Effect of Trading Companies Share on Investor's Attitude and Financial Behavior

Shah Muhammad Kamran
Assistant Professor, Mehran University Institute of Science & Technology Development, Mehran University of Engineering & Technology, Jamshoro, Pakistan.
.
Waqar Ahmed Sethar
Assistant Professor, Mehran University Institute of Science & Technology Development, Mehran University of Engineering & Technology, Jamshoro, Pakistan.
.
Amanullah Parhyar
Lecturer, Department of Business Administration, Government College University Hyderabad, Sindh, Pakistan.

Jawed Baloch
Master of Business Administration, Mehran University Institute of Science & Technology Development, Mehran University of Engineering & Technology, Jamshoro, Pakistan

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Abstract

Pakistan is a developing country with an unpredictable market nature of shareholder-investors observing the company's performance. This research could help companies understand financial behavior, attitude, and investors' satisfaction in the stock trade. Financial behavior is a comparatively new subject in Pakistan; therefore, this study has examined investors' financial behavior and attitude. Behavioral finance has attempted to understand how positive experiences influence investors' financial behavior. This study has found that investor satisfaction is most potently influenced by the positive financial behavior of investors and traders in stock trading; positive experience and brokers' suggestions strengthen the investment decisions of investors and increase behavior loyalty to prefer preferred stock. The primary purpose of this study is to find factors that affect the positive experiences with stock trading on investors' and trader's satisfaction, attitudinal loyalty, and financial behavior in Pakistan. The research framework links with experiences in stock trade for positive (negative) experiences, attitudes, and financial behavior. The research framework is measured data from a sample of Karachi and Karachi Stock Exchange; the data is analyzed in smart PLS based on PLS-SEM. This study focused on trading experience with the company's active investors and traders in the banking industry in Pakistan. This study will determine the experiences with positive (negative) financial behavior,

attitude, satisfaction, and behavioral loyalty of investors and traders in the stock trade. Therefore, this study area will help understand investors' and traders' attitudes, preferences, and financial behavior in the financial market.

Keywords: Financial Behavior, Investor Attitudes, Traders, Brokers and Investors Behavior, Positive and negative Experience, Investment Decision, Stock Trade.

Introduction

Background

Investing with company's stock and expectations of return of investor's is based on their experiences and it is a risky for the investors, through various authors and publishers to finding customer's behavior in a way of negative (positive) experience of the shareholder and customers. The investor's behavior determines the asset price behavior and market behavior, (Ahmad et al., 2017). Hence, it is important to make financial markets operate efficiently by effectively controlling the behavioral biases that causes the anomalies, (Cuthbertson et al., 2016). Further; study shows that behavioral biases are sum of organized problems in understanding and judgments (Michael M. Pompian, 2006). Though Shefrin describe that bias is not more than inclination towards problem taken by the shareholders towards their investment decision (Shefrin & Statman, 1985). According to a study that the behavioral finance distributes with how a behavioral factor creates the differences in term of shareholders' investment process. Further he describe that for a long-term it has been observed that the shareholders think rationally and take a proper and accurate investment decisions based on traditional finance theories. Throughout above statements and other a number of researches suggest that most of investment decisions are taken based on institutions emotions and cognitive biases on trading of stock in market.

The recent study where evidence show that investors who invest for their own selves give a greater preference to seeking guidance from experts (ASAD et al., 2018). In the context of Pakistan, where most of the investors take decisions on the basis of their intuition rather than relying on the information available from different sources, (Shahid, Siddiqui, et al., 2018). The study from Bangladesh have found that relationship between the affecting factors and investment decisions, the factors which including risk taking, political, return earning, etc. these factors are damaging and de-motivating the investors decisions in stock trading (Sarbabidya & Saha, 2018).

In this study we analyze the investor's positive and negative financial behavior towards company's share bring on by performance of stock preference over investor investment behavior in favor of behavior loyalty and investor satisfaction closer to stock performance; referring firm to new investors, making advices for others in investment decision. In the perspective of shareholder and investors who want to support and help in growth of the company; they invest their capital. The investing in the support of the company which means the shareholders become customers of the company, during repurchasing of shares the company focus on their attitudes and purchasing behavior regarding help of company. Aspara, (2009) who investigate that investors who invest in by purchasing company's products (stocks) and services in terms of support to the company. Contributing more to this statement and further described by Shefrin (2001) who stated that investors' frequently cause that "good stocks are stock of good companies". Further he described that most of company's Chief

Financial Officers (CFO's) recommend smooth and unconformable earnings in trade of stock. Pakistan recently developing strategy for getting attention of investors thought stock market where external investors to trade and invest their capital in Pakistan throughout shares of different companies in Pakistan (ASAD et al., 2018). According to a study behavioral finance claims that investors are normal behavior during purchasing of shares from market, although researchers investigate that shareholders and traders may not behave reasonably during their investment decision making (Babajide & Adetiloye, 2012). Now the current government of Pakistan taking right decision and this decision will beneficial for investors, in the light of IMF statement that Pakistan fulfilling their targets which remove name from red list and bright future for investors in Pakistan because of recently Pakistan pay his loan installment to IMF within one and half year of newly elected government (Dawn News Paper, June-July report, 2019).

From all decision of Pakistan, investors' behavior would be grace in terms of investment purpose. Thus the current study of author and examined the impact behavioral on investors' decisions at Pakistan Stock Exchange and this research would be helpful for investors and traders to take reasonable decisions and able to analyze stock market trends while they have taking decision for investment (Shahid, Aftab, et al., 2018).

Objectives

1. To determine the effect of financial behavior on investors attitude and behavioral loyalty.
2. To analyze the relationship of investors financial behavior and investor satisfaction.
3. To examine the effect of investors financial behavior on feedback and preference over competitor.

Literature Review

A sufficient literature determines and addresses about investors holding in stock trade and their negative (positive) experiences based on purchasing behavior and attitudes in trading of shares. A lot of literature available on financial behavior, shareholders loyalty investment satisfaction and investors' behavior loyalty in trading of stock, but less observed in Pakistan to examine the financial behavior of shareholders, brokers and traders while taking decisions of investment in stock market, here are some contributions of authors in literature from different perspectives.

Lanlan et al., (2019) in trading of shares and stock market responds actively and positively to mobile app addition this is why technology innovating day by day and development of technology help the investors who understand the trend of market. While the many literatures suggest that mobile app additions carry benefits and threats in market, and it has shown that the benefits outweigh the threats from an investor's perspective.

ASAD et al., (2018), technology plays an important role but investors also prefer suggestions and advise from experienced person. The sufficient evidence to show that investors who are investing for their own selves give a greater preference to seeking guidance from the expert.

Shahid, Aftab, et al., (2018) described that the investment decisions of the majority of the investors at Pakistan's Stock Exchange have been influenced by their behavioral biases.

Sarbabidya & Saha, (2018), the study has been done in Bangladesh and author recommend in

literature that many of influencing factors which these factors significantly effective on investment decisions in stock trade in share market.
According to Lin (2011), that when investors begin behaving like others however taking independent decision by the available information of share and company and follow investment decision of majority shareholders and investors rather than depending on stock price list and movements that increase investors risk and return factors.
Strahilevitz et al., (2011), define that repurchasing of stock not favor in decision making when investors was sold a stock in low price and after that going to repurchasing on high price of share on this situation investors avoid and disappointed such kind of decision. While those investors who bought share in a low price comparative in their past purchasing history and sold it for positive experience and joy high price that share in stock market and this increase positive emotions satisfaction, and behavior loyalty in trading of stock.

Kim & Nofsinger, (2008), stated that emotion lead people to separate from the investment decision making process of logical reasoning from logical reasoning. Specifically shareholders incline to lose victim misattribution bias and wrong attributes investor's current mood to the financial decision and face sentiment affects the cost of capital.

Research Methodology and Material

Research Approach

Here in study we did apply inductive approach where the inductive approach refers as more efficient in matter of small sample, in which respondents have small characteristics. According to Trochim & Donnelly, (2006) that significance of this approach from specific to general statement and helps in appropriate sample by using this approach. Further it's complicated that while this either using in qualitative or quantitative methods, its best where a researcher can find easy to use this approach in lastly this approach mostly used for small population.

Collection of Data

In this study, we use quantitative tool, data is collected from primary sources from Karachi and Karachi Stock Exchange. The key element of this study is Methodology and to achieve the study's aim and objectives. In this study mainly focuses on Karachi Stock Exchange where investors and brokers are ease way to collection of data. The data collection from active investors, brokers and institutional actors from Karachi Stock Exchange and some of are from different places of Karachi. The collected data as a primary data and validate and test the data to analyze the positive financial behavior of investors and brokers. Data collection is done through an adopted instrument and with snowball sampling technique was used.

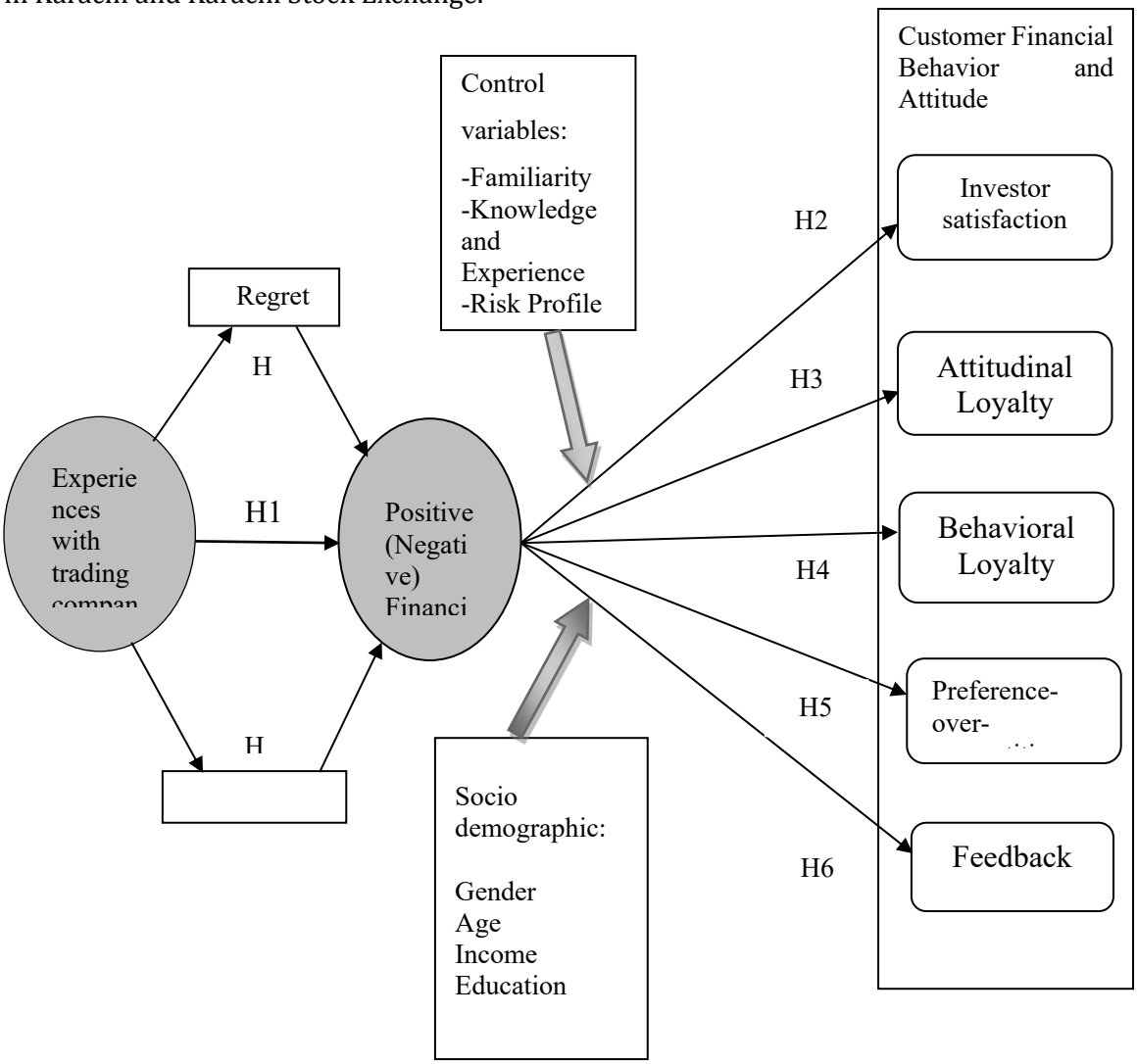
Selection of PLS-SEM

Working in partial least square-structural equation model is effective for analyzing data collection especially with small sample size. Based on the scholars findings and using that PLS-SEM is providing reliable and valid measurements while putting secondary or primary data when finding the relationship of measurement and structural model (Ramayah et al., 2018). Further in past decades the researchers prefer covariance-based (CB-SEM) by

analyzing data. After 2010 PLS-SEM is more observed in many published journals basically in social sciences and many disciplines likewise international management (Richter et al., 2015). The using of PLS-SEM approach has significantly increased towards CB-SEM when analyzing small sample size data (Sarstedt et al., 2017). Adding more PLS-SEM approach is effectively recommended for variances based to determine the characteristics (Sarstedt et al., 2017).

Research Framework

The research framework has been adopted from Hoffmann & Ketteler, (2015). The conceptual model proposes that selling and purchasing of share leads the shareholder's experience positive (negative) financial behavior. In this research proposal it is assumed that the shareholder to be trader and brokers of the respective companies either investors in Karachi and Karachi Stock Exchange.



Discussion and Findings

This study focused and presenting the analyzing of data and results, followed by survey questionnaire on their selecting option. With the regard of results and findings are mainly represented with tables and graphs as well as figures. Hence the survey questionnaire and findings follows these graphs, figures and tables are to analyze understandings and meanings contained with the findings. The tables and graphs mentioned in this chapter outline maximum, minimum, sample mean values, cronbach's aplha value, composite reliability and average variance extracted value in the construct reliability graph.

Results and Analysis

The calculation of Research framework, it is the first examination of investor's positive financial behavior which worked as deliberated. However we calculated effect trading stock for a gain on positive financial behavior and share-owner investors' behavior and attitude, the making and concluded tests for research framework for the gain and loss manipulating. The structural equation model (SEM) and partial least square (PLS) are used for data analyzing. The research model is similarly complicated and population size is smallest and like PLS approach as smartPLS (Henseler et al., 2009), and based on SEM method is recommended over covariance (Hair et al., 2011). Therefore PLS-method had applied for 5000 sub-samples for process of bootstrapping and changes in sign (Hair et al., 2011). The table 3, summary of results of hypothesis test.

Assessment of PLS Measurement Model

In measurement model there several findings which relate measuring and analyzing. First is loadings and examining of loadings by using measurement model in PLS-SEM with threshold of above 0.708 for reliability (Jr. et al., 2017). In second step; composite reliability for assessing composite reliability mainly scholars refers work of Jöreskog, (1971). The values between 0.60 and 0.70 are consider as acceptable and values from 0.70 to 0.90 consider as satisfactory. Hence value from 0.95 plus as a problematic value which is declining composite reliability (Diamantopoulos et al., 2012). The calculation applied for measuring convergent validity is average variance extracted (AVE) for all variables (Jr. et al., 2017). Valuation of AVE is 0.50 or higher which shows constructs are determined 50% of variance of variables (Jr. et al., 2017). In last, assessment of Discriminant validity where constructs statistically differ from each other by using structural model (Fornell & Larcker, 1981).

In the bellow table (Table. 01), we analyze the Cronbach Alpha value which are greater than the 0.708 of composite reliability is above threshold of 0.708 (F. Hair Jr et al., 2014). The table showed all factors are under the threshold value which means the all factors analyzing are reliable **except** preference over competition (Alpha value 0.823), all factors have more than 0.708 regarding Alpha value in the table. Therefore the Composite Reliability have valued over 0.708 of all factors are greater than the 0.708 they are reliable, the most of factors have valued 1 which larger and showed construct reliability of factors in the bellow table.

4.5.1 Constructs Reliability Table

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	VIF
Disappointment	0.83	0.86	0.921	0.853	2.015
Financial Behavior	0.846	0.867	0.907	0.764	1
Investor Satisfaction	0.766	0.773	0.865	0.682	1.764
Preference over_Competition	0.577	0.599	0.823	0.7	1.196
Regret	0.688	0.952	0.851	0.743	1.379

In this table we also measure the Average Variance Extracted value which is above the value of threshold of 0.5 are reliable. Thus the in the table we showed that all value are above the value 0.5 which means all factor of Average Variance Extracted are above threshold of 0.5 thus all constructs are reliable (F. Hair Jr et al., 2014). Mostly the factors have more than threshold value in all type of value in above figure which shows the construct reliability of hypothesis due positive value of all dependent variables. Average variance extracted could meet a small value of 0.50 (F. Hair Jr et al., 2014; Laiza Limpin, 2018). Smart-PLS is used widely in social science and business research. The Smart-PLS analysis was managed by using Smart-PLS 4.0 software (Hair et al., 2013). The size of this study is smaller but using the Smart-PLS reduce the limitation because of it could assist a minimum sample size (Arndt, 1967). With references of these researchers it has been stated that all values of constructs in above table are acceptable and reliable. The values of Average Variance Extracted (AVE) are greater than .5 identifying satisfactory level of validity of construct reliability (Yang et al., 2020).

Discriminate Validity

The assess of Discriminant validity by using Fornell Larcker criterion (1998). The tool used to measure differences of average variance extracted (AVE) of square root **of square root of average** variance extracted (AVE) with correlation latents constructs. The square root of all variable's average variance extracted (AVE) would higher value than the associations with other construct. According to Messick, (1989), Discriminant validity is confirmatory that the analyze does not related each other constructs and similar, even though distinct constructs. The connection coefficients between the findings of constructs and measure of supposed different constructs.

	Attitudinal_Loyalty	**Behavioral_Loyalty**	**Disappointment**	**Education**	**Familarity**	**Feedback**	**Financial Behavior**	**Financial Knowledge**	**Financial_Kn**	**Investor Satisfaction**	**Preference over_Competition**	**Regret**	**Risk_Profile**
Attitudinal_Loyalty	**1**												
Behavioral_Loyalty	0.44	**1**											
Disappointment	-0.238	-0.342	**0.924**										
Education	0.14	0.132	-0.225	**1**									
Familiarity	-0.027	-0.008	-0.28	0.476	**1**								
Feedback	0.14	0.126	-0.381	0.255	0.515	**1**							
Financial Behavior	-0.153	-0.123	0.328	-0.053	-0.144	-0.324	**0.874**						
Financial Knowledge	-0.01	0.03	-0.207	0.423	0.771	0.441	-0.197	**1**					
Financial_Kn	0.089	0.019	-0.364	0.539	0.739	0.407	-0.189	0.795	**1**				
Investor Satisfaction	0.089	0.259	-0.231	0.398	0.515	0.579	-0.196	0.467	0.408	**0.826**			
Preference over_Competition	0.19	0.383	0.198	0.044	-0.151	-0.045	0.212	-0.164	-0.237	0.118	**0.837**		
Regret	-0.088	-0.222	0.527	-0.217	-0.196	-0.29	0.393	-0.217	-0.238	-0.127	0.153	**0.862**	
Risk_Profile	0.025	-0.044	-0.21	0.358	0.491	0.251	-0.082	0.618	0.66	0.357	-0.117	-0.212	**1**

Total Effect and Indirect Effect of Disappointment on Attitudinal Loyalty

The total effect is the effect of independent variable on the dependent variables, whereas a mediating a variable that could counts for the effect of independent variable on the dependent variable (Baron & Kenny, 1986; Hayes, 2009; Preacher et al., 2007).

Table No. 03

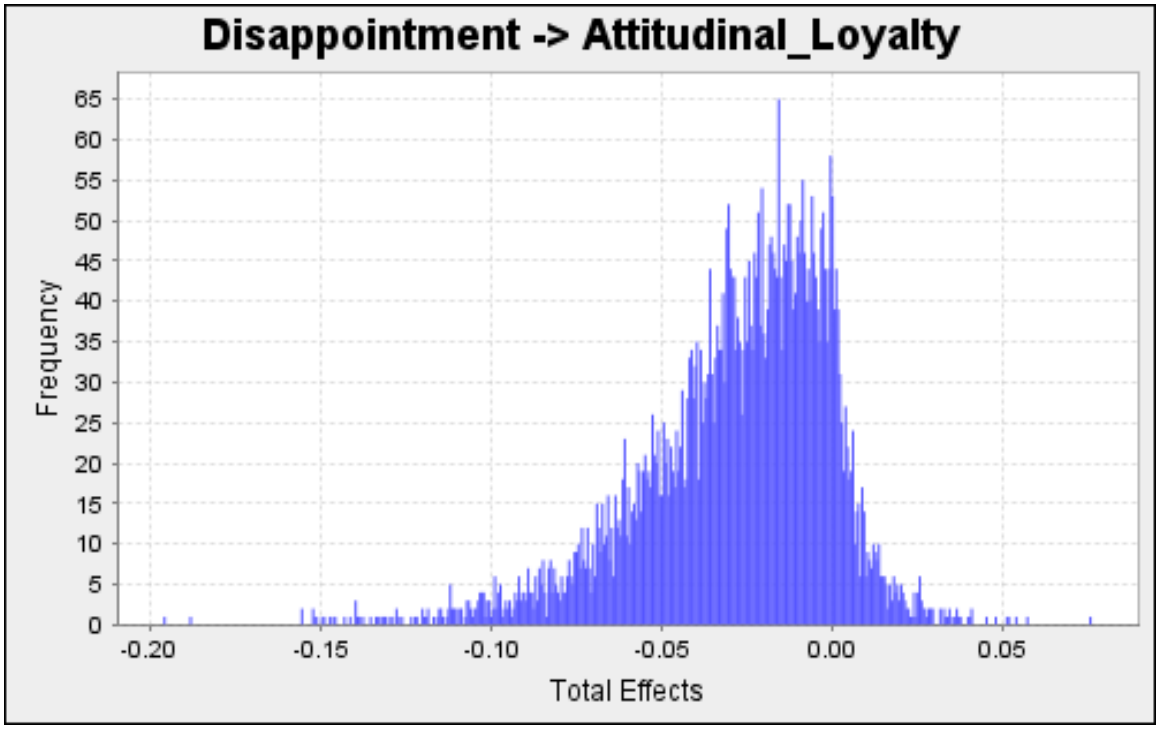


Figure No. 06 Assessment of Collinearity issues Model (VIF)

No collinearity among latent variables was found as a variance inflation factor (VIF) for all latent variables is smaller than threshold value of 5.

Table No. 04

	VIF
Disappointment 1	**2.015**
Disappointment 2	**2.015**
Financial Behavior Negative 1	**1.785**
Financial Behavior Negative 2	**2.875**
Financial Behavior Negative 3	**2.273**
Investor Satisfaction 1	**1.414**
Investor Satisfaction 2	**1.645**
Investor Satisfaction 3	**1.764**
Preference Over Competition 1	**1.196**
Preference Over Competition 2	**1.196**
Regret 2	**1.379**
Regret 3	**1.379**

Collinearity constructs has no issue for the constructs of variance inflation factors (VIF) is smaller than the five. This means the finding of this collinearity constructs are reliable and valid. The most of factor that is the financial behavior negative (VIF=2.785) larger than the

other factors of variance inflation factor in the above table and rest of construct are also valid and reliable because of collinearity construct's have low value and under five so these all constructs are valid and acceptable. All negative financial behavior is weak in this table and their values under the five and it has no issue with experiences of investors and traders in stock.

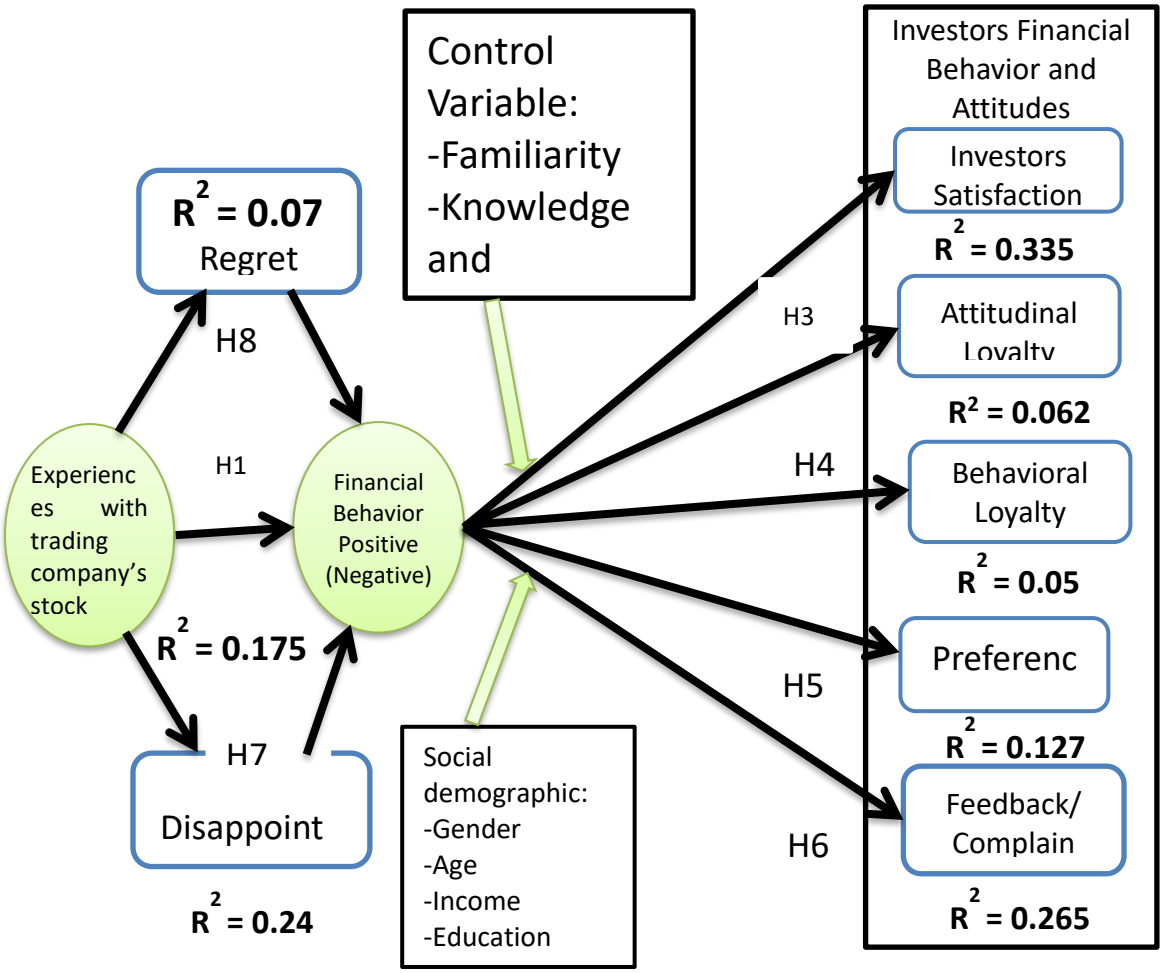
Table No. 05 Assessment of Model for Path Coefficient

	Original Sample (O)	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**T Statistics (|O/STDEV|)**	**P Values**	**Result**
Disappointment -> Financial Behavior	0.167	0.175	0.112	1.498	0.134	**NS**
Education -> Attitudinal_Loyalty	0.139	0.137	0.125	1.111	0.267	**NS**
Education -> Behavioral_Loyalty	0.196	0.196	0.121	1.626	0.104	**NS**
Education -> Feedback	0.069	0.046	0.137	0.506	0.613	**NS**
Education -> Investor Satisfaction	0.221	0.211	0.115	1.917	0.055	**S**
Education -> Preference over_Competition	0.233	0.228	0.137	1.696	0.04	**S**
Familiarity -> Behavioral_Loyalty	-0.132	-0.123	0.163	0.805	0.421	**NS**
Familiarity -> Investor Satisfaction	0.37	0.365	0.166	2.222	0.026	**S**
Familiarity -> Preference over_Competition	-0.021	-0.022	0.181	0.114	0.909	**NS**
Financial Behavior -> Attitudinal_Loyalty	-0.159	-0.16	0.105	1.511	0.131	**NS**
Financial Behavior -> Behavioral_Loyalty	-0.123	-0.119	0.132	0.938	0.348	**NS**
Financial Behavior -> Feedback	-0.242	-0.236	0.083	2.913	0.004	**S**
Financial Behavior -> Investor Satisfaction	-0.131	-0.13	0.101	1.307	0.191	**NS**

In the above table sample mean values are showed that six variables are accepted means the value have under the acceptable where three types of calculation as per Wetzels et al., (2009) Gof = 0.1 is smaller value which means weak value, Gof = 0.25 is medium and moderate value and last is Gof = 0.36 is larger and which means strong value of model fit. In this table the disappointment towards financial behavior (M = 0.17, SD = 0.112; T-statistics = 1.498, p = 0.134) has weak relationship with financial behavior, education has weak relationship with attitudinal loyalty (M = 0.137, SD = 0.125; T-statistics = 1.111, p = 0.267) which is non-significant. Education towards behavioral loyalty (M = 0.196, SD = 0.121; T-statistics = 1.626,

p = 0.104) which has weak and non-significant relationship with behavioral loyalty. And also education has no significant relationship with feedback. While education has a strong relationship (M = 0.211, SD = 0.115; T-statistics = 1.917, p = 0.055) with investors satisfaction and significant. And education has a strong relation with preference over competition and significant as per effect size (M = 0.228, SD = 0.137; T-statistics = 1.696, p = 0.04). Familiarity has significant and strong relationship with investor satisfaction (M = 0.365, SD = 0.166; T-statistics = 2.222, p = 0.026). But familiarity has no relationship and no significant with behavioral loyalty (M = -0.123, SD = 0.163; T-statistics = 0.805, p = 0.421). The financial behavior has a strong relationship and significant with feedback (M = -0.236, SD = 0.083; T-statistics = 2.913, p = 0.004). According to Cohen, (1988), 0.01 = weak or smaller, 0.15 = medium or moderate and 0.35 = larger or strong also Wetzels et al., (2009) is given in above statement. As per above table there has been showing the relationship of variables and no significant relationships between them.

4.6.3 Assessment of R^2 Value



In this figure we have found out the R^2 value of hypothesis and their constructs. The PLS approach as in smart PLS does not give statistic of all model fit. The model have evaluate by calculating the variables of R^2- values which shows the explanation of predictive factors on the respective constructs(Figure 3). Hence we work on a diagnostic tool, the Goodness of Fit (GoF). The figure 3 shows that selling of share for a loss explains ($R^2 = 0.175$) is medium which means the financial behavior in negative affect the shareholders' and investors financial behavior in term of getting loss. According to measurement of R^2 values are divided in three categories which are smaller, medium and larger. According to Tenenhaus et al., (2005), the Gof = 0.1 is smaller, Gof = 0.15 is medium and larger is Gof = 0.36. According to Henseler et al., (2009) and F. Hair Jr et al., (2014), they recommended establish values herein 10% has a low variation effect; 50% as medium variation effect and 60% has strong variation effect in social sciences specifically. So the values of five construct in R^2 value are moderate variation effect size. Herein in above table experience has moderate variation on positive financial behavior; and experience brings 24% variation effect. Whereas financial behavior brings moderate (33.5%) variation in investor satisfaction. For feedback/complain 26.5% variation effect and preference over competitor has 12.7% variation effect. The investors' satisfaction has strongly variances level in the experiences of investors in terms of trading stock.

Saturated Model	Estimated Model
0.068	0.104
0.975	2.266
0.473	0.743
245.513	336.896
0.733	0.633

Model Fit **Table No. 06**

Assessing the Predictive Relevance Q^2

	SSO	SSE	Q^2 (=1-SSE/SSO)
Attitudinal_Loyalty	85		1
Behavioral_Loyalty	85		1
Disappointment	170	95.1	0.441
Education	85		1
Familarity	85		1
Feedback	85		1
Financial Behavior	255	132.86	0.479
Financial Knowledge	85		1
Financial_Kn	85		1
Investor Satisfaction	255	162.594	0.362
Preference_over_Competition	170	143.771	0.154
Regret	170	126.918	0.253
Risk_Profile	85		1

Predictive relevance of all construct factors are greater than zero (0) so it is established (Hair et al., 2011). Most of constructs values over zero which is (Q^2 = 1) which means they are reliable and acceptable in this research. Financial behavior the second largest value is (Q^2 = 0.479) which predictive relevance value is reliable and valid. Remaining of all construct factors is reliable and valid where they have values over zero so their findings are reliable and established.

Conclusion

This study investigated investor behavior by analyzing survey data, which was presented through questionnaires, tables, figures, and graphs. The study specifically focused on examining the positive financial factors that impact investors. The utilization of structural equation modeling (SEM) and partial least squares (PLS) in data analysis reveals that good financial conduct has a favorable impact on both trading for gain and share-owner investor behavior. The PLS measurement model demonstrated satisfactory reliability and validity, as indicated by acceptable values for Cronbach's Alpha, composite reliability, and average variance extracted (AVE). The discriminant validity study demonstrated that the constructs were statistically separate, and the collinearity diagnostics indicated the absence of substantial multicollinearity problems. The findings also demonstrated considerable correlations across factors, such as the substantial positive influence of education on investor contentment and preference for competition, and the strong connection between familiarity and investor satisfaction. The R-squared values indicated a modest level of explanatory impact of the independent factors on the dependent constructs. In this research environment, the reliability and validity of all constructs were confirmed, establishing their predictive value.

Future Research Directions

- Other factors might be studied, like the role of brokers and institution actors in shareholders' and investors' financial decision-making of stock trading.
- Overconfidence knowledge and miscalibration over stock experience.
- To find the impact of brokers' and institutions' actors' suggestions and advice in the investment decision of investors in stock trading.
- Future research recommends how the company's performance affects the investor's financial decision in stock trading.
- To explore the effect of company performance on the positive financial behavior of investors' decisions.
- To find the coefficient of disappointment on favorable financial decisions of investment.

Theoretical and Practical Contribution

Theoretical Contribution: As a positive experience and its effect on financial behavior, investor satisfaction and loyalty of selected shareholders and traders have not been studied. This study will benefit researchers who want to explore studies relating to it.

Practical Contribution: This study will benefit shareholders and traders and provide ideas about long-term and short-term relationships with the company. This study suggests to

shareholders that a long-term relationship is effective and that, for traders, the short-term relationship is adequate.

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