



**Aamir Sohail<sup>1</sup>, Abid Hussain<sup>2</sup> & Farhad Hussain<sup>3</sup>**

<sup>1</sup>Lecturer Commerce, University of Sargodha (Sub Campus Bhakkar), Punjab, Pakistan

<sup>2</sup>Department of Public Administration, Gomal University, Dera Ismail Khan, KP, Pakistan

<sup>3</sup>Ph.D. Scholar, Department of Management Sciences, The Hebei University, CHINA

KEYWORDS	ABSTRACT
Investment Decisions, Individual Investors, Funds' Managers, COVID-19	In study of stock investment in the capital market by investors in Pandemic Covid-19, it is always carried out rationally. Decisions on stock investments are not always rational. main purpose of research is to analyze behavioral factors that affect preferences of individual's investors and fund managers in emerging stock market, Pakistan Stock Exchange. The data of this research were "collected through semi-structured interviews with five fund managers and five individual investors" from Pakistan Stock Exchange. The researchers used thematic analysis for data interpretation. The major findings stress that retail investors are more effected by behavioral biases in comparison with fund managers. The results shows that there are some major biases which are affecting both type of investors like overconfidence-gambling, herding, market, prospect, errors and anchoring-ability bias. Data for this study was collected for one time only, for better understanding data may be collected for more than one time in future. Triangulation method may be directed in future for further clarification in existing study.
Corresponding Author	Aamir Sohail, <b>Email:</b> <a href="mailto:Aamir.sohail@uos.edu.pk">Aamir.sohail@uos.edu.pk</a>
DOI	<a href="https://doi.org/10.53664/JSRD/01-01-2020-09-93-104">https://doi.org/10.53664/JSRD/01-01-2020-09-93-104</a>

## INTRODUCTION

In Wuhan, province of Hubei, China, at the end of December 2019, mysterious pneumonia was created. Chinese scientists say that a new coronavirus spreads much more rapidly than the 2003 SARS virus in China, which killed around 800 people world-wide (Callaway et al., 2020). On 11 March 2020, "World Health Organization (WHO) announced" pandemic for the corona virus. Because of the COVID-19 pandemic status, governments have chosen to lock down or to complete the isolation or quarantine in various countries. A number of countries, including China, Spain, Italy and Malaysia, have enforced loads by closing all access to public facilities and transportation to prevent spread of corona virus. Pakistan itself has a large-scale physically distant social restriction policy. The lock-down or large social restrictions have slowed down the economy, which has also affected stock investments on

Pakistan Stock exchange. There are two approaches to financial decision making in study of capital markets investment.

[Fama \(1965\)](#), efficient market hypothesis theory describes investors being rational, making error free choices, securities always being efficient and priced and equitable expectations of securities. In conventional theory investor make decisions with variety of the potential actions because it is assumed that investors are consistent in decision making. When the element of risk is involved then it becomes difficult for investors to take decisions under uncertainties. As investors have their own perception in term of investment decisions so, it is critical to follow optimal expected utility theory. Two types of investors investing in PSX are mainly involved. The individual investors are the people who buy shares on behalf of themselves. They are trading in the lesser quantities. One or co-managers may be a fund manager to administer other people's stocks. Both investors participate actively in stock market activities. Financial information is difficult for small investors to process. The "retail investors face more" problems in comparison to fund managers by taking reasonable or precise decisions ([Lu, 2010](#)).

Different factors are affecting stock selection decision of investors. In recent researchers are working to know about different investors behavior and market anomalies ([Mak, 2017](#)). Investors affected by emotional, psychological, and behavioral factors. They make poor investment decisions because of the behavioral biases ([Ricciardi, 2012](#)). [Sohail et al. \(2020\)](#) State that the "overall market factors are the most" influential and psychological factors have the least influence on an investment decision of a retail investor. The research shows in particular that market volatility, investor faith, Govt policies, political stability, broker counselling, "herding, and financial returns are the main factors, but religious" faiths, social position, and family opinion play the least part in the selection of the individual investors' stock. In this connection, the COVID-19 is still affecting both the global economy and the "financial markets. Therefore, as a result of coronavirus spread across" all the continents, most investors face their red colour portfolios, while the current pandemic situation still presents the opportunities.

During the economic upturn, investment traditional strategies were well investigated and well documented. Few research papers, however, were designed to identify in pandemic times strategies investment. Recent studies have taken an exploratory approach to identify the investor's biases specifically in the context of Pakistan ([Sohail et al., 2020](#)). The major problem prevails in Pakistan stock exchange is that the individual investors and the fund managers are facing various challenges regarding portfolio management. They behavioral biases influences the decisions of investors and performance of PXS and, ultimately the Pakistan economy. Therefore, the major aim of this study is to investigate factors effecting investor's investment decisions in PSX particularly in the case of "retail investors and fund's

managers". In this way this study will improve performance of investors as well as boost the economy of Pakistan.

## LITERATURE REVIEW

Different factors are affecting stock selection decision of investors. In recent researchers are working to know about different investors behavior and market anomalies (Mak, 2017). Investors affected by the emotional, psychological and behavioral factors. They make poor investment decisions because of behavioral biases (Ricciardi, 2012). Psychosomatic factors are decision making inclinations that are delivered inside by the person through the two frameworks of human reasoning. In light of this viewpoint, basic decision making is mental accounting- full of feeling process, assumption or sentiments, and temperament (Jagongo & Mutswenje, 2014). Others may need to pursue religion necessities by putting resources into Shari'ah-agreeable organization. Being Shari'ah-agreeable is imperative to the Muslim financial specialists while choosing organizations with end goal of venture. Adewale and Haron (2016), interfacing with each other is weighty in financial exchange and speculation since it enables stock agents to speak with different stockbrokers and customers. Portfolio directors cooperate with experts, speak with CEOs and official and even structure nearby affiliations (League of Investment).

Retail investors additionally look for and share data with their relatives, companions and neighbors about ventures. People can effectively be made decision by sort of companions they keep (Messis & Zaprani, 2014), the presence of "herding is an additional risk factor for the investors .So, the volatility measure is emphatically influenced by the presence of herding behavior". The financial exchange uncertainty and securities exchange returns are to a great extent controlled by the sentiments of the speculators (Howard, 2014). Investors "reflect loss aversion when they emotionally experience a given loss more radically than a gain of the same" size (Singh, 2012b). The experience of retail and fund manager is also a key factor for investment decision making (Mohamad & Perry, 2015a; Jaiyeoba & Haron, 2016). The people repeat the past favorable memories and avoid the bad one (Barber & Odean). To avoid anchoring, investors need to select from different options and consider more than one reference point of information (Ricciardi, 2012). Comparability between traditional and behavioral finance theory and irrational decisions of investors is the form of the biases (Marchand, 2012).

Behavioral finance is the theory is to understand the rational decisions of the investors and reasons of volatility in market. Investors invest in different portfolio under uncertainty. The final decision of an investor for investment, it is an important indicator (Hoffmann, 2015). Herding instinct in financial market is consider as the tendency of action which investors followed (Dunusinghe & Ranasinghe, 2015). Investors make decisions under the prospect of different choices, especially in the world of uncertainty (Chang et al., 2015). Knowledge of the past experience and past performance in financial market indices influence future

investment decision (Cohen & Kudryavtsev, 2012). Still, “investors attempt to outperform in market to know higher returns on investment portfolios” (Oehler, 2018). Overconfidence is “result of investors who incline to overestimate investment capabilities” and knowledge (Singh, 2012a) while making investment decision, investors follow herding bias they start imitating the irrational behavior of other (Kumar & Goyal, 2015). Disposition effect can be reduced by focusing on the overall saving goal (Aspara & Hoffmann, 2015). There is no specific theory for emotional finance”, there is need to make a check list of the common “behavioral anomalies that make help to form a portfolio and know about psychological traits” of the investors.

Investors is not able to attain maximum return and rational behavior until they understand sentiments inherent in decision making (Joo & Durri, 2015). Through, behavioral finance theory fund managers and the individual investors improve their irrational decisions. This research provide help investors to reduce uncertain decisions for investment and raise their confidence (Sajid, 2015). Investors need to use both update and past information and “not to cling onto one specific loss experienced” (Dickason & Ferreira, 2018). Even with knowledge and information on how to make investment decision and realizing the sound investment remain problematic due to various challenges facing by investor during portfolio selection (Jaiyeoba & Haron, 2016). For informed investment decisions, investor is highly important to understand nation’s economy. This is just because when economy fluctuate, such variations could affect all the industrial sector. Investors must know how to evaluate fluctuated economy (Mohamad & Perry, 2015a). Knowing about the investor’s personal experience is most vital factor, whether such past experiences affect future participation. Investors could remain objective and not follow greed, fear, emotions, noise traders and information (Haron, 2017).

## **RESEARCH METHODS**

The research design of study is qualitative. Non-probability sampling technique has been used to conduct survey research strategy. The target population for this study is retail investors and fund manager who regularly invest in Pakistan stock market. The sample has been drawn by using convenience sampling. Interviews were collected from Pakistan stock exchange (Lahore region). Five fund managers and five retail investors were interviewed to analyze their investment decision behavior. They have more than one year experience of stock market as investor. Fund managers have more knowledge, involvement or practice of stock market. All respondents have diverse portfolios. Authors most probably extended an interpretive method for current research (Bryman & Bell, 2007). Qualitative method is used as it’s simple term to explore study which is based on behavioral finance (Alexander, 2004; Woods & Trexler, 2001). Subjective information is aroused through semi-structured interview led with five retail financial specialist and five fund manager, total ten interviews, in Lahore, Pakistan.

As per the recommendations of (Malterudet al., 2015; Guest, 2006; Jaiyeoba et al., 2017) that six to twelve interviews are sufficient for required information for the nature of this study. Thematic analysis is used as interviews were carried out at the beginning in order to prepare the interviewee for data collection procedure: Data shortening: Technical content analysis was introduced for the similarities and differences in the topics (Miles et al., 2014). This was “organized by conveying codes to theme and classifications as patterns, topics, ideas, and concepts”. The second phase: “data exhibits, in this case, reports or themes are discoursed one by one and maintained them with the exact citations” (Jaiyeoba & Haron, 2016; Zakaria, 2015; Orobia & Musinguzi, 2013). Therefore, in final phase: “illustrating and authenticating conclusion, in this stage, crux depicted based on above stated outcomes” (Lincoln & Guba, 1985).

**RESULTS OF STUDY**

This interview was held on Pakistan stock exchange with five individual and five institution investors and identified several factors which could influence investment decision making. No investor of this kind has less than one year experience in investments. In this linking, all the respondents are male and Pakistani and invest in PSX at the moment. Everyone has degrees which are applicable to the corporate management. Everyone has excellent stock market understanding.

Table1 Interviewees Background Information

Interviewees	Gender	Age	HEL	YoIoP	IIMTTA
Fund Managers					
1	Male	42	M.com	10	Yes
2	Male	34	M.Phil.	7	Yes
3	Male	47	MBA	12	Yes
4	Male	32	ACMA	7	Yes
5	Male	38	ACMA	10 to 12	Yes
Retail Investors					
6	Male	50	Masters	3	Yes
7	Male	52	Bachelor	2	Yes
8	Male	32	MBA	5	Yes
9	Male	32	MBA	6	Yes
10	Male	50	Bachelor	2	Yes

HEL: Highest Education Level,

YoIoP: Year of involvement Or Practice

IIMTTA: Investment in More Than Two Assets

**Interviews**

The interviews with the fund managers and retail investors showed different behavioral propensities with regards to the investment decision. In this connection, in this session five themes are emerged.

### **Investors' Experiences During COVID-19 Pandemic**

This theme discusses the experience of stock market investors and how their experiences would affect their prospect to remain active in Pakistan stock market. Knowing investors' personal investment experiences is particularly important since this will go a long way in shaping their future involvement in stock market (Strahilevitz et al., 2011). The following experiences are illustrated by the respondent as retail investors and fund managers: "My experience in stock market is about ups and downs. As you know, investment in equity involves risk, whenever we talk about risk, there will be good and bad times. Investment in trading involves less risk, and get return within less time" (Funder Manger). "Usually, the investors remain active in stock market whatever the condition of market and economy" (Funder Manger). "I have some experience of equity market and I think investment in equity, is a long-term process, one can take return after a certain period. I usually prefer to invest in trading whether in daily, weekly or monthly shares for the sake to take return as quickly as possible" (Retail Investor)

### **Investors Understanding Pakistani Economy**

In this section, all respondents expressed use of some forms of economic understanding, and ultimately experience of trying to understand the economy for investment decision making process. For making investment decisions, the part of fundamental analysis stage implicit to understand the economy (Mohamad & Perry, 2015b). As the global inflation, central bank, fiscal policies, Dollar prices and interest rates affects certain or all industries in country. Thus, economic conditions have definitive impact on stock prices so, investors must take into account the economic activities. The following experiences are illustrated by respondent as retail investors and fund managers: "Being a fund manager, we must analyze the historical and future information. For historical information we have to follow central bank policies and statistical information like employments, industrial production index, gross domestic production, interest rates and inflation rates. For future information, we have to investigate the yearly budget, fiscal policy and any updating the information related to changes in policies which affect the investors' decision-making power" (Fund Manager Interviewee 1).

"You need to know the trends of economy whether the economy is stable or not especially in current scenario where CoVID-19 impact adversely. IMF decisions directly influence the financial market when it raises the interest rates and devalued the "rupee" which can shake the stock market" (Fund manager Interviewee 5): "Knowledge about the economy is very essential. As the financial reserve decline it has bad impact on stock market and during COVID-19 it's very essential to know about the exact status of current economy in order to make rational decisions" (retail investor Interviewee 2): "Sometime news may not be an accurate source of information, we must follow the other sources of information sharing related to the economic issues" (retail investor Interviewee 3): It is described that during

COVID-19, to know about economic and market condition is vital and newspaper and social media play vital role. They follow such information which are available on social place. So, they are hit by availability bias.

### **Priorities for Company Selection**

This section of decision making is very important for investors. While selecting company for investment purpose, it is one of the key drivers for investors. For the sound investment decision, it is necessary for the investors to understand companies' financial positions and other key factors. While making investment decisions, several factors such as the Shariah-compliant, the economic and market conditions, technical analysis, fundamental analysis, judgmental, investment returns, etc. all are must taking into account (Jagongo et al., 2014; 2016). In this connection, the following experiences are illustrated by respondent as retail investors and fund managers: "As a portfolio manager, you need to read thoroughly the annual reports and extract relevant information. Consequently, you need to understand the firms' settings.

We must also need to forecast the company's performance and earnings. We make use of forecast earnings; it is from this that we know whether company is attractive or not. We must follow the analysts' reports about company management. Moreover, it is difficult to here is how to ascertain undervalued companies separate from big companies which must be proportion of our portfolio" (Fund manager Interviewee No. 3): "Retired person select company on basis of company's dividend. But investors consider return on assets" (Fund Manager Interviewee No. 5): "I put my investment in blue chip Company without side line share, since Blue Chip Company has high earning per share" (Retail Investor Interviewee 2): I consider companies that are Shariah-compliant and consider market price (Retail Investor Interviewee No. 4).

### **Type and Source of Investment Advice that Investors Seek**

This section is based on the way investors take additional information from third Party/consultant/friends/relatives. Mostly investors do not rely on consultants and they check the company's general trends from fundamental and technical analysis online, journals, newspapers and magazines. They do not rely fully on third party for additional information as it just provides wind information which is prevailing in market which cannot be checked analytically. Similar to above segment of influences of emotional and psychological biases, this section also found that retail investors herd information more as compared to fund managers. Here are some quotations from the interviewees: "We seek information from major shareholders involved in certain firms, firm's management, CEOs of the firms and activities of the firms.

Most considerable is that, some firms might look good, but their valuation is too weak, we have to stress on firms' valuation points: its discounted cash flows, earnings per share for seeking information associated with investment decision making process. We must also

take into consideration the firm's last five years performance, and their future evaluation on such basis" (Fund manager Interviewee No.4): "It is difficult to trust on third party or friends. I receive information from the online SWOT analysis of required companies" (Fund manager Interviewee No. 2): "I seek investment information from media, PSX site and online forum (Facebook pages) where information is shared by different investors. I used to discuss with my friend who is also an investor. I get good piece of advice from him" (Retail Investor Interviewee No.2)

### **The Challenges Faced in Making Investment Decision**

This part describes the challenges faced by investors while making investment decisions. It is found that, investors are facing various challenges while making investment decisions. Buying at low price and selling at high price is not an accurate process for the investment decisions, investors face different challenges (Riaz & Rawalpondi, 2012). It is difficult to realize the accurate investment objectives due to several challenges that are confronted by investors in making the investment decisions (Jaiyeoba & Haron, 2016). To support this section following are the responses of fund managers and retail investors. When recession will be prevailing in market, everyone will be panic. You know proper timing of buying and selling exist a lot.

It is a huge challenge" (Fund manager Interviewee No. 1)": "Market affect your portfolio differently, but reaction of different stock towards market sensitivity is a vast challenge" (Fund manager Interviewee No. 3): "As an investor, one of the most challengeable issue is source of income and tax on it. Tax is a burden" (Retail investors Interviewee No. 2)" "In long term financing, one can put their money under Shariah compliant but in day trading it is all in all gambling" (Retail investors Interviewee No. 3): "Volatility in market place and Initial Public Offering shares are challengeable aspects for the investors"(Retail investors Interviewee No. 4): Therefore, all the respondents are agree on this point that COVID-19 is a big challenge for both retail investors and f the fund managers as due to this market is effecting adversely.

### **DISCUSSION**

The findings of the study indicates that investors experience is key factor which is affecting stock investors behavior. Past research support researcher findings as one of researcher findings shows that, investor's previous experiences influence their further participation in stock market (Strahilevitz et al., 2011). Following the past experiences and relying upon the information provided by expert analysts, fund managers are influenced by herding bias in negative sense. The results also revealed that retail investors have less understanding of economy as compared to fund managers. They derive information from news, historical information and conveyed by regulatory authorities. Investors give more standing to data that is available smoothly as contrast to investigate different options and methods. Invest in what you know, avoid which are unknown or untrusted (Schwartz, 2010). It is decided



that disposition effect persuades underreact to new information prevailing in market. For price determination pattern it includes: new data and investor's preference price related to current price (Frazzini, 2006).

Investors consider the psychological biases less because they have lack of understanding about such biases. They follow rule of thumb while making investment decisions as they have no reliable information and are not able to conduct technical analysis. So, they are unable to alleviate such biases. Heuristic simplification is opposed to the analytical system which is performed to calculate probability in a logical manner (Frederick, 2002). In this bias decisions is instantly considered without follow the complicated procedure (Raines & Leather, 2011). These challenges are assessed by the responses of interviewees: timing is the main issue, when to buy or sell a stock is so much important at different trade cycle. Market fluctuations affect portfolio and reaction of such portfolios towards stock market warmth is huge challenge. Investors react positively when market goes up and negatively when the market downturn. Mostly people undervalue what they are and overvalue what they are not (Forbes, 2009).

## CONCLUSION

The results of investor's responses revealed that: using authentic and powerful software, company's visit, expert's point of the views, strong advice from investment team, learning from past experiences, mistakes in past, enhancement in valuation skills, reading related news, engage with updating information, holding different investment classes portfolio and understand that investment returns may be low or high depending on economic and firms' situations. The challenges are assessed by responses of interviewees: timing is the main issue, when to buy or sell stock is so much important at different trade cycle. Market fluctuations affect portfolio and reaction of such portfolios towards stock market warmth is huge challenge. This study provides insight platform for researchers, academic writers, and professionals to examine behavioral biases of investors and thus to improve decision-making capabilities. This study provides significant information about factors under study. This study is also helpful for financial professionals to create decisions profiles related to the exchange of securities.

## REFERENCES

- Alexander, A. (2004). "A qualitative exploration of students' experiences with tutorial learning". ProQuest Dissertations and Theses, Louisiana State University.
- Aspara, J., & Hoffmann, A. O. I. (2015). Cutyour Losses and Let Your Profits Run: How Shifting Feelings of pPersonal Responsibility Reverses the Disposition Effect. *Journal of Behavioral and Experimental Finance*, 8, 18-24.
- Barber, B. M., & Odean, T. The Behavior of Individual Investors. *Handbook of the Economics of Finance*, 2, 2013.

- Bryman, A., & Bell, E. (2007). *Business Research Methods*, Second edition. Oxford University Press, Second edition.
- Callaway, E., Ledford, H., & Mallapaty, S. (2020). Six months of coronavirus: the mysteries scientists are still racing to solve. *Nature*, 583(7815), 178-179.
- Chang, K. H., Young, M. N., Hildawa, M. I., Santos, I. J. R., & Pan, C. H. (2015). Portfolio Selection Problem Considering Behavioral Stocks. In *Proceedings of the World Congress on Engineering*, 2.
- Cohen, G., & Kudryavtsev, A. (2012). Investor Rationality and Financial Decisions. *Journal of Behavioral Finance*, 13, 38-50.
- Dickason, Z., & Ferreira, S. (2018). Establishing a link between risk tolerance, investor personality and behavioural finance in South Africa. *Financial Economics*.
- Dunusinghe, P., & Ranasinghe. (2015). A. Behavioural Factors Influence on Investment Performance. A Survey of Individual Investors at Colombo Stock Exchange.
- Forbes, M. S. (2009). *The Behavioral Finance*, Wiley. London. Supported through Frederick, K. a. (2002).
- Frazzini. (2006). The disposition effect and underreaction to news. *Journal of Finance*, 61, 2017-2046.
- Guest, G. (2006). "How many interviews are enough?: An experiment with data saturation and variability". *Field Methods*, 18 No. 1, 59-82.
- Haron, R. (2017). Investment decision behaviour of the Malaysian retail investors and fund managers: a. Qualitative Research in Financial Markets.
- Hoffmann, A. e. a. (2015). How Investor Perceptions Drive Actual Trading and Risk-Taking Behavior. *Journal of Behavioral Finance*, 16(1), 94-103.
- Howard, C. T. (2014). Behavioral Portfolio Management. *Journa lof Behavioral Finance and Economics*, 1-37.
- Jagongo, A., & Mutswenje, V. S., & Jaiyeoba, H. B., & Haron, R. (2014;2016). A Survey of the Factors Influencing Investment Decisions: The Case of Individual Investors at the NSE; A qualitative inquiry into the investment decision behaviour of the Malaysian stock market investors. *International Journal of Humanities and Social Science; Qualitative Research in Financial Markets*, 4(4); 8(3), 92-102; 246-267.
- Jagongo, A., & Mutswenje, V. S. (2014). A survey of the Factors Influencing Investment Decisions: the case of Individual Investors at the NSE. *International Journal of Humanities and Social Science*, 4(4), 92-102.
- Jaiyeoba, & Haron, J. (2016). A qualitative inquiry into the investment decision behaviour of the Malaysian stock market investors. *Qualitative Research in Financial Markets*, 8(3), 246-267.
- Jaiyeoba, H. B., Adewale, A., Haron, R., & Ismail, C. (2017). "Investment decision behaviour of the Malaysian retail investors and fund managers: a qualitative inquiry". *Qualitative Research in Financial Markets*.

- Jaiyeoba, H. B., & Haron, R. (2016). A qualitative inquiry into the investment decision behaviour of the Malaysian stock market investors. *Qualitative Research in Financial Markets*, 8(3), 246-267.
- Joo, A. B., & Durri, K. (2015). Comprehensive Review of Literature on Behavioural Finance. *Indian Journal of Commerce and Management Studies*, 6(2), 11-20.
- Kumar, S., & Goyal, N. (2015). Behavioural Biases in Investment Decision Making: Asystematic Literature Review. *Qualitative Research in Financial Markets*, 7(1), 88-108.
- Lincoln, & Guba, L. (1985). *The Naturalistic Inquiry*, 1sted. Sage Publications, Newbury Park, CA.
- Lu, L. (2010). 'Asset Pricing and Welfare Analysis with Bounded Rational Investors'. *The Financial Review*, [Journal], 45 (2), 485-499.
- Mak, M. K. (2017). An exploratory study of investment behaviour of investors. *International Journal of Engineering Business Management*, 9, 1-12.
- Malterud, K., Siersma, V. D., & Guassora, A. D. (2015). "Sample size in qualitative interview studies: guided by information power". *QualitativeHealth Research*, 1-844.
- Marchand, M. (2012). Behavioral Biases in Financial Decision Making. *Bachelor Theses Finance*, 8200, 1-28.
- Messis, P., & Zapranis, A. (2014). Herding Behaviour and Volatility in the Athens Stock Exchange. *The Journal of Risk Finance*, 15(5), 572-590.
- Miles, M., Huberman, M., & Saldana, J. (2014). *Qualitative Data Analysis: An Expanded Sourcebook*, 3rd ed. Sage Publications, Thousand Oaks, CA.
- Mohamad, S. G. B., & Perry, C. (2015a). How fund managers in Malaysia make decisions. *Qualitative Research in Financial Markets*, 7 (1), 72-87.
- Oehler, A., (2018). Investors' Personality Influences Investment Decisions: Experimental Evidence on Extraversion and Neuroticism. *Journal of Behavioural Finance*, 19(1), 30-48.
- Orobia, L. A., Byabashaija, W., Munene, J., Sejjaaka, S., & Musinguzi, D. (2013). "How do small business owners manage working capital in an emerging economy? A qualitative inquiry". *Qualitative Research in Accounting & Management*, 10 No. 2, 127-143.
- Raines, & Leather, R. (2011). Behavioural Finance and Post Keynesian-Institutional Theories of Financial Markets. *Journal of Post Keynesian Economics*.
- Riaz Riaz, L., Hunjra, A. I., & Rawalpondi, P. (2012). Impact of psychological factors on investment decision making mediating by risk perception Middle-East. *Journal of Scientific Research*, 12(6), 12(16), 789-795.
- Ricciardi, V. (2012). What is Behavioral Finance? *Business, Education and Technology Journal*, 2(2), 1-9.

- Sajid, M. (2015). Factors Affecting Investment Decision Making: Evidence from Equity Fund Managers and Individual Investors in Pakistan. *Journal of Basic and Applied Scientific Research*, 5(8), 62-69.
- Schwartz. (2010). Heuristic or rule of thumb. *Behavioral finance: Corporations and markets*.
- Singh, S. (2012a). Investor Irrationality and Self-Defeating Behaviour: Insights from Behavioural Finance. *The Journal of Global Business Management*, 8(1), 116-122.
- Sohail, Hussain, Abid, & Qurashi. (2020). An Exploratory Study to Check the Impact of COVID-19 on Investment Decision of Individual Investors in Emerging Stock Market Electronic Research. *Journal of Social Sciences and Humanities*, 2(4), 1-13.
- Strahilevitz, M. A., Odean, T., & Barber, B. M. (2011). "Once burned, twice shy: how Naive learning, counterfactuals, and regret affect the repurchase of stocks previously sold". *Journal of Marketing Research*, 48, S102-S120.
- Woods, M., & Trexler, C. J. (2001). "Linking interpretative theory to practice: examining an underused research tool in agricultural education". *Journal of Agricultural Education*, 42 (2), 68-77.
- Zakaria, Z. (2015). "Acultural approach of embedding KPIs into organisational practices". *The International Journal of Productivity and Performance Management*, 64 (7), 932-946.