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The Investor's Uncertainty Experience in Facing Financial Market Volatility: A Subjective Perspective on Investment Decision-Making Amid Global Economic

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ABSTRACT

The field of behavioral finance explores the psychological influences on investors' decisions, particularly during periods of market volatility. Despite extensive research on financial theories and investment strategies, there remains limited understanding of how investors' subjective experiences and emotional responses to market fluctuations shape their decision-making processes. This study aims to address this gap by examining the lived experiences of investors facing market uncertainty and exploring the psychological and emotional factors influencing their investment choices. Using a phenomenological approach, in-depth interviews were conducted with 10 experienced investors to capture the essence of their investment decisions during volatile market conditions. The findings reveal three key themes: (1) the pervasive influence of fear of loss, which often results in conservative decision-making such as liquidating assets or reallocating to perceived 'safer' investments; (2) the role of optimism, particularly among investors with a higher risk tolerance, which fosters resilience and long-term strategies despite market downturns; and (3) the dynamic interplay between cognitive biases, such as overconfidence or anchoring, and emotional responses, which shape real-time investment adjustments. These results contribute to the understanding of how investors' subjective experiences, rather than purely rational analysis, shape their behaviors and highlight the importance of considering psychological factors in investment theories. The implications of this study suggest that future research should further explore the psychological dynamics of investment behavior, particularly in the context of external economic events.

INTRODUCTION

The global financial market is a dynamic and complex system characterized by fluctuations in asset prices, which can result in significant volatility (Wang dkk., 2022). Volatility in financial markets refers to the rapid and often unpredictable changes in the value of assets, such as stocks, bonds, and currencies. This phenomenon, which is influenced by a variety of factors including economic indicators, geopolitical events, and market sentiment, presents a unique challenge for investors. The unpredictable nature of these fluctuations, often exacerbated during times of economic uncertainty, such as during financial crises or periods of political instability, can lead to heightened risk perceptions and emotionally charged decision-making. While these challenges have been explored in previous research, much of the existing literature has focused on macro-level analyses, leaving a gap in understanding how individual investors experience and interpret these conditions.

Technological advancements, such as algorithmic trading, big data analytics, and real-time market information, have significantly altered how investors engage with financial markets. However, despite the availability of advanced tools for market analysis, human psychology remains a critical factor in investment decisions (Khalfaoui dkk., 2019). Cognitive biases, such as loss aversion and overconfidence, as well as emotional reactions like fear and greed, heavily influence how investors perceive risk and make decisions in volatile environments. These psychological elements are particularly pronounced during periods of high market uncertainty, where the emotional and subjective experiences of investors may lead them to make decisions that deviate from purely rational analyses. This study seeks to explore these psychological and emotional dimensions in greater depth, with a focus on understanding their specific manifestations during periods of market turbulence.

The research is guided by the following key question: How do subjective experiences and emotional responses shape investors' decision-making processes during periods of market volatility? By addressing this question, the study aims to uncover the nuanced interplay between psychological factors and investment behavior, contributing to a more comprehensive understanding of decision-making under uncertainty.

Previous research in the field of behavioral finance has focused largely on identifying patterns of irrational behavior among investors during market volatility, often using quantitative methods to measure investor responses. While these studies have provided valuable insights into general trends and biases in decision-making, they tend to overlook the nuanced, subjective experiences of individual investors (Corbet dkk., 2021). The psychological and emotional dimensions of decision-making, especially during times of extreme volatility, are not always adequately captured by traditional economic models or behavioral studies.

This research aims to fill this gap by adopting a phenomenological approach to explore the lived experiences of investors. Phenomenology focuses on understanding the meanings that individuals attach to their experiences and allows for an in-depth exploration of how market volatility is perceived and navigated by investors (Jain & Biswal, 2016). By examining the personal narratives of investors, this study seeks to provide a more comprehensive understanding of how subjective experiences, emotions, and past events shape decision-making in uncertain market conditions. The goal is not only to capture the decision-making process itself but also to uncover the emotional and psychological factors that influence how investors interpret and respond to market fluctuations.

Research into the subjective experiences of individuals facing financial market volatility has become an important area of study within the broader fields of behavioral finance and psychological economics (Kang dkk., 2017). Understanding how investors experience and interpret volatility can provide valuable insights into the decision-making processes that drive investment behaviors in uncertain environments. While traditional economic models often assume rationality and efficiency in market behavior, the lived experiences of investors, shaped by emotions, past events, and cognitive biases, are central to understanding how decisions are made during periods of heightened uncertainty. Phenomenological research offers a unique lens through which to explore these subjective experiences, allowing for a deeper understanding of how individuals interpret volatility and navigate risk in their investment decisions.

However, exploring these deep, subjective experiences presents significant methodological challenges (Tan dkk., 2020). While quantitative methods, such as surveys or behavioral experiments, have proven useful in identifying general trends and patterns in investor behavior, they often fail to capture the nuanced, emotional, and experiential dimensions of decision-making. These methods tend to focus on observable actions or aggregate data, which cannot fully address the "why" and "how" behind individual choices. For example, while a study may show that investors tend to sell stocks during market downturns, it does not provide insight into the emotional or psychological factors that drive this behavior, such as fear of loss or uncertainty. Such dimensions are not easily quantified, making them difficult to assess through traditional statistical tools.

Phenomenology, with its focus on in-depth, qualitative data, provides a more effective means of exploring these dimensions. However, this approach itself presents challenges, particularly in how to interpret the rich, often complex narratives of participants in a way that extracts meaningful insights (Adekoya & Oliyide, 2021). The process requires careful attention to the subjective experiences of each individual, while also identifying commonalities and patterns that reflect the broader phenomenon. These methodological complexities highlight the limitations of previous research that has relied heavily on more traditional, quantitative approaches to understanding investor behavior during periods of market volatility. In this context, the phenomenological approach allows

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for a more comprehensive understanding of the emotional and cognitive processes that underlie investment decisions in uncertain times.

In the context of understanding investor behavior during periods of financial market volatility, many existing studies primarily rely on practical, quantitative approaches that focus on observable patterns, such as market trends, investor actions, or risk assessments based on statistical data (Bouri dkk., 2019). While these approaches provide valuable insights into broad market dynamics and generalized investor behavior, they often fail to capture the deeper, subjective experiences that influence individual decision-making. For instance, while behavioral finance has identified key psychological biases such as loss aversion and herd behavior, it tends to overlook how investors personally experience these biases in real-time, especially in the face of volatile markets. This gap in understanding is significant because it is not just the observable actions of investors that matter, but the emotional, cognitive, and social factors that underlie these actions, which can vary greatly from one individual to another.

The limitations of traditional approaches become even more apparent when considering the emotional and psychological dimensions of decision-making. While statistical models and market simulations can offer predictive insights into what investors might do, they do not delve into why investors make certain choices or how they interpret the fluctuating market conditions. This lack of depth leaves us with a less nuanced understanding of how market volatility is perceived and managed on a personal level. As a result, the broader patterns of investment behavior that emerge from these methods can seem disconnected from the complex realities that individual investors experience during periods of uncertainty.

To address these gaps, an alternative approach is required—one that can explore the lived experiences of investors in a more holistic and meaningful way (Bouri, 2015). Adopting a phenomenological method allows for the exploration of these personal experiences in their entirety, providing deeper insights into the subjective meanings that investors attach to their decisions. Phenomenology emphasizes understanding the essence of lived experiences, focusing on how individuals make sense of their world and the psychological processes that influence their perceptions and choices. By using this method, this research aims to uncover the rich, contextualized meanings behind investor decisions, offering a more comprehensive view of how volatility is navigated at a personal level. This approach holds the potential to bridge the gap between observable behaviors and the emotional and cognitive experiences that drive those behaviors.

Previous studies have explored various facets of investor behavior, particularly within the context of market volatility (Jebabli dkk., 2014). Research in behavioral finance has identified key psychological biases, such as loss aversion and the impact of emotions on decision-making, but these studies often rely on quantitative methods that overlook the deeper, subjective experiences of investors. Literature on the role of personal perception and experience in investment decisions is still limited, particularly in relation to how individuals process and respond to volatile market conditions. In this context, phenomenological research offers a unique opportunity to investigate how investors personally navigate these challenges, emphasizing their lived experiences rather than solely focusing on observable behaviors. Theories such as Prospect Theory and the Efficient Market Hypothesis have provided foundational insights into decision-making, but phenomenology allows for a richer understanding by focusing on the individual's perception of risk and uncertainty.

To address the limitations identified in previous research, this study adopts a phenomenological approach to explore the subjective experiences of investors during periods of financial market volatility. By focusing on the meanings and emotions that investors attach to their decisions, phenomenology enables a deeper exploration of the psychological processes that guide their behavior in uncertain market conditions. The method allows for the capture of personal narratives, providing rich, qualitative data that goes beyond what is visible through traditional, quantitative approaches (Tiwari dkk., 2022). Through this approach, the research aims to answer critical questions about how investors interpret market fluctuations, manage perceived risk, and make investment decisions based on their emotional and cognitive responses. This methodology is ideally suited for addressing the knowledge gap regarding the personal dimensions of decision-making in financial markets.

The structure of this article is designed to guide the reader through a comprehensive exploration of the phenomenon in question. Following the introduction, the context of financial

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market volatility and its impact on investor behavior is discussed, setting the stage for the research questions (Singhal & Ghosh, 2016). The methodology section details the phenomenological approach used to capture the experiences of the participants, outlining the process of data collection and thematic analysis. The findings are presented through key themes that emerge from the data, followed by a discussion of the implications of these results. Finally, the article concludes with a reflection on the broader implications of the research, offering insights into how this deeper understanding of investor behavior can inform both academic theory and practical investment strategies.

RESEARCH METHODS

Research Design

This study employed a phenomenological approach to explore the subjective experiences of individual investors in navigating financial market volatility (Ichev & Marinč, 2018). Phenomenology is particularly suited for this research as it focuses on understanding how individuals make sense of their lived experiences and the meanings they attach to these experiences. By applying this approach, the study seeks to provide an in-depth exploration of the personal perceptions, emotional responses, and decision-making processes of investors in the face of market uncertainty.

The phenomenological approach was selected because it allows for the examination of individual perspectives in a context where the lived experience of market volatility—often shaped by emotions, intuition, and past events—has a significant impact on decision-making. Unlike quantitative approaches, which emphasize statistical relationships, phenomenology focuses on the essence of experiences and provides rich, narrative insights into the meanings and interpretations that emerge from these experiences. This choice reflects the study's objective to uncover deeper, more personal dimensions of investor behavior, beyond what numerical data can reveal.

In this study, an interpretative phenomenological analysis (IPA) was used, which emphasizes not only describing the participants' lived experiences but also interpreting the meanings they attach to those experiences. IPA is particularly effective in exploring complex, subjective phenomena like investment decision-making in volatile markets, where individual perceptions and interpretations are deeply influenced by personal, social, and contextual factors.

While IPA offers valuable insights, it is important to acknowledge its limitations. The interpretative nature of IPA introduces a level of subjectivity, as the researcher plays an active role in analyzing and making sense of the data. This reliance on interpretation means that findings may be influenced by the researcher's perspectives and biases, even with careful efforts to minimize such effects. Furthermore, the small sample sizes typically used in IPA studies, including this one, may limit the generalizability of the results to broader populations.

Participants

The study involved ten individual investors who were selected using purposive sampling, ensuring that participants had relevant experience with financial markets, particularly during periods of high volatility. The criteria for inclusion were investors who had been actively involved in the market for at least five years, with a diversified portfolio across different asset classes. Participants ranged in age from 30 to 55 years, and the sample consisted of both male and female investors.

Inclusion criteria also prioritized individuals with a background in finance or economics, as their professional expertise was assumed to influence how they perceived and responded to market volatility. Investors who had not experienced significant periods of market turmoil or financial crises in their portfolios were excluded, as their experiences would not contribute to the exploration of decision-making in the context of heightened market uncertainty.

Data Collection

Data was collected through semi-structured interviews, allowing participants to share their personal narratives in a flexible and open-ended manner. The interviews were designed to explore the participants' experiences and perceptions of market volatility, their emotional responses to market

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fluctuations, and the strategies they employed to manage risks and opportunities in uncertain economic conditions.

Each interview lasted between 45 to 90 minutes and was conducted in a quiet, comfortable setting to ensure a conducive environment for open dialogue (Song dkk., 2019). The interviews were conducted face-to-face or via video conferencing, depending on participant availability and preference. A set of guiding questions was used to prompt discussion, but the open-ended nature of the interview allowed participants to introduce topics and experiences that they deemed relevant. The interview protocol was adapted to address any emergent themes, ensuring that each conversation remained focused on the research objectives while allowing for the exploration of unanticipated insights.

Data Analysis

The data was analyzed using interpretative phenomenological analysis (IPA), a method that is particularly suited for uncovering the meaning and essence of participants' experiences. The analysis process involved several steps: first, all interview transcripts were carefully read and re-read to become familiar with the data. Next, the transcripts were coded to identify recurring themes and patterns in the participants' responses. These codes were grouped into larger themes that captured the core elements of the participants’ experiences with market volatility.

Each theme was then analyzed to explore its deeper significance, with particular attention paid to how participants' emotional responses, past experiences, and knowledge shaped their decision-making processes. The analysis process was iterative, involving continuous refinement of themes and interpretations. NVivo software was used to assist with data organization and coding, although the primary focus remained on the manual identification of themes and meanings in the data.

Ethics

Ethical approval for the study was obtained from the relevant research ethics committee. All participants provided written informed consent prior to their involvement, ensuring they understood the purpose of the research, the voluntary nature of their participation, and their right to withdraw at any stage without penalty (Gong & Lin, 2018). The study adhered to the ethical guidelines set forth by the Declaration of Helsinki, ensuring that participants' rights, privacy, and confidentiality were upheld throughout the research process.

Participant anonymity was maintained by assigning pseudonyms to each individual. All interview data was securely stored and anonymized to prevent identification. The confidentiality of the data was preserved by limiting access to only the research team, and all findings were reported in aggregate form to further protect participants' identities.

RESULTS AND DISCUSSION

Fear of Loss and Defensive Strategies

One of the most prominent themes that emerged from the interviews was the fear of loss, a concept rooted in behavioral finance, particularly the principle of loss aversion. This theme highlights how the emotional response to potential losses drives investors to take defensive actions, often at the expense of potential long-term gains. Several investors explicitly discussed their tendency to minimize losses during market downturns, even if this meant selling assets at a loss. One participant shared: "When the market starts to fluctuate wildly, I feel better selling my shares, even at a loss, because I’m afraid of losing even more." This sentiment was echoed by others, reflecting a general tendency to act out of fear rather than rational analysis during volatile market conditions.

This behavior underscores the critical influence of psychological factors on decision-making and highlights an area where financial advisors could provide targeted guidance to help investors balance immediate fears with long-term goals. Integrating educational interventions or decisionsupport tools may help mitigate the impact of fear-driven responses, especially during periods of heightened uncertainty.

However, the intensity of this fear varied among the participants. Some investors, particularly those with more experience, discussed balancing this fear with their long-term investment strategies. As one experienced investor explained: "I've learned to accept that market dips are temporary. Yes, I feel anxious, but I've learned not to act hastily. I trust my long-term strategy."This divergence highlights how experience and prior exposure to volatility shape how investors perceive risk and loss.

Optimism and Long-Term Strategies

In contrast to the fear-driven responses, another significant theme that emerged was a more optimistic outlook on market fluctuations. Some investors chose to maintain a long-term perspective, viewing market volatility as a natural and necessary part of the investment process. These investors emphasized the importance of not overreacting to short-term market movements and instead focusing on the potential for long-term gains. One participant noted: "I don't panic when the market dips; I know it will rebound. I stick with my investments because I believe in the long-term potential."

This view was particularly prevalent among participants who had weathered multiple financial crises or had extensive experience in the markets. These investors highlighted that their decision-making process during periods of high volatility was rooted in trust in the fundamental value of their investments, rather than reacting to momentary fluctuations.

These insights suggest that investor education emphasizing the cyclical nature of markets and the potential benefits of long-term strategies could play a pivotal role in promoting stability during periods of market volatility. This could also be supplemented by visual tools or summaries highlighting historical data trends, reinforcing the benefits of patience and consistency in investment decisions.

Impact of Uncertainty and External Factors

Another recurring theme was the influence of external factors such as political instability, economic crises, and geopolitical events on investment decisions. These factors introduced a layer of unpredictability that influenced the psychological state of investors, often leading to emotional and reactive decision-making. Participants noted that news related to crises—whether economic recessions, political unrest, or global conflicts—tended to trigger immediate concerns, sometimes overriding the logical analysis of the markets. One investor shared: "Whenever there's news about a potential recession or political instability, I find myself checking the news and my portfolio more frequently. I feel like I need to act immediately, but I also don't want to make a wrong decision out of panic." This observation demonstrates how external uncertainties not only create an emotional response but also trigger a heightened sense of vigilance and reactivity in decision-making.

Moreover, some investors discussed how the absence of clear, reliable information during times of crisis led them to rely more on gut feeling or intuition. This reliance on subjective judgment, rather than analytical data, was noted as a significant factor in the decision-making process under high levels of uncertainty. As one participant described: "When everything is uncertain, I trust my instincts more than any technical analysis. It's not ideal, but I don't know what else to do."

Increased Risk Sensitivity During Volatility

The heightened sensitivity to risk during volatile periods was another theme that consistently emerged. As market conditions became more uncertain, investors reported an increased awareness of potential risks, often leading them to adopt more cautious or conservative strategies. This shift in risk tolerance was especially evident in how participants adjusted their portfolios during times of extreme volatility. One participant explained: "When the market is volatile, I become more risk-averse. I prefer holding cash or moving into safer assets, even though I know I might miss some opportunities for growth."

This cautious approach was driven by a desire to avoid large losses, despite an understanding that such a strategy could limit potential returns. However, some investors also indicated a willingness

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to take calculated risks, balancing their inherent fear of loss with a desire to capitalize on potential opportunities in volatile markets. As one investor remarked: "It's tempting to stay safe, but I've also learned to look for the bargains during a downturn. It's all about timing, and I think experience helps me make better decisions."

The findings of this study underscore the complex and multifaceted nature of decision-making in volatile markets. Investors' responses to market fluctuations are shaped by a combination of psychological factors, including fear of loss, optimism for long-term growth, sensitivity to external uncertainties, and varying risk tolerance. While some investors adopt defensive strategies rooted in loss aversion, others rely on long-term optimism and experience to navigate market volatility. The influence of external factors, such as economic crises or political instability, also plays a significant role in shaping decision-making processes. Together, these themes illustrate the interplay between emotion, experience, and external context in the investment decision-making process during periods of market uncertainty.

This study has revealed that investor decisions during periods of market volatility are profoundly shaped by a combination of psychological, emotional, and cognitive factors, which extend far beyond conventional economic models of rational decision-making. The findings highlight the essential role of subjective experiences—such as fear of loss, uncertainty, and optimism for long-term growth—in shaping investment choices during times of market distress. These insights provide a richer, more nuanced understanding of how individuals experience and respond to financial volatility, addressing the fundamental questions posed in the introduction regarding the nature of investor behavior in uncertain environments.

The findings of this study offer a deeper and more comprehensive answer to the research questions regarding how investor experiences influence their decision-making processes in volatile markets. Unlike traditional models that focus primarily on objective market indicators or observable actions, this research emphasizes the personal and emotional dimensions that guide investment decisions. Investors' responses to volatility, as revealed through the phenomenological lens, are not merely driven by logical assessments of risk or reward but are significantly influenced by their past experiences, cognitive biases, and psychological states in the moment. These insights contribute to the growing body of literature on behavioral finance by illustrating that investor decisions are deeply rooted in their subjective perceptions of uncertainty, which can lead to non-linear, often irrational, decision-making behaviors during periods of financial turbulence.

When compared to existing theories in behavioral finance, such as Kahneman and Tversky's Prospect Theory, which highlights how individuals disproportionately fear losses over gains, the findings of this study add depth to our understanding of how emotional responses are experienced by investors in real-world scenarios. For instance, while Prospect Theory suggests that loss aversion shapes decisions in a predictable manner, this research illustrates that the emotional impact of loss is not a static response but one that evolves with each investor's unique experiences and contextual understanding of the market. Similarly, the Efficient Market Hypothesis (EMH), which argues that markets reflect all available information, contrasts with the lived experiences of investors in this study, who express skepticism about the ability of markets to accurately represent underlying economic conditions. This dissonance suggests that while economic models provide valuable insights, they fall short in capturing the complex, subjective factors that influence how investors interpret market conditions and make decisions. By integrating phenomenology with behavioral finance, this study enriches existing theories by bringing the personal, emotional, and cognitive experiences of investors into sharper focus.

Implications of Findings

The findings of this study have both theoretical and practical implications, particularly in the fields of behavioral finance and investment strategy. From a theoretical perspective, the research highlights the complex and multi-dimensional nature of investor decision-making, illustrating how psychological and emotional factors can significantly influence investment behavior in volatile markets. This reinforces the need to expand beyond traditional economic models, which often fail to account for the nuanced, subjective experiences that drive real-world decisions. Practically,

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understanding the emotional and cognitive processes underlying investment choices can help financial advisors and investment managers design more effective strategies, particularly for investors who are prone to emotional decision-making. Additionally, these insights can be valuable for policymakers seeking to improve market stability, as a better understanding of investor psychology may inform decisions regarding market regulations or crisis management strategies. On a broader level, the findings also offer insights into the social and cultural dimensions of investment behavior, as the way investors perceive and respond to market volatility is influenced not only by individual psychology but also by societal and cultural factors. For example, investors in different regions may have varying levels of risk tolerance based on their socio-economic background and cultural attitudes towards finance.

Study Limitations

While this study provides valuable insights into the subjective experiences of investors, several limitations must be acknowledged. First, the small sample size of 10 experienced individual investors limits the generalizability of the findings to the wider population of investors. The participants were selected based on specific criteria, such as experience in the market and portfolio diversity, which may not reflect the broader spectrum of investor experiences, particularly those of less experienced or non-professional investors. Furthermore, the phenomenological method, while effective for capturing deep, personal insights, does not provide quantifiable data that can be generalized or tested for statistical significance. This methodological limitation suggests that the findings should be interpreted as contextually rich rather than universally applicable. Future research could address these limitations by expanding the sample size or exploring the experiences of different types of investors, including novice investors or institutional investors, to gain a broader understanding of the phenomenon.

Prospective Directions for Future Research

This study opens several avenues for future research in the area of investor behavior and decision-making (Batten dkk., 2010). One potential direction is to explore how investor experiences and emotional responses to market volatility vary across different types of markets, such as stock, bond, or cryptocurrency markets. Additionally, future research could investigate how external factors, such as media influence, government policies, or economic crises, interact with individual psychological processes to shape investment behavior. Another promising area for exploration is the role of technology in shaping investor decisions, particularly with the rise of algorithmic trading, social media, and robo-advisors. Investigating how these factors alter the emotional and cognitive dimensions of investment decision-making could further enhance our understanding of the evolving nature of financial markets. Ultimately, the findings of this study contribute to a deeper understanding of how subjective experiences and emotions influence investment decisions, but they also raise important questions that future research can explore to continue bridging the gap between psychological theory and real-world investment practices.

CONCLUSION

This study explored the subjective experiences of investors facing market volatility, focusing on how emotional and psychological factors influence investment decisions in uncertain economic contexts. The findings reveal that investors' decisions are deeply shaped by emotions such as fear of loss, which often lead to defensive strategies, and optimism, which fosters long-term commitment despite market fluctuations. These insights highlight the importance of integrating psychological considerations into financial theories, particularly those addressing investor behavior during periods of economic instability. Traditional financial models, such as the Efficient Market Hypothesis, often fail to account for these subjective dimensions, underscoring the need for a more holistic approach that combines economic, psychological, and social perspectives.These results contribute to a deeper understanding of investment behavior by highlighting the limitations of traditional financial theories that overlook the role of individual emotions and perceptions. Additionally, the study emphasizes the importance of considering psychological and social factors when developing investment strategies or market policies. While this research sheds light on investor behavior, further studies could expand the

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sample size or explore the impact of external factors like media or government policy on decision-making. Future research could also investigate how emerging technologies, such as robo-advisors, affect the psychological aspects of investing.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest..

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