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#### The Feminine Financial Lens: A Qualitative Inquiry into Women Investors behaviour at Pakistan Stock Exchange

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	Abstract
<p><b>Madiha Hashmi</b> Department of Business Administration, University of Sahiwal, Sahiwal. Email: <a href="mailto:Madihahashmi70@yahoo.com">Madihahashmi70@yahoo.com</a></p> <p><b>Moazzam</b> Lecturer, Department of Management Sciences, University of Engineering and Technology, Lahore, Narowal Campus Email: <a href="mailto:moazzamnwl@gmail.com">moazzamnwl@gmail.com</a></p> <p><b>Muhammad Abubakar (Corresponding Author)</b> Hailey College of Commerce, University of the Punjab, Lahore. Email: <a href="mailto:abubakar@hcc.edu.pk">abubakar@hcc.edu.pk</a></p> <p><b>Anum Saeed</b> Department of Business Administration, University of Sahiwal, Sahiwal. Email: <a href="mailto:Annum.saeed89@gmail.com">Annum.saeed89@gmail.com</a></p> <p><b>Muqaddas Naz</b> Hailey College of Commerce, University of the Punjab, Lahore. Email: <a href="mailto:Muqaddasnaz469@gmail.com">Muqaddasnaz469@gmail.com</a></p>	<p>The purpose of this study is to investigate the investment behavior of female investors who are entering the market as competitors and to identify the underlying variables affecting their attitudes toward investing in the Pakistan Stock Exchange. The study will utilize a qualitative inquiry technique, comprising in-depth exploratory interviews to determine the underlying factors influencing the investing behavior shown by females investing in the Pakistan Stock Exchange, a growing segment of the investment market. The collected data will be examined using manual coding techniques. According to the survey, female investors tend to be somewhat conservative and risk-averse when making investment decisions for their businesses. Additionally, this study claims that individuals will take more chances in their investing endeavors if they devote quality time and receive superior instruction about the subtleties of various investment instruments. For this study, a major, globally connected Pakistani cities Lahore, Pakpattan, and Gujranwala will be chosen as the sample. It is necessary to do research in different nations that take cultural and ethnic factors into account to broaden our understanding of the investing behaviors of female entrepreneurs. The findings of this study will assist policymakers in minimizing risk and maximizing return opportunities, service providers in developing consulting training centers, and investment managers in better-understanding women's psychology to provide meaningful portfolio recommendations. This study will be appears to be the first in Pakistan to use an inductive technique in this field, to promote female investing behavior in the Pakistan Stock Exchange.</p>
<p><b>Keywords:</b></p>	<p>Women Investors, Pakistan Stock Exchange (PSX), Female Investor Behavior, Stock Market.</p>



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### 1. Introduction

Men and women are equal and contribute to family and social development. In the previous family arrangement, men provided financial support while women took care of the home. Women's roles have expanded outside the home to include competition with males. Research shows that gender affects stock market investing behavior ([Barber & Odean, 2001](#)). Studies reveal that female investors are more risk-averse and less risk-tolerant than men ([Charness & Gneezy, 2012](#)). Thus, they spend more cautiously ([Barth, 2002](#); [Hohnisch, Pittnauer, Selten, Pflingsten, & Eraßmy, 2014](#)). According to [Barber and Odean \(2001\)](#) and Lusardi and Mitchell (2011), female investors are less confident and knowledgeable about finance than men.

Female Investor Behaviour: A Primer Investor conduct includes how investors study, forecast, assess, and evaluate investment decision-making processes. This encompasses investment psychology, information acquisition, definition and comprehension, as well as research and analysis. The entire procedure is referred to as "Investment Behaviour" ([Lee, Wang, Kao, Chen, & Zhu, 2010](#); [Slovic, 1972](#)). According to the consensus of foreign and Indian experts, women investors are generally not actively involved in investing. They are less inclined to accept above-average or significant risks when selecting investments, and their investment choices are mostly influenced by their family situations. Researchers believe that women generally do not consider themselves to be confident or educated when it comes to investing. Their holdings lack diversification. They fail to regularly assess and contrast their investment performance with market benchmarks. They lack autonomy over their investments and lack a cohesive investment plan. They are dissatisfied with their present investment allocation. They lack a consistent investment pattern. They are unlikely to have initiated investments at an early stage in their life. Females exhibit a higher propensity to exercise patience in cases where an investment fails to yield the anticipated outcome. They seek the advice of a financial counselor when their investment fails to meet their expectations. This behavior effectively illustrates their prudent attitude to investment. Women's participation in saving and investing is prompted by unique life events such as childbirth, divorce, retirement, the death of a loved one, or a surprising financial windfall. This engagement is frequently abrupt. Regarding the acquisition of knowledge, women exhibit a higher propensity to comprehend all the intricate particulars when acquiring new information regarding investing.

Investing in the online platform and its impact on women Ms. Madeline Thomas, in her paper on 'Online Investing and Women', asserts that sequestered financing, day-trading, and stock market participation have traditionally been dominated by men. However, in the last ten (10) years, there has been a significant increase in the number of women participating. A decade ago, a mere 17% of the investors utilizing the online brokerage platform Self Trade were female. The user base experienced a 34% increase in 2010. This trend is not limited to a single website. According to a report by Tokopedia, a website that focuses on brokerage studies research, and stock market analysis, approximately 30% to 40% of its user base consists of females. There is a growing population of intelligent women who are embracing the task of independently determining their own investment choices. The growing accessibility of evidence besides sharing facilities online has contributed to the proliferation of these trends.

This research, while expanding our knowledge of gender-based behavioral variations in the stock market, is limited to developed markets. This study adds to the current body of research on gender disparities in investing behavior by specifically investigating the investment behavior of women in emerging economies, with a special focus on women in Pakistan. The primary aim of this study is to analyze the investing patterns of Arab women individuals in Pakistan, while also investigating the disparities in investment behavior based on gender. Specifically, we will explore differences in risk tolerance, investment confidence, investment information levels, and steering behavior. Furthermore, it emphasizes the collective impact of the study's primary four factors on the investment behavior of women in Pakistan and their involvement in the stock market. An analysis of the investment patterns of Pakistani women could potentially result in increased investment activity among women and serve as a catalyst for encouraging other women to enter the stock market. The study focused on Pakistani women investors, as they have received limited attention from academic scholars and financial practitioners. This is likely owing to cultural and religious sensitivities, as well as challenges in collecting data. Empirical evidence suggests that gender has an impact on the investment approach, as demonstrated by ([Chavali & Mohanraj, 2016](#)). Furthermore, studies conducted by ([Charness & Gneezy, 2012](#); [Dwyer, Gilkeson, & List, 2002](#)) indicate that women tend to invest less in quantum besides exhibit a higher level of risk aversion compared to men. Psychological study indicates that men exhibit higher levels of overconfidence in comparison to women ([Barber & Odean, 2001](#); [Mishra, 2015](#)). Consequently, this leads to men engaging in a greater amount of monetary transactions than women's. Women tend to have a longer investment term due to their risk aversion. As a consequence, women become less financially equipped as they near superannuation ([Lusardi & Mitchell, 2008](#)). Providing women with sufficient and timely financial instruction may encourage individuals who have a strong belief in their own abilities to begin investing at an early stage in a range of investment products ([Lusardi & Mitchell, 2008](#)). [Raut, Kumar, and Das \(2021\)](#) claim, based on their research on Indian investors, that male respondents exhibited a greater inclination towards financial topics compared to their female counterparts. Additionally, they assert that while gender has a substantial impact on reasonable policymaking, it does not influence the nervousness related to the prerequisite for currency or the anxiety for sufficient savings for the forthcoming.

There remain three justifications for women's existence as the primary subject of analysis in this current research. Women are increasingly making family financial decisions. Additionally, men and women behave differently financially ([Martenson, 2008](#)). The increasing female investor market has also attracted financial institutions ([Paluri & Mehra, 2016](#)). Due to the rising number of women investing and managing their families' finances, understanding their financial investing behaviour is crucial.

This study is the first to analyse gender-related factors affecting Pakistani women's stock market investment. By reviewing interview responses, policymakers, financial advisors, and academics may better understand Pakistani female investors. This study seeks to understand what motivates Pakistani female stock market participants and how they make investing decisions.

#### 1.1 Problem Statement

Much research has examined women's investment behavior in developed economies, but few in developing nations. Pakistan is a developing country and there are lack of studies on women's investing behavior in the Pakistan Stock Exchange.

Women of Pakistan are understated on the Pakistan Stock Exchange (PSX) despite the development of the economic sector. There are lack of participation in gender inequality and a lack of an appropriate prospect for monetary development and assortment. Despite being above 50 percent of the population of Pakistan, women underutilize the stock marketplace of possessions. There are lack of economic awareness, societal and traditional obstacles, risk aversion, and the lack of adapted financial and economic goods and services that may explain how involvement occurs.

There are lack of involvement and understanding of women in Pakistan investing in the Pakistan Stock Exchange in investing behavior encumbers the establishment of effective approaches to embolden it. The financial industry addresses the issue related to resolving the issue to maximize the impact on all-encompassing economic expansion and gender equality.

Consequently, a thorough investigation of the Pakistan Stock Exchange (PSX) women's investing behavior is essential. To encourage women investors to invest Pakistan Stock Exchange in the stock market, the current research will evaluate their challenges, enthusiasm, and elections. The implementation of this research will promote economic empowerment, market stability, and social development.



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### 1.2 Objective

1. Identify significant factors influencing women investors' investing decisions on the Pakistan Stock Exchange.
2. Determine how women investors' risk tolerance affects their stock selection and portfolio strategy.
3. Examine how financial literacy impacts women's investing behavior in Pakistan.

### 1.3 Research Question:

1. What factors impact women's investing decisions on the Pakistan Stock Exchange (PSX)?
2. How do women investors in Pakistan perceive risk and choose equities and investing strategies?
3. In what way does financial literacy influence Pakistani women's investing choices?

The portions of this paper are organized as follows. Section 2 examines the relevant literature and elaborates on our theory. Section 3 contains a thorough discussion of our data and variable development. Section 4 describes the empirical approach and major findings. Sections 5 analysis, 6 contain discussion, and section 7 contains the conclusion, practical and theoretical implications and research limitations, and future direction.

## 2. Literature Review:

Men and women have different investment behaviors, which has expanded the research area in behavioral finance. [Kappal and Rastogi \(2020\)](#) also stated that factors such as personality traits, gender differences, social and economic environment, attitudes, myths, and other demographic information influence an individual's investment behavior. The extant research discretely delineates the behavioral and psychological characteristics of female investors that impact investing attitudes within the framework of Pakistan. In the end, this will support the financial services sector's ability to provide sufficient investment possibilities. Personality, gender, socioeconomic background, attitudes, beliefs, and other demographic data all impact an individual's personal investment behavior. Because of this, there is a growing interest in behavioral finance studies from both industry and academia. These studies aim to understand the psychology of investors and the factors that influence their decision-making so that financial service providers can provide appropriate investment options. Within the field of behavioral finance research, the significance of gender differences in investment behavior is becoming more and more significant. The extant literature has individually determined that hazard tolerance ([Dorn & Huberman, 2005](#)), stock assurance ([Barber & Odean, 2001](#)), and investment literacy levels ([Grinblatt & Keloharju, 2009](#)) are the three variables that are crucial in explanation variations in stock market behavior amongst men and women. In general, the literature that is currently available compares genders by focusing on women investors, primarily in industrialized nations. However, it does not specifically address how women invest, particularly in the Pakistan area. Furthermore, rather than analyzing the combined impact of assured variables—namely, risk tolerance, self-confidence, and investment literacy levels—on the investment behaviors of men and women, the literature currently in publication focuses on the former group's investment behaviors then contribution in stock investments.

[T. Kahneman \(1979\)](#) developed the prospect theory as a replacement for the utility theory that was then in use. This was seen as a significant breakthrough in the arena of behavioral finance (BF), since scholars discovered that human actions throughout indeterminate periods diverge from the outcomes that conventional economic theory predicted. [Ritter \(2008\)](#) suggested that models used in behavioral finance include some agents who are not entirely rational; these agents may exhibit incorrect beliefs or have different priorities. Behavioral finance acknowledges that a financial market might be inefficient under specific circumstances. Additionally, behavioral finance ascertains and deduces the motivations behind specific investment philosophies, which in turn aids in comprehending price fluctuations and situating different investment types in the financial market.

The goal of behavioral finance is to examine and analyses how and why people invest, as this influences market pricing and the placement of different investment products. Accordingly, the following two subtopics can be used to study behavioral finance ([Pompian & Wood, 2006](#)):

Behavioral finance micro (BFMI): It investigates the actions of single financiers by providing rationality-related answers besides pointing out intellectual elements that influence investors' choices. It investigates the actions of individual investors by providing rationality-related answers and pointing out cognitive elements that influence investors' choices.

Behavioral finance macro: In the context of the market efficiency hypothesis, it finds and explains anomalies that behavioral models might be able to explain. To comprehend the elements influencing individual investors', particularly women entrepreneurs', investment decision-making process, this article focuses on BFMI.

### 2.1 Determinants of the investment decision

An individual's investment behavior is largely influenced by their proficiency in mathematics and financial literacy. Numerous more aspects that may influence financial decision-making have been found via research. Human decision-making is not always logical ([S. Kumar, Tomar, & Verma, 2019](#); [R. M. Nigam, Srivastava, & Banwet, 2018](#)); biases such as character, gender, assertiveness to currency, and other factors influence these biased judgments ([Baker, De Ridder, & De Vries, 2018](#); [Chavali & Mohanraj, 2016](#)); People's economic decisions are impacted by their personality type as well as the state of the market. Investigating the reasons behind investors' actions is quite interesting. This overview of the literature addresses biases, economic literacy, behavior types, personal money attitudes, and years of investing experience as determinants of a person's capability to make knowledgeable decisions about investments besides the profitability of their portfolios. Biases of investors, When making investment decisions, investors have a variety of biases ([Kappal & Rastogi, 2020](#); [D. Kumar & Kalyani, 2011](#); [S. Kumar & Goyal, 2016](#)). An individual's personal investment decisions can be influenced by emotions or flawed cognitive thinking, which can result in illogical financial decisions ([S. Kumar & Goyal, 2016](#)). Therefore, the premise of rational behavior is validated by this inclusion. ([Baker et al., 2018](#); [S. Kumar & Goyal, 2016](#); [P. Nigam & Kumari](#)) several other researchers have also found numerous other aspects that influence an investor's financial decision-making process. They contend that because people frequently make biased judgments based on their characteristics, gender, how they utilize their money and other financial activities, they are incapable of making logical decisions consistently. They contend that people's decisions about money are greatly influenced by both their attitudes and feelings and by prevailing market sentiments.

Cognitive biases stem from flawed logic. Limitations in time, memory, and attention are the cause of these discrepancies ([Baker et al., 2018](#)). Investors who overestimate their capacity for sound assessment ([Baker et al., 2018](#)) and ignore unfavorable information about a stock are exhibiting overconfidence bias ([Cheng, Ma, & Wang, 2018](#)). When there is a propensity to use an unimportant quantity as the situation argument, it is known as anchoring prejudice ([Cheng et al., 2018](#)). At what time do investors more readily attach to a more common and familiar conclusion than to alternatives that are statistically more likely, this is known as availability bias ([Pompian & Wood, 2006](#)). Self-attribution bias occurs when traders take full credit for assisting investors in booking gains and place the blame elsewhere for losses ([Mahesh, 2024](#)). Further research has been done on the following cognitive biases: mental accounting, confirmation, hindsight, ambiguity aversion, representativeness, misapprehension of resistor, and framing ([Cheng et al., 2018](#); [Pompian & Wood, 2006](#)). According to ([Chavali & Mohanraj, 2016](#)), sensitive biases are defined as departures from anticipated financial conduct that are attributable to emotional judgement.

Benefaction bias ([D. Kahneman, Knetsch, & Thaler, 1991](#)), positivity bias ([Pompian & Wood, 2006](#)), loss repugnance bias ([Charness & Gneezy, 2012](#)), regret antipathy bias ([Barber & Odean, 2001](#)), and status quo bias ([D. Kahneman et al., 1991](#)) are other emotional biases that have been thoroughly examined.

### 2.2 Islamic religiosity and investment intention:

Among all the social elements that have an emotional impact on the lives of its adherents, religion is one of the most powerful ones. It influences people's intents and behaviors ([Essoo & Dibb, 2004](#)). Religions have rules and obligations that govern how their adherents behave. It can assist in choosing a wide range of everyday items, including those for the home, workplace, health, and fashion ([Essoo & Dibb, 2004](#)). Religious commitments have a significant influence on public conduct in every Muslim nation ([McCullough & Willoughby, 2009](#)). The major legislation and regulating factors for adherents' attitudes and actions are the rulings in the Quran, which deal with what is permitted (Halal) and what is prohibited (Haram). The teachings of Islam prohibit all types of interest. Nonetheless, according to pertinent Islamic literature, stock investments are permitted ([McCullough & Willoughby, 2009](#)). In comparison to conventional investors, Muslim investors have relatively few approved investment contracts ([Vogel & Hayes, 1998](#)). Consequently, Islamic religion influences Muslim investors' conduct as well as their inclination to invest in equities.

### 2.3 Personality type:

An investor's personality has a big impact on the decisions they make while making investments. Numerous studies have been carried out to investigate the connection between an investor's personality type and their financial behavior. Researchers have examined the connection between risk tolerance and personality type using a variety of personality questionnaires. The Big Five ([Akhtar & Das, 2020](#); [Brown & Taylor, 2014](#); [Buccioli & Zarri, 2017](#); [Mayfield, Perdue, & Wooten, 2008](#)) category indicator ([Filbeck, Hatfield, & Horvath, 2005](#); [Parsaeemehr, Rezeai, & Sedera, 2013](#)) are the two most often used inventories.

### 2.4 Financial literacy:

The OECD recognized financial literacy as a talent that may boost economic development and well-being in 2017. The OECD defines financial literacy as the cognizance, knowledge, expertise, assertiveness, and performance needed to make smart financial choices and achieve financial well-being. According to the OECD's 2017 report, India scored 12 out of 21 compared to the G20 average of 12.7. Using their financial knowledge and abilities, people may pick financial solutions that safeguard their future ([Lusardi, 2019](#)).

### 2.5 Parents' investment behavior:

[Hermansson and Jonsson \(2021\)](#) found a strong positive correlation between financial literacy and supportive family and educational contexts. Parents' financial habits positively affect children's financial literacy. [Hibbert, Winklhofer, and Temerak \(2012\)](#) found that middle-class youngsters who pay their bills on time and shun credit cards are less likely to accumulate debt.

According to [Buccioli and Veronesi \(2014\)](#), parents' financial socialization boosts a child's likelihood of saving money by 16% and increases total savings by 30%. Investing behavior (489) Investors' financial decisions are influenced by social media, friends, and relatives in addition to parental supervision ([Akhtar & Das, 2020](#)).

[Hibbert et al. \(2012\)](#) state that parental financial knowledge has a major impact on young grown person financial responsibility because middle families that pay their bills on time and never abuse credit cards help their kids avoid debt by not using them. According to [Buccioli and Veronesi \(2014\)](#), parental financial socialization shows a 16% increase in the likelihood that a child will save money when they grow up, which increases by 30% of the total savings saving. In a similar vein, ([Akhtar & Das, 2020](#)) noted that media, social influence, and family supervision all impact investors' financial decisions.

### 2.6 Education impact on investment:

According to ([Kumari, 2019](#)), education has an influence on people's financial conduct and attitude towards financial matters. According to research, those with higher levels of education tend to be more careful with their spending and worry more about their future finances than people with lower levels of education. Overconfidence and self-attribution bias are exacerbated by education level ([Mishra, 2015](#)).

### 2.7 Years of investing experience:

An additional element influencing portfolio selection and investor biases is years of investment experience. Experienced investors are more overconfident than less experienced investors, although the self-attribution bias is unaffected by experience ([Mishra, 2015](#)). Other psychographic elements that affect financial decision-making include attitude, values, and lifestyle. People who have a high sense of self-worth will behave better financially ([Tang & Baker, 2016](#)).

In light of the aforementioned presumptions, research has looked at populations of men and women to see how gender influences investing decisions. As previously stated, there is a claim that women lack future planning skills and are risk-adverse ([Charness & Gneezy, 2012](#); [Lusardi & Mitchell, 2008](#)). According to [Prosad, Kapoor, and Sengupta \(2015\)](#), who studied Indian investors, males tend to be overconfident in their understanding of financial markets compared to women. The current research study claims that there is a modification in the behavioral biases displayed by gender defendants, with 35.4% of the respondents being female. Women who have made business their profession have taken on approximate risk ([Kramer, 2016](#)). In contrast, research indicates that women are risk-averse when it comes to making personal financial judgments ([Dwyer et al., 2002](#)).

Gender variations in financial risk choices in fictitious lotteries have been studied by a number of previous researchers using experimental methods. Furthermore, the results showed that women are more risk apprehensive than males, with substantial gender differences in risk aversion ([Fehr-Duda, De Gennaro, & Schubert, 2006](#); [Fellner & Maciejovsky, 2007](#)). [Stateman \(2008\)](#) used international markets to examine gender transformations in risk tolerance echelons between established and developing markets. He discovered that, in the values under study, male investors are more enthusiastic to take on risk than female investors; additionally, since risk tolerance is linked to trust, and women tend to be less unquestioning than men, male investors are more risk-averse. According to [Flynn, Slovic, and Mertz \(1994\)](#), trust, supremacy, and status all play a role in how risks are seen and accepted. For example, women who trade stocks tend to be less trusting and hence take on less financial risk.

According to the research that is currently available, men are more likely to be willing to take financial risks than women. This relationship may be explained by men's higher levels of confidence and financial awareness. Moreover, those who know more about finance tend to be risk-takers ([Ricciardi, 2008](#)). Men are more likely than women to invest riskily because they are more likely to be overconfident and financially literate ([Casanovas and Merigió, 2012](#)).

Hayat (2016) talked on the value of financial literacy while claiming that attitudes towards money are the same for men and women. But according to Cramer et al., (2002), female business owners are able to handle risk and obstacles when they arise. The literature now under review describes investor psychology and the impact that gender plays in investing.



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Barber and Odeann (2001); Charness and Gneezy (2012) state that female entrepreneurs make up a smaller portion of the investing activity. Although researchers have studied in Pakistan's neighboring nations, the goal of this exploratory study is to identify the factors that influence individual judgments about investing in and running a occupational in that country. It is noteworthy that female investors represent a growing section of the investor population that has not received enough attention or thorough investigation; for this reason, this study attempts to contribute to the body of knowledge available to scholars worldwide.

### Methodology:

#### 3. Research design

This section examines research assumptions from the ontological, epistemological, and axiological view points. The interpretive research philosophy describes how themes emerge from data. The discussion proceeds with a description of the research approach and design. This study uses qualitative research methods to analyze reality as it is socially created to gain a complete understanding of the subject. Detailed replies are offered to help with comprehension. When a smaller number of people want a more comprehensive and precise grasp of a certain issue, qualitative data is commonly used (Bryman, 2016), with words rather than figures (Veal, 2006).

#### 3.1 Design of the study

##### 3.1.1 Sample characteristics.:

This qualitative study focused on eight potential and present female investors active in the financial markets. Participants' ages range from 23 to 37 years. The participants' average age is 28. The participants are all educated, with 25% being masters, 50% being postgraduates, and 25% holding doctorates. The growing number of female investors in Pakistan has resulted in a surge of female-led companies on the Pakistan Stock Exchange. The contestants are drawn entirely from Pakistan's cities of Lahore, Pakpattan, and Gujranwala.

##### 3.1.2 Research method.

This research study is based on a qualitative study like an interview approach to systematically observe that how are the main factors that influence the investing decisions of female investors in the Pakistan Stock Exchange.

For the philosophical approach, this research study will be determined by an interpretivism approach for auxiliary research. According to Creswell and Garrett (2008) argued that when a researcher desires to explain a phenomenon that relies on a naturalistic and humanistic approach, then an interpretive approach could be applicable. The current section gives a summary of the research design within the framework of the current investigation and clarifies why a qualitative methods research design is thought to be appropriate for this particular study.

The current study employed an inductive approach to investigate the situation and generate detailed answers that raise awareness. The surge in female investor behavior of investment in the Pakistan Stock Exchange has led to a rise in the number of women-founded firms. This study explores female investor behavior of investment in the Pakistan Stock Exchange in Lahore, Pakpattan, and Gujranwala.. Lahore is Pakistan's financial hub, housing global corporations and attracting investors. The current study was conducted in Lahore, Pakpattan, and Gujranwala., an educational centre and investment company that supports and accelerates women's investment decisions for investing in the stock exchange of Pakistan's business skills.

A version of the interview approach is used. We used a semi-structured framework to interview research participants in line with accepted principles. Lederman characterizes the interview technique as a qualitative method requiring extensive, thorough, and detailed information. In this study, snowball sampling and non-probability purposive sampling were used. The respondents must be homogenous and picked using the same criteria as non-probabilistic purposive sampling (Guest et al., 2006). The cascade sampling approach was used, which included a qualified respondent referring another such individual/s. Table 1 shows a concise responder profile. Guest et al. (2006) define the "saturation" point, which is the point at which no new information or themes can be retrieved from the data, as the sample size for purposive sampling. In-depth interviews were used to collect data for this study topic until saturation was reached. Participants should be carefully chosen based on their ability to contribute experiential narratives on the issue, their shared socio-demographic traits, and their ease of communicating with the interviewer (Richardson and Rabiee, 2001). This selection method is established on QRFM 13,5 616 "Applicability," which states that participants are chosen based on their sphere of expertise (Burrows and Kendall, 1997). All of the contributors in our research were uncovered to different degrees of financial intermediaries and invested in one or more asset classes. Furthermore, because they knew the professor, they felt comfortable discussing their investment history, issues, and perspectives with him.

Due to a dearth of extensive research on women investor behavior and investment habits, exploratory interviews will be used. Qualitative methods are good for sensitive data. Malhotra and Birks (2006) claim these attitudes are caught and subconscious feelings and intricate events are investigated. Interviewing will let researchers explore and improve with each interview (Malhotra and Birks, 2006). Jaiyeoba and Haron (2016) studied Malaysian retail investors' investment decisions. Six to 10 semi-structured interviews will be performed to assess respondents' prejudices.

After carefully selecting participants based on the aforementioned benchmarks and attaining their permission to contribute to the study, a semi-structured interview is used to obtain a more comprehensive and detailed portrayal of analysts of investment intentions and stroke. Furthermore, a wide range of open-ended questions are used to assess their behavioral substructures. To enable a discussion with the responder, avoid sticking to a set, defined framework and instead use a format similar to that of a semistructured interview. Semi-structured interviews are especially useful for gathering large amounts of meaningful data, especially in small-scale research (Drever, 1995; Pathak and Intrat, 2016). Furthermore, they enable theme analysis of qualitative data (Alvarez and Urla, 2002). The study focused on participants' opinions of their investing preferences, how they were developed, and the support mechanisms they expect from the existing regulatory system.

#### 3.2 Data Analysis.

Qualitative research is differentiated by its continual comparison (Glaser and Strauss, 1967), which involves data collection and interpretation at the same time.

A study-specific interview guide was used to assist with the involvement. Open coding methods from Strauss and Corbin (1990) will be utilized to construct codes. Participant comments will be evaluated to understand their views on investment instruments. Multiple codes will be assigned to statements. These will be major codes. Second-order codes will be developed from code connections.

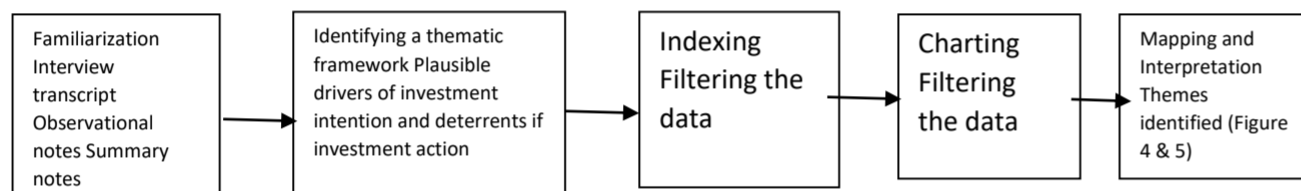
Thus, this study will engage participants directly via manual coding. For the study, the interviews will be recorded in pleasant locations like the participants' workplaces or restaurants. The interview lasted 15–30 minutes. The recordings will be then transcribed. The open-ended question procedure will be utilized to acquire codes and well comprehend and classify respondent investment instrument attitudes, following Corbin and Strauss (1990).

The researchers were limited to a sample size of 8 women investors in the Pakistan Stock Exchange due to availability and preference for answering certain questions. Some female investors initially agreed to answer but then declined for personal reasons. Time restrictions were also a significant cause for limiting the sample size.

12 investors were reached, three not responding and one opting out, resulting in 8 interviews. Table 1 displays background information about interviewed women investors in the Pakistan Stock Exchange. The participants' information includes respondent names, qualifications, investment experience, city of residence, investment in more than 3 securities, and interview duration.

To understand subjective aspects that influence intention formulation and investment action, we followed the interrelated steps of data analysis (Ritchie and Spencer, 1994), as shown in Figure 1. The process of familiarization began with an evaluation of the considerable raw data congregated through the semi structured interview. Each contributor's raw data sources included the interview transcript, observational notes taken throughout the interview, and instant notes taken proximately following every interview to capture any extra evidence. The initial response resulting from this stage can be characterized as follows: All people, except eight who reported a lack of interest in the investments, stated reasonable investing intentions. Participants were asked about probable theories that have affected their aspirational goals. Even though around half of the interested participants cited a variety of reasons for limiting their investing participation. Participants were asked to identify the barriers that prohibit them from actively engaging in the stock market. During the ensuing conversations, major themes identifying potential drivers and deterrents emerged. Their remarks showed a high level of internal consistency. During this step, descriptive statements were created, and the data was examined using the inquiry method. During the indexing step, the data was filtered, classed, and re-grouped based on its content and contextual assignment. The transcripts were evaluated in the fourth step to discover original utterances, which were then grouped according to the proper themes. To index, classify, categorize, compare, and contrast data into relevant themes, we used the long table technique (Krueger and Casey, 2000) in line with Gioia methodology. Following data filtering, the descriptive statements were rigorously reviewed. It was critical to combine the shared meaning statements to build a cohesive theme. We used the five criteria suggested by Krueger and Casey (2000) for interpreting the filtered data and developing the framework: frequency, specificity, emotions, extensiveness, and overall image. The themes are organized around the investor categorization factors discovered in Stage 1 of the research: investment intention and investment activity. Figures 3 and 4 visually show the aforementioned scientific trend followed in the investigation. This approach includes categorizing raw data into words and topics.

The study will be coded, as shown in Figure 1



**Source: Adapted from Ritchie and Spencer (1994)**

After collecting the data in the shape of generating codes and themes than the data will be examined through Tableau Software for results.

Braun and Clarke (2006) provide six phases for thematic analysis. Thematic analysis is a qualitative research approach that identifies, examines, and presents themes in qualitative data. These approaches provide a systematic structure for thematic analysis.

#### 4. Findings

Women investors would have taken some risk when they first started investing (Bowen and Hisrich, 1986; Agarwal and Lenka, 2018), but their investment behaviour does not reflect this risk-taking. The data was analysed for common themes, which were determined when more than 75% of respondents discussed a certain issue.

##### 4.1 Step 1: familiarise yourself with the data

Thematic analysis begins with immersing oneself in the data collection. This necessitates a close study of the qualitative data acquired, such as interview transcripts or texts (Maguire and Delahunt, 2017).

**Table 1 Demographic information of Respondents**

Sr. No.	City	Age	Qualification	Investment Experience	Length of Interview	Investment in more than 3 Securities
Respondent # 1	Lahore	27	M.Phil	2	25 Minutes	Yes, She is invested in more than 3 Securities
Respondent # 2	Lahore	30	M.Phil	2	19 Minutes	Yes, She is invested in more than 3 Securities
Respondent # 3	Lahore	35	PhD	4	30 Minutes	Yes, She is invested in more than 3 Securities
Respondent # 4	Lahore	29	Master	2	16 Minutes	Yes, She is invested in more than 3 Securities
Respondent # 5	Pakpattan	30	M.Phil	3	20 Minutes	Yes, She is invested in more than 3 Securities
Respondent # 6	Lahore	37	M.Phil	5	19 Minutes	Yes, She is invested in more than 3 Securities
Respondent # 7	Pakpattan	32	Master	2	15 Minutes	Yes, She is invested in more than 3 Securities
Respondent # 8	Pakpattan	35	PhD	3	18 Minutes	Yes, She is invested in more than 3 Securities

##### 4.2 Step 2: Generate preliminary codes

During the first step of data analysis, a systematic and coherent arrangement of data is established by coding, a process that divides large amounts of data into digestible parts. The coding process is suited to the study's objectives and includes a thorough evaluation of transcripts and the application of codes via the Tableau tool. Multiple readings of transcripts precede a comprehensive coding procedure, which aids in the extraction of relevant information. Table 2 depicts the coding process using code application examples for small data set parts.

### 4.3 Step 3: Searching for themes

According to Braun and Clarke (2006), the thematic analysis step began with a complete list of codes consequent from the data set. According to Dawadi (2021), the primary purpose is to identify patterns and linkages across the whole data collection. Braun and Clarke (2006) defined themes as major data pieces that are relevant to the study's subject and follow evident patterns. Figure 1 depicts how all of the codes (generated in Step 2) were organized into three major implementation phases. These core ideas were refined further in the next stage of the process.

Main Themes	Sub-Themes	Frequency
<b>Parental Influence on Financial Decision-Making</b>	Parental Advice	2
	Family Impact on Investment Choices	5
	Family Values	3
	Financial Mentorship	6
	Parental Guidance in Investing	8
	Legacy Planning	4
	Family Influence	7
	Financial Role Model	5
<b>Societal Impact on Financial Behavior</b>	Social Influence	7
	Cultural Norms	5
	Economic Trends	7
<b>Impact of Overconfidence on Investment Decisions</b>	Over Estimate Talent	4
	Overconfidence	9
	Higher Risk Exposure	13
	Excessive Trading	3
	Market Timing	2
<b>Representative Bias in Market Predictions</b>	Representative bias	8
	Sector Rotation	3
	Market Trend Prediction	5
	Historical Trend	7
	Financial Stability	5
<b>Anchoring Bias in Investment Choices</b>	Anchoring to a Stock's Past High Price	6
	Anchoring to an Analyst's Target Price	5
	Heuristic Decisions	3
	Anchoring Bias	8
	Bullish Market	3
	Bearish Market	2
<b>Availability Bias and Investment Risk Perception</b>	Availability bias	9
	Historical Bias	6
	Financial Advisor	3
	Recent Trend Bias	6
<b>Regret Aversion and its Effect on Portfolio Management</b>	Regret aversion	8
	Profit Hesitation	8
	Loss Locking	9
	Long term and Short term Investments	5
<b>Loss Aversion and Investment Strategy</b>	Risk Avoidance	9
	Gains Hoarding	7
	Loss Aversion	8
	Loss Minimization	7
	Risk Shifting	8
	Risk-Conservative	2
<b>Mental Accounting in Asset Allocation</b>	Mental accounting	8
	Behavioral Influence	8



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	Risk Aversion	7
	Alternative Investment	6
	Investment Decision	7
	Retirement Plan	4
	Conservative Investment Attitude	6
<b>Behavioral Influences on Long-Term vs. Short-Term Investment Decisions</b>	Behavioral Influence	8
	Risk Aversian	7
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Table 2 Main themes, Sub-themes, and Frequency of themes

Exploring the Women Behavior Investment Factors

In Figure 2.0 We represents the female investment behaviors main theme's



Loss Aversion and Investment Strategy 11.357%	Conservative Investment Attitude and Behavioral Biases 10.526%	Representative Bias in Market Predictions 7.756%	Anchoring Bias in Investment Choices 7.479%
Mental Accounting in Asset Allocation 11.080%	Impact of Overconfidence on Investment Decisions 8.587%	Behavioral Influences on Long-Term vs. Short-Term Investment Decisions 6.925%	Societal Impact on Financial Behavior 5.263%
Parental Influence on Financial Decision-Making 11.080%	Regret Aversion and its Effect on Portfolio Management 8.310%	Availability Bias and Investment Risk Perception 6.648%	Herding Behavior in Financial Markets 4.986%

Figure 2.0

### Visualization of Main Themes and Distribution of Sub-Themes Frequency in Percentage

In Figure 2.1 Visualization of Main Themes and Distribution of Sub-Themes Frequency in Percentage

### Figure 2.1 Visualization of Main Themes and Distribution of Sub-Themes Frequency in Percentage

Source: Self-Creation through Tableau Software Analysis

#### 4.4 Step 4: reviewing Step 3

Step 3 involved a critical valuation of topics, which encompassed meticulous consolidation, development, and deletion. The goal was to discover important predominant themes and subthemes that precisely reflected the dataset. The three implementation phases created in Step 3 were extensively assessed and modified.

#### 4.5 Step 5: Defining themes

After creating and improving the themes in Step 4, the researchers write a narrative that clearly communicates the findings of the thematic analysis. The narrative is the centerpiece of the research paper or report. During this step, researchers organise the ideas logically and coherently, generally in the order that best suits the study topic or aims. Table 2 displays the results of Step 5, which highlight the refined and defined topics that resulted from the thematic analysis.

#### 4.6 Step 6: Report writing

The sixth phase in Braun and Clarke's (2006) thematic analysis is "report writing," which entails creating a thorough document that connects selected themes, their significance, and research findings. This last stage includes a careful review of in-depth interviews that go over each phase of VR technology installation. The analysis was carried out using Tableau 12 software after completing all six phases of theme analysis proposed by Braun and Clarke (2006) on the transcripts of the interviews with the 28 participants. A graphical representation (hierarchy chart) was then produced to allow for a more in-depth investigation of the results.

### 5. Analysis:

Initially, it is difficult for women to accept the risks associated with starting a business (Bowen and Hisrich 1986; Agarwal and Lenka 2018). On the divergent, Kappal and Rastogi (2020) show that hazard attitudes in investing are not similar. This research collected and analyzed data based on the mutual subject substance, which was determined when 75% of interviews spoke around a given topic.

Previous research has documented a variety of behavioral biases; however, in the current study, we discovered eight behavioral biases that occur in the decision-making of female investors in Pakistani stocks. The conventional technique is utilized to examine the important results under each subject as given by respondents during an interview (Kumar & Goyal, 2019). As a result, the analyzed data was organized into 12 topics. Figures 3, 4, and 5 illustrate all of the primary themes, sub-themes, and the frequency of sub-themes, as well as a World cloud diagram pertinent to the factors influencing Pakistani women's investment behavior.

#### 5.1 Impact of Overconfidence on Investment Decisions

People who are overconfident, overestimate their talents and expertise while underestimating uncertainty. They trade excessively under the assumption that they have a thorough understanding of the firm and all of the necessary facts for an investment decision. Overconfidence is described as an investor's belief that they have all of the necessary abilities to foresee market events and make sound decisions. The following are the respondents' replies that demonstrate this phenomenon:

As I am well-educated, I should rely on my abilities to analyze (respondent 1):

My experience, expertise, and abilities enable me to effectively filter stock market information. (respondent 2):

I am happy with my investing selections. (respondent 4).

#### 5.2 Representative Bias in Market Predictions

People frequently buy stocks based on their historical success. Investors anticipate that prior high profitability and financial stability will translate into a good growth rate in the future. This reveals Pakistani stock investors' representational bias. In the face of uncertainty, investors demonstrated representativeness (Jain et al., 2020). The following are the interviewees' responses that indicate this tendency.

I would prefer to invest in the oil and petroleum companies. (respondent 1).

Before investing in a stock, you should analyze the company's financial statements and historical trends. (Respondent No. 5).

[...] I purchased more shares in the companies in which I had already invested. (respondent No. 6)

[...] Before investing, I'll look into the stock's prior performance and price trends. (respondent #4).

#### 5.3 Anchoring Bias in Investment Choices

In this case, investors predict the future price of a share based on its current stock price. People use their estimates as a reference point while making heuristic decisions. Investors use the benchmark as a reference point for their investment decision analysis. The interviewees' replies relating to this occurrence are as follows:

We primarily sell shares when the buying price is higher than the initial purchase price. (respondent 1)

I prefer investing in PSO and oil and gas firms because to their high rate of return. (respondent #2).

[...] umm... I use both rates of return and the share's acquisition price as reference points (respondent 5).

.... There are several equities listed on the Pakistan Stock Exchange, and selecting one is based on useful factors.(respondent 4).

#### 5.4 Availability Bias and Investment Risk Perception



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The Pakistan stock market investors make decisions based on readily available information as they respond to any news about stock prices. Simply said, they don't make much of an attempt to filter additional stock information. They are allowing them to connect their legitimate goal with the chance of investment. The interviewees responded as follows:  
 I use a financial advisor to evaluate stocks (respondent 3).  
 Any fresh stock information is considered before making an investing choice. (respondent 2).

### 5.5 Regret Aversion and its Effect on Portfolio Management

Investors sometimes retain stocks with the assumption that they will rise, although this is not always the case. This circumstance disappoints the investors, and they feel bad about not making a better option. This regret aversion drives investors away from the market, or investors become cautious about other investment alternatives. The reviews from the responders are included below. Figure 3. Visualization of Sub-Themes of Women's Investment Behavior. Figure 4. Visualization of Sub-Themes of Women's Investment Behavior through World Cloud



That is why I choose long-term investing over short-term investments. (Respondent 2)  
 Sometimes you commit loss due to a lack of knowledge (respondent 4).

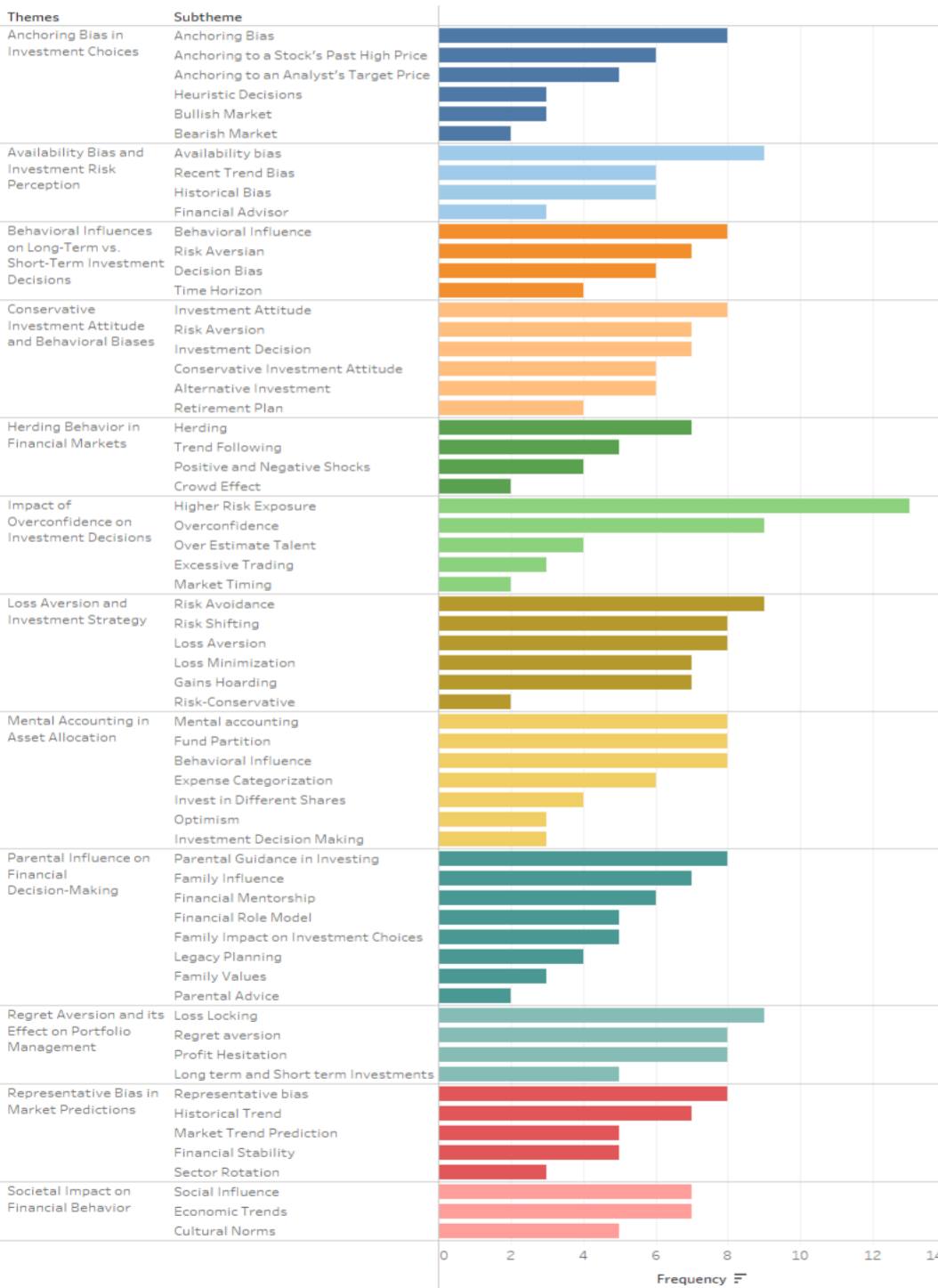
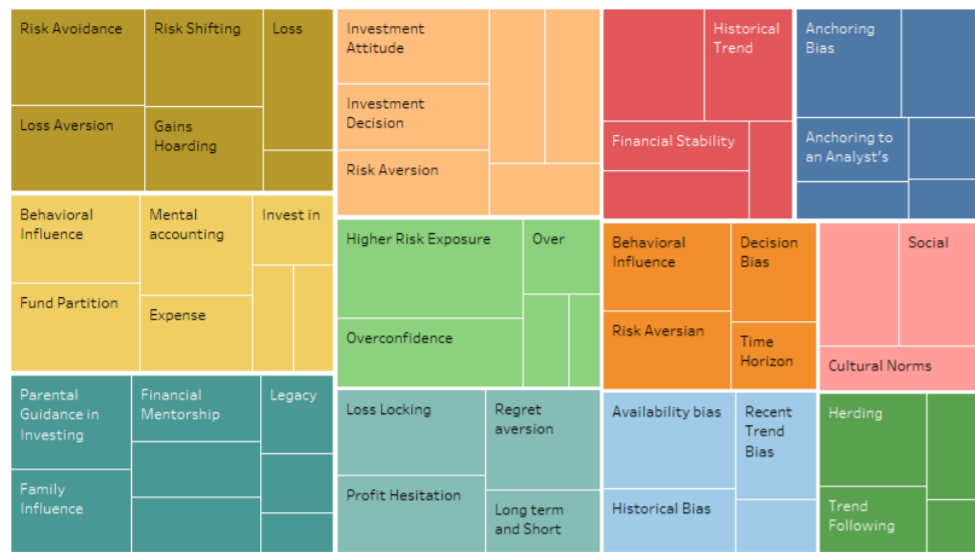


Figure 3. Visualization of Sub-Themes of Women's Investment Behavior

Figure 4. Visualization of Sub-Themes of Women's Investment Behavior through World Cloud

### 5.6 Loss Aversion and Investment Strategy

Loss aversion is a broad scenario in the investing decision-making process that involves uncertainty and a greater sensitivity to losses than gains. Pakistani women investors are more sensitive to losses than gains. That is why they are risk-conservative and manage their investments to minimize losses. The following are responder perspectives that demonstrate this tendency.

Oh, absolutely, I am more sensitive to losses. (respondent 2):

I buy in secure stocks, such as companies that have large portfolios, to avoid losses. (Respondent 1)

### 5.7 Mental Accounting in Asset Allocation

Mental accounting is a bias in which investors employ a systematic technique to divide their money into separate accounts, with some invested in risk-free assets and others in hazardous assets based on their beliefs and requirements. Mental accounting influences investment decision-making. The following are the respondents' perspectives.

As the popular phrase goes, don't put all your eggs in one basket. (respondent 3):

I believe no one invests all their money in a single asset. (respondent 1):

I have two accounts on the Pakistan Stock Exchange. One account holds my long-term investments for the benefit of my family, while the other is used to roll over my bills. Respondent #8. Figure 5 shows the Visualization of Main Themes, Sub-Themes, and Frequency of Women's Investment Behavior

Figure 5 Visualization of Main Themes, Sub-Themes, and Frequency of Women's Investment Behavior

### 5.8 Herding Behavior in Financial Markets

Herding is a technique in which investors rely on other sources of information to maximize profits while avoiding losses. Investors in Pakistan's stock market can follow any investment-related news and perspectives. This swarming propensity can influence their investing decision-making process. The following interviewee reviews demonstrate this tendency.

Before investing in the stock market, I should seek counsel from close friends and family. (Respondent 3):

I should consider both positive and negative news. (Respondent 1)

### 5.9 Conservative Investment Attitude and Behavioral Biases

I secretly want to buy Nestle and Engro shares as long-term investments to profit handsomely in the future. Respondent 7:

I am certain that I have adequate savings to cover my expenses if necessary. Respondent #8

### 5.10 Behavioral Influences on Long-Term vs. Short-Term Investment Decisions

Conservative investors are female investors in the profession who are confident in their business. They take chances at times, but they are also frightened of taking risks while investing. However, 83% of participants said they were hesitant to invest. This research discovered that risk averse attitudes arise as a result of a lack

of market understanding. It also revealed that women in Pakpattan and Lahore are not excellent financial market participants and do not want to depict themselves.

Taking chances is part of what makes life so interesting! When I first started my investment, I financed my money and could not bind myself to any contract since doing so would execute my enthusiasm and limit my ability to move forward. Respondent 6

Taking a risk is equivalent to tunneling one's own grave. Money gained gives my family equal rights. As a result, I am unable to make high-risk investments. Respondent #8

### 5.11 Parents' Influence on Investment Decisions:

Parents' influence on investment decisions refers to how parents impact their children's habits and ideas. In all, 83% of participants reported that their parents had never discussed money matters with them. However, kids understand the value of money by witnessing their parents' views. This reflexing educated them that money must be gotten and hoarded. Thus, 88% of respondents indicated that investing decisions are made by perceiving parents. For example, if parents invest in savings accounts, their children will likely follow suit. Correspondingly, if their parents invest in stocks, their children are likely to do the same.

My parents were unfamiliar with the stock market because they worked for the government and received various perks, including a pension after retirement. As a result, I never considered investing my money in shares. Respondent 5

I acquired strong trading talents from my grandpa, who was a great broker. Inappropriately, my father was in the Finance Department and had financed in the equities asset class. Their chat prompted me to master these abilities, and I now know how to trade stocks. Respondent 7

My family is middle-class, and we live in a little house with our elderly grandparents. My father was the only proprietor and traded shares. They never mentioned money in front of us, but I often saw dad talking about it with one of his buddies. This educated me about investment disparities. I mirror my mother, who always saved me for a rainy day. Respondent 6

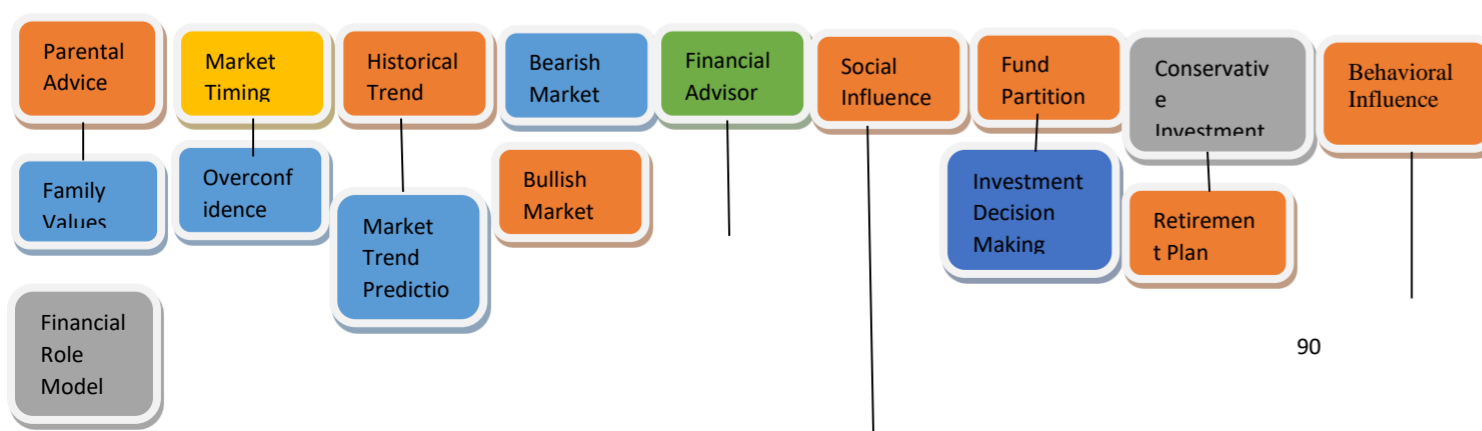
Figure 6 depicts a thorough model of the major elements influencing women's investing behavior on the Pakistan stock exchange. Each primary topic and subtheme is represented uniquely, with a network of contributing components. Rectangles inside each primary theme reflect the identified vital aspects, with the color of the rectangles indicating the importance of each feature. The arrows connecting these rectangles demonstrate how numerous factors interact and rely on one another in intricate ways, offering a graphic representation of the dynamic and diverse character of women's investing behavior on the Pakistan Stock Exchange. This model provides practitioners and academics with a formal framework for understanding the important variables necessary for a successful women's investment behavior journey, therefore assisting them in overcoming the hurdles of factors influencing women's investing behavior.

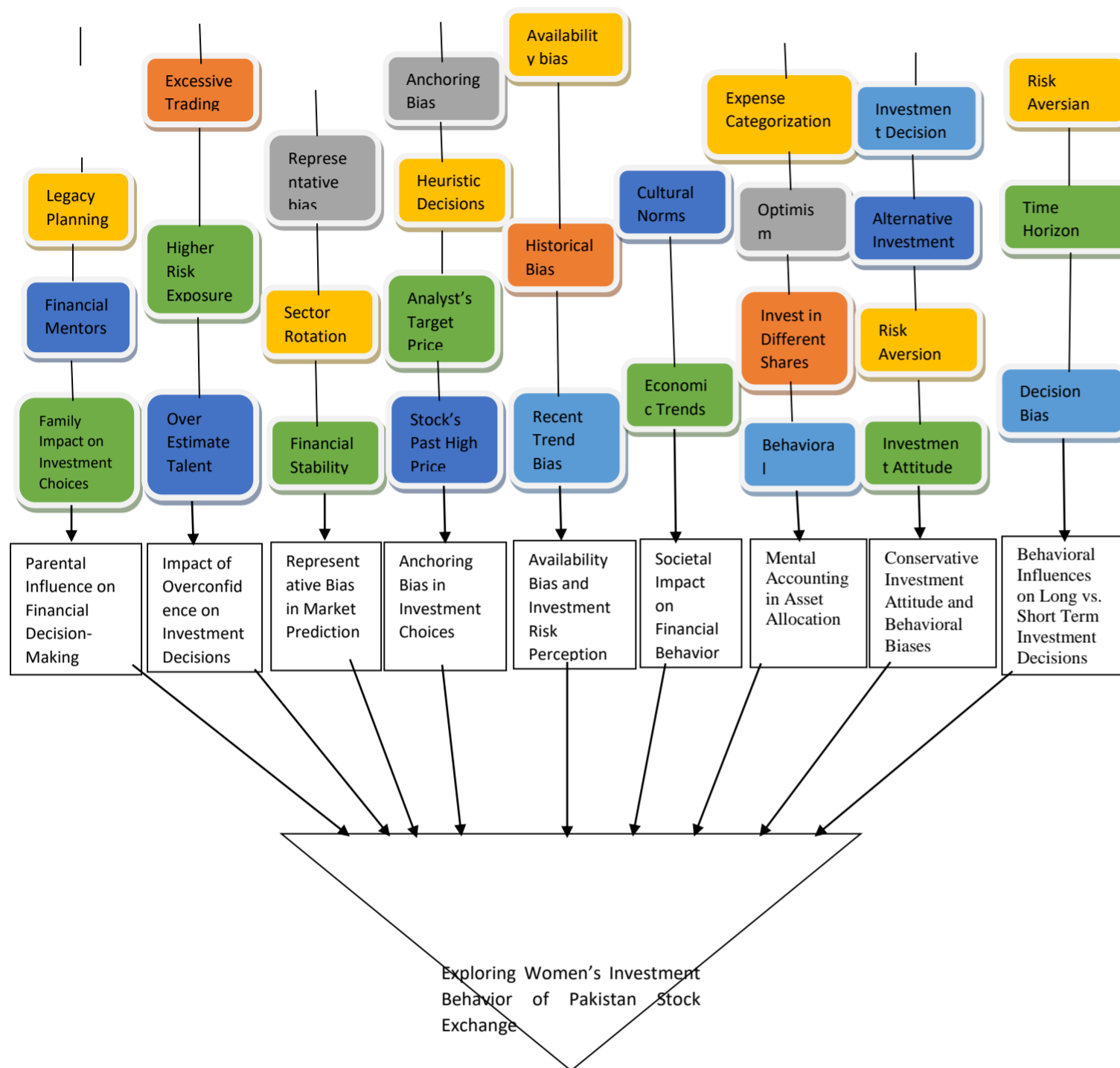
### 6. Discussion

According to the findings of this study, social and economic factors have the greatest impact on women investors in Pakistan. This is consistent with earlier research (Chandra & Kumar, 2011). Sara (2017) also discovered that several aspects influence PSX retail investors' decisions, including political, environmental, innovative social, and legal concerns. The study's findings also reveal that risk has a significant impact on the behavior of female investors. However, other researchers' observations do not agree with the present study findings. Sultana and Pardhasaradhi (2010), as well as Chou et al. (2010), researched Taiwanese investors and discovered that personal investment experience can alter the perception of risk.

These interviewees exhibited risk aversion behavior towards investments as a result of insufficient information and time to investigate different investing topics. Women's investors chose to put their assets in long-term shares rather than short-term purchases for a larger return. They wanted to diversify their portfolio by allocating assets to various asset classes that they were familiar with and skilled in. This demonstrated that they are enthusiastic to take on risk after examining various investment strategies. According to Prasad et al. (2014), in India, females who personal company value capital obligation, market security, leverage & liquidity, tax breaks, and consistent income. However, the outcomes of their investigation revealed that they are not motivated by liquid assets, speculation, or consistent income. Nevertheless, they claimed that women are risk aversion and prefer simple and accessible investment methods. On the contrary, this study discovered that women invest their assets in long-term securities rather than short-term equities.

The study's findings reveal that women investors' experience is a significant element influencing stock investors' behavior. Past studies back up the researcher's results, with one discovery, indicating that an investor's prior experiences impact their future engagement in the stock market (Strahilevitz et al., 2011). Individual investors are negatively impacted by herding bias when they follow previous experiences and depend on information given by professional analyst





**Figure 6 Final model for the factors that affected Women's Investment Behavior in the Pakistan Stock Exchange**

**Note:** The use of rectangles signifies main themes, while rounded rectangles denote subthemes.

**Source:** Author self-creation

Sahi et al. (2013) investigated investing behavior and associated prejudices. The experts conducted exhaustive interviews and discovered that women financiers are risk cautious. They assess hazards and then invest. Furthermore, society impacts their attitudes towards investing activities. A recent survey shows that the majority of women's investors in financial intermediaries lack the confidence to make their selections. Even if they engage with financial advisors, they make final decisions after validating them through other ways. Furthermore, they believe they should make more attempts to educate themselves financially as they avoid hazardous assets/shares. In a nutshell, they would take a chance yet are risk aversion. They require guidance in these hazardous asset groups. Paluri and Mehra (2016) investigated women's economic behaviour and divided it into groups depending on economic attitude. They sampled 177 women, of whom 132 were between the ages of 18 and 35, 76 were scholars, and 16 were independent. The current research categorizes women based on their economic behaviour and claims that this categorization will assist administrations in selling relevant items to varied groups. This research suggests that female investors be considered as a separate market group. According to Paluri and Mehra (2016), women are thrifty and want quick gratification after spending their money. Pakistani female investors' most preferred investments. The current study shows that females are effective developers, and they save for their businesses and families. Correspondingly, Rashid and Ratten (2020) investigated the investor's experiences of 12 craftspeople in Pakistan using qualitative research and semi-structured interviews. The researchers discovered that to thrive in the financial market, one must be adaptive. They also indicated that women rely greatly on rational learning through solid relationships with their underlings and at work. This eventually leads to a fruitful, lucrative firm and a positive attitude towards investing and entrepreneurship. Because female investors have inadequate information and an ambiguous risk perception, they are convinced that long-term investments are preferable for both investing and tax savings. Furthermore, term deposits are a benign choice for large investments in the stock market. Although 77% of interviewees choose to invest in oil and refinery and information technology industries because they believe it is a solid investment.



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Parents also have an impact on their investing attitudes. According to Webley and Nyhus (2006) and Grohmann et al. (2015), family is an important factor in teaching financial literacy. Furthermore, children tend to mimic their parents' investment and saving habits. Pakistani women invest in financial utensils for their own families. They also agree that if parents are willing to take risks, they will invest in assets like stocks. Practically, they acknowledge that addressing money issues with children helps them live in the real world and prepares them to make logical decisions in the future. In contrast, negative experiences have an impact on people who have lost money in the stock market. They seek advice from an investment professional before making judgments based on extensive study. This finally expands its portfolio.

This current research also suggests that women's investors who make long term investments are risk aversion. They take risks in their professional but avoid them in their investing activities. When budgeting their expenses, they effectively prepare for their excess. If they identify a loss-making venture, they wait for it to become lucrative. They attempt to liquidate loss-making investments. The paper explores behavioural biases that influence their choice of apparatuses, such as risk-aversion besides mental accounting while maintaining an enthusiastic outlook. It was discovered that they had not fully prepared for superannuation. Correspondingly, a deficiency of financial understanding leads to insufficient diversification.

This study categorizes female investors into four broad categories of characteristics that have a significant influence on their behaviour, such as insufficient understanding of apparatuses and improbability, which function as moderators and lead to better investing decisions. The study provides comprehension into women's investors and their investing behaviour attitude in three major multicultural cities Lahore, Pakpattan, and Gujranwala in Pakistan, but it requires experimental analysis on a larger sample size in several other cities, which will eventually serve as a guiding principle for policymakers and monetary advisors in training women's investors in society.

### 7. Conclusion & Limitations and directions for future research

The current research accomplishes this by showing the personal evaluations made by women's investors in Lahore, Gujranwala, and Pakpattan. Furthermore, it wants to showcase a developing investment area. According to this survey, female investors who invest in long-term securities or shares are cautious and seek monetary advice. They are heavily influenced by society and parents, on the divergent, and wish to be autonomous in their evaluations. Inadequate information owing to time restrictions has kept them from making hazardous investments, but they continue to trust in adaptation in the face of improbability, maintaining a positive attitude towards their assets. Thus, having an adequate understanding of financial goods and enough time to think about them would help students research enhanced and will also play a significant part in specific marketplaces in emergent economies such as Pakistan.

This research study reveals women's investors' behavioural biases, including risk-aversion and mental accounting. As a result, researchers might include additional biases in their research, which have a significant influence on their investing judgments. This study recommends conducting eight female investor interviews in three cities in Pakistan: Lahore, Pakpattan, and Gujranwala. It is advised that a study with use to large sample size conducted to further understand the current research since female investors in remote locations will have opposing perceptions of investment behavior. Because Pakpattan and Lahore are home to multi-cultural, multi-traditional, multilingual, and discernment migrants, research can be conducted on the consequence of ethos on women's investors' behaviour regarding investing activity, as well as young people who impersonate their parents' behaviour when pursuing financial assistance. This study will give fresh insights for women's investors, broking firms, management, corporate governance, and government, allowing them to take suitable and forceful actions that will finally stabilize the market. The work makes a double addition to the theory. First and foremost, the purpose of this study is to increase our understanding of the link between behavioral characteristics and investment decisions. Second, the researcher takes a comprehensive strategy to study both internal and exterior aspects in the meanwhile. As a result, for universal exposure, it is necessary to examine female investors' behavior in South Asian nations on a global scale to auxiliary examine the resilient bonding of this relationship by delving deeper into the areas.

### List of abbreviation: not applicable

#### 4. Ethical Approval and Consent to Participate

This study was conducted in accordance with ethical guidelines for academic research. Informed consent was taken from all participants prior to survey administration. Participation was voluntary, and respondents were assured of anonymity and confidentiality.

#### 5. Consent for Publication

All authors are agreed to submit and publish this manuscript.

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