

CONTEMPORARY ISSUES IN BEHAVIORAL FINANCE

Edited by Simon Grima, Ercan Özen,
Hakan Boz, Jonathan Spiteri
and Eleftherios Thalassinos

CONTEMPORARY STUDIES IN
ECONOMIC AND FINANCIAL ANALYSIS

VOLUME 101

CONTEMPORARY ISSUES IN BEHAVIORAL FINANCE

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FINANCIAL ANALYSIS VOLUME 101

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SERIES EDITOR'S INTRODUCTION

The Emerald book series: **Contemporary Studies in Economic and Financial Analysis**, edition CSEF101 includes studies on *Contemporary Behavioral Issues*, mainly by authors invited from participants in the International Applied Social Science Congress (C-IASOS) held in Demre (Myra), Antalya, Turkey (hometown of Saint Nicholas – Father Christmas) between April 19–21, 2018.

The first authors (Chapter 1) study the relationship that exists between risk and control in consumer behavior. Herein the authors present the feeling of consumers when faced with different perceived risks, which in this context is defined as lack of control. They then show how businesses can adjust these perceptions to give a feeling of control to consumers and use this knowledge for marketing purposes.

Next in Chapter 2, the author analyzes the employment of Machine Learning techniques for predicting future states of economy data. He uses Artificial Neural Networks (ANNs), Adaptive Neuro-Fuzzy Inference System (ANFIS), Dynamic Boltzmann Machine (DyBM), Support Vector Machine (SVM), Hidden Markov Model (HMM), Bayesian Learning on Gaussian process model (BG) (Brahim-Belhouari & Bermak, 2004), Autoregressive Integrated Moving Average (ARIMA), Autoregressive Model (ARM) (Poggi et al., 2003), and K-Nearest Neighbor Algorithm (K-NN) for his prediction techniques. He reveals positive results in terms of predicting economy data.

Volatility spillover between the BIST100 Index and the S&P500 Index is the topic of the third chapter. The authors here carry out an assessment of the interdependence between stock markets with the aim of examining the shock and volatility spillover between the S&P500 index from the US Stock Exchange and the BIST100 index from the Stock Exchange Istanbul stock indices. Results using the variance causality test indicate that there is a bi-directional volatility spillover between S&P500 index and BIST100 index. When the return spillover between the markets is examined, a one-way spillover from the S&P500 index to the BIST100 index emerged. Diagonal BEKK model results show that each market is affected by its own news (unexpected shocks) and volatility. Furthermore, the volatility is persistent for both markets. These findings demonstrate that the US market and the Turkish market interact with each other.

The author of the fourth chapter carries out a literature review on brand reputation and discusses the way this influences consumer behavior. She highlights studies by Anholt – GMI Brand Index (2007), which evaluates the perception of countries as brands and measures the power and appeal of a nation's brand image. She notes that this approach can be helpful to understand behavior and decisions of visitors to the destinations and to improve their competitiveness.

Authors in Chapter 5 investigate the augmented reality (AR) applications from the perspectives of brand trust and purchase intentions of customers. They note that with the development of information technologies and the increase in the number of new generations of technology-based consumers, significant changes in the promotion and positioning strategies implemented in consumer markets are needed and are carried out using applications such as AR. In fact, in this chapter the authors aim to determine whether there was a difference between customers' brand trust and purchase intentions regarding real experiences of the consumers at the store, experiences about AR applications, and traditional advertisements. It is determined that it will be beneficial to develop strategies in AR applications to enrich the real experience.

In the sixth chapter the author aims to determine the effect of women cooperatives as an employment policy in Turkey. In this context, she carries out a literature review on the effects of women's cooperatives movement on the social and economic development and participation of the labor force by also looking at sustainability development goals. She found that cooperatives are an opportunity for the employment of women and highlighted that women cooperatives are a contribution to the sustainable development goals. Moreover, she notes that women's cooperatives can be regarded as an effective policy for increasing women's employment in regions with traditional structures.

The authors of the seventh chapter study the impact of financial literature on cognitive biases of individual investors in relation to financial investments. They find that (i) financial literacy leads to differences in cognitive biases and (ii) that cognitive biases of individuals who do not receive finance education are different from individuals who receive finance education and professionals in the business world.

A literature review of retirement planning is carried out by the authors of Chapter 8. They highlight that proper retirement planning starts by looking at the level of income an individual is likely to continue receiving at retirement if they were to take no action, then compare this to what they would need to lead the lifestyle they desire. They review the traditional expected behavioral economic theories, which many are accustomed to when interpreting financial matters (i.e., rational behavior) and compare this to the various studies and articles found in literature. They then dig into retirement planning in Malta and the behavioral obstacles to proper planning and how they are tackled in different European countries.

The author in Chapter 9 used the data from a primary survey to analyze the consumer cash and cashless payments in Poland. They carried out a comparative analysis on the 2018 cash and cashless payments in Poland in the background of the previous surveys carried out in Poland and the other EU countries. Results show that although cashless payments are a dynamic group of products that Polish consumers use more and more often, the position of cash is still strong.

Marketing communications and experiential marketing in the context of AR is the topic of the 10th chapter. Authors here carry out an experiment using experimental AR mobile applications to market/communicate paint products

and compare this with attitudes towards competing brands not using AR mobile applications. The targeted participants included consumers, painters, and interior designers in Istanbul. Their findings highlight the importance of digital applications on the influence of intention of buying consumers and marketing communication.

The author of the 11th chapter focuses on the dual relationship between export and import, export and foreign exchange rate, import and foreign exchange rate by using causality methods. He finds that there is only one causality relationship between export and import with the direction flow being from import to export.

A study of herd behavior on the Borsa Istanbul is the theme of Chapter 12. Here the authors investigated whether herd behavior, in the period between January 2011 and December 2017, was present in Stock Exchange Istanbul. Using regression analysis, they show that results obtained support previous works on the subject.

In Chapter 13, the author determines the factors affecting the internet banking preferences of the bank customers and the relationships between the demographic characteristics of bank customers and internet banking usage in the Usak city of Turkey. Seven factors were found to be effective in using internet banking. These are "effect of social circle," "benefits of internet banking," "the usefulness of internet banking," "speed and time savings," "ease of use and cost," "the ability to use the internet and the advantages of internet banking," and "the suitability to life and work style." In addition, it was determined that there is a significant relationship between the demographic characteristics of bank customers and the internet banking usage.

The authors of Chapter 14 ask the question "who wants to be a millionaire?" and studied cognitive biases such as certainty effect, isolating effect and overconfidence effect on the Turkish version of *Who Wants to be a Millionaire?* television show during the period between September 2013 and April 2015. They found evidence for both certainty and isolation effects.

In Chapter 15, herd behavior and its effects on the purchasing behavior of investors were studied. It is shown through cases exemplified, that investors do not act rationally in their financial decisions and take irrational decisions by following the majority.

In this penultimate chapter (Chapter 16) continues building on Chapter 8, with the same authors aiming to determine what affects Maltese individuals' behaviors when it comes to retirement planning. With the use of a self-administrated online survey, they gathered data which was later analyzed using a mixed approach to determine that of the most prominent of behaviors, procrastination, myopia, and inertia were observed.

The final chapter (Chapter 17) studies how government governance helps world stock market development. This chapter offers an empirical examination of the impact of World Governance indicators (WGIs) on stock market development. The Empirical findings show that (a) a negative association exists between Voice and Accountability and stock market development; (b) a positive association exists between each of political stability, government effectiveness, regulatory

quality, rule of law and control of corruption, and stock market development for most World's regions stock markets; (c) both Voice and Accountability and Political Stability indicators are the major influential indicators for the stock market development across world stock markets.

Simon Grima

Series Editor

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