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The Influence of Anchoring Bias in Stock Exchange Investments: Exploring Risk Perception and Information Asymmetry

Zeeshan Pervez
Lecturer HED KP. zeeshanpervezhed@gmail.com
Taimoor Ali Shah
Lecturer, Department of Management Sciences, Cecos University of Information Technology and Emerging Sciences Peshawar. taimoor.ali@cecos.edu.pk
Afraseyab Khattak
PhD Scholar, Institute of Business and Management Sciences, University of Agriculture, Peshawar 53130, Pakistan. siab4@aup.edu.pk

Abstract

Behavioral finance is an emerging field that examines how psychological factors influence decision-making under conditions of uncertainty. This study aims to explore the impact of specific anchoring biases on investor decisions in developing countries, with a focus on Pakistan. This research examined the moderating effect of information asymmetry on the relationship between anchoring bias and investor investment decisions, and investigated whether risk perception mediates this relationship. A quantitative research approach was conducted using a structured questionnaire for data collection. Data was collected from 351 individuals who invest in the stock exchange. Mediation analysis was performed using Model 4, and moderation analysis was conducted using Model 1 of Process Macros (Hayes, 2017) to examine the interaction effect. The study found that both types of anchoring bias have a significant positive effect on investors' investment decisions, and risk perception significantly mediates the relationship between them. The findings align with previous studies, indicating that information asymmetry plays a significant moderating role. The proposed conceptual model sheds light on how investors' decisions in the stock exchange are shaped by anchoring bias, offering a deeper understanding of the critical psychological biases at play. This research is valuable for stock exchange investors and policymakers in both emerging and developed countries. As the first study of its kind to examine the interplay of biases in investment decisions, with the mediating role of risk perception and the moderating effect of information asymmetry, it offers fresh insights into investor behavior in the financial markets.

Keywords: Anchoring bias, investor investment decision, risk perception, information asymmetry

Introduction

Standard finance, also referred to as traditional finance, is grounded in various theories and principles. It draws comprehensively from Portfolio Theory (Rubinstein, 2002), Arbitrage Principles (Modigliani and Miller, 1958), and the Efficient Market Hypothesis (EMH) (Malkiel and Fama, 1970). These theories share common assumptions, including the idea that markets are efficient, investors are rational, and their decisions are not influenced by cognitive biases. However, the concept of rationality was first questioned by Simon (1956), who argued that rationality is limited and shaped by both external and

internal factors. In the wake of the 1970s energy crisis, the impact of behavioral biases such as Anchoring began to gain attention. Anchoring is a robust cognitive bias with significant implications for decision-making processes (Wang et al., 2023; Ghani et al., 2022), where individuals rely deeply on an initial piece of information or anchor (Rezaei et al., 2024). In the case of Anchoring bias, investors start with an initial estimate and adjust their judgments based on subsequent information (Chauhan et al., 2024; Ahmad et al., 2022).

Behavioral finance diverges from traditional finance, with the foundational work of Ranjan, (2025) on Prospect Theory challenging the assumptions of expected utility theory. Even when investors are informed about market conditions and behaviors, irrational tendencies such as fear of loss still persist. While classical finance emphasizes rational behavior, behavioral finance focuses on how individual beliefs and biases lead people to act in ways that may not be economically rational. Many cognitive biases present barriers to wealth accumulation, yet research on these biases in the context of real estate investment is limited, especially in developing countries. The real estate sector is a critical component of the global economy, and it is undergoing significant transformations driven by technological, economic, and societal changes (Ahmad, 2024; Ma et al., 2023). The complex nature of real estate markets and their deep interconnections with the broader economy warrant further study (Huangfu et al., 2024; Khan et al., 2022).

Stock exchange investments, being complex and unclear, are influenced by human cognitive processes where decisions are often made under conditions of potential future uncertainty. As a key performer in ensuring a sustainable economy, the stock exchange is significantly impacted by political and economic factors, such as high inflation, which can cause property prices to surge (El Shaarawy et al., 2024; Manzoor et al., 2023). These factors increase investor confidence and optimism (Qu & Md Kassim, 2023). Risk perception is a important aspect of decision-making (Taslima et al., 2024; Zada et al., 2024). It is a complex factor that individuals assess based on subjective judgments about potential harm or loss. The degree of risk is typically assessed in terms of likelihood and consequences. Risk perception is a personal decision-making process shaped by an individual's life experiences and other influencing factors (Greene et al.,

2025; Manzoor et al., 2024).

This study aims to explore the influence of anchoring bias on investment decisions, specifically investigating how an investor's initial reference point or starting value (the anchor) can affect their subsequent financial decision. It seeks to understand the extent to which this cognitive bias shapes investment behavior and how risk perception plays a role in this process, acting as a mediator between the bias and the final decision-making outcome. Furthermore, the research intends to delve into the moderating role of information asymmetry situations where one party has more or better information than another in investment decisions. It will investigate how the lack of transparency or unequal access to information may influence an investor's ability to recognize and account for the associated risks. The study aims to provide insights into how this imbalance of information impacts awareness, potentially altering how investors perceive and respond to risks when making financial choices. Ultimately, this research seeks to offer a deeper understanding of the complex factors that drive investment decisions in contexts where biases and information gaps are present.

Related Literature and Hypotheses Development

Anchoring Bias and Investor Investment Decision

Individuals tend to rely on their judgments by using the available information, which can lead to biased decisions (Jones-Jang & Park, 2023). The concept of Anchoring bias refers to the tendency to fixate on a specific reference point, often based on recent or contemporary information (Ly et al., 2023). In the context of stock exchange investors, they frequently use prior stock prices as a benchmark when making decisions (Selten et al., 2023). Anchoring bias is a situational bias, meaning it varies depending on the circumstances at the time of decision-making (Zhou et al., 2023). This bias arises when individuals base their decisions on the data they encounter earlier (Chen et al., 2023).

Previous research indicates that the Anchoring effect positively influences the decision-making process of investors (Owusu & Laryea, 2023). Empirical studies have shown that cognitive biases has a significant impact on financial decision-making (Banerji et al., 2023) and is commonly observed in managerial and investment contexts (Suresh, 2024). In the real estate market, anchoring bias was first identified by Gu, (2023), and in Kenya, it is recognized as a primary factor influencing investors' decisions (Ketchen &

Craighead, 2024). The following hypothesis was established for analysis;

H1: Anchoring bias has positively related to investor investment decision.

Risk Perception as Mediating Variable

Risk can be reduced by understanding an investor's perception (Almansour, 2023). However, investors often make decisions based on irrational behavior due to various biases. For instance, individual investors tend to focus more on potential negative outcomes rather than positive ones. Behavioral finance incorporates insights from other disciplines, such as science and business, to examine investors' choices. Some studies in human behavior explore how investors make financial decisions, while neurologists have investigated how an investor's mindset can influence those decisions (Jain et al., 2023). Furthermore, behavioral studies analyze how investors form and act upon their decisions. Risk perception is seen as a key factor in shaping these behaviors, with various external influences coming into play (Manrai & Gupta, 2023). As a result, risk perception plays a critical role in investor behavior. When an investor evaluates a financial instrument, the judgment process involves both behavioral indicators of risk and financial risk measures. Additionally, risk perception impacts the field of behavioral finance.

Alrawad et al. (2023) examined the concept of perceived risk and found significant connections with behavioral biases. In earlier studies, risk perception has been used as an intervening variable. Namahoot & Jantasri, (2023) found that risk perception mediated the relationship between cognitive biases and the decision to start a business. They also suggested that future research should explore additional biases. Martínez-Cañas, (2023) highlighted that risk perception and risk tolerance both significantly influence investment decisions. Investing involves allocating money with the expectation of future returns, which are influenced by whether an investor's behavior is rational or irrational and are closely tied to risk. Investors face challenges in determining how much to invest in the stock market. Traditional finance theory asserts that investment decisions should not be driven by emotions or biases. It assumes that investors are rational, able to process information effectively, and are generally risk-averse. This study developed the following hypothesis;

H2: Risk perception mediates the effect of anchoring bias on investor investment decision.

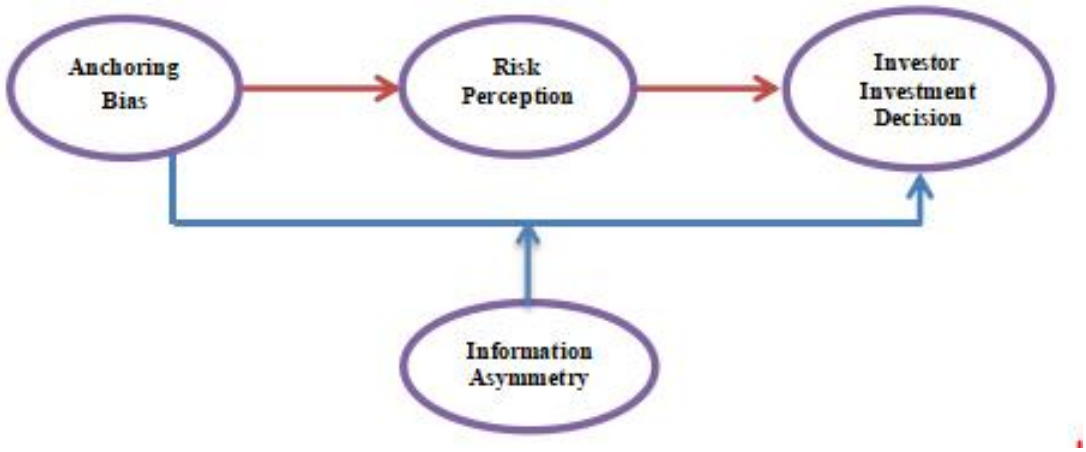
Information Asymmetry as Moderating Variable

Asymmetric information is a common feature in the investment market (Menshawy et al., 2023). For over two decades, the study of asymmetric information has been a key focus in economic theory. This concept refers to situations where one party has more information than the other, leading to an imbalance in market interactions (Lof & van Bommel, 2023). In such scenarios, one party may attempt to influence the other regarding the quality and price of a product. Previous research on asymmetric information has largely focused on the relationship between principals (investors) and agents (managers). It has been established that information asymmetry can impact real estate investments in various ways, often providing satisfaction to investors (Baruffaldi et al., 2024).

Makedon, (2023) examined why managers sometimes have an informational advantage over shareholders and how they may leverage this knowledge to make decisions that serve their personal interests. In stock exchange, data about properties is often inaccessible, contributing to informational asymmetries for potential buyers or tenants. This is a recurring issue in the stock exchange, much like in other industries, where the party providing a service or product (the agent) has a better ability to process or control information than the party seeking it (Khare & Kapoor, 2024). Decision-makers require accurate financial information to make informed investment choices (Haseli et al., 2023). Previous studies have highlighted the importance of supplying high-quality, reliable data to support investment decisions. Handoyo et al. (2023) stated that lack of sufficient quality data at the commercial level exacerbates the unpredictability in the stock exchange. Based on the above arguments, this hypothesis was developed;

H3: Informational asymmetry moderates the relationship anchoring bias and investor investment decision.

Figure 1 Mediation and Moderation Model



Source: Conceptual Model

Methods

The methodology of this study aims to assess the impact of anchoring bias on investment decisions made by investors, while also exploring the mediating role of risk perception. Additionally, the methodology investigates the moderating effect of information asymmetry.

Population, sample, and collection

The primary objective of this research was to focus on actual investors. To achieve this, the study targeted stock exchange investors as its population. The research exclusively uses primary data, which will be collected through a survey using questionnaires. Data collection was conducted using a structured questionnaire distributed to 400 respondents. Of these, 34 questionnaires were discarded due to incomplete information, and 15 were not returned. As a result, the final sample for analysis consists of 351 completed and accurate responses. The net response rate is 87.75%. A convenient sampling method was employed to select respondents, ensuring the highest possible response rate.

Scale Measurement

This study employed a five-point Likert scale, where responses ranged from 1 (strongly disagree) to 5 (strongly agree), allowing respondents to express their views on various topics, including anchoring bias (AB), investor investment decision (IID), risk perception (RP), and information asymmetry (IA).

Anchoring Bias *(Independent Variable)*

The independent variable, anchoring bias, was assessed using two items derived from Waweru et al. (2008). One example item is: "My investment decisions are influenced by my recent investment experiences."

Risk Perception *(Mediating Variable)*

Risk perception was measured through four items proposed by Weber et al. (2004). A sample item is: "I allocate 10% of my annual income into a moderate growth mutual fund."

Information Asymmetry *(Moderating Variable)*

Information asymmetry was evaluated using eight items from Mahaney and Lederer (2011). An example item is: "My investment advisor provides me with full disclosure of all relevant issues."

Investor Investment Decision *(Dependent Variable)*

The dependent variable, investor investment decision, was measured using ten items adapted from Mayfield et al., (2008). A sample item is: "I make the decision to invest each year."

Table 1: Respondent profile

Categories		Frequencies & (%)
Gender	Male	281 (80.1%)
	Female	70 (19.1%)
Age	18-28 years	88 (25.1%)
	29-38 years	84 (23.9%)
	39-48 years	104 (29.7%)
	Above 48 years	48 (21.4%)
Qualification	S.Sc	53 (15.1%)
	FA/B.Sc.	69 (19.7%)
	BA/B.Sc.	78 (22.2%)
	MA/M.Sc	91 (25.9%)
	MPhil/MS	41 (11.7%)
	Above	13 (3.7%)
Investment experience	Less than 5 years	85 (24.2%)

	6-10 years	104 (29.7%)
	11-15 years	95 (27.9%)
	Above 15 years	64 (18.2%)
	Total	**351 (100%)**

The sample consists of 351 participants, with a predominance of male respondents (80.1%) compared to females (19.1%). In terms of age, the largest group is in the 39-48 years range (29.7%), followed by those aged 18-28 years (25.1%), 29-38 years (23.9%), and those above 48 years (21.4%). Educationally, most participants hold an MA/M.Sc. (25.9%), followed by those with a BA/B.Sc. (22.2%), FA/B.Sc. (19.7%), and S.Sc. (15.1%). A smaller proportion holds an MPhil/MS (11.7%) or higher degrees (3.7%). Regarding investment experience, 29.7% have between 6-10 years of experience, 27.9% have 11-15 years, and 24.2% have less than 5 years, with the least number (18.2%) having over 15 years of experience. **(See Table 1)**

Table 2: Reliability Test

	AB	**IID**	**RP**	**IA**
Variables	Independent	Dependent	Mediator	Moderator
items	02	10	04	08
Alpha	0.892	0.765	0.774	0.903
Developed by	Waweru et al. (2008).	Mayfield et al., (2008).	Weber et al. (2004).	Mahaney and Lederer (2011).
Results	**Reliable (> .07)**	**Reliable (> .07)**	**Reliable (> .07)**	**Reliable (> .07)**

Cronbach's alpha is a metric used to assess the internal consistency and reliability of a scale, ensuring it is suitable for its intended purpose (Taber, 2018). A minimum value of 0.70 is generally considered acceptable for Cronbach's alpha (Taber, 2018), and values below this threshold indicate low internal consistency. The results show that the Cronbach's alpha values for all study variables **(AB-.892, IID-.765, RP-.774, and IA-.903)** greater the 0.70 threshold suggesting that the scales used in this study demonstrate adequate reliability. (**See Table 2**)

Table 3: ***KMO & BTS Analysis***

	AB	**IID**	**RP**	**IA**
Variables	Independent	Dependent	Mediator	Moderator
KMO test	0.844	0.843	0.701	0.693
BTS test	472.211	750.509	161.328	369.705
	(P < . 05)	(P < .05)	(P < .05)	(P < .05)

The KMO values for all study variables exceed the threshold of 0.50, indicating that the sample used in this study is appropriate for factor analysis. This suggests that the data is suitable for identifying underlying constructs and that the sample size is sufficient for drawing meaningful conclusions. Similarly, the BTS values for all constructs, including AB, IID, RP, and IA, are significant, further supporting the validity of the factor structure. These results provide strong evidence in favor of accepting the alternative hypothesis, suggesting that the relationships between the variables are statistically significant and the model is well-suited for analysis. **(Table 3)**

Hypotheses Testing

Table 4: **Summary**

Values	**Anchoring Bias (Independent variable)**
T	12.637
P	.000
Beta	0.599
F	159.686 (0.000)
R^2	.458
Dependent variable	**Investor investment decision**
Decision	**Accepted (H1)**

The regression analysis revealed that a significant and positive relationship between the independent factors (AB) and the dependent variable (IID), which represents investor investment decisions. With a high beta value of 59%, AB effectively influences variations in investor investment decisions. The overall F-statistic and significant p-value indicate that the model is a good fit. Therefore, the hypothesis (H1) of the study has been supported. **(See Table 4)**

Mediation Test

Table 5: Summary

EFFECT	Values
AB -> RP	.6073 (p=.000)
RP -> IID	.5255 (p=.000)
Direct effect	.2800
Indirect effect	.3192
Total effect	.5992
Sobel test	6.01

Table 5 shows the mediating effect of (OCB) on the relationship between the IV (EL) and the outcome variable (KS). The direct effect of all the relationships is substantial. Similarly, the values of z (6.01) and p for the indicated relationship are statistically significant, suggesting that the mediator, OCB, partially mediates the link between EL and KS. Therefore, hypothesis H2 is supported. **(See table 5)**

Moderation Test

Moderation Analysis

Table 6

	B	t	p	R^2
AB x IA	.109	14.425	.000	.52

Dependent variable: KS

The table above illustrates the assessment of the moderating influence of information asymmetry (IA) on the relationship between anchoring bias (AB) and investor investment decision (IID). AB x IA positively moderates the association among AB-IID (β = .109, sig = .000). The R square value indicates that 52% of the variation in IID attributed to the combined effect of information asymmetry and anchoring bias. Thus, H3 is accepted.

Discussion

This study explores the decision-making perception of stock exchange investors. In behavioral finance, investment decisions are complex activities for investors. Generally, investors encounter many uncertain financial situations when making decisions. This

uncertainty affects their perception and often leads to poor decision-making. However, in the highly stimulating property market, it is crucial to seize every opportunity and use available information resources. In such a complex environment, anchoring biases influence investors' decisions and impact their overall performance. The Anchoring bias positively influence on investment decisions, aligning with the findings of Saltık, (2024) and Shah & Hussain, (2024). Past studied revealed that investors often rely on current prices as a reference point, assuming their accuracy when making investment choices. Similarly, investors frequently refer to past prices to guide their decisions (Goyal et al., 2023). Moreover, risk perception plays a critical role in shaping the effect of cognitive biases on investment choices. This mirrors the conclusions of Jing et al. (2023) and Sobaih & Elshaer, (2023), who highlighted that risk perception significantly, influences investment behavior.

Information asymmetry, which refers to the unequal distribution of information between agents and principals, creates a disadvantage that can lead to discriminatory decisions. This imbalance heightens uncertainty (Sapkota & Chalise, 2023), ultimately resulting in less informed and imprecise investment decisions. The study further reveals that information asymmetry significantly moderates the impact of cognitive biases on investment choices (Suresh, 2024). In line with Ahmad et al. (2023), the findings confirm that this uneven information flow negatively affects investment decision-making, as investors require reliable and relevant information before committing to investments. The study's results indicate that investment strategies based on fast and efficient decision-making rules could yield better returns for investors. Drawing from these findings, the researchers recommend that investors should not solely depend on market information, as suggested by Xu et al., (2024). Instead, they should conduct thorough analyses of investor behavior, develop quantitative investment metrics, and establish clear investment objectives and constraints.

This study aimed to examine the impact of anchoring bias on stock exchange investment decision, and mediating role of risk perception and the moderating influence of information asymmetry on the relationship between anchoring bias and investment decisions. The findings revealed that anchoring bias has a positive effect on investment decisions. Specifically, this study focuses on one key cognitive bias anchoring bias which

influences investment decisions. The results also suggest that risk perception mediates the effect of anchoring bias on stock exchange investment decisions. In other words, if an investor has strong confidence in their ability to navigate challenges when making investment choices, anchoring bias tends to have a positive influence on their decision-making. By integrating cognitive psychology, risk perception, and the moderating role of information asymmetry, this study provides both academic and practical insights into how anchoring bias impacts investment decisions. It contributes to business studies curricula, particularly in philosophy and investor behavior research, by deepening our understanding of how biases influence decision-making processes in financial contexts. The study also highlights the intersection of human psychology and economic decision-making, offering a nuanced view of the cognitive processes that underpin investment choices.

Additionally, the study offers practical recommendations for governments, regulatory bodies, and real estate investors. Governments could organize targeted seminars and workshops to educate real estate investors about the complexities of financial securities, biases in decision-making, and the broader dynamics of market behavior. By fostering a more informed investor base, these initiatives could help mitigate the effects of cognitive biases, ultimately enhancing the stability of financial markets and encouraging more rational, evidence-based decision-making. In the stock exchange context, it is crucial to raise awareness among brokerage houses, investors, and financial advisors about the influence of cognitive biases and risk perception on investment strategies. Educating investors about the potential pitfalls of anchoring bias, overconfidence, and loss aversion could empower them to make more balanced, objective decisions. Moreover, regulatory bodies could consider incorporating behavioral finance insights into investor protection frameworks, encouraging transparency and ethical decision-making in market practices. Ultimately, the findings from this study hold significant implications for promoting a more efficient, resilient, and fair investment environment. By addressing the cognitive biases that influence investment behavior, it is possible to improve the long-term performance of financial markets, enhance investor confidence, and create a more sustainable economic landscape for all stakeholders involved.

This study adds valuable insights to the existing literature on anchoring bias and its impact on investment decisions of stock exchange investors. It also provides significant contributions to investors of developing countries, particularly in Pakistan. By examining how situational factors like anchoring bias influence decision-making, this research enhances the skill set of both financial advisors and investors, helping them better understand investor goals. Additionally, investors' decisions play a crucial role in shaping market trends and driving economic growth. While the stock exchange market is inherently risky, it remains a key investment sector that impacts the broader economy and stimulates related industries, such as mortgage businesses. Therefore, making rational and informed investment decisions is essential. One of the primary objectives of this study is to raise awareness among investors about the risks of information asymmetry in decision-making. Typically, investors are unaware of the biases and financial theories that influence their decisions. As a result, they often make irrational choices based on past information—anchoring bias—hoping to maximize profits or returns. In behavioral finance, biases represent individuals' judgments, shaped by their preferences and perceptions, which can vary significantly between people. These biases, rooted in investors' thoughts, beliefs, and perceptions, influence their behavior and decisions. By understanding and addressing these biases, this study helps investors make more informed choices, ultimately enhancing the business sector. Additionally, it offers solutions for reducing the problem of information asymmetry, improving investor efficiency. This research serves as an important contribution to the field of behavioral finance, providing a deeper understanding of how cognitive biases affect investment decisions.

Future Study and Limitations

This study investigates the influence of anchoring bias on investor investment decisions within the context of developing countries, with a specific focus on stock exchange. However, the sample size is limited, and the findings may not be fully generalizable. Future research should expand the geographical scope to increase the representativeness of the results. Additionally, while this study completely considers stock market investors, it would be beneficial for future studies to include other types of investors as units of

analysis, such as those involved in real estate, bonds, or crypto currency markets. Future investigations could also explore the impact of anchoring bias on investors in the commodity markets.

Moreover, while this study examines the role of a single moderator, future research could investigate the moderating effects of factors such as financial literacy (Akhtar & Malik, 2023), gender, personality traits (Rajasekar et al., 2023), and emotional intelligence. Additionally, other cognitive biases, including overconfidence bias, herding bias, availability bias, and representativeness bias, could be incorporated to broaden the understanding of how these biases affect investment behavior. Furthermore, future research could focus on both long-term and short-term investment intentions to assess how anchoring bias impacts decision-making across different investment horizons. While this study utilized a convenience sampling method, alternative sampling techniques, such as stratified or random sampling, may yield more robust and diverse results. Finally, it would be valuable to include other independent variables, such as risk tolerance, market knowledge, or investment experience, to better understand the factors influencing investment decisions in the presence of cognitive biases.

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