

## Individual's Investment Decisions in the Muscat Security Market (MSM), Oman

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### Abstract

**Purpose of the study:** The objective of the study is to investigate the influence of the personal factors, economic factors, and social factors of individual investors at MSM, from different demographic backgrounds such as age, gender, education.

**Design/Methodology:** A random sampling method was used and 100 samples were collected from the totality of investors at MSM, and interviews were also conducted with the brokers from different financial companies. The data was concerning each of the three factors –personal, social, and economic that affect the individual investor's decision and performance. Chi-square test of independence and non-parametric correlation analysis was executed using Statistical Package for Social Sciences (SPSS).

**Findings:** The results of the study reveal that the investors transact at MSM at younger ages. The investment experience and the age were highly dependent. Similarly the current occupation and the purpose of investment are highly dependent. This implies that investors were investing in capital growth and to meet emergency needs.

**Implications:** The respondents in the private sector were interested to invest more than employees of the public sector. This might be due to the employees in the private sector feel less secured than public sector employees.

**Originality:** No study has been done to examine the investment decision-making traits of individuals in relates to Muscat Securities Market, Oman and it is a first-hand study of its kind and the results will be useful to the stakeholders.

*Keywords: Factors influencing investment decision, Investors' behaviours, Securities market, Personal Factors, Economic factors, Social Factors.*

### Introduction

Investment prevails in everyone's life whereas investment patterns differ from person to person. Some people want to invest their money in the stock market whereas some people want to invest in the commodity market; some people invest in gold fixed deposits whereas some others are interested in real estate and so on. All the decisions relate to the investment of the investors depend on their needs and time. Investment in real estate is a very common practice. Investors invest in the property market for obvious reasons. Some of the investors invest in the property for commercial purposes, some for resale purpose, and some others for investment purposes and so on. But they are not aware of the fact that certain factors affect their investment decisions. Many people making investment emotionally, feeling fantasy based on mood and sentiments, have been observed to get their investment decision affected. These are psychological factors which affect the investors in such investment decision making. Investors' decisions are affected by the investment situations at which such decisions are made. They often make different choices of similar scenarios depending on how the situations got framed.

Investment decision making is a challenging activity for investors, especially in a dynamic environment with multidimensional alternatives. Investment decisions cannot be made in a vacuum and depend on personal resources and involve complex models. Investors must have to be vigilant and up to date on the information to achieve the desired goals. Behavioral finance is an emerging field that can help investors to select better investment tools and to avoid repetition of errors in the future. Behavioral finance explains the effect of investor's psychology on decision making in their investment.

Investors usually have the capability of rationality. This is because their decision-making process complies with a logical path of identifying the demand, understandings the financial products, and evaluating the alternatives. The decision-making process is a cognitive process resulting in the selection of a course of action amongst several other available alternatives. Investment decisions made today often are critical for financial security in later life, due to the potential for large financial loss and the high costs of revising or recovering from a wrongful investment decision. Most of the equity investors do not have sufficient

knowledge of the basic economic concepts to make such decisions. Volatility is a real measure of the scattering of profits for given security. The stock exchange is a standout amongst the most critical hotspots for individuals or organizations to raise cash.

Investment decisions involve the commitment of assets and exposing these assets to risk and hence an investor needs to make an appropriate investment decision, have to understand the different factors influencing investment decisions of individual investors in the market.

The decision-making by individual investors is usually based on their age, education, income, investment portfolio, and other demographic factors. The impact of the behavioural aspect of investing is, however, often ignored. The classical finance theory suggests, individual investors always make rational investment decisions. Their investment decision-making is influenced by behavioural factors like greed and fear, cognitive dissonance, heuristics, mental accounting, and anchoring. These behavioural factors must be taken into account as risk factors while making investment decisions.

Investment decisions are made by investors usually by making use of basic analysis, and procedural analysis, and their experience in the field. Investment decisions are mostly supported by the information obtained and the structure of it. Mostly market factors influence investment decisions and market outcomes. Investor market behaviour derives from the psychological principles of decision making to explain why people buy or sell stocks.

### **Importance of the study**

Understanding financial nature is very important. It helps you to understand why individuals make decisions, how individuals respond to uncertainty in the investment environment, and how they can relieve irrational investment decisions while meeting personal preferences. In terms of economic factors, private investment has a positive correlation with public investment and gross domestic product. It is essential to investigate whether investors with different gender, age, and language backgrounds are characterized by systematic differences in trading activities, diversification, and portfolio value, and therefore the study proposes an investor sophisticated model measuring transactions. This study will discuss factors that influence the investors in the Sultanate of Oman and what decisions need to be taken. This study will also evidence the presence of the public in Oman's investment area.

The history of investment in Oman is still new, but it does not fit well with other GCC countries.

### **Muscat Security Market (MSM)**

Muscat Stock Market was founded in 1988 with headquarters in Ruwi, Oman. It facilitates securities issued by joint venture companies, trading companies, investment funds, Government bonds, and other domestic and foreign securities. It was founded to regulate and control the Omani securities market effectively to build Sultanate's financial sector infrastructure. In 1988, MSM was reconstructed and is regulated by the Capital Markets Authority (CMA), where all listed securities are traded. Thus, Oman's securities industry has been well established to enhance investor confidence by developing and improving all processes in the stock market.

MSM provides investors with information and financial information about the securities trading market and all publicly traded companies through advanced electronic trading systems, ensuring the transparency of activities. MSM uses a new electronic trading system, which provides data and information on a real-time basis so that the regulators can regulate the transactions. Also, the system will instantly broadcast transaction data to all users, enabling them to easily interface with future stock markets in GCC and other countries, as well as accelerate the market to add more investment opportunities in the future. The security market is a constituent of the wider financial market where securities can be bought and sold between subjects of the economy. Securities markets include equity markets, bond markets, and derivative markets. Securities markets are further divided into two - Primary market, where new securities are issued, and secondary market where present securities can be bought and sold. Secondary markets can further be divided into organized exchanges – stock exchanges and over-the-counter (OTC) where individual parties come together and buy or sell securities immediately.

Muscat security market has improved over the past decade with the influence of various factors such as education, change in lifestyle, and economic condition.

### **Statement of the Problem**

As per the conventional financial theory, investors are assumed to be rational wealth-maximizers, who follow the fundamental financial rules and their investment strategies purely based on the risk-return consideration (Mutswenje, 2009). Baker and Haslem (1973) stated that dividends, expected returns and the firm's financial stability are the key investment criteria for the investors. It is important to understand the behaviour of the individual investor behaviour in making investment decisions as a reference to the movement of the capital market.

Upheaval in the finance industry can be possible only through the introduction of behavioural finance. Modern investors do not act rationally in taking such investment decisions as they simply enact based on the information they possess. So many things need to be dealt with before investing in the equity market. Ratio analysis calculation, financial analysis along with the fundamental analysis of the economy need to be carried out while investing in the capital market. As far as a modern investor in Oman is concerned all these exercises are missing due to which a modern investor in Oman not only suffers but gets into the pitfall very easily. This has triggered the reason for the study in relates to MSM.

### **Research questions**

1. Does personal factors from different demographic backgrounds such as age, gender, education influence the investment decision of individual investor at MSM?
2. How do the social factors influence their choice of investment decisions of the individual investor at MSM?
3. How do the economic factors influence the investors in the choice of investment decisions of individual investors at MSM?

### **Research objectives**

1. To investigate how the personal factors from different demographic backgrounds such as age, gender, education influence the investment decision of individual investors at MSM.
2. To analyse the social factors that influence the investment decision of individual investors at MSM.
3. To analyse and prioritize the economic factors that influence the investment decision of individual investors at MSM.

### **Review of Literature**

Hunjra, Rehman, and Ali Qureshi (2012) found that the investors are found to be inconsistent in trading and investing behaviour that adds volatility to stock trading. Alam, Alam, and Alam (2020) confirmed that people fear that there is a risk in investment in Muscat Security Market (MSM). Prabhakaran (2017) found that MSM had implications for less volatile all the sample companies. Akbar, Salman, Mughal, Mehmood, and Makarevic (2016) stated that the agents and brokers generate revenue by attracting people to invest in stocks and other securities, which is important to individual investors in economic improvement, where value is an important part of decision making compared to an improved economy.

Sultana and Pardhasaradhi (2012) identified the factors influencing investment decision- making as wealth maximization, risk minimization, financial expectation, etc. Mishra and Jhunjunwala (2018) indicated that the most important factors influencing the investment decision of investors were the reputation of the firm, the safety of return, and liquidity. Further, age, gender, occupation, income, financial literacy, financial consultants, friends had significant influence as well. Dash (2010) concluded that investors' age and gender mostly influence the risk-taking attitude of investor's decision-making.

Arif (2015) claimed that financial professionals understand financial literacy levels. Obamuyi (2013) confirmed that the investors are knowledgeable about companies quoted on the stock exchange. Kadariya (2012) found that very few investors use their talents and analytics in investment decisions; media and friends are the most influential factors in decision making. Sindhu and Kumar (2013) concluded that the investors should look for investing in a mixture of plans to achieve their targets and the mutual fund investors were financial conservatives. Sharma, Al Kadhimi, and Sharma (2011) confirmed that the individual investors' decisions were not always based on the calculations of dividends yield, firm's stock liquidity, firm's profitability, operating leverage, and solvency but also influenced by their emotions and psychological biases. Jagongo and Mutswenje (2014) found that there exists a correlation between the factors of behaviour finance and previous evidence, which is found to be influential factors of average equity investors, provided more information about the personal, social and economic factors for investors. Farooq and Sajid (2015) showed the impact of decision-making factors on investment decisions is an effort to address the decisions of investors and the process is affected by many behavioural factors.

Ndiege (2012) revealed that investors have low financial literacy and the majority of the investors prefer to invest in real estate. Only a few were interested to invest in the stock market. He indicated that the investment

decisions were influenced by economic factors (dividends, capital appreciation, etc.) and behavioural factors (- herd behaviour, the decision to invest based on popular opinion or shares in high demand, and friends and co-worker's recommendation). Ngahu (2017) found that the herding behavior had a positive but insignificant role towards decisions among retail investors whereas Pahlevi and Oktaviani (2018) concluded that the herd behavior had a positive effect on investors' intention. Islamoğlu, Apan, and Ayvali (2015) determined the factors affecting individual investor behaviours had a high correlation between 'conscious investor behavior' and banking and payment behavior. Aroni, Namusonge, and Sakwa (2014) tried to examine the effect of financial information on retail investors, applying the behavioural finance theory, revealed that financial information had a significant influence on decisions making to invest. Chandra (2008) suggested that investment advisors must consider behavioural issues as risk factors while suggesting effective investment strategies. Lan, Xiong, He, and Ma (2018) confirmed that demographic features are closely linked to decision behaviours, and it would be economical to develop initial behavioural prediction models based on such things.

Dewan, Gayatri, and Dewan (2019) identified four factors viz. investor related factors, market or environment-related factors, investment-related factors, and company-specific factors that influence investment decision making. Aregbeyen and Mbadiugha (2011) indicated that the biggest factor influencing investment decisions is the motivation of those who have financial stability through equity investment. Bashir et al. (2013) aim to investigate the factors that affect the behavior of individual investors, found that the most influential factors were accounting information, personal financial requirements, and advocacy recommendations and the least influential factor is the organized market creation. Singh and Yadav (2016) suggested that investors should as far as possible try to carry out basic, technical, and financial analyses before investments. There is persuasive evidence that investors commit major errors and psychological biases thereby affect market prices (Abu Nada, 2013).

The literature review included some studies that we used to build our study framework and hypothesis. From the above, it can be summarised as follows:

#### **Personal factors**

The performance of the stock market is not only a result of individual characteristics or group behavior but also inherited by psychological and personality traits. Every individual looking for the best investment option to get the most revenue possible. Therefore, it is better to understand how individuals respond to uncertainty, and how they make rational investment decisions while meeting personal preferences.

#### **Social factors**

Restricted diversification appears to weaken interest rates, reduce expected returns on short-term investments, and increase risky investments. But the effect on total investment, long-term capital value, and usability of young protectors depend on assumptions about technology. These factors can affect in different ways.

#### **Economic factors**

Private investment has a negative correlation with public investment and GDP in the short run in relates to inflation and interest rates. Foreign direct investment (FDI) also has a positive impact on economic growth. The magnitude of such impacts may vary from country to country depending on human capital, domestic investment, infrastructure, economic stability, and regulatory level. This situation will make investors build more confidence.

From the above arguments based on the literature review, considering the dependent variable as the individual investment decisions, the independent variables include Personal, social, and economic factors the study was carried out with the hypotheses developed as follow:

#### **Research Hypotheses**

1. There is a significant difference between the levels of finance knowledge of Omani people found on the personal factors.
2. There is a significant difference between the levels of finance knowledge of Omani people found on the economic factors.
3. There is a significant difference between the levels of finance knowledge of Omani people found on the social factors.

### Research Methodology

The primary data was collected using a questionnaire. The population of this study is the totality of investors at MSM. A random sampling method was used to select 100 investors from MSM and banks, and 100 questionnaires were distributed and the data was collected. Further interviews were also conducted with brokers from different financial companies. The data was summarized concerning each of the three factors – personal, social, and economic that affect the individual investor’s decision and performance. Given the nature of the data measurement level (ordinal/nominal), the Chi-square test of independence was used to assess the independence of the various factors that are thought to affect the investor’s decisions. Chi-square analysis was executed using the common statistical package – Statistical Package for Social Sciences (SPSS). Non-parametric correlation analysis was also used to assess the degree of association between the various factors that are assumed to affect the investor’s decisions.

### Findings

**Table.1 Demographic Details**

Questions		Frequency	%
Gender	Male	71	71%
	Female	29	29%
Nationality	Omani	249	88.9%
	Non-Omani	31	11.1%
Age	20 to less than 25	12	12%
	25 to less than 30	31	31%
	35 to less than 40	28	28%
	45 to less than 50	23	23%
	55 to less than 60	6	6%
Literacy	Pre-secondary	3	3 %
	Secondary	26	26%
	Collegiate	65	65%
	Post University	6	6%
Marital Status	Single	28	28%
	Married	72	72%
Monthly Income	300 – 500	15	15%
	500 – 1000	36	36%
	1000 – 1500	40	40%
	1500 – 2000	6	6%
	> 2000	3	3%
Type of Investor	Personal	86	86%
	Representative of a company	14	14%
Currently employed in	Employed in Public Sector	23	23%
	Employed in Private Sector	46	46%
	Self-employed	12	12%
	Retiree	5	5%
	Others	14	14%
Having Accounting Knowledge	Yes	74	74%
	No	26	26%
Age at the time of first investment	20 – 25	42	42%
	25 – 30	48	48%
	35 – 40	10	10%
Hours spent on managing investment	< 5 hours	63	63%
	> 5 – 10 hours	9	9%
	> 10 – 15 hours	13	13%
	> 15 – 20 hours	4	4%
	> 20 hours	11	11%

Source of Investment	Savings	28	28%
	Salary	49	49%
	Pension	7	7%
	Retirement Fund	5	5%
	Family wealth	8	8%
	Bank Loan	3	3%
Purpose of Investment	To meet the family need	13	13%
	To meet emergency needs	21	21%
	Invest for a short period	20	20%
	Invest to secure life	19	19%
	Invest for capital growth	27	27%
Investment experience	< 2 years	14	14%
	2 – 5 years	44	44%
	6 – 9 years	24	24%
	10 years and above	18	18%
Preferred sector of investment in	Banks	14	14%
	Hospitality	6	6%
	Telecommunication	26	26%
	Real Estate	30	30%
	Others	24	24%
Involvement in MSM investment	Yes	67	67%
	No	33	33%

Source: Questionnaire

**Table.2 Gender vs. Age at the time of the first investment**

Gender\Age	20-25	25-30	35-40	Total
Male	24	37	10	71
Female	18	11	0	29
Total	42	48	10	100

**Chi-square tests**

	value	df	p-value
Pearson Chi-square value	8.864	2	.012
No. of cases	100		

**Symmetric Measures**

	value	Asymp. Std. Error	Approx. T	Approx. sig.
Interval by interval Pearson's R	-.297	.079	-3.083	.003
Ordinal by Ordinal Spearman Correlation	-.293	.087	-3.030	.003
N of Valid cases	100			

**Null hypothesis.1:** There is no relationship between gender and age at the time of investment.

As p-value < .05, the null hypothesis is proved to be wrong i.e. there is a relationship between the gender and the age at the time of investment, i.e. the personal constructs of the gender and the age at which the respondent started his/her investment at MSM are highly dependent. However, for both males and females, the correlation is negative and significant. This implies that investors are more likely to transact at MSM at younger ages.

There is a negative relationship between the age of investment and investment experience. When the age became more, the interest is becoming less.

**Table.3 Age vs. Investment experience**

Age\ Experience	Less than 2 years	2 – 5 years	6 – 9 years	> 10 years	Total
20 to less than 25	7	4	1	0	12
25 to less than 30	4	19	7	1	31
35 to less than 40	2	11	9	6	28
45 to less than 50	1	9	4	9	23
55 to less than 60	0	1	3	2	6
<b>Total</b>	14	44	24	18	100

**Chi-square tests**

	value	df	p- value
Pearson Chi-square value	40.611	12	.000
No. of cases	100		

**Symmetric Measures**

	value	Asymp. Std. Error	Approx. T	Approx. sig.
Interval by interval Pearson's R	.492	.073	5.591	.000
Ordinal by Ordinal Spearman Correlation	.487	.089	5.515	.000
N of valid cases	100			

**Null hypothesis.2:** There is no relationship between age and Investment experience.

As p-value < .05, the null hypothesis is proved to be wrong i.e. there is a relationship between the gender and the age at the time of investment, i.e. the personal constructs of investment experience and age at which the respondents have his\ her investment experience is highly dependent. However, for both males and females there is no correlation. This implies that investors invest at middle age which appeared as (44%). Very few participants (18%) have experience of more than 10 years.

There is a positive relationship between the age of investment and investment experience. However, young age investors are more interested to invest than old-age investors because young investors are more demanded than old age.

**Table.4 Current Occupation vs. Purpose of investment**

Occupation\ Purpose of Investment	To meet family need	To meet emergency needs	Invest for a short period	Invest to secure life	Invest for capital growth	Total
Employed in Public Sector	2	5	6	3	7	23
Employed in Private Sector	8	11	9	6	12	46
Self-employed	1	2	2	3	4	12
Retiree	0	0	0	2	3	5
Others	2	3	3	5	1	14
<b>Total</b>	13	21	20	19	27	100

**Chi-square tests**

	value	df	p- value
Pearson Chi-square value	13.830	16	.611
No. of cases	100		

**Symmetric Measures**

	value	Asymp. Std. Error	Approx. T	Approx. sig.
Interval by interval Pearson's R	.024	.093	.241	.810
Ordinal by Ordinal Spearman Correlation	.029	.096	.284	.777
N of valid cases	100			

**Null hypothesis.3:** There is no relationship between age and Investment experience.

As p-value > .05, the null hypothesis is accepted i.e. the personal constructs of current occupation and the purpose of investment at which the respondents have her/his purpose of investment is highly independent. However, it is noticed that the investors are investing in capital growth and meet emergency needs by (27%) and (21%) respectively. Thus, the respondents in the private sector as (46%) are more interested to invest more than employees in the public sector (23%). This might be due to the employees in the private sector feel less secure than the public sector employees.

**Personal factors**

From the above, it is observed that most of the investment was a personal investment which is higher than the representatives of companies. Further, the majority of the respondents – investors (74%) have accounting knowledge. This might be because investors having accounting knowledge in the sector investment. It is also noted that 48% of the investors started their investment in the age range between 25-30 years. Most of the investors (49%) used their salary for investment whereas only 3% of investors used a bank loan for investing. Most of the investors (44%) had investment experience of 2-5 years. Most of the respondents (46%) are from the private sector and only 23% of the investors were from the public sector. This might be because private-sector employees feel less secured than public sector employees. The purpose of the investment was equally spread between the family need, emergency needs, limited time investment, secure life, sector life, and capital growth.

**Economic factors**

Most of the respondents (67%) involved in MSM investment were mostly introduced either by their family or by friends. It was also observed that most of the investors prefer to invest in Real Estate (30%) followed by Telecommunication (26%) and Power sector and banking sector. The hospitality sector was not preferred and neglected as far as investment was concerned.

**Table 5. Economic Factors**

Statement	SD	D	N	A	SA
I decide to invest provided other investors should also agree with me	11 11%	33 33%	0 0%	48 48%	8 8%
The expected average income for the year was good	0 0%	1 1%	12 12%	77 77%	10 10%
Preferred to invest in famous & stable companies in MSM	30 30%	20 20%	0 0%	10 10%	40 40%

Most of the investors were ready to agree with other investors in making investment decisions. 87% of the respondents agreed that the income earned through the investment was lucrative. It can also be observed that the investors were preferred to invest in famous and stable companies.

**Social factors**

**Table 6. Social Factors**

Statement	SD	D	N	A	SA
The size of the family affects investment decisions.	4 4%	20 33%	30 30%	33 33%	13 13%
There was family stability on investment decisions made	10 10%	8 8%	17 17%	43 43%	22 22%



The opinion of the spouse impacted the investment decision made	24 24%	10 10%	12 12%	39 39%	15 15%
Availability of more family wealth motivates more investment	0 0%	10 10%	0 0%	50 50%	40 40%

Most of the respondents (46%) agreed to the size of the family affected investment behavior. It is seen from the above that there was family stability on the investment decisions made. Most of them (54%) agreed that there was an impact of spouse in investment decisions made. This confirms that the social condition of an investor affects the investment decision made. It was also confirmed that there is a strong relationship between family wealth and motivation towards investment.

### Interviews

Four brokers from two financial companies were interviewed.

**Mr. Ibrahim Al Hasani**, Broker, Financial Service Company stated that ‘the age of the investors ranges between 25 – 90 years. The people are interested in growth money for investment purposes. Most of the source of investment fund is the investor’s own money. The investors are mostly investing in financially stable companies and the companies showing high net income in their audited statements’.

**Ms. Kefah Al Zidjali**, Manager, Financial Services Company, stated that ‘the investors included minors who were guided by their parents as guardians. Most of the investors were interested in growing their money and investing in manufacturing and service companies. The company had a form called ‘know your client’ to classify the clients/investors and categorizing them accordingly to manage their security accounts’.

**Mr. Fahad Al Hinaie**, Broker at the Global Company, stated that ‘the investors were usually deal in cash during investments. He believed that the size of the family was not a reason to start investing. He also said that the investors always focus on the financial performance of the listed companies and were with sufficient accounting knowledge’. There was no limit for investment, he added.

**Mr. Rashid Al Hasani**, Vice Broker, Global for Financial services, stated that ‘the investors were mostly ranging between 35 – 40 years were able to handle their investment individually. He believed that no need for accounting knowledge because the brokers guided the new investors on how to manage their security accounts. Also, the investment source of the fund was sometimes coming from different assets such as real states besides cash’.

### Conclusion

The investment decision of investors’ were impacted by sorted variables as age with gender, investment experience with age, and purpose of investment with the current occupation. These variables had the highest impact on the respondents.

The results of the analysis showed that the personal constructs of gender and age at which the respondent started his/her investment at MSM were highly dependent. However, for both males and females, the correlation was negative and significant. This implied that the investors are more likely to transact at MSM at younger ages. It is also observed that only very few participants started investment activities after the age of 45.

Further, the analysis showed that the personal constructs of investment experience and age at which the respondents had his/her investment experience were highly dependent. However, for both males and females there is no correlation. This implies that investors were investing in middle age itself. Very few participants had experience of more than 10 years.

It was also observed that the personal constructs of the current occupation and the purpose of investment at which the respondents had their purpose of investment are highly dependent. However, for both males and females, there is a high correlation. This implies that investors were investing in capital growth and to meet emergency needs. Thus, it is learned that the respondents in the private sector were more interested to invest more than employees of the public sector. This might be due to the employees in the private sector feel less secured than public sector employees.

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