

Investment in Property is the Prime Choice for a Pakistani Middle-Class Investor: An Exploratory Study in Rawalpindi/Islamabad

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Abstract

Understanding and predictions of investment and undercurrents of it for a section of society is a difficult job for any economist or an avid researcher due to the presence of a variety of variables. This research utilizing qualitative research with the focus on in-depth interviews for a select section of society i.e. the middle-class sheds some light on this class's existing investment behavior. From these interviews, it became evident that the middle-class investor in Pakistan takes interest in the purchase of property specifically residential plots and apartments. The factors contributing towards this choice are the current trend of asset's availability on installments, brand name, utility of investment from investor's standpoint, investor's experience in the property market, investor's personal relations with realtors, pursuance of better lifestyle, perception of security of investment and family size.

Keywords: Pakistani middle-class investment trends; Factors contributing towards Personal investment decision, Real estate investment in Pakistan, Property branding

Introduction

Pakistan is a country of reasonable economic significance in Asia. Over the number of years its economy has witnessed various ups and downs [1]. But despite this undulation due to its population size alone there has always been present an internal factor which in various ways has contributed to its stability. This internal factor is its middle class and the propensity to save by the individuals for dire times [2,3]. The question arises then where does this middle class invest and the factors it considers for the selection and its decision choices. As it is known that an investment is an agreement for a current outflow of money for some period of time in anticipation of a future inflow that will compensate for the changes in the purchasing power of money, as well as the uncertainty relating to the inflow of the money in future, this current versus future outflow and inflow describes all the possible investments which might be in stocks, bonds, commodities or real estate by all classes of investors like individuals, institutions, governments, etc. [4] The existing era of information technology has broadened our and hence middle class's knowledge regarding avenues of investment available. Now investors can investigate the purchase of a plot, buy gold, deposit money in a bank account, buy government bonds or acquire company equity shares based on abundant available information. Thus, two types of assets can be distinguished here which are: Financial assets comprising of bank deposits, bonds and stocks etc. and real assets like motorcycle, houses and plots. These two make the portfolio of investments. The acquisition of assets in portfolio may be the result of deliberate and careful planning or a series of haphazard decisions occurring in the past [5].

In context of the developing economies, the expectations from a country's middle class remains high and is several times quoted that the burgeoning middle class holds the key to a country's economic stability and future [6]. If this middle class grows, it will ensure the growth of the country and its democratic institutions in tandem [7]. The segment of middle-class adults in Pakistan's total adult population of 111 million was 5.7% in 2015 [8]. The country's middle class can be defined in a variety of ways i.e. from income or consumption levels [9]. But according to Credit Suisse's definition – a Swiss multinational financial service provider, headquartered in Zürich, an individual adult is a part

of middle class in Pakistan, if that person has a wealth between PKR 15,00,000 and PKR 1,50,00,000 valued at current prices i.e. the price at which goods are currently being sold in the market [10]. This method uses the measure of 'personal wealth' – or a 'wealth band' instead of an 'income range' and hence is more appropriate for the current research.

It is rightly said that savings and investments go hand in hand. The whole notion of investment by the middle class cannot be understood if we factor out savings from the broader picture: these savings then transform into investments. The savings are adversely affected by the rising inflation and increase in the commodity prices. Nevertheless, some small investments are possible for the group in question due to various factors apart from savings i.e. some windfall profits, bequeath and decrease in petrol prices etc. Another factor due to which a higher trend in property investment is seen can be the rapid rise in the property prices which made it possible for the middle class investors who do have savings to reap rewards of profit in small time frames – as low as in two to three years [11].

One problem which Pakistan faces is that the country is not wholly digitalized and most of the statistical reports are based on samples and thus are open to sampling errors [12]. Pakistan is moving very fast towards e-governance and federal bureau of revenue is now collecting data about incomes and taxation of every middle-class household due to which more economic and governance clarity would be reached. As over the period this big data is going to show us the intricate picture, this research is undertaken at a personal level to understand middle class investor's behavior i.e. where and why he has made his investment and whether he is pessimistic or optimistic about his investments in the future? The objectives of the current study are thus to understand

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Received October 30, 2019; **Accepted** November 18, 2019; **Published** November 25, 2019

Citation: Khan D, Aftab F (2019) Investment in Property is the Prime Choice for a Pakistani Middle-Class Investor: An Exploratory Study in Rawalpindi/Islamabad. Arabian J Bus Manag Review 9: 388.

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this behavior, to understand investment pattern if any, major group of persons involved in the decision process and to generally understand the investor's current mood regarding his/her latest investment. This information would be beneficial for realtors, the government for its policy review and the financing institutions to see people's trends and to adjust their policy formation decisions accordingly.

Literature Review

Investigating personal investment decisions remained the focus of researchers studying individual investment behavior over the last two decades. It has been found that investors commonly perform investment analysis by making use of fundamental analysis, technical analysis and judgment. On personal level individual's investment decisions are influenced by the structure of information available, how investors interpret and act on available information, factors in the market and the fruitful market outcomes [13]. The other factor which affects investor's decision and his behavior is his shrewdness or informed decision making capability which comes under the broader domain of behavioral finance defined [14,15] as "A rapidly growing area that deals with the influence of psychology on the behavior of financial practitioners".

The conventional financial theory states that the investors are rational wealth-maximisers who pursue basic financial rules and buy their investments solely on the risk to return considerations. In practice however, the personal attitudes to risk also come into the equation which do vary greatly in society [14,16]. Hussein [17] found that expected earnings, getting rich quickly, asset marketability and past market behavior are some of the investor's considerations. A study [18] bifurcated two types of investors: Ones who are professionals and rely more on technical analysis and on the other hand individual investors who rely more on newspapers and media. This information flow from the market is constant and is hard to process by everybody because there are voluminous amounts of quantitative financial data topped by financial news in the media and socially exchanged opinions and recommendations.

Every individual does analyze the available information according to his cultural background which also affects his access to it. Ricciardi [19] found that individual investor show different behavior in his investment in different types of culture and society and taking this dialogue further Shafi et al. [20] is of the opinion that when analyzing individual investor's risk attitude, the researcher should think of his ethnic, religious as well as family context. Age of the investor also plays a role here as young investors lack in analytical skills to accurately evaluate risks [21]. Then another factor accrued from the literature is the personal experience of the individual which varies greatly from person to person and does impact on his risk-taking behavior [22]. Investment option decision of investor heavily depends upon his level of education as less educated people are more skeptical in their perception of risk, whereas, educated people tend to take rather greater degree of risk [23]. Investors having higher education study the risks associated carefully [24] and do align their investments with the knowledge gained over their lifetime thus people of similar professions tend to have similar investment patterns.

Personal tendencies also play a role in the choice of investment as there are optimistic and pessimistic people by nature. The optimists tend to take higher degree of risk than their opposite extreme members. The optimists tend to simplify certain risk factors and overlook the blatant and clear risk environment [25]. Researchers also investigated the relationship between investment time horizon i.e. duration for

which the investment is made and investment behavior. Empirical research concluded that the investors who invest in a longer time horizon favored more risky investments [26]. According to Looney [27] the provision of good infrastructure creates a favorable investment climate, by the same token, if the government has adopted stable macroeconomic policies, secure property rights and good industrial relations an end result of rising rate of investment can be achieved. Mauro [28] relates political instability with growth and investment. It is also suggested that government instability with policy uncertainty i.e. threat to property rights and socio-political unrest crucially affects the investment decisions. Lucas Jr RE et.al suggests that corruption elements on the part of government officials have a negative effect on private investment. Also, inflation rate has negative but insignificant impact on investment decision [29].

On the issue of geographical proximity and investment option decision Martin et al. [30] discuss that venture capital firms tend to be concentrated in identifiable clusters and their investment outcomes show clear evidence of spatial proximity effects; investment is disproportionately concentrated in those regions that also contain the major clusters of venture capital firms. Charvériat [31] in her paper of Inter-American Development bank points out the all too evident impact of disasters on human life. Focusing her research work in South America and Latin America she correlates investment and economic development with the natural disasters such as floods, earthquakes, forest fires which she terms as risks to financial capital invested in a particular community. The investors move away from investments which are more prone to these risks. Nasir et al. [32] discuss that expectations do play a major role in investment decision in case of Pakistan. Any type of uncertainty reflected through increased price i.e. of raw materials, energy costs etc. would lead to a fall in investment. Thus, in literature following factors affecting person's investment decision are found: Investment analysis, risk to return considerations, area culture, investor's age, personal experience of the investor, level of education, favorable country climate for investment, geographical proximity of investment and natural disasters.

Methodology

Sample

As this is an exploratory study, in depth interviews were necessary to gauge investor's frame of mind. At least ten comprehensive interviews were planned from selected representatives of the middle class in Rawalpindi/Islamabad. These individuals did come from diverse backgrounds who partook an investment decision quite recently during the past five years. Prior permissions were necessary as the expected interview duration was around 20-40 minutes. The notes were written down immediately after the interviews. The audio or video recording of the interviewees had been disregarded in view of eliminating apprehensions and elevating the confidence level of the subjects.

Interview questions

At least seven interview questions were initially developed but more were added during the progression of the interviews as all the questions were open ended and as this was a probing study, the answers lead the interview team to various directions, so the interviews were not strictly structured in nature. The open-ended questions included in this study are 1. Have you recently made an investment decision? 2. Why you have made this decision? 3. How you were able to finance your investment decision? 4. To what extent you think your investment plan

will be successful? 5. What would you expect as an annual return for your investment? 6. If you have Rs.15 lakhs now, where will you invest? And 7.Which factors will influence your future investment decision? The aim of these questions was to extract information regarding investment decisions, the variables involved in it, the satisfaction level of investors, their optimism or pessimism and their saving and financing trends. Before finalizing the interview questions two mock sessions of interviews were conducted to remove impending errors.

Analysis

From the interview notes, the gathered data was thematically analyzed for each question posed. Coding and categorization were done and then the resulting themes were put in a tabular format help deciphering the responses and answering of the research question. Frequency count of the themes was carried out and further connectivity between the themes with the help of a flow diagram was outlined for understanding the broader picture of investment decision of an individual and its relationship with his/her personal factors was done. Assistance was made by the six-phase approach to the thematic analysis as established by Braun et al. [33] including familiarization with data, generating initial codes, searching for themes among codes, reviewing themes, defining and naming themes, and producing the final result. As this research is the first leg to identify middle class investment decisions, this research opens the field for a group analysis to be done later on for finding out broader differences or similarities between the members of different economic classes, different age groups, occupations/professions and their investment patterns and preferences.

Results and Discussion

The researcher was able to conduct eight interviews during the time allocated. The description of respondents is presented in Table 1. As is evident from this data, all interviewees did belong to the middle-income groups as defined by Credit Suisse. Though the interviewees did not disclose their personal wealth, but they did reveal their personal wealth do accede 1.5 million Rupees. The interviewee respondents though less in number represented diverse age groups with the range of 29 to 75 years; the youngest being 29 and the oldest 75 with others falling in between; though age wise diverse, all of the respondents belonged to highly qualified category in education i.e. masters or above (Table 1).

The open-ended question responses are shown in below table. The answers shown here are the gist of responses being noted down during the interviews on paper sheets as the respondents declined the recording through mobile devices. The gist of eight interviewees has been combined under each question. The themes which can be deciphered from these responses are: The high activity in property market in Pakistan, assets availability on installments, interest of middle class in purchasing property as investment, easy understandability of investment for investors, utility of investment,

steady increase in property prices over time, past experiences influence investment decision, personal relation with property dealers etc. influence investment decisions, use of internet in making investment decisions, people physically visit sites to comprehend investments, people like to make informed decisions, long term investment plan, brand name is important in investment, brand's communication about progress to investors is important, security, background and trust level in brand, distinguishable features in property, investor situational vigilance, feasibility study for investment, high lifestyle, family size affects investment, investment risks, apartment versus investment in plots (Table 2).

Following are the major themes extracted from the data and described further in the following paragraphs:

I. The High Activity in Property Market in Pakistan.

II. Assets Availability on Installments.

III. Brand Name and Easy Understandability of Investment for Investors.

IV. Utility of Investment.

V. Safety and Security of Investment.

VI. Past Experiences and Personal Relations Influence Investment Decision.

VII. Pursuance of High Lifestyle and Family Size has a Role in Property Investments.

I. The high activity in property market in Pakistan

It is an open secret that for four decades Pakistani property market is doing well. As of about twenty years' time period the property prices in urban centers have more than doubled. According to Iqbal [34] generally the investment in Pakistan is in land holdings, real estate properties, bank assets, gold and cash holdings. This fact has also been reinforced by the interviewees who had all during the time span of past five years invested in property. According to a press report, after the fall in prices due to the introduction of property tax in 2016, the real estate sector is again picking up [35]. The interviewees all coming from above lower-class threshold level were all interested in buying and selling of property and they considered it as a solid investment.

II. Assets availability on installments

Another feature discussed communicated in interviews is the trend in Pakistan that now property is available on installments. Some of the interviewees were in process of depositing quarterly installments in well-known property brands or the brands they trusted.

III. Brand name and easy understandability of investment for investors:

It came to researcher's knowledge that if you want to excel in

Respondent #	Occupation	Age (Years)	Education	Approximate Personal Wealth
1	Academia	38	MS	>1.5 Million Rupees
2	Academia	29	PhD Scholar	>1.5 Million Rupees
3	Academia	45	MS	>1.5 Million Rupees
4	Academia	47	MS	>1.5 Million Rupees
5	Retired Army Doctor	75	MBBS	>1.5 Million Rupees
6	Housewife	65	Masters	>1.5 Million Rupees
7	Retired Banker	64	MA	>1.5 Million Rupees
8	Private Company Employee	36	MBA	>1.5 Million Rupees

Table 1: Respondent Descriptions.

Question 1	Have you recently made an investment decision?
Interviewee Responses	Two types of responses were noted down: The interviewee either i). Disposed a plot then bought in its stead a property at new and better location, Or ii). Has purchased property on installments and is still in the process of giving monthly or quarterly payments.
Question 2	Why you have made this decision?
Interviewee Responses	i). The property seems to be at a comfortable, good and ideal location, ii). For currency you need to go to technical experts, each day you must look for profit if investing in currency and bonds etc. (Which is not possible for a working person like me), iii). Like to build my own house after some time, iv). Property prices are increasing.
Question 3	How did you develop trust in your investment?
Interviewee Responses	i). Experience, ii). Searched the web i.e. Zameen.com etc., iii). Friends and family working in the property business, iv). I Personally visited the property sites.
Question 4	To what extent you think your investment plan will be successful?
Interviewee Responses	i). Investor needs to have a fair idea what is going on. ii). It is advised not to look at near future profit as wider timeline of 3-5 years may bear results, iii). Progress is going on and is communicated to us which makes me think, I have invested at the right place. iv). The brand in which I have invested seems to be good, v). The property developers had past ventures which were secure to my knowledge and my cousin is already living in that society and there is a private barrier at the entrance which makes it safe iv). I am already getting good offers but will not dispose my plot right off as my plot is in the phase which has more prospects and would give more benefit in longer term.
Question 5	What are you seeing as a future outlook of investment in Pakistan?
Interviewee Responses	i). People are interested in property but lots of it depends on situation as it keeps on changing. To tackle this, the investor should be vigilant at all times and then change his decisions accordingly, ii). The investors are observing at the moment higher returns though all commodity prices are also increasing at the same time, iii). People are investing abroad, iv). Franchising for electronics or such similar products is also a good business nowadays and it also requires less initial investment but for such business to succeed feasibility studies are needed to be conducted for brand and place where such business can be started, so lack of time and energies is a hindrance there. On the other hand, property prices seem to be kept on rising and is considered a safe investment.
Question 6	What general factors would influence the future investments in Pakistan?
Interviewee Responses	i). Talking about the Islamabad International Airport still it is under construction next to Tarnol area and when it would be completed the property prices in that area are going to rise, you must speculate what is going to happen where and then invest. ii). Future investment also depends on the value of brand in the eyes of investor i.e. it is generally considered that DHA is a good brand likewise Defense Karachi is a good brand as well. Generally, in properties where there is a lot of fluctuation, like Bahria Town etc., people tend to avoid that. iii). There should be value and security and also future development progress plans. iv). Then there is a factor of natural disasters: People lost millions in apartments in Islamabad after the 2005 earthquake, secondly apartment lifestyle is not high enough as there are families of at least five members so people avoid investments there especially if they want to end up living at their investment.

Table 2: Open Ended Questions and Gist of Interview Responses.

today's property market as a private developer, you must make investor feel comfortable with his investment. All too ambiguous schemes or the terms and conditions of property buying and selling which an investor is unable to understand and decipher sends a wrong signal. A property developer must invest in the brand name of the scheme he is launching, in other words, he has to launch a brand and develop a trust level among buyers that indeed this scheme is not a Ponzi scheme and would give solid returns in the future The developer can do this by the execution of real development and infrastructure on the property, by exhibiting legality and government approvals etc. and communicating all this information on monthly basis via brochures, web-page uploads and through newspapers etc. [36].

IV. Utility of investment

Some investments are made for example the purchase of the plot because an investor is interested in constructing his house there. The developers keeping this point in mind should make their property developments as attractive as possible with all the amenities of electricity, gas, water, commercial, leisure and medical facilities in the form of hospitals available in the area.

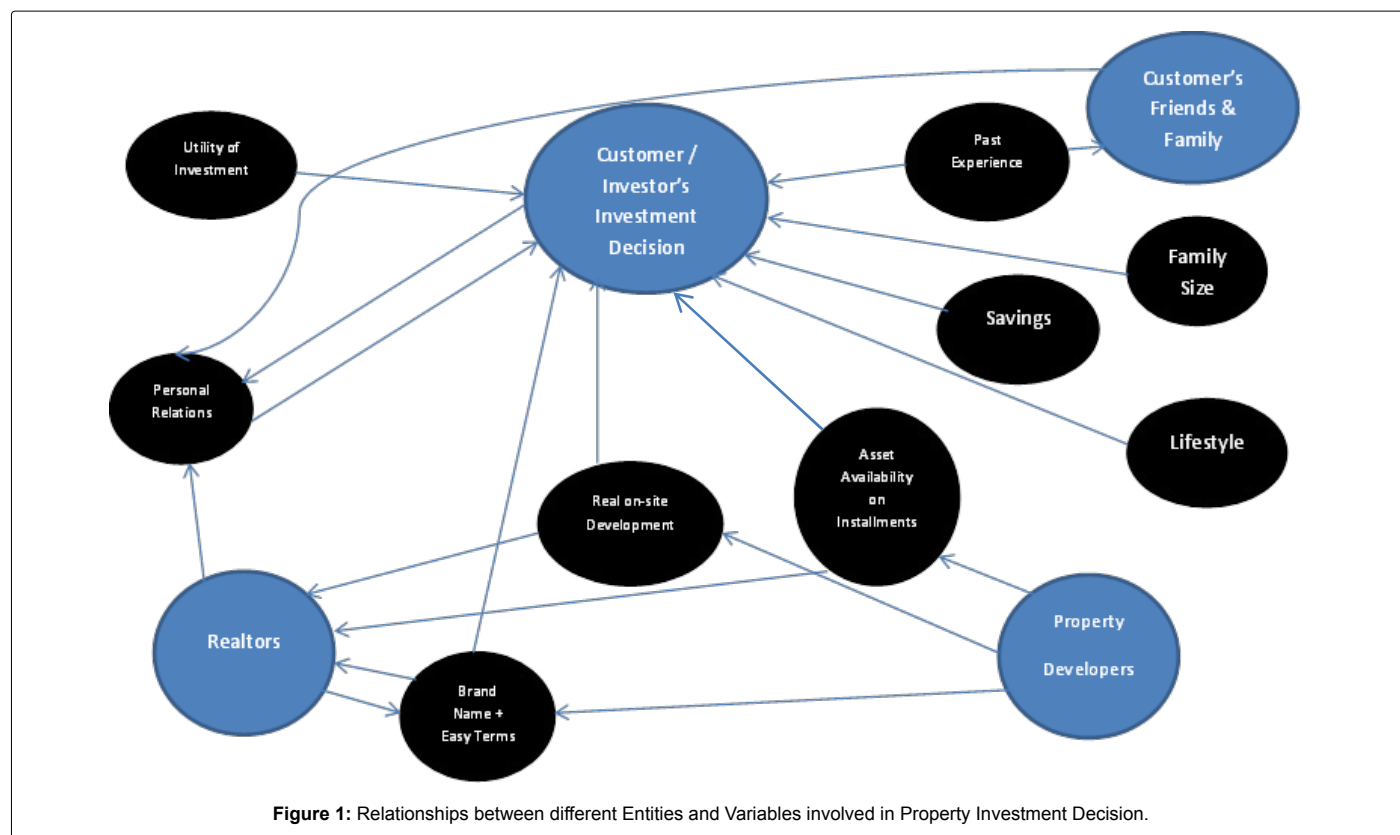
V. Safety and security of investment

This is another major dimension considered by the interviewees for property purchase. The investors queried consider investment in apartments and plots a safe investment as according to their experiences the property prices have all but excelled in the major property developments in and around the twin cities during the duration of last twenty years. According to the investors the property prices are always on the rise and major jumps have been noted down after every four to five years. It is true that some areas and schemes have experienced more than 100% boost in prices which gives a huge impetus to the investor to invest in property. The rent charged on properties has also seen an augmentation by which token the investor feels his investment to be safe and secure for the future.

VI. Past experiences and personal relations influence investment decision

The respondents were vocal concerning how much their cousin influenced their investment decision or they had an experience – good or bad of multiple investment choices which inclined them to select carefully their present choice. One thing is clear from this discourse that they were trying to make informed decisions and their past experiences [22] and personal relations played a part here. In the literature review section as well, the factor of background of investor influencing his decision has been discussed [19,20].

Figure 1 shows the interrelationships of four major players involved in person's investment decision in property as gauged from the interview exercise and various concerning variables attached. The four persons involved in decision (Shown in blue coloring) are: i). Investor himself/herself (And his/her investment decision) influenced by ii). Investor's Family and Friends, iii). Property Developers and iv). Real Estate Agents (Realtors). Following variables (Shown in black) affect the investor directly 1. Utility of Investment: The investor makes his decision based on the utility of investment for himself which means his analysis of how much profitable the investment would be in the future. Then the variables 2. Family size, 3. Savings an investor has and the 4. Lifestyle an investor has or is aspiring are all personal in nature and are directly relevant to him when making investment choice. Then the 5. Personal Relations with his friends and family and with realtors also do influence the final choice. Friends and family and realtors have informed opinions which might work negatively or positively in each individual situation. 6. Past Experiences both personal and of friends and family i.e. whether this proximate group had made gains or losses over a certain time period for a particular investment also reverberate and influence the final investment choice. The Property Developers also come into the representation as the personal decision to invest also hinges upon whether the property is available on 7. Easy



Payable Installments and Terms or not, the 8. Brand Name which is communicated via Realtor or directly to him and his/her observation of the 9. Real On-Site Property Developments. The arrows represent the direction in which the variables are linked i.e. brand name and terms of deal are conveyed by realtors and property developers which effect person's investment option (Figure 1).

VII. Pursuance of high lifestyle and family size has a role in property investments

Interestingly some of the investors also considered their family size and pursuance of high lifestyle as a reason for their investment choice. These factors did also play a role when an investor preferred investing in residential plot over buying an apartment. Buying an apartment was also relegated a second choice because of the reason of earthquakes in Islamabad area. Though not all interviewees were of the same opinion and said that they will consider apartments as a choice if they thought that the property is secure and would deliver better rents. From the developer's perspective it is apparent that investors are more attracted in the assets offerings which they deem more luxurious. Luxurious being subjective term in context of property connotes a state of great comfort or elegance, especially when involving great expense. Literature suggests that consumers distinguish luxury products using six major characteristics: price, quality, aesthetics, rarity, extraordinariness, and symbolic meaning [37].

Conclusion

As the aim of the study was to gauge investor's level of understanding of the market and its behavior, the interview process was able to shed light on these. It came to the fore that all respondents preferred buying property over other investment options available to them in the country. Then in property category, they showed greater preference

for purchasing residential plots and residential apartments. This means that whosoever in middle class can save money, the first choice for that person is buying residential property. The reason behind this option selection is that an individual investor considers it more secure and hassle free as other options i.e. purchasing stock in stock market, purchasing gold or buying foreign currency requires continuous scan of information on day to day basis plus high price volatility in these which is a limiting factor. Then now when information is available through multiple sources including internet, print and visual media, social media etc. the investor is better able to make informed decisions. This information is vital for real estate developers who can take cue in the form of executing real infrastructure roads and utilities on their property schemes and through this should build an image, a brand name and communicate this information to perspective and real investors through net and other media. The other factors which interviewees discussed and which had an effect on their decisions were their family size, accessibility of property on easy terms and conditions and via installments etc., long term utility of investment in their eyes, their past experiences and personal relations with property consultants and dealers and their pursuance of higher lifestyles. These factors demonstrate that to survive in real estate business, personal contacts and relations are necessary and if you want to be successful property dealer or developer then cater each customer according to his/her needs and wishes.

Limitations and Ideas for Future Research

This research paper is the first step in understanding the behavior of middle-class towards their investment in real estate which is an intensified activity these days observed in the twin cities of Rawalpindi/ Islamabad in Pakistan due to the increase in property prices over time. The researchers extracted themes from the interview data which would

clarify property buying behavior in the area and the major persons/ players concerned in this buying process. Although the data presented in this paper is from a select number of investors representatives of the middle class, this research can be further extended into a full-fledged quantitative analysis to know the exact empirical relationships and to build a model between the variables if future researchers deem it important. In future an exhaustive set of variables could be sought to explain the phenomena and the data gathered from empirical investigations would be able to differentiate investment patterns between different economic classes and dissimilar set of professions. Another line of action for the future researchers can be the empirical investigation of each variable i.e. age of investor, influence of realtors and friends, marketing strategies launched by the property developers, pursuance of better lifestyle by the investor, family size and its impact on the investor's purchase decision.

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