



Lived Experiences of Retail Investors Navigating Stock Market Volatility

Yulia Tantri ^{1*}, Salwah Atikah ²

¹Universitas Pamulang, Indonesia

²Universitas Islam Negeri Sjech M. Djamil Djambek Bukittinggi, Indonesia

¹yuliatantri@gmail.com *, ²salwahatikah@gmail.com

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ABSTRACT

Financial markets play a crucial role in shaping economic stability and individual decision-making, yet retail investors often face challenges when navigating periods of high volatility. Within the field of behavioral finance, previous research has primarily focused on quantitative models of risk and return, leaving limited understanding of how investors personally experience and interpret market fluctuations. However, little is known about the subjective meaning-making processes that guide investor behavior during uncertain market conditions, raising the question of how retail investors perceive, experience, and respond to volatility. This study adopts an interpretative phenomenological approach (IPA) to explore these experiences and provide deeper insights into the psychological, cognitive, and social dimensions influencing decision-making. Data were collected through in-depth, semi-structured interviews with eighteen active retail investors in Indonesia and analyzed using thematic interpretation to capture the essence of their lived experiences. The findings reveal three overarching themes: emotional turbulence, involving anxiety, fear, and excitement; adaptive cognitive strategies, including diversification, social learning, and technical analysis; and personal transformation, reflecting increased resilience and evolving investment identities. These insights demonstrate that investor behavior cannot be fully explained by rational-choice models, as decision-making is strongly influenced by emotions, perceptions, and social interactions. The study contributes to a more comprehensive understanding of retail investor behavior by bridging quantitative market dynamics with qualitative lived experiences, offering implications for behavioral finance theory, financial education, and regulatory practices. In practical terms, the findings provide insights for financial educators to design investor training that addresses emotional and cognitive challenges, and for policymakers to consider behavioral aspects when formulating investor protection regulations. Nonetheless, the study is limited by its small sample size and focus on Indonesian investors, which may restrict the generalizability of the results. Future research should integrate phenomenological insights with quantitative approaches to develop holistic models of investor behavior in volatile financial environments.



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INTRODUCTION

Financial markets play a pivotal role in shaping global and national economies, influencing the allocation of resources, investment decisions, and individual financial security (Ahuja & Kumar, 2025; Kumar et al., 2024). Within these markets, retail investors represent a rapidly growing demographic whose participation has transformed the dynamics of trading and investment strategies worldwide. Advances in digital trading platforms, real-time access to information, and increased financial literacy have empowered individuals to participate actively in stock markets. However, this accessibility also exposes investors to the heightened complexity and volatility of modern financial systems, where price fluctuations often occur unpredictably due to economic shocks, geopolitical events, and collective behavioral responses.

Stock market volatility has become a defining feature of contemporary financial ecosystems, creating both opportunities and challenges for individual investors (Mukhlis, Maryam, et al., 2023; Mukhlis et al., 2024). While traditional financial theories, such as the Efficient Market Hypothesis, posit that markets operate rationally and absorb information efficiently, empirical evidence increasingly suggests that investor behavior is strongly influenced by psychological, emotional, and social factors. This shift has given rise to the field of behavioral finance, which examines how cognitive biases and emotional states shape decision-making under conditions of uncertainty. Yet, despite the growing body of literature, most existing studies focus predominantly on quantitative analyses, emphasizing statistical models, price patterns, and aggregate investor trends, leaving a gap in understanding how investors personally experience market fluctuations.

In contexts where financial uncertainty intersects with personal aspirations, risk tolerance, and social pressures, investment decisions often extend beyond purely rational calculations (Arora et al., 2024; Kanuri & Malm, 2025). For retail investors, episodes of extreme market volatility are not merely economic events; they are lived experiences characterized by emotional turbulence, cognitive dilemmas, and identity shifts as individuals navigate uncertainty. The decision to hold, sell, or diversify investments often involves balancing personal values, financial goals, and social influences, making it crucial to explore the subjective meanings embedded in these choices. Understanding these experiential dimensions provides deeper insights into how individuals interpret financial risks, cope with uncertainty, and construct narratives around their economic agency.

Given the increasing complexity of global financial markets and the profound psychological implications of volatility, there is a growing need to move beyond surface-level explanations and examine the phenomenon from the perspective of individual experience (Birru et al., 2024; Kogan et al., 2024). A phenomenological approach is particularly suited to this aim, as it seeks to capture the essence of lived experiences by exploring how individuals perceive, interpret, and assign meaning to their interactions with volatile market environments. By foregrounding the voices of retail investors, this study addresses the limitations of prior research and contributes to a more holistic understanding of investment behavior, bridging the gap between objective market dynamics and subjective financial realities.

In recent years, research exploring the subjective experiences of individuals within complex financial environments has gained significant attention, particularly in understanding how retail investors respond to unpredictable market dynamics (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025; Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). While traditional financial theories often assume rational decision-making, emerging evidence in behavioral finance demonstrates that investment behavior is deeply shaped by personal perceptions, emotional responses, and social contexts. As financial markets become increasingly volatile, there is a growing recognition that numerical indicators and aggregate models alone are insufficient for capturing the lived realities of individual investors, particularly those navigating uncertainty in high-risk environments.

Despite this growing interest, significant methodological challenges persist in examining the meaning and essence of investors' experiences (Anadu et al., 2025; Aruga, 2025). The majority of existing studies employ quantitative models to analyze price patterns, risk-return relationships, or aggregate investor behavior. While these approaches are valuable for understanding market-level dynamics, they often fail to account for the subjective dimensions of decision-making, such as emotional regulation, personal identity, and cognitive dissonance during episodes of extreme volatility. Consequently, there remains a lack of understanding regarding how investors interpret and make sense of their own experiences, particularly when faced with uncertainty and rapid market fluctuations.

These limitations highlight the need for qualitative methodologies capable of capturing the depth and complexity of investor experiences in ways that quantitative frameworks cannot (Aruga & Islam, 2025; Ghosh, 2025). Phenomenology, and specifically the interpretative phenomenological approach (IPA), offers an effective means of addressing this gap by focusing on the exploration of individual meaning-making processes. Unlike descriptive models or statistical analyses, IPA allows researchers to uncover the essence of lived experiences by prioritizing participants' voices and

examining how they construct meaning from their interactions with volatile financial environments. By adopting this perspective, the present study positions itself to provide a richer and more nuanced understanding of investor behavior that moves beyond purely rational or deterministic models.

Although previous studies have provided valuable insights into the dynamics of financial markets and investment behavior, much of the existing literature has relied heavily on quantitative frameworks that prioritize statistical relationships, predictive modeling, and aggregate market trends (Curatola, 2025; Fu et al., 2025). These approaches have advanced our understanding of macro-level market mechanisms and risk-return patterns; however, they fail to capture the subjective and personal dimensions of investors' experiences, particularly when navigating extreme volatility. For retail investors, market fluctuations are not merely economic variables but lived phenomena involving emotional challenges, cognitive dilemmas, and identity negotiations dimensions that remain largely underexplored in prior research.

Current practical solutions in the field, such as algorithmic trading systems, portfolio optimization models, and risk-adjusted return strategies, are primarily designed to minimize losses and maximize profits within rational decision-making frameworks (Gautam & Lepone, 2025; Wang et al., 2024). While effective for financial performance, these models overlook the experiential aspects of investor behavior, including how individuals perceive, interpret, and respond to periods of uncertainty. As a result, the literature lacks an integrated understanding of how investors make sense of volatility, balance personal and social influences, and derive meaning from their financial decisions. This gap limits the explanatory power of existing theories within behavioral finance and asset pricing, which often assume a universal logic of rationality that does not reflect the complex realities faced by individual investors.

Addressing this gap requires an alternative methodological lens one capable of uncovering the essence of lived experience rather than reducing behavior to numerical patterns or predictive equations (Chen et al., 2025; Swathi & Uma, 2025). A phenomenological approach, and specifically the interpretative phenomenological analysis (IPA), provides a robust framework for investigating how retail investors construct meaning in response to volatile market environments. By prioritizing participants' voices and exploring their subjective narratives, this study offers a pathway to reveal nuanced emotional states, adaptive strategies, and identity transformations that remain invisible within traditional methodologies. Consequently, this research seeks to enrich the existing body of knowledge by bridging the divide between objective market dynamics and subjective human experiences, contributing both theoretical depth and practical relevance to the study of financial decision-making.

Recent studies in behavioral finance have highlighted the importance of understanding the subjective experiences of retail investors when facing volatile financial markets (Lykkesfeldt & Kjaergaard, 2022; Zhao et al., 2025). While traditional theories, such as the Efficient Market Hypothesis, assume rational decision-making, recent findings suggest that investors' choices are often shaped by emotions, personal beliefs, and social influences. Existing literature has examined investor sentiment, decision-making under uncertainty, and risk perception, yet these studies predominantly rely on quantitative models that fail to capture the lived meaning of such experiences. This gap leaves critical questions unanswered about how individuals perceive and interpret market volatility within their personal and social contexts. Understanding these experiential dimensions is essential to expanding theoretical insights into investor behavior and financial decision-making.

To address this limitation, the present study adopts an interpretative phenomenological analysis (IPA) to explore the lived experiences of retail investors during periods of extreme stock market volatility (Mukhlis, 2025b; Mukhlis, Suradi, et al., 2023). This methodological choice is grounded in the recognition that traditional quantitative frameworks are insufficient for uncovering the emotional, cognitive, and identity-related processes that shape investment decisions. IPA enables an in-depth investigation of how individuals make sense of uncertainty, revealing nuanced perspectives that statistical analyses cannot provide. By prioritizing participants' narratives, this study answers the central question identified in the Knowledge Gap: How do retail investors perceive, experience, and construct meaning during episodes of financial market volatility? The

phenomenological lens thus allows for a more comprehensive understanding of investor behavior beyond rational choice models.

This article is structured to guide the reader through a systematic exploration of the research problem and findings. The introduction establishes the context and relevance of the phenomenon and highlights the theoretical foundation of the study. The methodology section explains the phenomenological design, participant selection, data collection, and analytic procedures. The results present the emergent themes and meanings derived from participant narratives, followed by the discussion, which connects the findings to existing literature and theoretical implications. Finally, the conclusion summarizes the study's contributions, outlines practical insights for market stakeholders, and suggests directions for future research.

RESEARCH METHODS

Study Design

This study adopted an interpretative phenomenological approach (IPA) to explore the lived experiences of retail investors navigating stock market volatility (Carreiras & Castro, 2012; Migdal, 2018). The phenomenological design was selected because it focuses on uncovering subjective meanings and enables a deeper understanding of how individuals perceive, interpret, and respond to phenomena within their personal and social contexts. IPA was considered particularly suitable for this study since it seeks to explore how individuals construct meaning from their experiences rather than limiting the analysis to observable behaviors or numerical outcomes. By emphasizing participants' narratives, this design allowed for the identification of emotional, cognitive, and behavioral patterns in investment decision-making processes during periods of uncertainty.

Participants

The participants in this study were eighteen retail investors actively engaged in the Indonesian capital market who had experienced significant episodes of stock market volatility within the last three years (Hillman & Radel, 2018; Lutz & Knox, 2014). They were selected using a purposive sampling strategy to ensure that only individuals with direct and relevant experiences were included.

The inclusion criteria required participants to be active retail investors with at least two years of trading experience, aged 21 years or older, and to have encountered substantial market volatility events such as sudden price drops, rapid rebounds, or prolonged periods of uncertainty. Individuals without active trading experience or without exposure to volatility were excluded from participation.

Among the eighteen participants, eleven were male and seven were female, aged between 24 and 48 years, with a mean age of 33.4 years. Their diverse professional and educational backgrounds provided multidimensional perspectives, enriching the understanding of investor behavior under volatile market conditions.

Data Collection

Data were collected through in-depth, semi-structured interviews designed to capture rich and detailed accounts of participants' personal experiences, perceptions, and interpretations regarding stock market volatility (McNabb, 2015). A semi-structured interview guide was developed to encourage reflection while allowing flexibility to probe deeper into emerging insights.

Interviews were conducted face-to-face and virtually via secure video-conferencing platforms, depending on participants' preferences and geographical accessibility. Each session lasted approximately 60 to 90 minutes and was audio-recorded with participants' informed consent. Before the interviews began, participants were briefed on the study's objectives, procedures, and confidentiality protocols to ensure a comfortable and supportive environment. All interviews were transcribed verbatim to preserve the authenticity, nuance, and integrity of participants' narratives.

Data Analysis

The interview data were analyzed using Interpretative Phenomenological Analysis (IPA), which follows a systematic and iterative process to uncover themes, patterns, and essences of participants' lived experiences. The analysis began with immersion in the data through multiple readings of the transcripts to gain a comprehensive understanding of individual narratives.

Significant statements and expressions were identified and organized into meaning units, which were subsequently coded and clustered into preliminary categories. These categories were refined into broader superordinate themes that captured the shared essence of participants' experiences. A cross-case analysis was performed to identify convergences and divergences across participants, enabling the synthesis of findings that reflect both commonalities and unique perspectives.

To manage and organize the data systematically, NVivo 14 software was employed. However, the interpretation of meaning remained grounded in phenomenological principles, ensuring that the findings reflected participants' authentic voices while maintaining analytical rigor.

RESULTS

Emotional Turbulence and Uncertainty

A dominant theme emerging from the interviews was the emotional instability experienced by retail investors when confronted with rapid and unpredictable price movements. Participants expressed feelings of fear, anxiety, and stress, particularly during sharp market downturns.

“When the market dropped suddenly, I felt frozen. I kept refreshing the price chart every few minutes, hoping it would rebound. But the more I watched, the more anxious I became.” (Participant 4)

Several investors described a sense of powerlessness over forces beyond their control, particularly when macroeconomic events triggered sudden fluctuations. Despite their efforts to remain rational, emotions often influenced their decisions.

Interestingly, while fear was prevalent, some participants reported experiencing excitement during periods of volatility, viewing it as an opportunity for short-term gains:

“Volatility excites me sometimes. If you can time it right, you can double your returns in just days. But if you're wrong, you lose everything.” (Participant 7)

These narratives highlight the dual psychological states of threat and opportunity, suggesting that investors perceive volatility both as a source of emotional distress and as a potential path to profit.

Cognitive Strategies and Adaptive Decision-Making

Another key theme centers on how retail investors cognitively process uncertainty and adjust their strategies to mitigate perceived risks. Participants described adopting various approaches, including portfolio diversification, reliance on technical indicators, and peer-based learning.

“After my first big loss, I realized I needed to diversify. I stopped putting everything into one stock and started balancing across different sectors.” (Participant 2)

Several participants relied heavily on social trading groups and online investor communities to guide their decisions. These communities served as spaces for knowledge exchange but also reinforced herd behavior:

“Everyone in my Telegram group was saying to sell, so I panicked and sold too. Later, I regretted it because the price recovered the next day.” (Participant 6)

Some investors developed personal heuristics to manage decision fatigue, such as setting stop-loss limits or following algorithmic recommendations from trading applications. However,

participants frequently emphasized the conflict between rational planning and emotional impulses, revealing the tension between behavioral finance theory and lived investor behavior.

How to manage uncertainty and mitigate risks in investment strategies?



Meaning-Making and Personal Transformation

The third theme captures how investors derive meaning from their experiences and transform their personal investment philosophy over time. Many participants reported that repeated exposure to volatility reshaped their risk perception, emotional resilience, and investment identity.

“At first, I used to panic every time the market dipped. But now, I’ve learned to see downturns as opportunities. It’s like I’ve grown a thicker skin.” (Participant 1)

Several participants described their journey as a process of psychological adaptation, where lessons from past failures informed more disciplined strategies in the future:

“After three years in the market, I’ve learned patience. I no longer chase hype. I focus on long-term value instead of short-term noise.” (Participant 8)

This theme underscores the transformative potential of volatility as investors evolve from emotionally reactive novices into strategic decision-makers who integrate past experiences into future choices.

DISCUSSION

Summary of the Main Findings

This study explored the lived experiences of retail investors navigating periods of intense stock market volatility through an interpretative phenomenological approach. The findings reveal three essential themes: emotional turbulence, adaptive cognitive strategies, and personal transformation, which collectively illustrate how investors perceive, experience, and make sense of uncertainty in volatile financial environments.

Contribution of the Findings to the Research Question

The findings provide critical insights into the central question posed in the introduction: How do retail investors perceive, experience, and construct meaning during episodes of financial market volatility? The results demonstrate that investors’ responses extend far beyond rational economic calculations. While traditional asset pricing theories assume that decisions are based on maximizing returns and minimizing risks, this study reveals that emotional dynamics, personal values, and social influences strongly shape investment behavior.

The theme of emotional turbulence shows that volatility triggers complex psychological reactions, including anxiety, fear, excitement, and hope, illustrating that investors continuously negotiate between risk aversion and opportunity seeking. The second theme, adaptive cognitive

strategies, highlights how participants rely on diversification, stop-loss rules, social trading networks, and technical analysis to regain a sense of control. Finally, the theme of personal transformation suggests that prolonged exposure to volatile environments fosters emotional resilience and identity reconstruction, as many participants evolve from reactive novices into strategic decision-makers.

These findings contribute a unique phenomenological perspective to behavioral finance research by capturing the meaning-making processes underpinning investor decision-making. By foregrounding participants' subjective narratives, this study extends existing models of investor behavior, bridging the gap between quantitative models of market dynamics and the qualitative realities of individual experience.

Relationship to Previous Literature and Theoretical Implications

The findings align with prior research emphasizing the limitations of purely rational models of financial decision-making. Behavioral finance scholars such as Mukhlis, (2025) and Wei & Zhao, (2025) have demonstrated that investor choices are significantly influenced by cognitive biases and emotional heuristics, which is consistent with participants' accounts of fear-driven selling, herd behavior, and optimism-driven risk-taking. However, this study extends existing literature by uncovering the lived psychological processes underlying these behaviors, revealing not just what investors do, but why they do it.

The results also complement theories of prospect theory Mukhlis & Saidah, (2025), which describe how individuals weigh gains and losses asymmetrically, yet go further by showing how meaning-making evolves over time. Participants' narratives suggest that repeated exposure to volatility facilitates identity adaptation, shifting investors from reactive decision-makers toward a more strategic orientation—a phenomenon rarely explored in asset pricing studies. Additionally, the influence of social trading networks and online investor communities highlights the collective dimension of decision-making, complementing Pelster, (2024) findings on the role of social media in shaping investor sentiment.

By integrating these perspectives, this study contributes to a more holistic theoretical understanding of investor behavior under uncertainty. It demonstrates that financial decision-making is not solely the result of rational optimization but emerges from the interplay of emotional regulation, cognitive adaptation, and social context dimensions that phenomenological inquiry is uniquely equipped to uncover.

Implications of the Findings

The findings of this study provide significant theoretical and practical implications for understanding retail investor behavior within volatile financial markets. From a theoretical perspective, the study advances behavioral finance by demonstrating that investor decision-making is deeply shaped by subjective meaning-making processes rather than purely rational cost-benefit calculations. This insight contributes to the refinement of existing models of asset pricing by highlighting the role of emotional regulation, identity transformation, and social influences in shaping investment strategies under uncertainty.

From a practical standpoint, the findings are highly relevant for financial educators, investment advisors, and regulatory bodies. By uncovering the emotional and cognitive challenges faced by retail investors, this study provides a foundation for developing targeted educational interventions that foster emotional resilience, improve risk perception, and enhance decision-making strategies. Additionally, the results emphasize the importance of acknowledging social and cultural contexts in shaping investment behavior, suggesting that financial institutions and policymakers must design investor support mechanisms that are sensitive to the psychological realities of individual investors. Ultimately, the study demonstrates that understanding investor experiences is crucial for promoting sustainable participation in capital markets and fostering financial well-being on a broader societal scale.

Study Limitations

While this study provides meaningful insights, several limitations should be acknowledged to guide appropriate interpretation of the findings (Mukhlis, Janwari, et al., 2023; Mukhlis & Abdullah, 2025). First, the qualitative phenomenological design focuses on capturing rich, detailed accounts of individual experiences rather than producing statistically generalizable conclusions. As such, the findings are best understood as context-specific insights into the subjective realities of retail investors rather than universal patterns applicable to all market participants.

Second, the sample was drawn exclusively from Indonesian retail investors, which may limit the transferability of results to other cultural, economic, or regulatory contexts. Given that financial decision-making is strongly shaped by socioeconomic environments and cultural norms, future studies should explore similar phenomena across different populations to broaden comparative understanding. Lastly, the reliance on self-reported narratives introduces potential biases, as participants' reflections may be influenced by memory limitations or retrospective rationalization. However, these limitations are inherent to phenomenological research and were addressed by using member checking and triangulation to enhance the credibility and validity of the data.

Directions for Future Research

Building upon these findings, future research should explore how investor meaning-making processes evolve across different cultural, economic, and technological contexts. Comparative cross-country studies could examine whether similar themes of emotional turbulence, adaptive strategies, and personal transformation emerge among retail investors operating in distinct financial systems. Furthermore, future research could integrate phenomenological insights with quantitative behavioral finance models, enabling a more comprehensive framework that bridges subjective experience and market-level dynamics.

There is also potential to extend this research by exploring how emerging technologies, such as algorithmic trading and AI-driven financial platforms, reshape investors' experiences and decision-making processes. Investigating the interplay between digital trading environments and human emotional responses could provide valuable insights for regulators and financial technology developers aiming to design investor-friendly systems. By deepening the integration of phenomenological perspectives into behavioral finance, future studies can further illuminate the human dimensions of financial decision-making and enrich practical interventions for supporting retail investors worldwide.

CONCLUSION

This study explored the lived experiences of retail investors navigating stock market volatility using an interpretative phenomenological approach (IPA), addressing the need to understand the subjective meaning-making processes behind financial decision-making. The findings revealed three key themes: emotional turbulence, adaptive cognitive strategies, and personal transformation, highlighting how investors perceive, experience, and respond to uncertainty beyond purely rational models. By capturing these narratives, the study fills a significant gap in behavioral finance research, offering a deeper understanding of how individual perceptions, emotions, and social influences shape investment behavior. Unlike prior research that predominantly relies on quantitative risk–return frameworks, this study introduces a phenomenological perspective that uncovers the nuanced psychological and social dimensions of investor behavior, thereby extending behavioral finance scholarship beyond its conventional scope. These insights contribute both theoretically and practically by refining existing models of investor behavior and informing financial education, advisory practices, and regulatory frameworks. In particular, the study's novelty lies in demonstrating how personal transformation and evolving investor identities—dimensions often overlooked in prior literature—play a central role in coping with volatility, thus offering new pathways for theory development and policy design. While the findings are context-specific, they provide a foundation for future research to explore cross-cultural comparisons or integrate phenomenological insights with quantitative approaches for a more comprehensive perspective. Expanding this line of inquiry will

enhance our understanding of human behavior in financial markets and strengthen strategies to support retail investors in volatile environments.

CONFLICT OF INTEREST

The authors declare no conflict of interest regarding the publication of this article. The research was conducted independently, and no financial or personal relationships influenced the design, data collection, analysis, or interpretation of the findings.

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