bank deposits	41	23,29	5,29		
	Stock	56	22,14	5,48		
	Bonds/bills	46	22,76	5,87		
	Gold	51	21,27	6,29		
	Real estate investment	50	20,20	7,01		
Over-optimism	TL bank deposits	56	21,95	6,75	2,682	**0,022**
	Foreign currency bank deposits	41	24,27	4,53		
	Stock	56	21,95	5,27		
	Bonds/bills	46	23,96	5,85		
	Gold	51	21,55	7,23		
	Real estate investment	50	27,96	9,12		
Loss Aversion	TL bank deposits	56	16,93	5,33	1,344	0,246
	Foreign currency bank deposits	41	18,00	3,91		
	Stock	56	16,23	4,80		

	Bonds/bills	46	17,63	5,08		
	Gold	51	15,84	6,75		
	Real estate investment	50	15,64	7,32		
Conservatism	TL bank deposits	56	12,77	4,35	2,471	**0,033**
	Foreign currency bank deposits	41	14,02	3,82		
	Stock	56	12,52	3,91		
	Bonds/bills	46	14,59	4,15		
	Gold	51	12,16	4,92		
	Real estate investment	50	19,06	5,73		
Herd Psychology	TL bank deposits	56	13,18	4,20	1,430	0,213
	Foreign currency bank deposits	41	13,76	3,09		
	Stock	56	12,57	3,46		
	Bonds/bills	46	14,11	4,07		
	Gold	51	12,39	5,05		
	Real estate investment	50	12,26	5,82		
Avoidance of Regret	TL bank deposits	56	21,48	7,55	2,206	**0,044**
	Foreign currency bank deposits	41	23,20	5,01		
	Stock	56	22,38	5,95		
	Bonds/bills	46	24,87	6,09		
	Gold	51	21,88	7,38		
	Real estate investment	50	28,50	9,10		
Total	TL bank deposits	56	107,20	28,96	2,473	0,062
	Foreign currency bank deposits	41	116,54	18,99		
	Stock	56	107,79	21,27		
	Bonds/bills	46	117,91	25,40		
	Gold	51	105,10	33,88		
	Real estate investment	50	100,62	39,96		

*One Way Anova test

As a result of the One Way Anova test conducted to determine whether there is a significant difference in the scores of investor tendencies sub-dimensions of excessive optimism, conservatism and regret avoidance according to the investment instruments variable, a statistically significant difference was found ($p<0.05$). According to this result, as a result of the Tukey test, one of the Post Hoc tests conducted to test the significant difference, the significant difference is between the real estate and TL bank deposits groups.

Thus, investors with real estate investments show more excessive optimism, conservatism and regret avoidance behavior in financial investment issues than investors with TL bank deposits.

As a result of the One Way Anova test conducted to determine whether the Investor Tendencies Sub-dimensions overconfidence, loss aversion, herd psychology and total scores create a significant difference according to the investment instruments variable, no statistically significant difference was found ($p>0.05$).

Table 9. Comparison of the Frequency of Following Developments in Financial Markets in Terms of Investor Tendencies Scale Subscales

	Following Developments in Financial Markets	n	Avg.	Sd.	F	p
Overconfidence	I'm not watching	52	21,40	6,50	0,795	**0,046**
	Annual	57	22,16	6,18		
	Monthly	65	20,89	6,04		
	Weekly	66	22,62	5,91		
	Daily	60	29,33	6,52		
Over-optimism	I'm not watching	52	21,58	8,09	0,368	**0,037**
	Annual	57	23,58	5,95		
	Monthly	65	21,75	6,98		
	Weekly	66	22,30	6,09		
	Daily	60	27,67	6,74		
Loss Aversion	I'm not watching	52	16,56	6,43	0,333	0,855
	Annual	57	17,04	5,77		
	Monthly	65	16,49	5,89		
	Weekly	66	17,09	5,10		
	Daily	60	16,07	5,52		
Conservatism	I'm not watching	52	13,48	5,05	1,691	0,152
	Annual	57	13,79	4,22		
	Monthly	65	11,80	4,55		
	Weekly	66	13,02	4,40		
	Daily	60	12,87	4,67		
Herd Psychology	I'm not watching	52	13,35	4,91	0,415	0,798
	Annual	57	13,04	4,67		
	Monthly	65	12,45	4,41		
	Weekly	66	13,30	3,95		
	Daily	60	12,93	4,29		
Avoidance of Regret	I'm not watching	52	22,50	7,61	0,610	0,656
	Annual	57	22,70	6,82		
	Monthly	65	21,15	7,33		
	Weekly	66	22,94	7,11		
	Daily	60	22,32	6,73		
Total	I'm not watching	52	108,87	34,44	0,696	0,595
	Annual	57	112,30	28,58		
	Monthly	65	104,54	29,48		
	Weekly	66	111,27	27,10		
	Daily	60	107,18	28,70		

*One Way Anova test

As a result of the One Way Anova test conducted to determine whether there is a significant difference in the scores of overconfidence and overoptimism sub-dimensions of Investor Tendencies according to the frequency of following the developments in the financial markets, a statistically significant difference was found ($p<0.05$). According to this result, as a result of the Tukey test, which is one of the Post Hoc tests conducted to test the significant difference, the significant difference is between those who do not follow the developments in the financial markets and those who follow them every day.

Thus, it is seen that those who follow the financial markets every day show overconfidence and over-optimism behavior in financial investments more than those who do not.

As a result of the One Way Anova test conducted to determine whether the sub-dimensions of Investor Tendencies, loss aversion, conservatism, herd psychology and total scores create a significant difference according to the frequency of following the developments in the financial markets, no statistically significant difference was found ($p>0.05$).

Table 10. Comparison of Investor Tendencies Scale Sub-Dimensions in terms of the Thoughts Regarding the Risk Ratio Definitions of Their Portfolios

	Thoughts	**n**	**Avg.**	**Sd.**	**F**	**Sig.**
Overconfidence	Very high	48	22,06	6,50	0,634	0,639
	High	68	20,78	6,50		
	Normal	68	21,49	6,57		
	Less	70	22,33	5,66		
	Very little	46	21,98	5,81		
Over-optimism	Very high	48	21,75	6,15	0,833	0,505
	High	68	21,53	7,07		
	Normal	68	21,62	7,70		
	Less	70	23,23	5,94		
	Very little	46	22,78	6,66		
Loss Aversion	Very high	48	17,44	5,21	0,353	0,842
	High	68	16,18	5,74		
	Normal	68	16,53	6,67		
	Less	70	16,64	5,09		
	Very little	46	16,74	5,63		
Conservatism	Very high	48	13,04	4,41	0,511	0,727
	High	68	12,82	4,58		
	Normal	68	12,93	5,08		
	Less	70	13,49	4,08		
	Very little	46	12,26	4,88		
Herd Psychology	Very high	48	12,98	3,84	0,302	0,877
	High	68	12,50	4,67		
	Normal	68	13,18	5,00		
	Less	70	13,19	4,00		
	Very little	46	13,22	4,39		
Avoidance of Regret	Very high	48	21,40	7,68		

	High	68	22,71	7,36	0,728	0,573
	Normal	68	21,50	7,60		
	Less	70	23,14	5,96		
	Very little	46	22,59	7,02		
Total	Very high	48	108,67	27,72	0,362	0,836
	High	68	106,51	32,02		
	Normal	68	107,24	33,82		
	Less	70	112,01	24,46		
	Very little	46	109,57	28,54		

As a result of the One Way Anova test conducted to determine whether the sub-dimensions of Investor Tendencies overconfidence, overoptimism, loss aversion, conservatism, herd psychology, regret avoidance and total scores create a significant difference according to the variable of thoughts about the risk rate definitions of their portfolios, no statistically significant difference was found ($p>0.05$).

Table 11. Comparison of the Type of Information Sources While Monitoring Portfolios in Terms of Investor Tendencies Scale Subscales

	Information Sources	**n**	**Avg.**	**Sd.**	**F**	**p**
Overconfidence	My own assessments	53	22,53	5,59	0,481	0,790
	Newspaper - TV	48	21,65	6,31		
	Internet	42	21,90	5,81		
	Social environment	53	21,60	6,15		
	Brokerage houses	51	20,67	7,11		
	Company reports	53	21,79	6,30		
Over-optimism	My own assessments	53	22,38	6,31	0,979	0,431
	Newspaper - TV	48	22,90	6,44		
	Internet	42	22,21	6,15		
	Social environment	53	21,98	7,44		
	Brokerage houses	51	20,47	7,99		
	Company reports	53	23,11	5,91		
Loss Aversion	My own assessments	53	16,51	5,51	0,106	0,991
	Newspaper - TV	48	16,81	5,40		
	Internet	42	16,64	5,47		
	Social environment	53	17,02	6,13		
	Brokerage houses	51	16,25	6,55		
	Company reports	53	16,68	5,25		
Conservatism	My own assessments	53	13,38	4,79	0,725	0,605
	Newspaper - TV	48	13,19	4,12		
	Internet	42	12,86	4,61		
	Social environment	53	12,23	4,81		
	Brokerage houses	51	12,43	5,01		

	Company reports	53	13,60	4,18		
Herd Psychology	My own assessments	53	13,36	3,50	0,796	0,553
	Newspaper - TV	48	13,42	4,07		
	Internet	42	13,21	4,58		
	Social environment	53	12,32	4,97		
	Brokerage houses	51	12,29	5,08		
	Company reports	53	13,45	4,15		
Avoidance of Regret	My own assessments	53	22,98	5,64	0,781	0,564
	Newspaper - TV	48	22,63	6,50		
	Internet	42	22,50	7,33		
	Social environment	53	21,70	7,28		
	Brokerage houses	51	20,86	8,62		
	Company reports	53	23,19	7,02		
Total	My own assessments	53	111,13	24,90	0,654	0,658
	Newspaper - TV	48	110,58	28,24		
	Internet	42	109,33	29,32		
	Social environment	53	106,85	30,91		
	Brokerage houses	51	102,98	35,90		
	Company reports	53	111,83	27,28		

*One Way Anova test

As a result of the One Way Anova test conducted to determine whether the investor tendencies sub-dimensions of overconfidence, overoptimism, loss aversion, conservatism, herd psychology, regret avoidance and total scores create a significant difference according to the information sources variable while monitoring the portfolios, no statistically significant difference was found (p>0.05).

Table 12: Correlation Results for the Relationship between the Sub-Dimensions of the Investor Tendencies Scale

		1	**2**	**3**	**4**	**5**	**6**
1-Overconfidence	r	1					
2-Over-optimism	r	,643**	1				
	p	**<0,001**					
3-Loss aversion	r	,591**	,742**	1			
	p	**<0,001**	**<0,001**				
4-Conservatism	r	,542**	,695**	,651	1		
	p	**<0,001**	**<0,001**	**<0,001**			
5- Herd Psychology	r	,589**	,683**	,725	,721**	1	
	p	**<0,001**	**<0,001**	**<0,001**	**<0,001**		
6-Avoidance of Regret	r	,577**	,690**	,680	,706**	,724**	1
	p	**<0,001**	**<0,001**	**<0,001**	**<0,001**	**<0,001**	

*** Correlation is significant at 0.05 level (Pearson correlation test), ** Correlation is significant at 0.01 level (Pearson correlation test)**

In the table above, the relationships between the scores obtained from the subscales applied to the participants are shown by Pearson correlation analysis. According to this analysis, there is a statistically significant positive correlation among all subscales of the Investor Tendencies Scale ($p<0.001$).

Table 13. Collinearity Table of Sub Factors Affecting Herd Psychology

Correlations					
		External factors and herd behavior	cognitive illusions	Demographic and socio-economic characteristics	Behavioral Finance
External factors and herd behavior	Pearson Correlation	1			
cognitive illusions	Pearson Correlation	,663	1		
	Sig. (2-tailed)	,000			
Demographic and socio-economic characteristics	Pearson Correlation	,659	,602	1	
	Sig. (2-tailed)	,000	,000		
Behavioral Finance	Pearson Correlation	,933	,859	,803	1
	Sig. (2-tailed)	,000	,000	,000	

*** Correlation is significant at 0.05 level (Pearson correlation test), ** Correlation is significant at 0.01 level (Pearson correlation test)**

There is a statistically significant positive relationship in terms of the sub-factor dimensions in which investors are affected by Herd Psychology.

8. Conclusion/Discussion

This research has provided significant insights into the pervasive influence of herd psychology on investment decisions within the realm of behavioral finance. The study's findings illuminate how cognitive biases such as overconfidence, loss aversion, and excessive optimism are not only widespread but also profoundly impact market dynamics. The susceptibility to these biases varies significantly with educational attainment and financial literacy, yet the inclination towards herd behavior transcends these factors, suggesting a deeper, more instinctual reaction to market trends and movements. Our analysis has revealed that herd psychology is a critical driver of market inefficiencies, leading to asset bubbles and crashes, increased volatility, and deviations from market fundamentals. The phenomenon of herding, exacerbated by digital communication and media influence, underscores the non-rational elements of decision-making in financial contexts.

Significantly, the study has identified a marked difference in the manifestation of herd psychology across different investment instruments. Real estate investors, for instance, exhibit a distinct blend of conservatism and excessive optimism, differing markedly from those engaged with more traditional investment vehicles like stocks and bonds. This distinction may be attributed to the tangible nature of real estate as an asset, which possibly engenders a greater sense of security and a different kind of speculative behavior.

Furthermore, our findings challenge the notion that higher education in finance correlates with diminished susceptibility to psychological biases. Contrarily, we observed that individuals with advanced financial education are sometimes more prone to exhibit overconfidence and engage in herd behavior. This paradox highlights the complex interplay between knowledge, confidence, and the propensity for following the crowd, which can sometimes lead to irrational collective behaviors even among the educated elites.

This research contributes to behavioral finance by detailing the mechanisms through which herd psychology influences individual and collective investment decisions. By understanding these dynamics, practitioners and policymakers can better design interventions to mitigate the adverse effects of such behaviors. For example, enhancing investor education concerning psychological biases and promoting more diverse analytical perspectives might help in tempering the inclination towards herding.

In conclusion, while traditional financial theories advocate rationality in investor behavior, the reality, as evidenced by our study, is markedly different. Investors, regardless of their educational background or the

sophistication of their knowledge, often resort to primal group-following instincts, especially under conditions of uncertainty and stress. Acknowledging and addressing the psychological underpinnings of investment decisions is crucial for developing more effective financial practices and policies that can withstand the challenges posed by inherent human biases.

Future Research Directions

Future research should focus on longitudinal studies to track changes in herd behavior over time, particularly through varying market conditions. Additionally, exploring the role of digital platforms in amplifying herd behavior could provide insights into new strategies to mitigate its impact. Cross-cultural studies could also reveal whether certain societal contexts predispose investors to more pronounced herd-like behavior compared to others.

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Araştırma Makalesi

A Behavioral Finance Perspective on The Effects of Herd Psychology, One of The Factors Influencing Investment Decisions

Yatırım Kararlarını Etkileyen Faktörlerden Sürü Psikolojisi Etkilerinin Davranışsal Finans Çatısından İncelenmesi

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Genişletilmiş Özet

Yatırım kararları, ekonomik göstergelerden kişisel önyargılara kadar çeşitli faktörlerden etkilenmektedir. Geleneksel finans modelleri genellikle karar alma sürecinde rasyonel davranış varsayımında bulunurken, davranışsal finans psikolojik faktörlerin önemli etkisini kabul ederek daha gerçekçi bir perspektif sunmaktadır. Piyasa dinamiklerini etkileyen kritik unsurlardan biri olan sürü psikolojisi, bireylerin geniş bir grubun eylemlerini taklit etmeleri durumudur. Bu yaklaşım, özellikle belirsizlik ve bilgi eksikliği koşulları altında belirginleşmekte, piyasa verimsizliklerine ve volatiliteye yol açmaktadır.

Bu çalışma, davranışsal finans perspektifinden yatırım kararları üzerinde sürü psikolojisinin etkisini incelemektedir. Analiz, bilişsel önyargılar ve sezgiler tarafından yönlendirilen sürü davranışının finans piyasalarını nasıl etkilediğini vurgulamaktadır. Finans profesyonelleri arasında yapılan bir anketten elde edilen istatistiksel veriler, yatırımcılar arasında sürü psikolojisinin yaygınlığını ve etkisini göstermektedir. Anket sonuçlarına göre, katılımcıların %51,7'si erkek ve %48,3'ü kadındır, yaş aralıkları 18 ile 40 arasında değişmektedir. Eğitim seviyeleri değişkenlik göstermekle birlikte, %27,0'ı lise, %23,7'si lisans ve %22,0'ı önlisans eğitimi almıştır. Çalışmaya katılanların %57,7'sinin finans eğitimi aldığı tespit edilmiştir.

Sürü psikolojisi, bireylerin kararlarını, davranışlarını ve düşüncelerini bir insan grubunun genel eğilimleri veya davranışlarına göre şekillendirdiği bir psikolojik yaklaşımdır. Bu yaklaşım, bilgi eksikliği ve belirsizlik durumlarında özellikle belirgindir. Sürü psikolojisi, insan davranışının pek çok alanında gözlemlenebilir ancak finans piyasaları gibi dinamik ve hızla değişen ortamlarda özellikle dikkat çekicidir. Finans piyasalarındaki yatırımcılar, aşağıdaki faktörler nedeniyle sıklıkla sürü psikolojisinden etkilenir:

Sosyal Kanıt: Bireylerin doğru davranışı yansıttığı varsayılan başkalarının eylemlerini takip etmesi psikolojik bir fenomendir. Finans piyasalarında, bu durum yatırımcıların sadece başkalarının yaptığı gibi varlıkları alıp satmalarına yol açabilir, bu da fiyatları temel değerlerinden uzaklaştıran bir geri bildirim döngüsü yaratabilir.

Kaçırma Korkusu (FOMO): FOMO, bireyleri potansiyel fırsatları kaçırma korkusuyla harekete geçmeye zorlayan güçlü bir duygusal tepkidir. Yatırımda, FOMO yatırımcıların önemli kazançları kaçırma korkusuyla uygun analiz yapmadan piyasa eğilimlerini takip etmelerine neden olabilir.

Bilişsel Uyumsuzluk: Bilişsel uyumsuzluk, bir bireyin inançları ile eylemleri arasında bir çatışma olduğunda ortaya çıkar. Yatırım bağlamında, bireysel analizleri çoğunluğun eylemleriyle çeliştiğinde, bir birey bilişsel uyumsuzluk yaşayabilir. Bu rahatsızlığı azaltmak için sürü davranışına uyum sağlayabilirler.

Bilgisel yanılmalar: Bireyler, sıklıkla başkalarının davranışlarını gözlemleyerek ve kendi bilgilerini dikkate almadan aynı tercihleri yapabilirler. Bu durum, kişilerin kendi özgün bilgilerini göz ardı ederek az sayıdaki insanların başlangıçtaki eylemlerini izlemelerine yol açabilir ve bu da kolektif irrasyonelliğe neden olabilir. Varlık Sezgiselliği: Akılda hemen canlanan örnekler üzerine kurulu bir zihinsel kısa yoldur. Yatırımcılar

başarılı yatırımlar hakkında tekrar tekrar haber aldıklarında, bu örneklerin gerçeği temsil ettiğini varsayarak sürüye uyabilir ve benzer yatırımlar yapabilirler.

Bireylerin finans piyasalarında sürü davranışı sergilemelerinin birçok nedeni vardır. İşte bunlardan bazıları: Piyasa Hissiyatı ve Medya Etkisi: Medya, piyasa hissiyatını şekillendirmede çok önemli bir rol oynar. Olumlu haberler büyük çapta alımları tetikleyebilirken, olumsuz haberler panik satışlara yol açabilir. Finans haber kanalları ve sosyal medya platformları, piyasa eğilimlerini vurgulayarak ve abartarak sürü davranışını pekiştirir. Ağ Etkileri: Günümüzün dijital çağında, bilgiler sosyal medya, yatırım forumları ve diğer dijital iletişim araçları aracılığıyla hızla yayılır. Bu ağlar, algılanan diğerlerinin eylemlerine dayalı olarak yatırımcıların toplu olarak hareket etmesini kolaylaştırır. İtibar Kaygıları: Fon yöneticileri ve analistler gibi finans profesyonelleri, itibarlarını korumak için sürüyü takip edebilir. Uzlaşıdan sapmak riskli olabilir ve muhalif görüşleri yanlış çıkarsa, profesyonel itibarları zarar görebilir. Bu nedenle, kişisel riski azaltmak için çoğunluğu takip etmeyi tercih edebilirler. Sınırlı Bilgi ve Analiz: Bireysel yatırımcılar genellikle kapsamlı analizler yapmak için kaynaklara, uzmanlığa veya zamana sahip değildir. Sonuç olarak, uzmanların veya çoğunluğun eylemlerine dayanarak karar verirler, bu da sezgisel bir karar verme yöntemi olarak algılanır. Pişmanlık Kaçınma: Pişmanlık kaçınma, pişmanlık yaratabilecek eylemlerden kaçınma eğilimidir. Finans piyasalarında, yatırımcılar bağımsız kararlar aldıklarında kötü sonuçlarla karşılaşmaktan kaçınmak için sürüyü takip edebilir.

Sürü psikolojisi, yatırımcı kararlarını pek çok yönden etkilediği gibi bu etkileşim aynı zamanda piyasa döngülerini de etkiler, böylece finans piyasalarının seyrini doğrudan şekillendirebilir. Varlık Balonları ve Çöküşleri: Sürü davranışı, varlık fiyatlarını gerçek değerlerinin çok üzerine çıkararak balonlar yaratabilir. Balon patladığında, genellikle şiddetli bir piyasa çöküşüne yol açar. Özellikle internetin yaygınlaşması ve haber ağlarının genişlemesi başta konut piyasası olmak üzere birçok sektörde de haber balonlarının meydana gelmesine neden olmuştur. Artan Piyasa Volatilitesi: Büyük yatırımcı gruplarının toplu eylemleri, önemli fiyat dalgalanmalarına neden olarak piyasa volatilitesine katkıda bulunabilir. Sürü tarafından yapılan hızlı alım veya satım, varlık fiyatlarında keskin hareketler yaratabilir, piyasaları daha öngörülemez ve daha az istikrarlı hale getirebilir. Piyasa Verimsizlikleri: Etkin piyasalar hipotezi, piyasaların verimli olduğunu ve fiyatların tüm mevcut bilgileri yansıttığını varsayar. Ancak, sürü davranışı, kolektif irrasyonellik nedeniyle varlık fiyatlarının gerçek değerlerinden önemli ölçüde sapmasına neden olan verimsizliklere yol açabilir. Piyasa Eğilimlerinin Güçlendirilmesi: Bir eğilim belirlendikten sonra, sürü davranışı bu eğilimi pekiştirip abartabilir. Bu, piyasa düzeltmelerinden kar sağlamak için tersine yatırım yapan yatırımcıların zorlanmasına neden olabilir ve varlıkların uzun süreli aşırı değerlenmesine veya değer kaybetmesine yol açabilir. Davranışsal Bulaşma: Davranışsal bulaşma, bir grup içinde davranış kalıplarının yayılmasını ifade eder. Finans piyasalarında, panik satışlar veya coşkulu alımlar yatırımcıların birbirlerini etkilemesiyle hızla yayılabilir, bu da piyasa genelinde temellere değil duygulara dayalı olaylara yol açabilir.

Davranışsal finans, yatırımcıların her zaman rasyonel hareket etmeyebileceğini göz önünde bulundurarak psikolojik teorileri ekonomik prensiplerle birleştirir. Bu disiplin, yatırımcıların karar verme süreçlerini etkileyen çeşitli bilişsel önyargıları ve sezgileri ele alır. Örneğin, yatırımcılar genellikle en son haberler gibi kolayca ulaşılabilen bilgilere veya diğer insanların davranışlarına dayanarak kararlarını şekillendirirler, bu da Varlık Sezgiselliği olarak adlandırılır. Demirleme önyargısı, yatırımcıların başlangıçta aldıkları bilgilere veya fiyatlara aşırı bağlı kalmasına ve yeni bilgiler farklı bir hareket tarzı önerse bile bu ilk bilgilere dayanarak karar vermelerine neden olur. Doğrulama önyargısı, yatırımcıların kendi mevcut inançlarını destekleyen bilgilere yönelmelerine ve çelişen verileri göz ardı etmelerine yol açar, bu da sürü davranışını pekiştirir. Daniel Kahneman ve Amos Tversky tarafından geliştirilen Beklenti Teorisi, yatırımcıların kazançları ve kayıpları nasıl farklı değerlendirdiğini ortaya koyar; bu da yatırımcıların olası kayıplardan kaçınma eğilimi göstererek, potansiyel kazançları kaçırma pahasına bile olsa sürüyü takip etmelerine neden olabilir. Aşırı güven, yatırımcıların piyasa hareketlerini tahmin etme yeteneklerini ve bilgilerini abartmalarına ve sınırlı bilgiyle bile doğru karar verdiklerine inanarak başkalarını takip etmelerine yol açabilir. Zihinsel Muhasebe ise, yatırımcıların parayı kaynağına veya amaçlanan kullanımına göre farklı şekillerde kategorize etmelerini ve bu durumun irrasyonel yatırım kararlarına ve piyasa trendlerini takip ederken sürü davranışına katkıda bulunmasını ifade eder.

Bu makale, finansal piyasalar üzerinde sürü psikolojisinin derin etkilerini detaylı bir şekilde incelerken, bu tür davranışsal eğilimleri yönlendiren bilişsel önyargıları - özellikle varlık sezgiselliği, sabitleme, teyit önyargısı ve aşırı güven - kapsamlı bir biçimde ele almaktadır. Çalışma, finans sektöründe çalışan 300 profesyonelin verilerini kullanarak, demografik özellikler ile yatırım eğilimleri arasındaki ilişkilere dair aydınlatıcı bulgular sunar. Araştırmanın temel sonuçları, katılımcıların önemli bir kısmının finansal bir geçmişe sahip olmalarına

rağmen, eğitim seviyelerinin aşırı iyimserlik ya da kayıptan kaçınma gibi bilişsel önyargılar üzerinde belirgin bir azalma sağlamadığını ortaya koymaktadır. Bununla birlikte, spesifik yatırım davranışları ile bireysel psikolojik özellikler arasındaki bağlantılar da önemli derecede belirlenmiştir: örneğin, gayrimenkul yatırımcıları, geleneksel banka mevduatlarına yatırım yapanlara kıyasla daha yüksek derecede aşırı iyimserlik ve muhafazakarlık sergilemektedirler. Bu bulgular, sürü psikolojisinin yalnızca finansal piyasa trendlerini ve dalgalanmalarını şiddetlendirmekle kalmayıp, aynı zamanda farklı yatırımcı profilleri ve yatırım araçları arasında belirgin farklılıklar gösterdiğini gözler önüne sermektedir. Bu çalışma, finansal piyasalarda davranışsal dinamiklerin anlaşılması ve yönetilmesi konusunda önemli katkılarda bulunmayı amaçlamaktadır.

Veriler, SPSS 25.0 paket programı kullanılarak analiz edilmiştir. Kolmogorov Smirnov testi, veri dağılımının normal dağılım gösterip göstermediğini belirlemiştir. Tanımlayıcı istatistiksel yöntemler (ortalama, standart sapma, medyan, IQR, frekans, oran), çalışma verilerini değerlendirmek için kullanılmıştır. Parametrik dağılıma sahip iki grup arasında karşılaştırmalar yapmak için Bağımsız t testi kullanılmış ve iki gruptan fazla için Tek Yönlü Anova Testi kullanılmıştır. Ve tüm değerler için anlamlılık $p<0.05$ olarak değerlendirilmiştir. Yatırımcı Eğilimleri Alt-boyutları muhafazakarlık, sürü psikolojisi, pişmanlık kaçınma ve toplam puanları eğitim durumu değişkenine göre anlamlı bir fark olup olmadığını belirlemek için yapılan Tek Yönlü Anova testi sonucunda istatistiksel olarak anlamlı bir fark bulunmamıştır ($p>0.05$). Finans eğitimi/alımı durumunda Yatırımcı Eğilimleri Alt-boyutları aşırı iyimserlik, kayıptan kaçınma, muhafazakarlık, sürü psikolojisi, pişmanlık kaçınma ve toplam puanları anlamlı bir fark oluşturup oluşturmadığını belirlemek için yapılan Student's t-testi sonucunda istatistiksel olarak anlamlı bir fark bulunmamıştır ($p>0.05$).