



COPY RIGHT



2023 IJIEMR. Personal use of this material is permitted. Permission from IJIEMR must be obtained for all other uses, in any current or future media, including reprinting/republishing this material for advertising or promotional purposes, creating new collective works, for resale or redistribution to servers or lists, or reuse of any copyrighted component of this work in other works. No Reprint should be done to this paper, all copy right is authenticated to Paper Authors

IJIEMR Transactions, online available on 07th Sept 2023. Link

[:http://www.ijiemr.org/downloads.php?vol=Volume-12&issue=Issue 09](http://www.ijiemr.org/downloads.php?vol=Volume-12&issue=Issue 09)

10.48047/IJIEMR/V12/ISSUE 09/19

Title Major Challenges of Investing in Financial Instruments – An Empirical Study of Individual Investors in Muscat Governorate, Sultanate of Oman

Volume 12, ISSUE 09, Pages: 165-178

Paper Authors **Dr. T V V Phani Kumar Dr. Hari Krishna Karri**



USE THIS BARCODE TO ACCESS YOUR ONLINE PAPER

To Secure Your Paper As Per **UGC Guidelines** We Are Providing A Electronic Bar Code

Major Challenges of Investing in Financial Instruments – An Empirical Study of Individual Investors in Muscat Governorate, Sultanate of Oman

***Dr. T V V Phani Kumar **Dr. Hari Krishna Karri**

*** Senior Lecturer,**

College of Economics and Business Administration (Muscat Branch)

University of Technology and Applied Sciences

Muscat, Sultanate of Oman

(M) 00968 93302128

Email : phani.kumar@utas.edu.om ; phani.tvv@gmail.com

****Lecturer,**

College of Economics and Business Administration (Muscat Branch)

University of Technology and Applied Sciences

Muscat, Sultanate of Oman

(M) 00968 94238095

Email : karri.krishna@utas.edu.om

Abstract

Financial markets have historically played an important role in mobilising investors' savings and providing funds for economic investments. Individual investors all over the world regard financial instruments to be one of the best places to park their savings. Investors will be able to make more informed decisions if they are familiar with the various financial products accessible in the country. A developing economy, such as the Sultanate of Oman, must encourage more savings to be invested in financial instruments by individual investors, that would assist the country in financing economic projects. Hence, the present study focused on identifying the primary difficulties confronting retail investors in the Sultanate of Oman. The study found that the difficulty in picking the appropriate financial instrument was rated as the most challenge, followed by the complexity of financial products. The Kruskal-Wallis H test results revealed that education and income had a statistically significant impact on the challenges faced by retail investors.

Key Words : Retail Investors, Financial Instruments, Individual Investors, Kruskal-Wallis H test

1. Introduction

The funds needed for economic investment comes from savings of the household and industrial sectors. Individual investors consistently provide via their savings a sizeable sum of money for capital formation that aids in the growth of the economy. In a developing economy like Sultanate of Oman, there is a dire need for encouraging individual investors to park their savings in the financial instruments. The difficulties that individual investors experience when choosing financial instruments will impede the flow of funds into the financial sector. The current research article thus focuses on identifying the major challenges faced by individual investors in the Sultanate of Oman while choosing financial products. The study

also analyses the impact of the demographic factors on the challenges faced by the investors. The results will help the policymakers, financial institutions and other concerned authorities in taking the necessary steps to support investors in overcoming obstacles and actively investing in financial products.

2. Review of Literature

In the present section the review of research studies carried on challenges faced of individual in investing in financial instruments is provided.

(Yang, 2013) in his research article described how Taiwanese investors' decision-making is influenced by their level of confidence and information-gathering skills. The investors have trouble trusting the media and professional sources, but they can easily access professional advise. Lower income has a big impact on investors' confidence and their capacity for information collecting. However, the elements that affect their capacity to acquire information are substantially influenced by gender and maturity. Variations in investment decision-making are shown by regional demographic variances, whereas rising income promotes investment diversification by way of multiple decisions.

(Rosemary, 2015) identified the difficulties that individual investors confront when participating in the capital market, which may be preventing money from flowing into the market. Frequency distribution tables and simple percentages were used to examine the primary data obtained from unstructured surveys. A number of issues were noted, including the inefficiencies of market participants, the absence of information on listed firms, the crash of the capital markets, the scarcity of investable funds, the poor returns on investments, and the lack of market transparency.

(Prianka.G & Fathima.Y, 2021) looked at the difficulties experienced by investors while trading shares online. Using a sample of 178 investors, primary data were gathered from the respondents using a standardized questionnaire. Using SPSS, the data acquired have been examined and evaluated. The majority of investors encountered informational gaps and technological issues while trading shares online.

According to (Mak & Ip, 2017), after going through numerous financial crises, individual investors are growing more cautious about financial investments, which makes it challenging for financial service providers to develop marketing tactics. According to the study, psychological, social, and demographic characteristics are important determinants of investors' investing choices and behaviour.

According to research by (Lian et al., 2018), allocations to risky assets are significantly higher when interest rates are low, retaining constant the risky asset's excess returns. They came to the conclusion that when interest rates decline, risk-taking in household investment decisions rises.

(Malpani, 2018) examined the elements that genuinely prevent investors from making investments in the financial sector. The findings showed that certain economic and behavioral characteristics known as preventative factors have an impact on decisions to invest in the financial market. According to the study, knowledge and environment of the financial market, fear of risk, perception about the financial market, awareness of time and the availability of

alternative investment avenues are the five elements that have the most impact on an investor's choice to participate in the financial market.

(Chhatoi & Mohanty, 2023) carried out research to identify the root causes of risk discrimination. Data were gathered from 552 investors chosen from small cities and are primary and cross-sectional in nature. Dichotomous discriminant analysis was used to evaluate the FRT classification. The study found that conforming discriminating factors for male and female. The discriminating factor classifying the males into risk taker or risk avoider was found to be the understanding of risk whereas for the females it was the understanding of returns.

(Wazal & Sharma, 2022) concentrated on small investors' stress levels and financial decisions. Depending on the sort of investment, the stress signs will change for the retail (small) investor. It will be more when there is greater ambiguity regarding the result and when larger sums are involved. The dedication of small investors to achieving consistently higher returns on their assets, living better lives, and strengthening their positions is what will keep the investment process going.

Most of the past studies found that lack of information, scarcity of funds, risk and return associated with the financial instruments, and financial market environment are considered as the major challenges faced by the household investors. The present study focuses on identifying the major challenges of individual investors and the impact of demographic factors with special reference to the investors in Muscat Governorate, Sultanate of Oman.

3. Objectives of the Study

The primary objective of the present study is to identify the major challenges of individual investors when investing in financial instruments. Specifically the objectives are :

- a) To analyse the major challenges of individual investors when investing in financial instruments
- b) To analyse the relationship between the demographic factors like age, education, monthly income and occupation on challenges experienced by the investors.
- c) To suggest measures to the concerned authorities to support and encourage the investments of households in financial instruments.

4. Research Hypothesis of the Study

The study was conducted to analyse the impact of demographic factors on challenges experienced by the investors while investing in financial instruments.

Null Hypothesis (H_0)= There is no impact of demographic factors on challenges experienced by the investors while investing in financial instruments

Alternative Hypothesis (H_1)= There is impact of demographic factors challenges experienced by the investors while investing in financial instruments

5. Methodology of the Study

The data required for the study was collected from both primary and secondary sources.

The primary data was collected from the individual investors in Muscat Governorate. The total sample size is 300. The data was gathered using a structured questionnaire, and the target respondents were chosen using the convenient sampling approach. The secondary data

related to the research was collected from the research journals, websites of Central Bank of Oman and other websites.

5.1 Statistical Techniques used

The data collected was analysed using SPSS software. Cronbach’s Alpha of the data collected was calculated to assess the reliability. The Cronbach’s Alpha is 0.738 and hence the data collected for the study is reliable. Bi-variate tables were prepared to interpret the data and the Pearson’s Correlation was used to study the relationship between the variables. Finally, the Kruskal-Wallis H test was used to determine if there are statistically significant differences between two or more groups of an independent variable (Demographic factors) on an ordinal dependent variable (Challenges of individual investors).

6. Profile of the Sample

The profile of the select individual investors for the study is presented in this section

6.1 Distribution of select individual investors according to Age and Monthly Income

The distribution of select individual investors according to age and monthly income is given in Table 6.1 :

Table 6.1

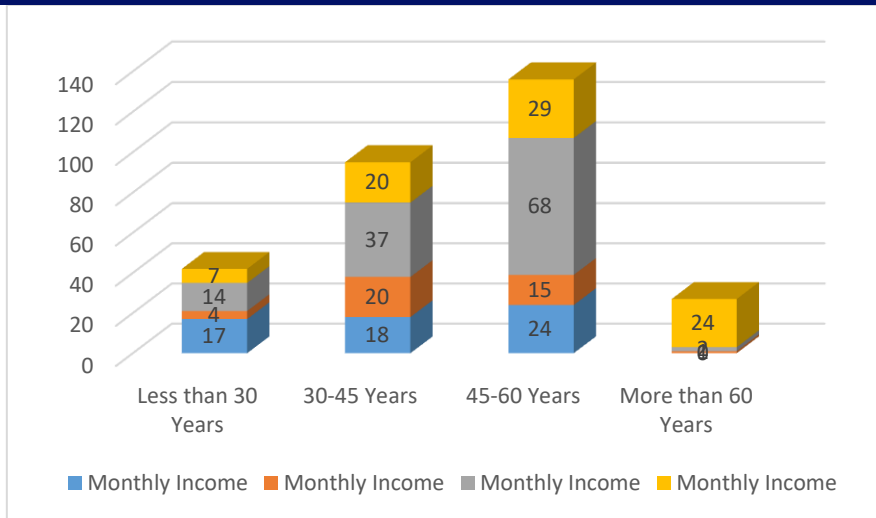
Distribution of select individual investors according to age and monthly income

Age	Monthly Income				Total
	Upto OMR 500	OMR 501-1000	OMR 1001-1500	Above OMR 1500	
Less than 30 Years	17 (40.5%)	4 (9.5%)	14 (33.3%)	7 (16.7%)	42 (100.0%)
30-45 Years	18 (18.9%)	20 (21.1%)	37 (38.9%)	20 (21.1%)	95 (100.0%)
45-60 Years	24 (17.6%)	15 (11.0%)	68 (50.0%)	29 (21.3%)	136 (100.0%)
More than 60 Years	0 (0.0%)	1 (3.7%)	2 (7.4%)	24 (88.9%)	27 (100.0%)
Total	59 (19.7%)	40 (13.3%)	121 (40.3%)	80 (26.7%)	300 (100.0%)

Note : The values in parenthesis are percentages to the row total

Chart 6.1

Distribution of select individual investors according to age and monthly income



It can be observed from Table 6.1 that most of the investors (77.0%) are having a monthly income of more than OMR 1000. Only 19.7% of the investors are having a monthly income of less than OMR 500. Half of the select investors are in the age group of 30-60 years and having monthly income of more than OMR 1000.

6.2 Distribution of select individual investors according to Age and Occupation

The distribution of select individual investors according to age and occupation is given in Table 6.2 :

Table 6.2

Distribution of select individual investors according to age and occupation

Age	Occupation				Total
	Salaried Employee	Self Employed Professionals	Entrepreneurs	Retired	
Less than 30 Years	20 (47.6%)	10 (23.8%)	12 (28.6%)	0 (0.0%)	42 (100.0%)
30-45 Years	30 (31.6%)	29 (30.5%)	36 (37.9%)	0 (0.0%)	95 (100.0%)
45-60 Years	65 (47.8%)	18 (13.2%)	49 (36.0%)	4 (2.9%)	136 (100.0%)
More than 60 Years	3 (11.1%)	0 (0.0%)	10 (37.0%)	14 (51.9%)	27 (100.0%)
Total	118 (39.3%)	57 (19.0%)	107 (35.7%)	18 (6.0%)	300 (100.0%)

Note : The values in parenthesis are percentages to the row total

Chart 6.2

Distribution of select individual investors according to age and occupation



It can be noted from Table 4.3 that around half of the investors in the age group of less than 30 years are salaried employees. Only 6% of the investors are retirees employees and are mostly in the age group of more than 60 years.

6.3 Distribution of select individual investors according to Education and Occupation

The distribution of select individual investors according to education and occupation is given in Table 6.3 :

Table 6.3

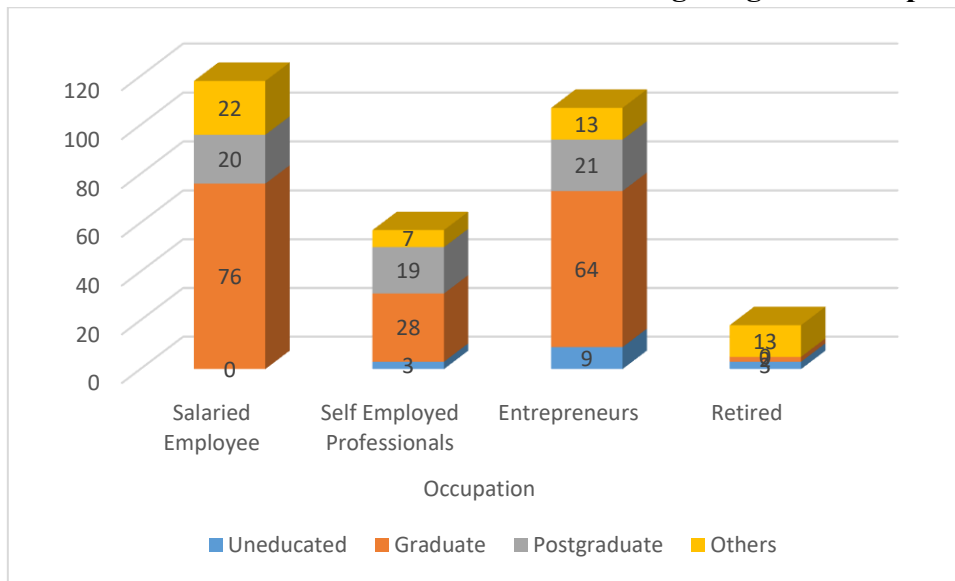
Distribution of select individual investors according to education and occupation

Educational Qualification	Occupation				Total
	Salaried Employee	Self Employed Professionals	Entrepreneurs	Retired	
Uneducated	0 (0.0%)	3 (20.0%)	9 (60.0%)	3 (20.0%)	15 (100.0%)
Graduate	76 (44.7%)	28 (16.5%)	64 (37.6%)	2 (1.2%)	170 (100.0%)
Postgraduate	20 (33.3%)	19 (31.7%)	21 (35.0%)	0 (0.0%)	60 (100.0%)
Others	22 (40.0%)	7 (12.7%)	13 (23.6%)	13 (23.6%)	55 (100.0%)
Total	118 (39.3%)	57 (19.0%)	107 (35.7%)	18 (6.0%)	300 (100.0%)

Note : The values in parenthesis are percentages to the row total

Chart 6.2

Distribution of select individual investors according to age and occupation



It can be observed from Table 6.3 that around 77% of the select individual investors are graduates/postgraduates. Only 5% of the select investors are uneducated. One-third of the investors who are postgraduates have their own business(entrepreneurs).

7. Investors' perception on Challenges of Investing in Financial Instruments

The investors' perception on the challenges of investing their savings in the financial instruments is presented in this section.

7.1 Factors considered for investing in financial instruments

The distribution of select individual investors according to the factors considered for investing in financial instruments is given in Table 7.1 :

Table 7.1

Distribution of select individual investors according to factors considered for investing in financial instrument

Factors	No. of Investors
Potential return on investment	152 (50.7%)
Level of risk	129 (43.0%)
Liquidity of the investment	121 (40.3%)
Transaction Charges	25 (8.3%)
Others	10 (3.3%)
Total	300 (100.0%)

It can be noted from Table 7.1 that the return earned on financial instruments is the most considered factor by the individual investors followed by the amount of risk associated with the financial instruments. Only 8.3% of the investors are looking at the transaction charges associated with the investments.

7.2 Major Challenge of investing in financial instruments

The distribution of select individual investors according to the major challenge of investing in financial instruments is given in Table 7.2 :

Table 7.2

Distribution of select individual investors according to major challenge of investing in financial instrument

Major Challenge of Investment	No. of Investors
Market volatility and risk	6 (2.0%)
Difficulty in selecting the right investments	196 (65.3%)
Complexity of financial instruments	108 (36.0%)
Potential for fraud or scams	80 (26.7%)
Others	8 (2.7%)
Total	300 (100.0%)

Note : The values in parenthesis are percentages to the column total

It can be observed from Table 7.2 that the majority of the investors (65.3%) opined that the difficulty involved in choosing the right investment alternatives is the major challenge in investing financial instruments followed by complexity of financial instruments. Only 2% of the investors are considering market volatility and risk as the major challenge.

7.3 Investors opinion on investing in financial instruments :

The investors opinion on the possible challenges the investors faces while investing in financial instruments is collected using a 5 point Likert scale. The results are presented in Table 7.3

Table 7.3

Distribution of select individual investors according to their opinion on challenges of investing in Financial Instruments

Opinion on Financial Instruments	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Average Score
Lack of information and knowledge about financial instruments	17	28	45	115	95	3.81

Difficulty in understanding the risks involved in investing in financial instruments	3	21	77	160	39	3.70
Limited availability of financial instruments	83	115	20	81	1	2.34
High fees and charges associated with investing in financial instruments	32	155	25	83	5	2.58
Lack of trust in financial institutions	75	118	31	73	3	2.37

The average Likert scale score (3.81) indicates that majority of the investors agree that lack of information and knowledge is the major challenge in investing financial instruments. The investors also opined that difficulty in understanding the risks associated with financial instruments as a challenge in choosing financial instruments (Avg Score of 3.70). Limited availability, high charges and trust in financial instruments is not considered by the investors as a challenge in investing in financial instruments.

The Results of the Kruskal-Wallis H test between the opinion on the challenges of investing in financial instruments (dependent variable) and age (independent variable) generated using SPSS is shown in Table 7.4

Table 7.4
Results of Kruskal-Wallis H test (Age and Opinion of Investors)

	Ranks		
	Age	N	Mean Rank
Lack of information and knowledge about financial instruments	Less than 30 Years	42	134.45
	30-45 Years	95	147.59
	45-60 Years	136	156.46
	More than 60 Years	27	155.69
	Total	300	
Difficulty in understanding the risks involved in investing in financial instruments	Less than 30 Years	42	141.54
	30-45 Years	95	145.66
	45-60 Years	136	157.04
	More than 60 Years	27	148.54
	Total	300	
Limited availability of financial instruments	Less than 30 Years	42	132.42
	30-45 Years	95	154.89
	45-60 Years	136	152.19
	More than 60 Years	27	154.67
	Total	300	
High fees and charges associated with investing in financial instruments	Less than 30 Years	42	140.46
	30-45 Years	95	142.58
	45-60 Years	136	156.76
	More than 60 Years	27	162.44
	Total	300	
Lack of trust in financial institutions	Less than 30 Years	42	145.24

	30-45 Years	95	152.58
	45-60 Years	136	148.75
	More than 60 Years	27	160.19
	Total	300	

Test Statistics^{a,b}

	Lack of information and knowledge about financial instruments	Difficulty in understanding the risks involved in investing in financial instruments	Limited availability of financial instruments	High fees and charges associated with investing in financial instruments	Lack of trust in financial institutions
Chi-Square	2.498	1.847	2.418	3.068	.662
df	3	3	3	3	3
Asymp. Sig.	.476	.605	.490	.381	.882

a. Kruskal Wallis Test

b. Grouping Variable: Age

The Kruskal-Wallis H test showed that there was no statistically significant difference in opinion on challenges faced by the investors and age.

The Results of the Kruskal-Wallis H test between the opinion on the challenges of investing in financial instruments (dependent variable) and monthly income (independent variable) generated using SPSS is shown in Table 7.5

Table 7.5

Results of Kruskal-Wallis H test (Monthly Income and Opinion of Investors)

Ranks			
	Monthly Income	N	Mean Rank
Lack of information and knowledge about financial instruments	Upto OMR 500	59	129.31
	OMR 501-1000	40	191.54
	OMR 1001-1500	121	153.17
	Above OMR 1500	80	141.58
	Total	300	
Difficulty in understanding the risks involved in investing in financial instruments	Upto OMR 500	59	146.94
	OMR 501-1000	40	185.28
	OMR 1001-1500	121	149.86
	Above OMR 1500	80	136.70
	Total	300	
Limited availability of financial instruments	Upto OMR 500	59	139.57
	OMR 501-1000	40	181.79
	OMR 1001-1500	121	148.75
	Above OMR 1500	80	145.57
	Total	300	
High fees and charges associated with investing in financial instruments	Upto OMR 500	59	137.73
	OMR 501-1000	40	185.88
	OMR 1001-1500	121	150.31
	Above OMR 1500	80	142.51
	Total	300	
Lack of trust in financial institutions	Upto OMR 500	59	141.41
	OMR 501-1000	40	176.03
	OMR 1001-1500	121	150.21

	Above OMR 1500	80	144.89
	Total	300	

Test Statistics^{a,b}

	Lack of information and knowledge about financial instruments	Difficulty in understanding the risks involved in investing in financial instruments	Limited availability of financial instruments	High fees and charges associated with investing in financial instruments	Lack of trust in financial institutions
Chi-Square	14.702	10.324	7.145	10.260	4.898
df	3	3	3	3	3
Asymp. Sig.	.002	.016	.067	.016	.179

a. Kruskal Wallis Test

b. Grouping Variable: Monthly Income

The Kruskal-Wallis H test showed that there was a statistically significant difference in opinion of investors related to knowledge of financial instruments and income, $\chi^2(3) = 14.702$, $p = 0.002$, with a mean rank score of 129.31 for income group of less than OMR 500, 191.54 for income group of OMR 501-OMR 1000, 153.17 for income group of OMR1001-OMR 1500 and 141.48 for income group of above OMR 1500.

The Results of the Kruskal-Wallis H test between the opinion on the challenges of investing in financial instruments (dependent variable) and education (independent variable) generated using SPSS is shown in Table 7.6

Table 7.6
Results of Kruskal-Wallis H test (Education and Opinion of Investors)

	Ranks		
	Educational Qualification	N	Mean Rank
Lack of information and knowledge about financial instruments	Uneducated	15	116.47
	Graduate	170	155.46
	Post Graduate	60	113.73
	Others	55	184.55
	Total	300	
Difficulty in understanding the risks involved in investing in financial instruments	Uneducated	15	85.50
	Graduate	170	158.38
	Post Graduate	60	118.39
	Others	55	178.91
	Total	300	
Limited availability of financial instruments	Uneducated	15	100.57
	Graduate	170	157.00
	Post Graduate	60	127.78
	Others	55	168.83

	Total	300	
High fees and charges associated with investing in financial instruments	Uneducated	15	124.67
	Graduate	170	159.23
	Post Graduate	60	115.95
	Others	55	168.25
	Total	300	
Lack of trust in financial institutions	Uneducated	15	142.03
	Graduate	170	158.60
	Post Graduate	60	116.98
	Others	55	164.35
	Total	300	

Test Statistics^{a,b}

	Lack of information and knowledge about financial instruments	Difficulty in understanding the risks involved in investing in financial instruments	Limited availability of financial instruments	High fees and charges associated with investing in financial instruments	Lack of trust in financial institutions
Chi-Square	24.207	28.882	13.846	17.725	13.196
df	3	3	3	3	3
Asymp. Sig.	.000	.000	.003	.001	.004

a. Kruskal Wallis Test

b. Grouping Variable: Educational Qualification

The Kruskal-Wallis H test showed that there was a statistically significant difference in opinion of investors on the challenges of investing in financial instruments and education. The p value is less than 0.005 for all the five challenges.

The Results of the Kruskal-Wallis H test between the opinion on the challenges of investing in financial instruments (dependent variable) and occupation (independent variable) generated using SPSS is shown in Table 7.7

Table 7.7
Results of Kruskal-Wallis H test (Occupation and Opinion of Investors)

	Ranks		
	Occupation	N	Mean Rank
Lack of information and knowledge about financial instruments	Salaried Employee	118	161.17
	Self Employed Professionals	57	151.46
	Entrepreneurs	107	136.09
	Retired	18	163.17
	Total	300	
Difficulty in understanding the risks involved in investing in financial instruments	Salaried Employee	118	157.45
	Self Employed Professionals	57	151.44
	Entrepreneurs	107	139.14
	Retired	18	169.50
	Total	300	
Limited availability of financial instruments	Salaried Employee	118	156.83
	Self Employed Professionals	57	135.84
	Entrepreneurs	107	146.24
	Retired	18	180.69

	Total	300	
High fees and charges associated with investing in financial instruments	Salaried Employee	118	159.64
	Self Employed Professionals	57	143.61
	Entrepreneurs	107	138.96
	Retired	18	181.06
	Total	300	
Lack of trust in financial institutions	Salaried Employee	118	154.31
	Self Employed Professionals	57	139.16
	Entrepreneurs	107	148.42
	Retired	18	173.81
	Total	300	

Test Statistics^{a,b}

	Lack of information and knowledge about financial instruments	Difficulty in understanding the risks involved in investing in financial instruments	Limited availability of financial instruments	High fees and charges associated with investing in financial instruments	Lack of trust in financial institutions
Chi-Square	5.609	4.180	5.202	6.908	2.823
df	3	3	3	3	3
Asymp. Sig.	.132	.243	.158	.075	.420

a. Kruskal Wallis Test

b. Grouping Variable: Occupation

The Kruskal-Wallis H test showed that there was no statistically significant difference in opinion on challenges faced by the investors and occupation.

8. Major Findings of the Study

The major findings of the study are as under :

- (i) Most of the investors (77.0%) are having a monthly income of more than OMR 1000.
- (ii) Around half of the select investors are in the age group of 30-60 years and having monthly income of more than OMR 1000.
- (iii) Among the investors in the age group of less than 30 years, half of them are salaried employees.
- (iv) 77% of the select individual investors are graduates/postgraduates.
- (v) Return on financial instruments is the most considered factor by the individual investors followed by the amount of risk associated with the financial instruments.
- (vi) Majority of the investors (65.3%) opined that the difficulty involved in choosing the right investment alternatives is the major challenge in investing financial instruments followed by complexity of financial instruments.
- (vii) Income and education have a statistically significant impact on investors' opinion on the challenges of investing in financial instruments.

9. Suggestions and Conclusion

The ability of the government to attract individual investors' savings into the financial sector is critical to the country's economic progress. The disparity between capital generation and savings causes the economy to rely on external capital inflows to fund investment. As a result, there is a significant need to encourage individual investors to put their resources in financial instruments. The findings of this study will undoubtedly assist the relevant authorities in addressing the challenges faced by the individuals in investing financial instruments and take necessary measures to encourage investors to invest in financial instruments. The Ministry of Finance, Capital Market Authority, Central Bank of Oman should conduct investor education programs to provide investors with the knowledge they need to choose the best financial instruments for their investments.

References

- Chhatoi, B. P., & Mohanty, M. (2023). Discriminants of risk tolerance among Indian investors: a dichotomous discriminant approach. *International Journal of Managerial and Financial Accounting*, 15(1), 112–134. <https://doi.org/10.1504/IJMFA.2023.127528>
- Lian, C., Ma, Y., & Wang, C. (2018). Low Interest Rates and Risk-Taking: Evidence from Individual Investment Decisions. *The Review of Financial Studies*, 32(6), 2107–2148. <https://doi.org/10.1093/rfs/hhy111>
- Mak, M. K. Y., & Ip, W. H. (2017). An exploratory study of investment behaviour of investors. *International Journal of Engineering Business Management*, 9, 1–12. <https://doi.org/10.1177/1847979017711520>
- Malpani, A. (2018). a Study of Factors Affecting Investors ' Decision Towards Making. *Journal of Management (JOM)*, 5(3), 169–177. <http://www.iaeme.com/JOM/issues.asp?JType=JOM&VType=5&IType=3>
- Prianka.G, & Fathima.Y, A. (2021). a Study on Challenges Faced By the Investors in Online Share Trading. *Towards Excellence*, 9(4), 1448–1454. <https://doi.org/10.37867/te130363>
- Rosemary, N. (2015). Challenges faced by individual investors in the Nigerian capital market. *European Journal of Business and Management Wwww.Iiste.Org ISSN*, 7(23), 36–44. www.iiste.org
- Wazal, M. S., & Sharma, D. S. K. (2022). Money Over Mind: Overview of Stress Issues in Retail Investors. *SSRN Electronic Journal*, 1–7. <https://doi.org/10.2139/ssrn.4175160>
- Yang, A. S. (2013). Decision Making for Individual Investors: A Measurement of Latent Difficulties. *Journal of Financial Services Research*, 44(3), 303–329. <https://doi.org/10.1007/s10693-012-0144-0>