



Exploring the Lived Experience of Market Uncertainty Among Retail Investors

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ABSTRACT

Financial markets are complex human systems where cognitive reasoning, emotion, and social interpretation converge to shape investment behavior. Understanding how retail investors experience market uncertainty has become increasingly important, yet prior studies often rely on quantitative approaches that overlook the subjective and emotional dimensions of financial decisions. This study addresses that gap by asking: How do retail investors interpret and make sense of market uncertainty as a lived experience? Using an interpretative phenomenological approach (IPA), the research explores the emotional, cognitive, and existential dimensions of investor behavior during periods of high market volatility. Data were collected through semi-structured interviews with twelve retail investors and analyzed through iterative thematic interpretation using NVivo-assisted hermeneutic analysis. The findings reveal that investors perceive uncertainty as an existential negotiation between fear, trust, and self-reflection, transforming volatility into a process of emotional adaptation and personal growth. These insights highlight that financial behavior is not merely a reaction to market forces but a reflective experience deeply intertwined with personal meaning and social context. By illuminating the lived essence of financial uncertainty, this study expands the theoretical scope of behavioral finance and provides a foundation for developing more human-centered approaches to investor education and market policy.



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INTRODUCTION

Financial markets represent one of the most dynamic and psychologically complex environments in modern society, where human emotions, beliefs, and cognitive perceptions intersect with economic forces (Mukhlis, Suradi, et al., 2023; Mukhlis, 2025b). Market volatility often characterized by rapid fluctuations in asset prices and heightened uncertainty has long been considered a defining feature of financial systems. While traditional economic theories emphasize rationality and efficiency, contemporary developments in behavioral finance reveal that decision-making under uncertainty is deeply influenced by subjective interpretations, emotional responses, and social cues (Riaz et al., 2023). Rather than merely reacting to numerical indicators, investors interpret volatility through personal meaning-making processes that influence behaviors such as overconfidence, panic selling, or cautious restraint.

In recent years, global financial crises, the COVID-19 pandemic, and geopolitical tensions have intensified public awareness of market instability (de Souza et al., 2024). For many retail investors, exposure to such uncertainty has extended beyond mere economic concern to a broader existential and emotional experience. The market is no longer perceived solely as a space for rational calculation but as a psychological and social arena where individuals confront fear, hope, and vulnerability. Social media and online investment communities have further amplified this

experiential dimension by shaping collective sentiment and fostering rapid information diffusion, often blurring the line between knowledge and emotion (Suroso & Istianingsih, 2025). This dynamic reflects how the financial world has become not only a system of numbers but also a lived human context one embedded with personal meaning, moral reflection, and emotional engagement.

Given this intricate interplay between cognition, emotion, and market behavior, there is an increasing need to understand how individuals experience and interpret financial uncertainty rather than how they merely act within it. Traditional empirical methods capture behavioral outcomes but often overlook the deeper structures of meaning that guide those behaviors (Chen & Nguyen, 2024). A phenomenological perspective is therefore essential, as it centers on the subjective, lived experience of individuals their perceptions, reflections, and sense-making processes when encountering volatility and loss (Nyoka et al., 2025). Such exploration moves beyond predictive analysis to reveal the essence of how uncertainty is lived and understood by those directly immersed in it. Through this lens, the study aims to illuminate the human side of financial behavior, offering a richer, experience-based understanding of market participation and the existential dimensions of risk.

Within the broader discourse of financial behavior and market psychology, the study of subjective experience has emerged as an increasingly significant yet underexplored domain. Scholars in behavioral finance and economic psychology have long recognized that investment decisions are influenced not only by cognitive biases but also by the emotional and existential dimensions of uncertainty (Rhoudri & Benazzou, 2024). However, much of the current research remains dominated by quantitative frameworks that attempt to measure sentiment or risk perception through surveys and numerical indicators. While these models contribute valuable statistical insights, they often fail to capture the depth and texture of how individuals actually experience, interpret, and assign meaning to market volatility in their daily lives.

Exploring the lived experience of investors presents notable methodological challenges. The subtle interplay of emotion, cognition, and moral reflection involved in financial decision-making resists easy quantification (Kim, 2024). Traditional econometric and experimental approaches tend to isolate variables, thereby overlooking the holistic and contextual nature of human experience. For example, while regression-based models can correlate fear or optimism with trading behavior, they cannot illuminate the inner dialogue the narrative process through which investors make sense of uncertainty, loss, and hope in the midst of market fluctuations (Chetioui et al., 2024). These subjective processes are fluid, context-dependent, and embedded within the investor's personal history, beliefs, and social environment.

Such methodological constraints highlight a critical need for approaches that can authentically represent human experience as it is lived, rather than as it is abstracted into numerical patterns. Phenomenology, particularly in its interpretative form, provides the conceptual and methodological foundation to address this gap (Iamin, 2025). By emphasizing the essence of lived meaning and the interpretive act through which individuals construct understanding, phenomenology allows for the revelation of experiential truths that conventional data-driven models overlook. This perspective is especially relevant in financial research, where uncertainty and emotion are not anomalies to be controlled, but essential realities of human participation in markets (Belahouaoui, 2025). Therefore, the current study situates itself within this interpretative phenomenological tradition, seeking to articulate how retail investors experience and make sense of market uncertainty in a way that transcends surface behavior and reveals the deeper human significance of financial life.

Despite the growing recognition that investor behavior is shaped by emotional and cognitive factors, most research addressing market uncertainty continues to rely on practical and quantitative approaches such as behavioral modeling, sentiment analysis, or experimental simulations (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025; Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). These frameworks have been instrumental in explaining patterns of irrationality, risk aversion, and herding behavior (Bland et al., 2024). However, they primarily capture what investors do, rather than how they experience the uncertainty that underlies their actions (Angeles, 2025). The heavy reliance on numerical data and statistical correlations limits the ability to uncover the subjective realities, personal narratives, and interpretive processes that shape decision-making in volatile financial contexts.

Furthermore, existing approaches tend to fragment the investor's experience into discrete psychological or behavioral components, overlooking the integrated and meaning-laden nature of financial decision-making. Quantitative and survey-based studies often reduce complex emotional states into predefined variables such as "confidence," "fear," or "risk tolerance" without acknowledging how these states are personally understood, lived, and reconciled by individuals. As a result, our current understanding of financial behavior remains technically precise yet phenomenologically shallow (Cascavilla, 2024). The inner sense-making process through which investors construct meaning from uncertainty the reflective awareness that accompanies their decisions remains largely unexplored in financial literature.

Addressing this gap requires a methodological shift toward phenomenological inquiry, which allows for the examination of lived experience as it unfolds in consciousness. By focusing on subjective perception, intentionality, and interpretation, phenomenology can illuminate how investors feel, think, and assign meaning to uncertainty beyond measurable indicators. This approach transcends the limitations of data-driven models by situating financial behavior within the broader context of human existence where economic action is intertwined with emotion, identity, and meaning (Shahriari et al., 2025). Thus, the present study adopts an interpretative phenomenological perspective to explore the essence of market uncertainty as lived by retail investors, contributing to a more holistic and human-centered understanding of financial decision-making in unpredictable environments.

Previous research has provided valuable insights into how individuals respond to uncertainty within financial contexts, yet it often focuses on observable behaviors rather than the underlying experience. Studies in behavioral finance and cognitive psychology have demonstrated how emotions such as fear, overconfidence, and regret influence investment choices (Loewenstein et al., 2001; Barberis, 2018). However, these studies tend to treat emotion as a variable rather than a lived phenomenon. As a result, the meaning of uncertainty how it is felt, interpreted, and integrated into an investor's sense of self remains insufficiently understood (Velasco et al., 2020). By engaging phenomenological inquiry, this study situates financial behavior within the broader human experience of uncertainty, risk, and trust.

To explore this dimension, the present study employs an interpretative phenomenological approach (IPA), which seeks to uncover the essence of lived experience through reflection and interpretation. This method was selected because it allows for the exploration of how individuals construct personal meaning from market volatility, rather than merely documenting behavioral outcomes (Guizani, 2025). Through this approach, the study addresses the knowledge gap by revealing how retail investors perceive and internalize financial uncertainty as part of their lived reality. The phenomenological framework guides the interpretation of participants' narratives, emphasizing the relational and emotional aspects of their experiences (Obame-Nkoghe et al., 2024). Ultimately, this approach contributes to a more holistic understanding of decision-making under uncertainty one that reflects both emotional depth and existential meaning.

The structure of this article follows a clear and logical sequence to reflect the phenomenological process of understanding (Mukhlis et al., 2024; Mukhlis, Maryam, et al., 2023). The Introduction outlines the context of market uncertainty and the rationale for adopting a phenomenological perspective. The Method section details the interpretative framework, participant selection, and data collection procedures. The Results present the thematic findings derived from lived experiences, followed by the Discussion, which connects these findings to theoretical and practical implications within financial psychology. Finally, the Conclusion synthesizes the essential meanings uncovered, offering insights into how investors live through and make sense of uncertainty in the modern financial world.

RESEARCH METHODS

Study Design

This study employed an interpretative phenomenological approach (IPA) grounded in the hermeneutic philosophy of Martin Heidegger, which emphasizes understanding the lived experiences

and meanings that individuals attribute to specific phenomena (Lutz & Knox, 2014; McNabb, 2015). The phenomenological framework was deemed appropriate to explore how retail investors experience and interpret market uncertainty during periods of global volatility. This design focuses on uncovering the essence of experience not merely describing external events but understanding how individuals construct meaning through perception, reflection, and interpretation.

Unlike descriptive phenomenology, which seeks to bracket subjective bias, the interpretative variant acknowledges that the act of understanding is inseparable from the context and preconceptions of the participants. This approach enables a deep examination of how market uncertainty is not only felt but made sense of through emotional, cognitive, and existential engagement. Thus, the phenomenological design was structured to reveal the nuanced and subjective dimensions of financial decision-making within unpredictable market conditions. In line with IPA's idiographic commitment, the study prioritized depth of engagement with a relatively small, information-rich sample rather than statistical generalization.

Researcher positionality and reflexivity were explicitly acknowledged within this interpretative framework. The first author, who has both academic expertise in financial behavior and personal experience as a retail investor, maintained a reflexive stance throughout the study by documenting assumptions, emotional reactions, and interpretative choices in a reflexive journal. These reflections were periodically discussed with co-researchers to enhance critical self-awareness and to minimize the unexamined influence of the researcher's prior knowledge on the construction of meaning.

Participants

Participants in this study consisted of retail investors actively engaged in financial markets during at least one major period of market volatility over the past five years (Hillman & Radel, 2018; Migdal, 2018). A purposive sampling strategy was applied to ensure that participants possessed direct and reflective experiences of the phenomenon under study. Inclusion criteria required that participants (a) had at least three years of investment experience, (b) had managed their own investment portfolios, and (c) had experienced significant market turbulence such as during the COVID-19 pandemic or subsequent geopolitical crises.

Exclusion criteria included professional fund managers, institutional investors, or individuals without active trading or investment engagement. The final sample comprised 12 participants (8 male, 4 female), aged between 27 and 52 years, representing a diverse background of education and income levels. This demographic variation was essential to capture a broad spectrum of perspectives and emotional responses related to the subjective experience of market uncertainty.

Data Collection

Data were collected through semi-structured, in-depth interviews designed to elicit reflective narratives about participants' experiences with market volatility, risk perception, and decision-making under uncertainty (Carreiras & Castro, 2012; Iosifides, 2016). Each interview followed a flexible guide that allowed participants to elaborate freely while maintaining coherence with the research focus.

Interviews were conducted in a quiet, comfortable setting either face-to-face or via secure video conferencing, ensuring an atmosphere conducive to open sharing. The average duration of each interview was approximately 60 to 90 minutes. All sessions were audio-recorded with prior consent and transcribed verbatim to preserve linguistic and emotional nuances. Probing questions such as "How do you personally experience market fluctuations?" and "What does uncertainty mean to you as an investor?" were used to deepen reflection.

Ethical and procedural care was taken to ensure participants' comfort, confidentiality, and voluntary engagement throughout the process. To maintain the authenticity of the phenomenological inquiry, the data collection was oriented toward eliciting rich, first-person descriptions rather than seeking categorical answers or quantitative metrics.

Data Analysis

The analysis followed the structured procedure of Interpretative Phenomenological Analysis (IPA) as outlined by Daly, (2007) & Longhofer et al., (2012). Data were analyzed inductively to derive themes that captured the essence of participants' lived experiences. The analytic process involved several iterative steps:

1. Immersion and Familiarization: Each transcript was read multiple times to gain an overall sense of the narrative context.
2. Identification of Meaning Units: Significant statements reflecting emotional, cognitive, or behavioral aspects of uncertainty were highlighted.
3. Development of Emerging Themes: Codes were clustered into potential themes that described recurrent experiential patterns.
4. Interpretative Integration: Themes were examined within the hermeneutic circle to interpret the underlying meanings and relationships among them.
5. Synthesis of Essential Structures: The final stage involved consolidating thematic insights into a coherent framework that represented the essence of the lived experience.

NVivo qualitative software was employed to assist with data organization and retrieval, although interpretative insight remained central to the analysis (Fife, 2020; Kawamura, 2020). The final thematic structure reflected both convergence and divergence across participants' accounts, providing a multidimensional understanding of how market uncertainty is experienced and interpreted.

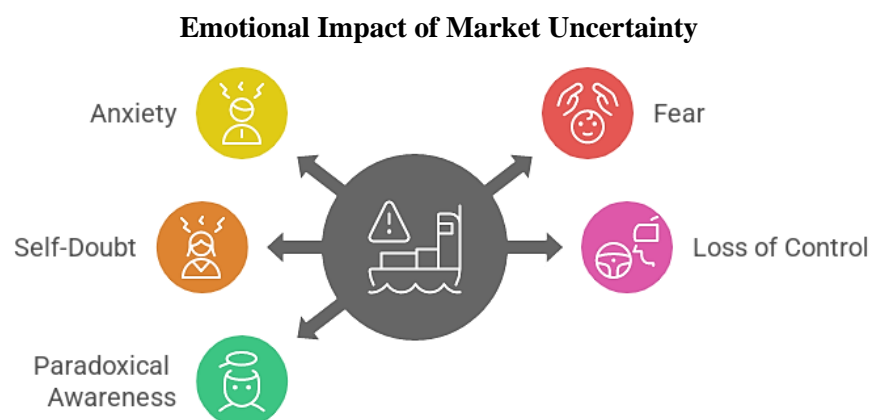
RESULTS

Experiencing Uncertainty as Emotional Turbulence

For most participants, market uncertainty was not merely a financial condition but a deeply emotional experience characterized by anxiety, fear, and self-doubt. The sudden fluctuations in stock prices were often described as "waves that hit before you can prepare", symbolizing the uncontrollable nature of volatility. One participant expressed:

"When the market drops sharply, I don't just lose money I lose confidence in my ability to make sense of what's happening."

This emotional turbulence often led to reflective questioning of personal competence and trust in financial systems. The phenomenological reduction revealed that uncertainty, in essence, was experienced as a loss of predictability, challenging the participants' sense of control. Rather than pure fear, however, the data indicated a paradoxical awareness that volatility was a natural yet unsettling part of financial existence.



Meaning-Making through Cognitive Reframing

As the initial emotional shock subsided, investors engaged in cognitive reframing—a process of reconstructing meaning around market uncertainty. Several participants described reinterpreting volatility as “a reminder to stay grounded rather than greedy.” This sense-making process transformed uncertainty from an external threat into an opportunity for self-reflection and adaptive growth.

A senior investor stated:

“I’ve learned to see volatility not as chaos, but as a mirror—it reflects how disciplined or emotional I really am.”

This reframing process revealed a shift in the lived meaning of uncertainty—from being passively endured to being actively interpreted as a test of psychological and moral resilience. The data suggested that those with greater experience tended to integrate emotional awareness into their decision frameworks, viewing uncertainty as both an existential challenge and a learning mechanism.

The Interplay of Trust, Media Narratives, and Decision Paralysis

Participants consistently noted the powerful influence of market news, social media, and analyst commentary in shaping their perception of uncertainty. Many described feeling “trapped between information and intuition.” The constant influx of conflicting opinions led to cognitive overload and, in some cases, decision paralysis.

“Every time I check the news, there’s a new prediction—one says crash, another says recovery. I end up doing nothing, just waiting.”

Phenomenological interpretation of this theme highlights the tension between external authority (media, experts) and internal agency (personal judgment). This duality often created an emotional conflict: investors wanted to act rationally yet were acutely aware of the subjectivity of all available information. Trust became an unstable construct, oscillating between skepticism and reliance on institutional voices.

Reconstructing Financial Identity through Loss and Adaptation

Experiencing financial loss emerged as a profound point of existential reflection. Participants recounted moments of helplessness that gradually transformed into an understanding of personal values, patience, and long-term perspective. One participant described:

“Losing money forced me to confront what kind of investor I am—not just in profit, but in mindset.”

This theme underscored a process of identity reconstruction, where participants redefined success not merely in terms of financial return but as psychological endurance. The lived experience of loss became a medium through which self-awareness and maturity in investment behavior were developed. The phenomenological essence here is that suffering and uncertainty coexisted as catalysts for meaning-making.

Restoring Balance: Faith, Rationality, and Acceptance

Several participants invoked personal beliefs—including religious values or philosophical acceptance—as stabilizing forces during financial volatility. Particularly among investors guided by Islamic financial ethics, faith provided a framework for patience and trust in divine order, counterbalancing emotional instability. One respondent reflected:

“When markets fall, I remind myself that wealth is temporary. My responsibility is effort, not the outcome.”

This acceptance-oriented perspective helped participants sustain equilibrium between rational analysis and emotional surrender. Hermeneutic interpretation suggests that faith-based reasoning does not suppress rationality; rather, it recontextualizes uncertainty within a moral and spiritual continuum, offering investors an inner sense of peace amid external chaos.

Essential Synthesis: The Phenomenological Essence of Market Uncertainty

The overarching essence derived from the interpretative analysis reveals that market uncertainty is lived as an existential negotiation between fear, meaning, and self-identity. Retail investors do not merely react to volatility; they interpret it through emotional, cognitive, and spiritual dimensions that redefine their understanding of risk, control, and financial purpose.

The collective narratives illustrate that uncertainty, when experienced reflectively, becomes not just a destabilizing force but a transformative phenomenon guiding investors toward deeper financial awareness and psychological resilience.

DISCUSSION

Summary of Key Findings

The phenomenological analysis revealed that retail investors experience market uncertainty as a deeply emotional and interpretive process marked by tension between fear, meaning-making, and adaptation (Mukhlis, Janwari, et al., 2023; Mukhlis & Abdullah, 2025). Rather than responding solely through rational calculation, participants navigated uncertainty by constructing personal narratives that intertwined cognitive reflection, emotional resilience, and existential acceptance. These findings directly address the central question posed in the Introduction how retail investors make sense of and live through financial uncertainty by uncovering the subjective meanings embedded in their lived experiences.

Contribution of Findings to the Research Question

The results provide a comprehensive understanding of how market uncertainty is experienced rather than simply observed. The study demonstrates that investors' responses to volatility are shaped not merely by external stimuli but by internal interpretive processes that give coherence to uncertainty. Through phenomenological interpretation, market fluctuations emerge not only as financial events but as catalysts for self-reflection and transformation. The discovery that uncertainty is experienced as a process of "emotional negotiation" rather than a purely economic challenge highlights a new dimension in behavioral finance: the existential side of decision-making. This research thus extends the theoretical boundaries of asset-pricing behavior by illustrating how lived meanings such as trust, patience, and acceptance mediate investment actions in ways that quantitative models cannot capture (Hu et al., 2025). It contributes to the ongoing discourse on financial behavior by emphasizing that understanding investor psychology requires an appreciation of the human condition under uncertainty.

Relationship with Previous Literature and Theoretical Perspectives

The present findings both complement and expand existing research in behavioral finance and decision theory. Consistent with the work of Kahneman and Tversky (2013), emotional and cognitive biases clearly influence investment behavior; however, the phenomenological insights presented here reveal that these biases are not mere deviations from rationality but expressions of personal meaning-making. Unlike earlier studies that conceptualize fear or overconfidence as errors in judgment (Barberis, 2018), this research interprets them as lived emotional realities that provide structure to how individuals interpret risk. Moreover, the emotional reflexivity observed in participants supports Ricciardi and Simon's (2000) assertion that investor sentiment is rooted in self-awareness and moral interpretation.

The findings also resonate with existential and hermeneutic thought, particularly Heidegger's concept of being-in-the-world, where uncertainty becomes a space for understanding oneself through engagement with external instability (Mukhlis, 2025a; Mukhlis & Saidah, 2025). In this context, financial decision-making reflects not only economic rationality but also existential authenticity the search for meaning amid unpredictability (Amul, 2025). The alignment between phenomenological interpretation and behavioral theory thus provides a more holistic lens through which financial phenomena can be understood: not as isolated market events but as embodied human experiences situated in time, emotion, and meaning.

Implications of the Findings

The findings of this study carry significant theoretical and practical implications for understanding financial behavior within a human-centered framework. From a theoretical perspective, the results demonstrate that market uncertainty is not merely a psychological stressor but a lived experience through which investors negotiate identity, trust, and meaning. This reframing positions financial decision-making within a broader existential and cultural context, where uncertainty becomes a medium for personal reflection and moral evaluation. In professional and social terms, these insights suggest that investor education and financial advisory practices should move beyond technical literacy to incorporate emotional awareness and reflective capacity. Programs that emphasize mindfulness, resilience, and narrative-based reflection may enhance decision-making stability during periods of volatility (Ballis et al., 2025). Moreover, policymakers and institutions may benefit from recognizing the emotional texture of financial participation acknowledging that markets are not purely rational systems but collective human experiences shaped by fear, hope, and meaning.

Limitations of the Study

As with all phenomenological inquiries, the findings of this study are context-bound and interpretive rather than universally generalizable. The sample consisted of retail investors within specific cultural and economic conditions, and their experiences may not fully represent institutional investors or participants in distinct financial ecosystems. Furthermore, while the use of interpretative phenomenological analysis (IPA) allows for rich, nuanced insights, it also depends on the depth and quality of participants' verbal reflections, which may vary across individuals. The interpretive process itself, though methodologically rigorous, remains influenced by the researcher's hermeneutic stance and the socio-cultural lens through which meaning is understood. Despite these limitations, the study provides a credible and transferable account of the lived experience of market uncertainty, offering valuable groundwork for future inquiry rather than claims of universal truth.

Prospective Directions for Future Research

Future studies can extend these findings by exploring cross-cultural or comparative perspectives on how different investor populations experience and interpret uncertainty. Quantitative and mixed-method designs could complement phenomenological insights by linking lived experiences with measurable behavioral outcomes, thus deepening the bridge between subjective meaning and financial performance. Further investigation might also focus on the role of technological mediation such as digital trading platforms or social media sentiment in shaping the emotional and interpretive dimensions of investor experience. Finally, longitudinal phenomenological research could trace how investors' perceptions evolve over time, revealing the dynamic process of meaning reconstruction as markets and personal circumstances change. By building upon these interpretive insights, future work can contribute to a more integrated science of finance one that values not only prediction and performance but also understanding and human experience.

CONCLUSION

This study explored the lived experience of retail investors in understanding and responding to market uncertainty through an interpretative phenomenological approach. The findings revealed that investors do not merely react to market volatility as a financial event but interpret it as a deeply emotional and existential process involving fear, reflection, and adaptation. By uncovering how individuals construct meaning from uncertainty, the study extends behavioral finance research beyond cognitive and quantitative models, offering a richer, human-centered understanding of financial decision-making. The results highlight that emotional awareness, trust, and moral reflection play critical roles in shaping how investors engage with volatile markets. These insights fill an important gap in existing literature by emphasizing the experiential and interpretive dimensions of financial behavior. Future research can build on these findings by exploring cross-cultural perspectives or integrating phenomenological insights with behavioral data to deepen the understanding of how individuals live through and make sense of financial risk.

CONFLICT OF INTEREST

The authors declare no conflict of interest. All stages of the research, including data collection, analysis, and interpretation, were conducted independently and without any influence from the funding organization or external parties.

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