BEHAVIORAL FACTORS INFLUENCING INVESTMENT DECISIONS OF OMANI WORKING WOMEN IN BATINAH REGION- OMAN

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ABSTRACT

Investments serve as the backbone of economic resilience and sustainable growth. They enable the efficient allocation of resources across various sectors, driving innovation, creating industries, generating employment, and improving living standards. Behavioral finance has emerged as a vital field of study to understand the underlying psychological and cognitive influences on investment decisions. Behavioral factors such as risk aversion, overconfidence, and loss aversion are critical in understanding investment behaviors. This perspective is particularly relevant in the Sultanate of Oman, a nation experiencing rapid socio-economic transformation. Government initiatives such as Oman Vision 2040 emphasize gender equality, financial inclusion, and women's empowerment as critical pillars of sustainable development. This study, focusing on Al Batinah, aims to uncover the behavioral factors influencing investment decisions among Omani working women. By examining the relationship between behavioral factors such as risk tolerance, overconfidence, and herd behavior and investment decisions. Lastly, the study assesses the overall impact of these behavioral traits on the financial decision-making processes of Omani working women. The study adopts a quantitative research approach, using surveys to collected data from 144 Omani working women in Batinah region. The survey includes questions designed to assess key behavioral factors, such as risk tolerance, overconfidence, and social influences. Data is analyzed using statistical techniques to identify patterns and relationships. The findings revealed that behavioral factors such as self-control and spending patterns significantly influence investment decision-making among Omani working women. While other factors like overconfidence, risk attitude, and herding behavior showed positive associations, they did not exhibit statistically significant effects in this study. Additionally, the study highlights the role of gender-specific barriers in investment decision-making. A comprehensive framework on the various constructs and its variables are developed in terms of five independent variables influencing on investment decisions.

***Key words**: Behavioral factors, investment decisions, Omani women, risk perception, Herding Behavior, Self-Control, Confidence Level, Spending Patterns, gender equality, social influence, financial empowerment.*

INTRODUCTION

Investments are key to economic resilience and sustainable growth, facilitating the efficient distribution of resources across different sectors. They stimulate innovation, foster the development of industries, generate employment opportunities, and enhance living standards. By mitigating the impacts of challenges such as inflation, unemployment, and income disparities, investments contribute to the stability and prosperity of economies. Behavioral finance has emerged as a vital field of study to understand the underlying psychological and cognitive influences on investment decisions. Unlike traditional finance theories that assume investors are rational, behavioral finance acknowledges that biases, emotions, and heuristics play significant roles in shaping financial behaviors. This perspective is particularly relevant in the Sultanate of Oman, a nation experiencing rapid socio-economic transformation. Government initiatives such as Oman Vision 2040 emphasize gender equality, financial

inclusion, and women's empowerment as critical pillars of sustainable development (Tridwip 2024). Women's financial independence has increased, enabling them to play more prominent roles in household financial planning and investment (Al'Omairi, T. & Amzat, I., 2012). This growing participation reflects broader trends in the Gulf Cooperation Council (GCC) countries, where economic diversification and progressive policies are encouraging women to contribute to national development.

In Oman, the growing participation of women in the workforce marks a significant shift in societal and economic structures, providing opportunities for greater financial independence and investment engagement (Al Hasani, M. 2015). Yet, working women remain underrepresented in financial markets and investment planning. This underrepresentation is attributed, in part, to behavioral factors such as risk aversion, overconfidence, herd behavior, and social pressures, which influence their attitudes toward investments. Additionally, cultural norms, emotional considerations, and psychological biases further shape their financial decision-making processes.

The research aims to investigate the relationship between behavioral factors—such as risk attitude, confidence level, herd behavior, self-control and spending patterns—and investment decisions. Lastly, the study assesses the overall impact of these behavioral traits on the financial decision-making processes of Omani working women. Thus, the study attempts to examine the relationship between key behavioural factors and investment decisions among Omani working women. And also assess the impact of Omani working women's behavioural factors on investment decisions.

LITERATURE REVIEW

Risk attitude is the tendency of investors to avoid uncertainty and prefer more predictable returns, even if the expected return is lower (Satti, S.L., Uddin, S. and Ali, N. 2013). Behavioral factors such as risk aversion, overconfidence, and loss aversion are critical in understanding investment behaviors. Investment avenues cater to varying risk tolerances, financial goals, and cultural preferences, shaping the financial behavior of individuals globally (Zaheeruddin and Kumar.S. 2025). The investment decisions are influenced by factors such as risk perception, financial literacy, and individual goals (Kumar, S. and Goyal, N 2015) Understanding investment decisions involves assessing the trade-offs between risk and return and considering behavioral and economic variables (Baker & Ricciardi, 2014). In investments, overconfidence can lead to excessive trading or misjudgment of risks, potentially resulting in suboptimal financial outcomes (Bhandari & Deaves, 2006). Research highlights the prevalence of overconfidence among certain demographics, impacting their financial decisions (DeBondt & Thaler, 1995). Women, in particular, are more likely to exhibit risk-averse behaviors influenced by behavioral biases, potentially limiting their participation in high-growth investment opportunities (Mishra & Metilda, 2015).

Herding behavior is observed when investors mimic the actions of others, especially during periods of uncertainty or market volatility (Nofsinger, 2010). Herding Behavior is particularly prevalent in collectivist societies like Oman, where social circles play a role in shaping financial decisions (Dewan, P. and Dharni, K, 2019). Women often rely on herding due to lower market confidence (Suresh, G. 2021) observed that risk aversion limits Omani women's participation in high-return assets. Globally, (Barberis, N. and Thaler, R. 2018) emphasized strategies to address loss aversion, such as encouraging long-term savings through behavioral interventions.

Self-control in financial decisions reflects an individual's capacity to resist immediate temptations for future rewards, affecting their investment decisions and financial stability. (Feng, L. & Seasholes, M.S. 2005). Studies show that women with higher income levels and control over their finances tend to exhibit more proactive investment behavior, prioritizing long-term financial security over short-term gains (Cabral, D., et.al. 2023) This trend highlights the transformative role of financial autonomy in shaping women's financial literacy and decision-making capacities.

Confidence level in investing refers to how strongly an individual believes in their ability to make informed investment decisions, influencing both their risk-taking behavior and decision-making process (Liu, C., Shu, T., Sulaeman, J., and Yeung, P.E. 2022). Overconfidence bias influences how individuals approach investment decisions, often leading to excessive trading and suboptimal portfolio performance. (Barber and Odean 2001) found that men, on average, exhibit higher overconfidence than women in financial markets, which contributes to more frequent trading and lower net returns. However, (Seraj, A. H. A., Alzain, E., & Alshebami, A. S. 2022). noted that increasing financial literacy can mitigate overconfidence by encouraging rational decision-making. In the Middle East, it is identified overconfidence as a growing concern among new investors in

emerging markets, especially in sectors like cryptocurrency. This bias is also linked to cultural expectations that emphasize assertiveness in financial behaviour (Cabral, D., et. Al 2023).

Spending patterns refer to the habitual ways in which individuals allocate their income towards consumption, reflecting their preferences, priorities, and financial habits (Adaramola, A.O., et. Al. 2022). These factors interact to shape investment behaviour, affecting individual choices and financial outcomes.

Investment decision is the process by which individuals select among various investment options based on their financial objectives, risk tolerance, and available information. Investment decision-making is influenced by both rational analysis and emotional factors, leading to diverse outcomes (Zaheeruddin and Kumar.S. 2025).

Theoretical Framework

Behavioral Finance Theory examines the psychological factors influencing investors during their investment appraisal process (Gadasandula, K.., 2024). It suggests that investors are not always rational and are often influenced by emotions, cognitive biases, heuristics, and social factors.

The Theory of Planned Behavior suggests that women's perceived control over financial resources, their attitudes toward investment, and subjective norms in the community influence their investment decisions. Increasing financial inclusion, therefore, enhances women's financial autonomy, enabling them to make more informed investment choices (Asandimitra, N., et. al. 2019)

Prospect Theory advocates individuals are more likely to avoid losses than seek gains, which can result in loss aversion and more conservative investment behavior. Studies suggest that women exhibit greater loss aversion compared to men, leading to more cautious investment choices (Ladrón de Guevara Cortés, et. al. 2023).

Research Gap

The research gap in this study lies in the limited understanding of how behavioral biases specifically influence investment decisions among Omani working women, particularly in the Batinah region. Although behavioural finance literature has extensively examined biases such as risk aversion, overconfidence, and loss aversion, there is a lack of studies focused on how these biases uniquely impact women’s investment behaviors in the context of Oman. Furthermore, the cultural, economic, and social contexts in which these biases manifest have been overlooked in Middle Eastern settings, particularly among Omani women. This study aims to address these gaps by focusing on the behavioural factors influencing investment decisions and providing insights into the cognitive and emotional biases that drive the investment behaviour of Omani women in Batinah. The research adds significant value to both the literature on behavioural finance and the broader context of economic development in Oman. It contributes to an under-explored area in the field of financial decision-making and empowers policymakers to address gender-specific barriers to investment, thereby supporting inclusive economic growth in the region.

Framework of the study: The below framework illustrates how various behavioral factors influence investment decisions. The central dependent variable is "Investment Decision," suggesting the choices individuals make regarding their investments. Acting as independent variables are several behavioral factors categorized under the broader term "Behavioral Factors." These specific factors include "Risk attitude," representing an individual's inclination towards taking risks; "Herding Behaviour," indicating the tendency to follow the actions of a larger group; "Self-Control," reflecting the ability to manage impulses and make rational choices; "Confidence Level," denoting the degree of certainty in one's judgments; and "Spending Patterns," which describe how individuals manage their expenditures.

The arrows indicate a direct influence of each independent behavioral factor on the ultimate investment decision. The framework implies that understanding these psychological and behavioral aspects is crucial for analyzing and potentially predicting investment choices.

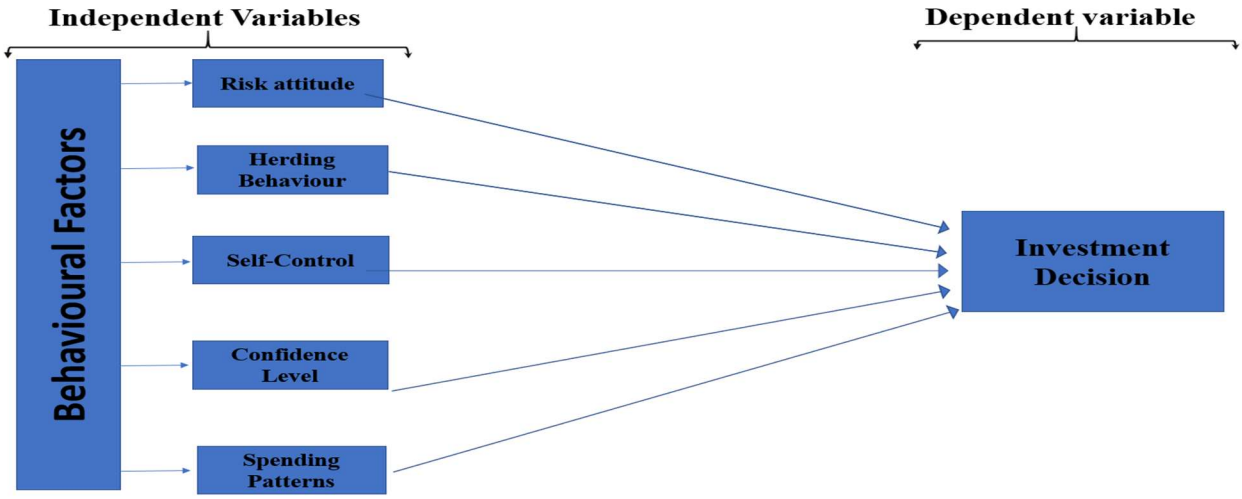

Figure 1. Conceptual Framework of The Study
Source: Developed by authors

Hypothesis 1 (H1): Behavioural factors (risk attitude, herding behaviour, self-control, confidence level, and spending patterns) have a significant impact on investment decisions.

Hypothesis 2 (H2): Behavioral factors collectively have a significant impact on investment decisions.

REESULTS AND DISCUSSIONS

Data for this study was collected from 144 Omani working women respondents through an online survey circulated through emails and other mediums. The survey instrument included various sections to collect responses about the demographic details of the respondents and other section includes the questions based on study constructs viz., risk attitude, herding behavior, self-control, confidence level, spending patterns and decision making. In the opening section of the questionnaire, respondents were assured about the confidentiality and ethical use of data collected through the survey.
Reliability of the questionnaire was examined by using Cronbach's Alpha. As shown in the Table 1, the Cronbach's Alpha for research variables were observed more than 0.8 that shows the scales were reliable except risk attitude with 0.685 with moderate and acceptable consistency.

Table 1 : Scale Reliability for Study Constructs

S.N.	Scale	Number of Items	Cronbach's Alpha
1	Risk Attitude	6	0.685
2	Herding behavior	6	0.820
3	Self-control	6	0.820
4	Confidence level	6	0.820
5	Spending patterns	6	0.820
6	Investment Decision	6	0.820

To add to the research context and demographic details of the respondent's data presented in the Table 2 shows that this study covered Batinah governorates of Sultanate of Oman among working women. A significant majority of respondents (54.2%) fall within the young age group of 18–25 years, indicating a youthful workforce. Educational attainment is predominantly at the Diploma level, representing 58.3% of participants, while only a small proportion hold Bachelor's degrees (4.9%) or postgraduate qualifications (0.7%). In terms of marital status, a higher percentage of the respondents are single (57.6%), compared to 42.4% who are married.

Regarding family size, the data shows that 38.2% of the respondents belong to families with 4–8 members, while 36.1% are from families with more than 8 members, reflecting the common prevalence of large family structures in the region. Monthly

income levels reveal that over half (52.8%) earn below 500 OMR, suggesting modest earning capacity among the participants. A majority are employed in the government sector (63.2%), followed by the private sector (25%) and self-employment (11.8%).

Notably, 64.6% of respondents reported not contributing financially to their family, which may reflect cultural or socio-economic factors. Finally, most of the working women (66.7%) have less than five years of work experience, reinforcing the youthful and relatively early-stage professional profile of the sample.

Table 2. Respondent's Demographic Profile

Variables	Particulars	Frequency	Percent
Age	18-25 yrs.	78	54.2
	26-35 yrs.	31	21.5
	36-45 yrs.	34	23.6
	46 and more	1	.7
Education	Secondary school	28	19.4
	Diploma	84	58.3
	Bachelor	7	4.9
	Masters and PhD	1	.7
Marital Status	Single	83	57.6
	Married	61	42.4
No. of Family Members	1-4 persons	37	25.7
	4-8 persons	55	38.2
	More than 8	52	36.1
Monthly Income	below 500 OMR	76	52.8
	501-999 OMR	49	34.0
	1000-1499 OMR	9	6.3
	1500-1999 OMR	6	4.2
	Above 2000 OMR	4	2.8
Employment Sector	Government	91	63.2
	Private	36	25.0
	Self employed	17	11.8
Financial Contribution to Family	Yes	51	35.4
	No	93	64.6
Working Experience	less than 5 yrs.	96	66.7
	5-10 yrs.	24	16.7
	11- 15 yrs.	16	11.1
	more than 15 yrs.	8	5.6

Correlation coefficients were computed to examine the relationships between variables. As shown in the Table 3, indicates significant positive relationships among all the behavioral variables and investment decisions at the 0.01 significance level. Risk attitude shows a strong positive correlation with herding behavior ($r = 0.715$), self-control ($r = 0.672$), and confidence level ($r = 0.679$), suggesting that individuals with higher risk tolerance tend to exhibit greater herding tendencies, better self-control, and higher confidence. Self-control also correlates strongly with confidence level ($r = 0.758$) and spending patterns ($r = 0.727$), highlighting its central role in financial behavior. Investment decisions are most strongly correlated with self-control ($r = 0.737$) and spending patterns ($r = 0.729$), indicating that better self-control and disciplined spending are closely linked to

more rational investment choices. Herding behavior and confidence level also show substantial correlations with investment decisions (r = 0.604 and r = 0.654, respectively). Overall, the findings suggest that behavioral factors significantly influence how Omani working women make investment decisions.

Table 3: Correlation Matrix

VARIABLES	Risk Attitude	Herding Behaviour	Self-control	Confidence Level	Spending Patterns
Risk Attitude					
Herding Behaviour	.715**				
Self-control	.672**	.655**			
Confidence level	.679**	.661**	.758**		
Spending patterns	.538**	.565**	.727**	.708**	
Investment decisions	.594**	.604**	.737**	.654**	.729**

***. Correlation is significant at the 0.01 level (2-tailed).*

The table below of regression model demonstrates a strong fit to the data. The R value (0.799) indicates a strong positive correlation between the behavioral factors and investment decisions. The R Square value (0.639) shows that approximately 63.9% of the variance in investment decisions can be explained by the behavioral factors included in the model. This represents substantial explanatory power. The Adjusted R Square (0.626), which accounts for the number of predictors, remains high and supports the model's robustness. The Standard Error of the Estimate (2.5096) reflects the average deviation of predicted investment decisions from actual values, indicating reasonable prediction accuracy.

Table 4: Model Summary Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.799	0.639	0.626	2.5096

The ANOVA table below confirms the statistical significance of the overall model. The F statistic (48.891) is large, and the associated p-value (Sig. = 0.000) is highly significant ($p < 0.001$), indicating that the behavioral factors, taken together, significantly predict investment decisions.

Table 5: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1539.659	5	307.932	48.891	0
Residual	869.167	138	6.298		
Total	2408.826	143			

The coefficients in below table 6 provides insight into the individual contribution of each behavioral factor. The unstandardized coefficients (B values) show the expected change in investment decisions for each one-unit increase in the predictor, holding other variables constant. For example, a one-unit increase in Self-Control is associated with a 0.308 increase in investment decisions. The standardized Beta coefficients allow for comparing the relative strength of each predictor; Spending Patterns (Beta = 0.377) and Self-Control (Beta = 0.327) have the strongest influence. Both are statistically significant with p-values < 0.001. In contrast, Risk Tolerance, Herding, and Confidence Level do not exhibit statistically significant effects ($p > 0.05$) in this model, although they may still be relevant in broader behavioral frameworks.

Table 6: Regression Coefficients

Variable	B	Std. Error	Beta	t	Sig.
Investment Decision (Constant)	0.749	1.593		0.47	0.639
Risk attitude	0.104	0.096	0.088	1.081	0.282
Herding behaviour	0.112	0.082	0.109	1.369	0.173
Self-control	0.308	0.086	0.327	3.57	0
Confidence level	0.007	0.091	0.007	0.079	0.937
Spending patterns	0.445	0.094	0.377	4.728	0

The relationship and impact of Behaviour factors on Investment Decisions

The positive association between confidence and investment decisions, although not statistically significant here, is consistent with broader literature in behavioral finance. Barber and Odean (2001) emphasized that overconfident investors tend to trade excessively, often resulting in suboptimal returns. In the context of Omani working women, cultural shifts toward greater female financial independence (Al-Wahaibi, 2022) may partly explain this growing sense of confidence in managing investments. This is further supported by findings from Bhandari and Deaves (2006), who noted that demographic factors such as education and occupation significantly influence overconfidence levels.

Herding behavior, while showing a positive trend, also lacked statistical significance in the model. Nonetheless, its direction aligns with classic behavioral finance theories. Banerjee (1992) theorized that individuals often imitate the financial actions of others, particularly under conditions of uncertainty. Given the relatively nascent investment culture among Omani women (Al-Sadi et al., 2011), social learning and collective behavior may still shape their financial decisions, even if this influence was not strong enough to be statistically validated in this study. Dewan and Dharni (2019) similarly noted that herding behavior intensifies under uncertain market conditions, potentially contributing to asset bubbles or market crashes. Such dynamics have been observed in Oman's financial markets as well, as reported by the Central Bank of Oman (2023), suggesting that despite ongoing efforts to foster market maturity, psychological influences continue to challenge rational investment behavior.

Similarly, risk attitude was positively associated with investment decisions but did not have a statistically significant impact. According to prospect theory, individuals are more sensitive to losses than gains (Ladrón de Guevara Cortés et al., 2023), leading to cautious investment behaviors. Among Omani working women, cultural and societal factors emphasizing financial prudence (Al-Riyami and McElwee, 2003) might reinforce this bias. Moreover, Ngalagi and Mamata (2024) confirmed that loss aversion critically impacts investment behavior, particularly in emerging economies where financial markets are less mature and risk-taking is culturally less encouraged. In Oman's case, where female investors are a growing but still minor segment of the financial market (Al-Wahaibi, 2019), reliance on peer advice and communal validation remains a relevant behavioral tendency. This trend is consistent with Prospect Theory (Ladrón de Guevara Cortés et al., 2023), which posits that individuals tend to react more strongly to potential losses than to equivalent gains, fostering risk-averse behavior that can undermine rational financial decisions. Ngalagi and Mamata (2024) further argue that loss aversion leads to suboptimal investment practices, such as retaining underperforming assets or prematurely selling profitable ones—behaviors that were also noted among the study's participants.

Other behavioral and cognitive factors were found to have a significant and positive impact on rational investment decision-making, particularly those linked to financial literacy. Participants with greater financial knowledge demonstrated better judgment and were less vulnerable to cognitive biases, supporting the conclusions of Lusardi and Mitchell (2014), who emphasized the vital role of financial literacy in enabling sound financial decisions. This finding is consistent with Cabral et al. (2023), who argue that financial education enhances individuals' ability to assess risk and return trade-offs effectively. Additionally, the Central Bank of Oman (2023) has reported improvements in financial behavior among Omani investors, attributing these gains to targeted initiatives aimed at increasing financial awareness, which in turn appear to support more rational investment decisions.

CONCLUSIONS

The findings suggest that behavioral factors such as self-control and spending patterns significantly influence investment decision-making among Omani working women. While other factors like overconfidence, risk attitude, and herding behavior showed positive associations, they did not exhibit statistically significant effects in this study. These results indicate that while emotional and psychological biases may shape investment tendencies to some extent, not all have a strong measurable impact. Further research is recommended to explore the potential moderating role of socio-demographic characteristics, financial literacy, and empowerment initiatives, which may interact with behavioral traits to influence investment decisions more comprehensively.

The study concludes that despite growing economic participation, Omani working women still face multiple challenges in making rational investment decisions. These challenges are not only rooted in behavioral tendencies but are also intertwined with cultural norms, limited financial education, and restricted access to advisory services. Behavioral biases such as overconfidence can sometimes lead to excessive risk-taking, while loss aversion and herding tendencies often push investors

toward overly conservative or emotionally driven choices. These behavioral patterns can negatively impact long-term wealth accumulation and financial security.

Firstly, there is an urgent need to implement structured financial literacy programs that are specifically tailored for women. These programs should focus not only on technical knowledge about savings and investment products but also on educating women about common behavioral biases and how to manage them. Secondly, financial institutions should design advisory services and investment products that are more aligned with the preferences and needs of women investors. Thirdly, policymakers and organizations involved in women's economic development should focus on creating mentorship and peer-support networks. Additionally, the growing emphasis on entrepreneurship and SME development in Oman suggests an evolving investment landscape, requiring individuals to enhance not just their financial skills but also their risk assessment and behavioral awareness. The Central Bank of Oman's initiatives toward financial inclusion, along with broader government reforms under Vision 2040, create an enabling environment for improving rational investment behavior. However, continuous efforts are needed to bridge the gap between financial knowledge and practical, unbiased investment actions.

Unique Contributions of the Paper This paper uniquely contributes by examining the influence of behavioral factors—such as risk attitude, herding behavior, self-control, and confidence—on investment decisions specifically among Omani working women in the Batinah region. It offers gender-specific insights into financial behavior within a culturally distinct and under-researched population in the Gulf region.

Theoretical and Practical Implications This study has practical implications that could help policymakers, financial institutions, and educational organizations design targeted interventions to enhance financial literacy and investment participation among Omani working women. This can lead to better financial outcomes and increased economic empowerment for women in the region. Has social implications as it sheds light on the unique behavioral factors affecting investment decisions, the research contributes to a broader understanding of gender disparities in economic participation. Promoting inclusive investment practices may foster greater gender equality and socio-economic development in Oman.

Research Limitations This study is limited by its focus on individual investors in Oman, which may not be representative of other regions with different levels of behavioral biases or technological exposure. The study focused only on behavioral factors on investment decisions where as there are many other factors such as Financial literacy, Accounting information etc. are not taken into consideration.

Suggestions for future research Future research can expand this study by including a broader geographic area across Oman to compare regional variations in women's investment behavior. Additionally, incorporating male participants can offer gender-based comparative insights. Longitudinal studies could explore how behavioral factors evolve over time with changing economic conditions. Further, integrating qualitative approaches such as interviews or focus groups may provide deeper understanding of cultural and psychological influences. Exploring the role of digital financial literacy, fintech adoption, and social media influence on investment decisions among women could also enrich the current findings. Also it is recommended to explore the potential moderating role of socio-demographic characteristics, financial literacy, and empowerment initiatives, which may interact with behavioral traits to influence investment decisions more comprehensively.Lastly, cross-country comparisons within the GCC could highlight region-specific patterns and contribute to regional financial policy development.

DECLERATION:

All authors declare that they have no conflicts of interest.

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