

## Overconfidence and Self-Attribution Bias: The Difference among Economic Students at Different Stage of the Study and Non-Economic Students

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**Abstract :** People are, in general, exposed to behavioral biases, however, the degree and impact are affected by experience, knowledge, and other characteristics. The purpose of this article is to study two of defined behavioral biases, the overconfidence and self-attribution bias, and its impact on economic and non-economic students at different stage of the study. The research method used for the purpose of this study is a controlled field study that contains questions on perception of own confidence and self-attribution and estimation of limits to analyse actual abilities. The results of the research show that economic students seem to be more overconfident than their non-economic colleagues, which seems to be caused by the fact the questionnaire was asking for predicting economic indexes and own knowledge and abilities in financial environment. Surprisingly, the most overconfidence was detected by the students at the beginning of their study (1st-semester students). However, the estimations of real numbers do not point out, that economic students have better results by the prediction itself. The study confirmed the presence of self-attribution bias at all of the respondents.

**Keywords :** behavioral finance, overconfidence, self-attribution, heuristics and biases

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