Exploring The Post-Pandemic Landscape: An In-Depth Analysis of The Impact of Personality Traits on Investment Behavior in Pakistan's Financial Sector

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Abstract

This study investigates the impact of personality traits (Conscientiousness, Agreeableness, Extraversion, Open to Experience, Neuroticism) on investment behaviour (Short-Term Investment and Long-term Investment) in the financial sector after COVID-19. The regression analysis technique is used through SPSS software on the sample of 150. Primary data was collected from the financial sector (Banks) in Larkana. This study is quantitative, and its primary purpose is to examine the impact of personality characteristics on investment decisions in financial sectors (Banks) after COVID-19. It is limited to Larkana city, but further, this study can be widely explored in different towns in Sindh or Pakistan. The results show that individuals with short-term financial objectives are proactive, understanding, resolute, and well-organized. The findings also indicated that extraversion and conscientiousness have a significant favourable influence on long-term investing intention.

Keywords: *Investment Behavior, Big Five Personality, Risk Aversion, Long-term and Short-term Investment, Novel Corona Virus Covid-19*

JEL Classification: G41, D91, G11, I19

INTRODUCTION

The distinctive patterns of thoughts, feelings, and behaviours that people have toward their environments are reflected in their personality traits (Gillen & Kim, 2014). It is a fact that Personality is inherited partially from parents (Raheja & Dhiman, 2017). Personality traits are a mixture of cognition, perception, distinctive, emotional and motivational characteristics.

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Circumstances are unpredictable so the traits which will affect the decision-making power of an investing person according to circumstances (Riaz et al., 2020).(Raheja & Dhiman, 2017) Paying particular attention to personality classification, personality traits have been analyzed concerning both short- and long-term investing goals (Mayfield et al., 2008).

The Five Factor Model makes up personality traits (FFM). Extraversion (E), Conscientiousness (C), Agreeability (A), Neuroticism (N), and Openness to Experience (O) are the categories this model uses to categorise personality traits (O) (Riaz et al., 2020). According to research done by (Mayfield et al., 2008) Personality traits influence the individual's willingness to take risks, perception of risk, and aversion to risk. Every behavioural aspect is connected with each dimension of the Personality Traits. Extraversion is represented by Individual differences in social contribution, assertiveness, and energy level, for instance. Empathetic changes, differences, and welcoming others are reflected through agreeability.

People with agreeability exhibit sympathy for the good health of others, show consideration for privilege and priorities, and usually have optimistic points of view. Unpleasant individuals tend to show minimum care towards other people and moral standards of decency. Different levels of organisation, productivity, and responsibility are represented by conscientiousness. When compared to emotionally stable people, neurotic behaviour people are more sensitive and experience more anxiety, depression, and mood swings. Even in terrible situations, people tend to maintain self-control and strength of mind. Last, responsiveness to Experience (Intelligence) demonstrates variations in intellectual curiosity, aesthetic sensitivity, and imaginative capacity.

People with high levels of openness value thought and education. Close-minded people tend to lack an appreciation for beauty and the arts and the ability to come up with new ideas. They possess a restricted set of intellectual and artistic interests. (Rammstedt et al., 2020). Shares associated with high risk are impacted by investors' risk-taking behaviour, according to (Kahneman, 2003) "the decision of human judgement is uncertainty." The majority of investment activities entail using money in ways that will hopefully result in premiums, future endeavours, and value development (Caselli & Negri, 2021).

This research aims to analyse the effect of personality traits and investment behaviour on financial sectors. It will investigate the influence of personality traits, including extraversion, neuroticism, agreeableness, openness, and conscientiousness, on investment decisions, including short-term and long-term investments. The research will study different aspects of personality traits and investment behaviour and will also examine their implications, more importantly, after COVID-19.

LITERATURE REVIEW

Personality Traits

According to (Riaz et al., 2020), personal characteristics have been demonstrated to have a detrimental impact on investor preferences. (Demirgüç-Kunt et al., 2021) decided to research the functioning of the banking industry in COVID-19. The World Bank worked hard on this study. For analysing the banking sector affected by the coronavirus, they observed the stock prices of International banks. They also investigated how the performance of bank stock was impacted by financial sector policy announcements by using a global database of policy

respondents in the middle of the coronavirus. The study's conclusions suggested that banks would be underfunded, under pressure, and needing support. It was also determined that crises are measures of liquidity support, borrower assistance, and monetary easing moderated the negative effects of the crisis due to effective policy interventions; however, this was not the case for all countries, as some of them would have been severely affected by Novel Coronavirus in terms of their economies and banking sectors. These countries are already undercapitalised.

According to the research's findings, Novel Coronavirus is a natural pandemic that will likely last for an undetermined amount of time. As a result, policies for already undercapitalised countries should be implemented to deal with crises. When assessing a person's financial attitudes and behaviours, it is important to consider psychological and sociological elements. Different patterns of thinking people, inner instincts, and ways of behaviour are visible in their personality traits. The characteristics of psychological behaviours suggest reliability and sustainability. The Individual who scores high on extraversion is predicted to be gregarious in a variety of settings throughout time. Personality is one of the most significant psychological factors that shape human behaviour. The inherited component of personality is influenced by parents (Raheja & Dhiman, 2017). According to a study by (Rai et al., 2021), investors' preferences for various investment paths rely on their level of risk tolerance and the return connected with their investment plan. An online structured questionnaire was used to collect information, which involved five hundred ninety-nine individuals who made investments by purchasing securities in Delhi and the National Capital Region (NCR). Cross-sectional data make up the set. Various demographic and psychological factors affect investors' level of risk tolerance. One of the key elements influencing an investor's level of risk tolerance is their personality traits (PTs). Because of this, the current study investigates whether (a) the Big Five PTs directly affect financial risk tolerance (FRT) or (b) PTs function as a second-order (higher-order) component that affects FRT.

According to the study, only agreeableness, conscientiousness, and openness of the Big Five personality traits significantly predict FRT, whereas PTs, a second-order (higher-order) factor, strongly predict FRT of investors. The chosen model is the PT as a second order. The effects of investors' psychological behaviour on the Indian stock market during the COVID-19 start-up phase were investigated. When faced with fear, psychological dimensions of behaviour change. Fear of market volatility among investors, herding behaviour, and vaccination have all impacted decision-making during the Covid-19 pandemic. Multiple regression approaches are employed in this study (Kiruba & Vasantha, 2021).

According to their research findings, consumers are impacted by news of the current stock market's unpredictability and instability. As a result, they lowered their investment because there was a high chance of losing a substantial sum of money. The t-test revealed that investors' investment behaviour dramatically changed both before and during COVID-19. The growth of financial markets, the complexity of financial products and services, and the diversity of human profiles all make it more important than ever to look at the investment behaviour of individual investors. The study intends to assist investors in making knowledgeable investment selections by determining the impact of each investor's personality attributes on their financial behaviour. A poll is designed to gauge individual investors' moral qualities and spending patterns. The data collection, which was compiled using survey data, included 1347 individual investors (Mutlu & Ozer, 2019).

Characteristic patterns of thoughts, feelings, and behaviours toward the environment are reflected in people's personality traits (Gillen & Kim, 2014). Every personality trait represents vast category that encompasses many different aspects. Each quality contains an abundance of supplementary qualities. Like the traits of gregariousness (sociability), assertiveness (forcefulness), activity (endurance), excitement-seeking (adventurousness), good emotions (enthusiasm), and warmth (outgoingness), for example, the trait of extraversion is a group (John & Srivastava, 1999b). The capacity to restrain one's urges and behave in a purposeful manner is known as Conscientiousness. (John & Srivastava, 1999b). It assesses characteristics including persistence, behavioural restriction, and behavioural constraint.

Conscientious people are organised, disciplined, focused on the details, alert, and careful. The characteristic known as "agreeableness" describes how people typically behave in social settings. Agreeableness correlates more strongly with behaviour and interpersonal interactions than extraversion, which involves pursuing relationships (Ackerman, 2017). High agreeableness individuals are frequently described as benevolent, dependable, and well-liked. Those have the qualities of cooperating, being friendly, and being kind (Ackerman, 2017). The tendency and spirit of a person through which he/she socially engages in particular activities is called extraversion. People who are extroverts are often assertive, sociable, outgoing, and fun-loving. Being open to experience is the urge to engage in insightful and cerebral activities and find new things. Thinking extraordinary is also part of it. Creative and artistic personality is reflected through this trait of Personality. People with a lack of openness to modern things choose stability over distinctiveness. These avoid adjustments and trying new activities since those make them uncomfortable. Therefore, they choose the familiar (John & Srivastava, 1999b). A person's neuroticism gives insight into their general emotional stability based on how they see the outside world. Those people feel cosy, safe and content with what they are; these are people with less neuroticism. They are less likely to be perceived as anxious or agitated. They are more inclined to be tenacious and to value themselves highly(John & Srivastava, 1999b).

1 Personality Traits and Risk Aversion

I Neuroticism and Risk Aversion

Neuroticism people are more comfortable, secure, and feel pleased when they are at a low level of neuroticism. People perceived them as in the face of Anxiety and irritability. They are more likely to be solid and confident in themselves. (John & Srivastava, 1999b), keeping in view this literature we hypothesise:

Hypothesis H1 (a): Neuroticism has a positive impact on risk aversion

II Extraversion and Risk Aversion

"Extraversion purposefully seeks out just constructive facts, which affects their sense of the likelihood of favourable results and stimulates financial decision making," according to (Pan & Statman, 2012). Those with higher levels of extraversion are less willing to accept risks, according to a study, therefore one must take on more risk to enhance profits (Durand et al., 2008). As a result, we postulate:

Hypothesis H1 (b): Extraversion has a positive impact on risk aversion

III Openness to experience and Risk Aversion

People who have a limited capacity for novelty prefer regularity to diversity. Due to their discomfort with change and trying new things, people choose the familiar over the unexpected (John & Srivastava, 1999a). Therefore, we hypothesise:

> **Hypothesis H1 (c):** Openness to experience has a negative impact on risk aversion.

IV Agreeableness and Risk Aversion

People who are conflict-free do not quarrel with others. They favourably consider the information provided by others by not conducting any critical analysis (Eysenck, 1992). Agreeable individuals find it difficult to make their own financial decisions and rely on the expertise of financial analysts. The following was our hypothesis:

> **Hypothesis H1 (d):** Agreeableness positively impacts risk aversion.

V Conscientiousness and Risk Aversion

Responsible investors do not rely on others. They should be able to make sound investment selections without depending on illusions. They are pickier about their financial choices and risk sufferance (Sadi et al., 2011). Conscientious individuals are quickly involved in investments. Therefore, we contemplate:

> **Hypothesis H1 (e):** Conscientiousness has a positive impact on risk aversion.
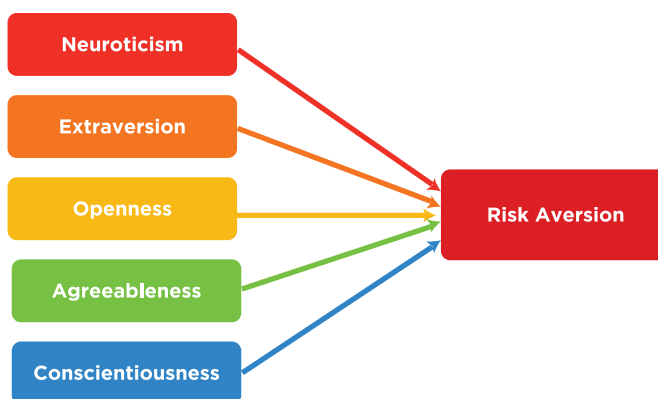
INVESTMENT BEHAVIOR

Investors choose which financial instruments to invest in, how much money to invest, and when to start earning income. (Geetha & Ramesh, 2012). Investments are primary wealth or equity responsibilities of different owners for the purchase of the recovery of advantageous advantages in terms of dividends, interest, or more instruments using financial assets appreciation or the increase in the value of the analysed financial assets (Kannadas, 2021). Most investment actions involve spending money in ways that, ideally, produce premiums, future endeavours, and value growth (Caselli & Negri, 2021).

PERSONALITY TRAITS AND SHORT-TERM INVESTMENT

I Neuroticism and Short-Term Investment
Hypothesis H2 (a): Neuroticism has a significant and positive impact on short-term investment.

II   Extraversion and Short-Term Investment
Hypothesis H2 (b): Extraversion has no significance but a positive impact on short-term investment.

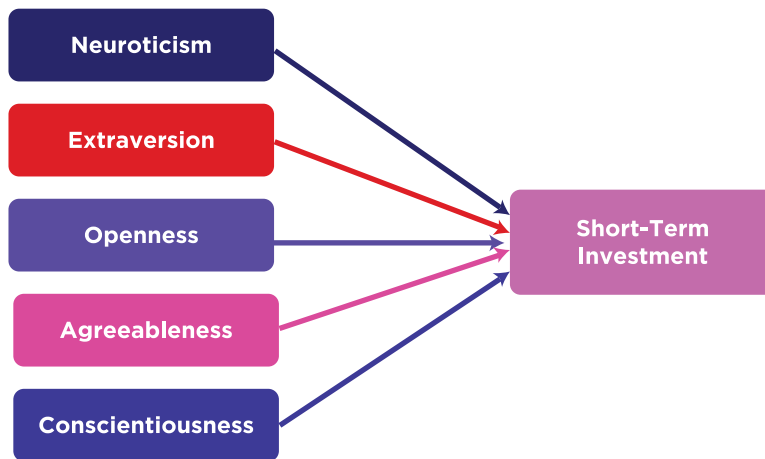*III*   Openness to Experience and Short Term Investment
Hypothesis H2 (c): Openness to experience has no significant and positive impact on short-term investment.

IV   Agreeableness and Short-Term Investment
Hypothesis H2 (d) : Agreeableness has no significant and positive impact on short-term investment.

V   Conscientiousness and Short-Term Investment
Hypothesis H2 (e): Conscientiousness has no significance but a positive impact on short-term investment.

PERSONALITY TRAITS AND LONG-TERM INVESTMENT

I   Neuroticism and Long-Term Investment
Hypothesis H3 (a): Neuroticism has no significant and negative impact on Long Term Investment.

II   ***Extraversion and long-term Investment***
Hypothesis H3 (b): Extraversion has a significant and positive impact on long-term investment.

*III*   Openness to Experience and Long Term Investment
Hypothesis H3 (c): Openness to experience has no significant and positive impact on long-term investment.

IV   Agreeableness and Long-Term Investment
Hypothesis H3 (d): Agreeableness has a significant and positive impact on long-term investment.

V Conscientiousness and Long-Term Investment
Hypothesis H3 (e): Conscientiousness has no significance and has no negative impact on long-term investment.
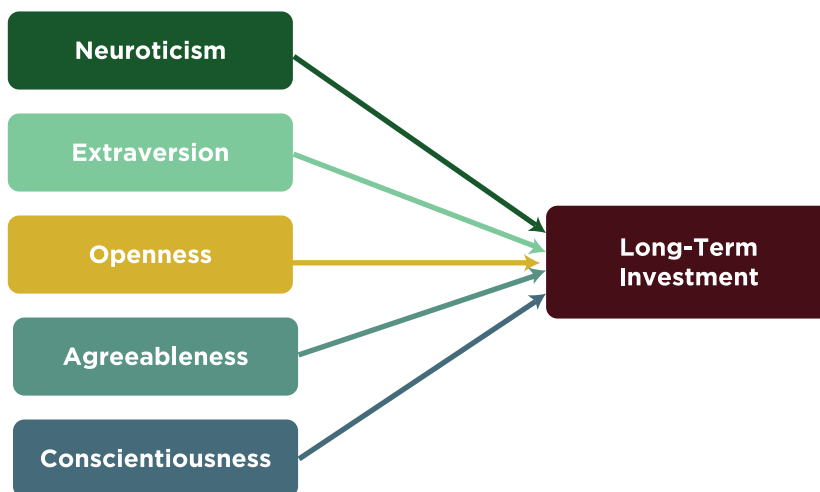
RESEARCH METHODOLOGY

Data and Sample

Data has been collected from Financial Sectors (Banks), and the sample size for the study was 150 employees. The number of male respondents was 121, and female respondents were 29 through random sampling technique. Primary data has been collected during the study. A survey was conducted of the bank employees of Larkana who were over 20 years old. From each bank 10 to 15 employees were selected randomly. In this way 150 employees were selected from 9 banks. The employees were asked to identify their age, gender, highest degree, employment year, functional area and organizations in which they are working. The measures involve personality traits (The Big Five Model), risk aversion, short-term investment decisions and long-term investment decisions.

Conceptual Framework study

Independent Variable

This study used the "Big Five Personality Traits," which are neuroticism, extroversion, agreeableness, openness to experience, and conscientiousness. 23 items were chosen from Cliff Mayfield, Grady Perdue, and Kevin Wooten to assess personality qualities (2008). Five of these items were applied to gauge neuroticism, four to gauge extraversion, five to gauge openness to new things, four to gauge agreeableness, and five to gauge conscientiousness. These items were evaluated on a five-point Likert scale, where 1 represents the least agreement, and 5 represents the highest agreement.

Dependent Variable

Individual investment behavior is employed as the dependent variable. Cliff Mayfield, Grady Perdue,* Kevin Wooten, and other authors provided the materials for the investment

behavior measurement (2008). Five questions were used to measure respondents' "short-term investment intention" and five questions measured their "long-term investment intention. A "five-point Likert scale" ranging from "least agreement to highest agreement with each of the supplied propositions" was used to evaluate the replies of the participants.

DATA ANALYSIS AND RESULTS

In this research, two analytical methods were employed to survey the data. In this study, both multiple regression analysis and variance analysis were used. Examination of variance was implied to contrast the findings to the demographic traits of bank personnel, and multiple regression analysis was utilized to test the conceptual framework or model. Knowing the effects of independent variables on dependent variables is the goal of implying regression analysis.

Reliability Analysis (Cronbach's Alpha)

This study does a reliability analysis to gauge the instrument's firmness and steadiness. How effectively the model and conceptual framework are measured will be apparent from the consistency. The degree to which elements in a collection are positively associated is measured by Cronbach's alpha coefficient. An experiment is deemed reliable if the same outcomes are obtained repeatedly. Averaging the correlations among the items applied to measure the notion is how Cronbach's alpha is calculated.

The internal consistency of a research instrument is more trustworthy when Cronbach's alpha is near 1.

Table 1

The Analysis *of Reliability is measured by using Cronbach's Alpha*

Variables	Cronbach's Alpha	N of Items
Neuroticism	.850	5
Extraversion	.877	4
Openness to Experience	.864	5
Agreeableness	.868	4
Conscientiousness	.846	5
Risk Aversion	.716	4
Short term Investment	.912	5
Long Term Investment	.879	5
Overall Scale Reliability	.907	37

This Table shows the overall reliability statistics of 150 respondents containing 8 variables and 37 scale questions. The Cronbach's Alpha value seems more reliable which is .907 for 150 respondents. Moreover, individual reliability analysis is also given in this table, which is although less than overall reliability, also considered acceptable because it is more than .70

Demographic/ Descriptive Analysis

Table 2.

		Frequency	Percent
Gender	Male	121	80.7
	Female	29	19.3
Age	25-35 Years	73	48.7
	36-45 Years	30	20.0
	46-55 Years	47	31.3
Functional Area	Operations	49	32.7
	Sales	30	20.0
	Credit or Commercial	27	18.0
	Finance	12	8.0
	Marketing	8	5.3
	Retail Banking	20	13.3
	Remittance	4	2.7
	Total	150	100.0

The Table shows the total number of respondents. The number of respondents is 150, of which 80.7% respondents are males and 19.3% respondents are females. That shows that the numbers of male respondents are more invested as compared to female respondents.

Moreover, the survey participants represented a varied age group. The age group of 25-35 years employee's frequency is higher at 48.3%, which serves more than 2 other groups, 36-45 and 46-55 years age groups employees. Furthermore,

the analysis of the functional area of respondents inside organization. As the responses were collected from banks, the researcher found 32.7% of employees were associated with the operations department 20% were linked to the Sales department, 18% were attached with the credit or commercial department, 8% of employees were working in the finance department, 5.3% employees are connected with the marketing department, 13.3% are associated with Retail banking, and 2.7% of employees work in Remittance department. This also shows that people working in the banking sector in Larkana prefer to work in the operations department more as compared to other departments.

Regression Analysis

Table 3 *Model A*

Model Summary

Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.554[a]	.307	.283	.59843

a. Predictors: (Constant), Conscientiousness, Neuroticism, Openness-Exp, Extraversion, Agreeableness

This analysis shows 55.4% interdependency between the variables Conscientiousness, Neuroticism, openness-Exp, Extraversion, Agreeableness and Risk Aversion. The explanatory power of the Model is 30.7%, which showing that one unit change in the independent variables (Conscientiousness, Neuroticism, Openness-Exp, Extraversion, Agreeableness) will transform

into a change in the dependent variable of 30.7%. Additionally, the adjusted R-square .307 are relatively near to adjusted R-square .283. indicating the sample size is adequate and sufficient.

Table 4

ANOVAª

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.848	5	4.570	12.760	.000b
	Residual	51.569	144	.358		
	Total	74.417	149			

a.　Dependent Variable: Risk Aversion
b.　Predictors: (Constant), Conscientiousness, Neuroticism, Openness- Experience, Extraversion, Agreeableness

The ANOVA table demonstrated the goodness of fit in the table. The overall model is significant with the values of F, which is 12.760, greater than the benchmark (F>4), and sig value, which is 0.000, less than the benchmark (sig<0.000).

Table 5

Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.461	.343		4.257	.000
	Neuroticism	.235	.052	.328	4.561	.000
	Extraversion	.198	.072	.248	2.769	.006
	Openness-Exp	-.002	.072	-.002	-.027	.978
	Agreeableness	-.205	.069	-.281	-2.962	.004
	Conscientiousness	.409	.083	.475	4.900	.000

1. Dependent Variable: Risk Aversion

The table shows that all the variables are positively significant with t values which are greater than the benchmark (t>2) and impact on risk aversion except the openness-Exp, which has no effect on risk aversion with the value of 0.027.and agreeableness is significant with the absolute value of 2.962. and all the values are significant with 1% (sig value>0.01).

Table 6 *Model B*

Model Summary

Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.588 a	.346	.323	.80913

a. Predictors: (Constant), Conscientiousness, Neuroticism, Openness-Experience, Extraversion, Agreeableness

Table 7

ANOVAª

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49.871	5	9.974	15.235	.000b
	Residual	94.276	144	.655		
	Total	144.146	149			

a.   Dependent Variable: Short_INV
b.   Predictors: (Constant), Conscientiousness, Neuroticism, Openness- Experience, Extraversion, Agreeableness

The ANOVA table demonstrated the goodness of fit in the table. The overall model is significant with the values of F, which is 15.235, greater than the benchmark (F>4), and sig value, which is 0.000 less than the benchmark (sig<0.000).

Table 8

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.480	.464		1.034	.303
	Neuroticism	.566	.070	.567	8.118	.000
	Extraversion	.184	.097	.166	1.902	.059
	Openness-Exp	.027	.097	.022	.280	.780
	Agreeableness	.001	.094	.001	.012	.990
	Conscientiousness	.100	.113	.084	.888	.376

a. Dependent Variable: Short term Investment.

Table 9

The table shows that only Neuroticism is significant with a sig value of 0.000 and has an impact on a short-term investment with (t>2) values and the other variables have no effect on short-term investment because all t values are lesser than the benchmark (t<2).

Model C
Table 10

Model Summary

Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.566a	.320	.297	.61061

a. Predictors: (Constant), Conscientiousness, Neuroticism, Openness - Experience, Extraversion, Agreeableness

This analysis shows 56.6% interdependency between the variables Conscientiousness, Neuroticism, openness-Exp, Extraversion, Agreeableness and Long Term Investment. The explanatory power of the Model is 32.0%, which shows that one unit change in the independent variables (Conscientiousness, Neuroticism, Openness-Exp, Extraversion, Agreeableness) will transform into a change in the dependent variable of 32.0%. Additionally, the adjusted R-square .320 is relatively near to the adjusted R-square .297, indicating that the sample size is adequate and sufficient.

Table 11

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.304	5	5.061	13.573	.000b
	Residual	53.690	144	.373		

Total	78.993	149				

a. Dependent Variable: Long-term Investment
b. Predictors: (Constant), Conscientiousness, Neuroticism, Openness-Exp, Extraversion, Agree ableness

The ANOVA table demonstrated the goodness of fit in the table. The overall model is significant with the values of F, which is 13.573, greater than the benchmark (F>4), and sig value, which is 0.000, less than the benchmark (sig<0.000).

Table 12

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.896	.350		5.413	.000
	Neuroticism	-.039	.053	-.053	-.750	.455
	Extraversion	.145	.073	.176	1.982	.049
	Openess Exp	.058	.073	.064	.790	.431
	Agreeableness	.333	.071	.444	4.714	.000
	Conscientiousness	-.010	.085	-.011	-.112	.911

a. Dependent Variable: Long INV

The table shows that Extraversion and Agreeableness are positively significant with t values which are greater than the benchmark (t>2) and impact long investment, and the Neuroticism, Openness Exp, and conscientiousness are not significant because the values are lesser than t value 2.

DISCUSSION

The current study investigates the relationship between personality traits and investment behaviour, focusing on risk aversion and short and long-term financial sector investment decisions. The five-factor model (FFM) of personality traits Conscientiousness, Neuroticism, openness-exp, Extraversion, and Agreeableness have a significant impact on investment decisions and risk-taking behaviour. (Mayfield et al., 2008).

Results are similar with (Raheja & Dhiman, 2017), that people with high levels of Neuroticism and conscientiousness have a tendency to avoid risk since these traits have a beneficial impact on risk aversion. Additionally, extraversion has a positive effect, whereas agreeableness has a negative effect on risk aversion, indicating that pleasant people are less risk averse. Risk aversion is not significantly impacted by openness to experience. (John & Srivastava, 1999b).

Short-term investment decisions are greatly influenced by neuroticism with a tendency for a rapid return being correlated with a high level of neuroticism (Kiruba & Vasantha, 2021). Conscientiousness and extraversion have beneficial but insignificant effects. Extraversion exhibits a strong positive correlation with long-term investments, while agreeableness also exhibits a positive correlation although to a lesser degree (Ackerman, 2017). Long-term investments are not significantly impacted by neuroticism or conscientiousness.

Conclusion and Recommendations

Our research was conducted to contribute to the literature on behavioural finance. The motive of the following research is to know the Impact of Personality Traits on Investment Behavior after COVID-19. Through this study, it can be easy to read people's intentions about investments, especially after COVID-19. This research is the first to be conducted in Larkana's financial sectors after COVID-19 in banks. 37 items-based Instrument was developed to conduct a survey of employees of 9 banks. The results based on the hypothesis are discussed in Chapter 4. Pakistan's Economy suffered a lot due to COVID-19, and Investors are now more careful in investing, so it is recommended that bank managers or government agencies offer better investment choices to investors on the basis of personality influence so that investors make more investments in order to help Pakistan's Economy grow.

Limitations of the Study Future Directions

Along with general limitations of time, resources and data collection the survey is conducted only from Larkana city. Further, this study can be widely explored in different cities of Sindh, Pakistan. It can be further conducted or surveyed in different cities of Sindh province or overall Pakistan. It can also be conducted through applying the Correlation technique as well for result analysis.

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