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The Effect Of Foreign Investors' Trading In The Stock Price Decline

A Study Of Some Banks Listed On The Iraqi Stock Exchange

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Abstract:
The aim of research is to study the impact of foreign investor trading on the decline in stock prices of a group of private Iraqi banks. The research used regression analysis on data from four Iraqi joint-stock banks (Bank of Baghdad, Middle East Bank, Gulf Commercial Bank, and Mansour Bank) to examine how foreign investors affect stock prices in Iraqi private banks. The research used E-Views 10 software to test the research hypotheses and achieve its objectives. The time series extended 84 times for each bank over seven years on a monthly basis, with a total of 1,344 views of the combined cross-sectional data. Data were based on the number of trading transactions, number of traded shares, and trading volume (value), in addition to stock price data for the same banks. The research results concluded that the number of trading transactions and trading volume (value) had a significant positive impact. These results are inconsistent with the research hypotheses, which indicate a negative regression trend. Conversely, an increase in the traded shares leads to a decrease in stock prices, which is consistent with the second hypothesis of the study.

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تأثير تداول المستثمرين الأجانب في انخفاض أسعار الأسهم
دراسة لبعض المصارف المدرجة في سوق العراق للأوراق المالية

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المستخلص

يهدف البحث إلى دراسة تأثير تداول المستثمرين الأجانب في انخفاض أسعار أسهم لمجموعة من المصارف العراقية الخاصة. استخدم البحث تحليل الانحدار المقطعي على بيانات من أربعة مصارف مساهمة عراقية (مصرف بغداد، مصرف الشرق الأوسط، مصرف الخليج التجاري، ومصرف المنصور) لدراسة كيفية تأثير المستثمرين الأجانب على أسعار الأسهم في المصارف العراقية الخاصة. استخدم البحث برنامج E-Views 10 لاختبار فرضيات البحث وتحقيق أهدافه. امتدت السلسلة الزمنية 84 مرة لكل مصرف على مدى سبع سنوات على أساس شهري، بإجمالي 1344 مشاهدة للبيانات المقطعية المجمعة. استندت البيانات إلى عدد صفقات التداول وعدد الأسهم المتداولة وحجم التداول (القيمة)، بالإضافة إلى بيانات أسعار الأسهم لذات المصارف. خلصت نتائج البحث إلى أن عدد صفقات التداول وحجم التداول (القيمة) كان لهما تأثير إيجابي معنوي. تتعارض هذه النتائج مع فرضيات البحث، مما يشير إلى اتجاه انحدار سلبي. وعلى العكس من ذلك فإن زيادة الأسهم المتداولة تؤدي إلى انخفاض أسعار الأسهم، وهو ما يتّفق مع الفرضية الثانية للدراسة.

الكلمات المفتاحية: التداول الأجنبي، حجم التداول، صفقات التداول، الأسهم المتداولة، أسعار الأسهم.

1. Introduction

The global economy has witnessed significant changes in the areas of reducing restrictions on international trade, encouraging direct and indirect foreign investment, and further financial liberalization. These transformations are bound to impact a mix of economic sectors in various countries around the world. These changes contribute to diversifying investment portfolios and reducing investment risks. A series of changes are occurring in financial markets, banks, and joint-stock companies, as well as individual investments and government policy.

Foreign investors focus on reducing risk through diversification and increasing returns achieved through diversified investments. The attractiveness of foreign investment provides evidence of the effectiveness and success of Iraqi banks. The current research investigates the effectiveness of attracting foreign investors to invest in Iraqi banks and the extent to which their trading affects the decline in stock prices of a sample of Iraqi banks. This topic is of interest to researchers worldwide in advanced, emerging, and developing financial markets. They study the potential effects of foreign trading on local market indices, stock prices, market volatility, and many financial indicators.

The root of the problem of declining share prices in Iraqi banks goes back to the Central Bank of Iraq's 2010 decision requiring Iraqi banks to increase their capital from 60 billion shares to 250 billion shares or more as a means of financial solvency following the 2008 global financial crisis. This decision affected all banks listed on the Iraq Stock Exchange at the time. This increase in share issuance is undoubtedly the reason for the decline in share prices in these banks.

The current study focuses on the role of foreign traders and investors in the decline in Iraqi bank stock prices by examining the impact of the above-mentioned decision on attracting foreign capital, represented by the entry of foreign investors into the Iraqi banks' stock market. These objectives are achieved through the use of a time series extending from the date of the decision's implementation in 2013, with the aim of identifying the beginnings of the problem of declining stock prices in Iraqi banks and the subsequent changes and continuous decline in stock prices until 2019, before the onset of the global COVID-19 pandemic. Therefore, we carefully select the time series of data to understand the repercussions of the problem.

The research includes the second chapter, a literature review; the third chapter theoretical framework; the fourth chapter discussion of the research methodology; the fifth chapter, research results; the sixth chapter, a discussion of the results; and finally, the seventh chapter, the conclusions.

2. Literature review

Changes in the global economy over the past few decades have paved the way for an era of trade openness, global economic interconnectedness, and unprecedented competition. An open trading system is often promoted as a means of exchanging raw materials and improving the quality of production. Too, an open system of trade and investment stimulates economic growth(Murthy & Gambhir, 2017) . Cross-border equity investment trends have increased rapidly in recent decades, especially in emerging markets, which has led to researchers' interest in studying the behavior and impact of foreign investors on those markets (Richards, 2005). Corporate insiders enjoy privileged access to company-specific information, and therefore, their trading of their stocks is among the most scrutinized market activities (C. Hong et al., 2018).

Onishchenko & Ülkü, (2019) Foreign investors are a major focus of much of the literature because they exert a strong influence on host markets and because they represent a distinct category of institutional investors, subject to issues related to investment management and information imperfections. Badhani & Kumar,(2020) Some argue that the role of foreign institutional investors in emerging markets brings valuable capital and foreign currency, that their entry into emerging markets lowers the cost of capital, and that these activities contribute to improved corporate governance and increased

market efficiency. However, speculative investors have the potential to destabilize investment flows in these markets.

Among the previous literature on this topic, Hong & Lee, (2011) Researchers studied trading behavior and its impact on stock prices in the Korean stock market. The study focused on the trading behavior of different types of investors and the impact of their trading on the Korean stock market. The study found that foreign, institutional, and government investors influence the Korean stock market, while individual investors have a weaker impact. Conversely, Badhani & Kumar, (2020) They conducted a study on foreign and domestic institutional investors in the Indian stock market. They concluded that foreign institutional investors lacked efficient timing skills..

AVCI, (2015) found results indicating a direct impact of foreign investor transactions on emerging stock market returns Foreign investor transactions reflect the Turkish stock market's vulnerability to economic problems in foreign countries. Kim & Yi, (2015) investigate the impact of foreign and domestic institutional investor trading on the inclusion of firm-specific information in stock prices in the Kuwaiti market. Kim and Yi conclude that stock prices decline significantly with the intensity of foreign and domestic institutional investor trading.foreign investors purchase stocks in the stock markets. This action has a positive impact and rapid increase in portfolio investment inflows.

Sezgin Alp et al., (2022) The results show that, given the large trading volume of foreign investors, the liquidity of stocks significantly increases the risk of a crash as their involvement in the company increases.

Another aspect of the research relates to the decline in stock prices, which remains a major concern for many researchers and those interested in investing. Stock prices are highly sensitive to financial decisions, news, and rumors in the market. Numerous studies scrutinize the impact of non-financial or economic decisions on stock prices. For example, Marshall et al (2012) studied and demonstrated a statistically significant decline in stock prices for companies that laid off workers during the financial crisis. There are numerous financial variables that affect stock prices. (Benou & Richie, 2003) examined the most common explanations for the reversal pattern observed in shares of large, highly liquid companies that have a more traders and analysts monitoring their stocks. In a similar vein, Yagi et al., (2012) studied the phenomenon of stock price reversals by analyzing the market pricing mechanism during the reversal phenomenon.

Stock prices are generally linked to economic variables, which fall under the umbrella of fundamental analysis (Udoka et al., 2018). The decisions of the Central Bank of Iraq in 2010 are important in strengthening financial solvency and are among the economic variables affecting the private

banking sector in Iraq. These decisions contributed to increasing the capital of Iraqi joint-stock banks from 60 billion shares to 250 billion shares. This trend is reflected in the collapse of stock prices, and financial studies are increasing that examine stock price collapses due to their significant impact on investment decisions (Sezgin Alp et al., 2022).

Curtis & Fargher (2014) studied the phenomenon of short selling; stock sellers enhance the efficiency of the market by targeting the shares of companies sold at a high price. But when stock prices collapse, their effect is negative. In the a similar study, Tsutsumi & Utsuro, (2022) there is a possibility of significant fluctuations in key prices due to increasing trading volumes.

In crisis conditions, Bieszk-Stolorz & Markowicz, (2021a) the possibility of the collapse of the price of energy and fuel companies. A decrease in the stock prices for companies in Poland with each consecutive wave of the COVID-19 epidemic.

Kristian et al., (2023) highlight the impact of foreign investors on Indonesian stock market volatility, and evidence suggests that foreign trading activity has a significant impact on market volatility. Wang et al., (2023) ind that foreign investor participation has an impact on bond price volatility in the Chinese market.

Previous literature has presented diverse studies across various global markets, including developed, emerging, and developing markets. A research gap emerges in highlighting the attractiveness of foreign investors to trade in Iraqi bank stocks and the extent to which such trading impacts the decline in bank stock prices.

This paper significantly contributes to providing cognitive and applied evidence regarding the role played by foreign investors in stock price movements in the Iraq Stock Exchange, specifically the banking sector. Iraq is a developing country characterized by economic instability due to political changes, social factors, technological factors, and numerous economic factors. The paper presents scientific contributions that are overlooked by many researchers due to a lack of interest in the economic indicators of a country like Iraq, which suffers from various crises. The investment environment in Iraq is not conducive to investment, and the existence of a study that sheds light on the role of foreign traders in Iraq represents an unprecedented research gap that deserves further study.

The research provides important contributions to investors by highlighting the role of foreign trading in stock price movements for companies in the Iraqi banking sector. It explains the great impact of foreign trading in Iraqi private banks, which encourages foreign trading and investing in the financial market and stimulates local investors.

The current research sheds light on the repercussions of the decline in stock prices of private Iraqi banks during the period 2013-2019. A gap worthy of study is the focus on the impact of foreign investor trading on this phenomenon represented by the decline in stocks of private Iraqi banks. The research seeks to answer the following questions: (1) Did the increase in capital at private Iraqi banks attract foreign investors? (2) Does trading by foreign investors lead to a decline in the stock prices of Iraqi banks in the research sample?

The research aims to answer these questions and make scientific contributions that prove the validity of the phenomenon under investigation, which has not been addressed by previous studies. This is particularly true given that the repercussions of the Central Bank's imposition of capital increase restrictions clearly affect the decline in stock prices. However, previous studies, addressed in the research, did not address how foreign investors influence this decline.

The research hypotheses can be formulated in light of the research title, which aims to provide evidence of the impact of foreign trading on the decline in stock prices. This means that increased foreign trading reduces stock prices, based on three inversely related hypotheses, as per the research title. These hypotheses include:

1. "The number of trading transactions by foreign investors leads to a decline in stock prices".
2. "The increase in the number of stocks traded by foreign investors leads to a decline in their prices".
3. "The increase in the value of foreign investor trading volume leads to a decline in stock prices."

3. Theoretical Framework

3.1 Foreign Trading

A trading system includes the rules and processes that govern the trading of securities or assets within a financial market. It includes various components, such as order types, pricing rules, and settlement methods, all aimed at facilitating the efficient exchange of assets between buyers and sellers. These systems can vary across different markets and trading platforms, affecting factors such as liquidity, transparency, and price discovery (Gurrappa & Uma Devi, 2024). Trading increases individual participation in the stock market and provides comprehensive access and accelerates trading, with advantages such as lower costs and increased volume(Talwar et al., 2021).Traders in the financial market are classified according to their goals into several types, summarized as follows (Ali et al., 2023):

1. Scalper: The trader tends to be satisfied with small profits and makes numerous trades throughout the trading day.

2. Day Trader: Many investors commit to daily trading and pay attention to market price movements.
3. Swing Trader: The trading period typically ranges from two days to several weeks. The trader focuses on stock price movements.
4. Position Trader: This type of trader holds stocks for a relatively long period, ranging from one month to several years.

Although the international equity market is not as large as the international bond market, cross-border equity issuance and trading have increased significantly in recent decades (Lawrence J. Gitman. & Chad J. Zutter, 2012) .

Foreign investment contributes to economic growth, which in turn leads to new foreign portfolio investments and increased volumes and liquidity (Cristiana, 2021) .Many investors purchase shares of foreign companies for several reasons (Madura, 2011):

1. They may expect economic conditions to be very favorable in a particular country and invest in shares of companies there.
2. Investors may consider investing in shares denominated in currencies they expect to strengthen over time, as this will enhance their investment returns.
3. Some investors invest in shares of other countries as a means of diversifying their portfolios. Therefore, their investments are less sensitive to potential adverse conditions in their country's stock market.

3.2 Stock Prices

Investing in stocks offers liquidity, potential for outperformance, and substantial gains. The endeavor of forecasting stock values encounters numerous challenges. Stock price movements are inherently interdependent (Malhotra & Tandon, 2013). Participants interact to determine the stock price in the market based on the supply and demand for the stock. This price represents the market valuation at a particular point(Puspitaningtyas, 2017).

The value of common stocks is based on the concept of the expected value of future earnings, while the valuation of preferred stocks is based on earnings, which are often fixed (Block et al., 2017). Stephen A. Ross et al.,(2016) and Brigham & Houston, (2019) summarize the most important types of stock value as follows:

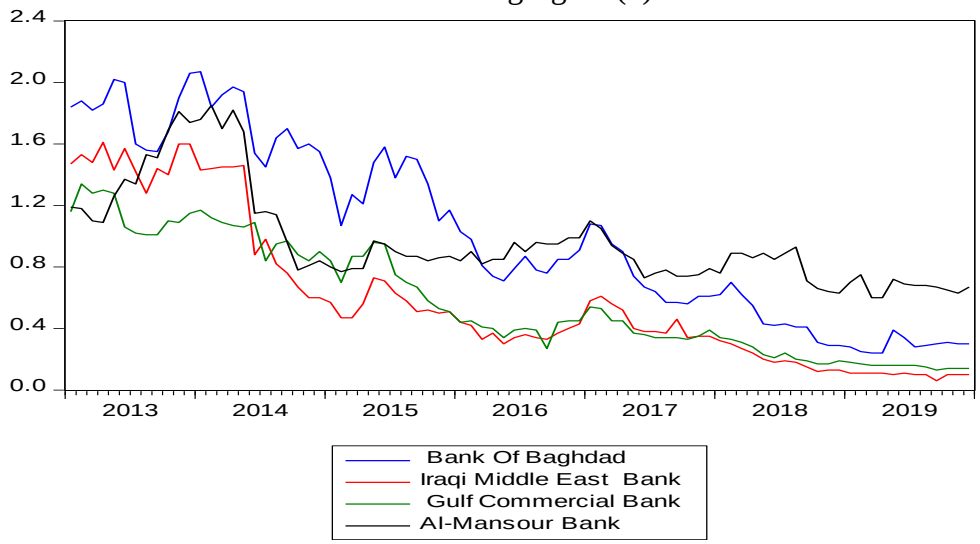
1. Book value of stock: This represents the recorded accounting value of the company's assets.
2. Market value of stock: This valuation is based on the stock's market price, but this value may be unrealistic.
3. Fair value of stock: The intrinsic value of a stock is based on accurate risk and return data.

Many company-related factors affect stock prices. Company performance. Senior management transitions occur. Issuance of new shares Dividend distributions. Financial gains (Ozlen, 2010).

4. Methodology

The current research uses Panel data analysis instead of traditional regression methods. The cross-sectional testing method is compatible with financial data and achieves good results. The most important foreign trading indicators in the Iraqi Stock Exchange were selected, and data from a sample of joint-stock banks, which are among the largest investment sectors attracting foreign investors, were adopted.

The research data was collected from the website of the Iraq Stock Exchange for a period of seven years on a monthly basis from January 2013 to December 2019, at a rate of 84 months for each variable. The variables included all foreign trading indicators for each of the number of foreign trading deals, traded shares, trading volume by value, and stock prices for a sample of four banks (Bank of Baghdad, Middle East Bank, Gulf Commercial Bank, and Mansour Bank) with a total of 1344 observations. The decline in stock prices for the four banks during the research period 2013-2019 can be noted in the following figure (1):



Source: *Stock price data based on the EViews 10 program*

Figure (1) Stock price data for the research sample banks

Table (1) shows the results of the unit root test , which shows that the time series of the dependent variable (closing price) is not stationary at a significance level of 0.6167, which exceeds the value of 0.05 P-value. This requires taking the first difference to ensure the stability of the time series.

Table (1) Unit root test

Variable	Level	P-value
Closing Prices	Level	0.6167
Closing Prices	Difference [1]	0.0000

Source: *Unit root test results based on EViews 10 program*

The first difference was calculated using Pesaran and Shin W-stat test on the time series data. The results of the unit root test show that the time series is stable at a significance level of (0.0000) and this is shown in Table (1).

5. Results

4.1 Test results using a pooled effect model

Table (2) shows the Results of the pooled effect model, which looks at how the variables work together, using panel data analysis and the least squares method to assess the effect of foreign trading variables like the number of trading deals, the number of traded shares, and the trading volume by value for foreign investors. From this, the significance of the test is clear, as the P_value < 0.05, which is evidence of a significant regression coefficient for the impact of trading variables on the decline in stock prices. However, the sign of the regression coefficient is positive, indicating the direct regression, which proves the validity of the null hypothesis, which states that trading deals and trading volume by value do not lead to a decline in stock prices. However, the sign of the regression coefficient is positive, indicating the direct regression, which proves the validity of the null hypothesis, which states that trading deals and trading volume by value do not lead to a decline in stock prices. Conversely, the test result indicates that increasing the number of traded shares negatively impacts stock prices, leading to the acceptance of the alternative hypothesis, which asserts that an increase in traded shares results in a decline in stock prices with a regression coefficient of (-3.18E-10) and a significance level of (0.0000).

Table 2 the regression results based on the pooled effect model.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.678548	0.025826	26.27420	0.0000
NO_OF_TRANS	0.001369	0.000240	5.717396	0.0000
TRADED_STOCK	-3.18E-10	4.25E-11	-7.467455	0.0000
TRADING_VOLUME	4.02E-10	4.97E-11	8.072484	0.0000
R-squared	0.357340			
F-statistic	61.53426			
Prob(F-statistic)	0.000000			

Source: EViews 10 program outputs.

4.2 The test results obtained using the fixed effect model

Table 3 concludes a regression analysis of the relationship between foreign investor trading and stock price declines. This analysis used a fixed-effects model that assumed the effects of variables separately. The impact of the variables is shown by the probability values and whether the regression coefficients are positive or negative, along with small changes in the regression coefficients, standard errors, and t-statistic values. This analysis confirms that the increase in the number of shares traded by foreign investors led to a decline in bank stock prices. This finding supports the second hypothesis of the study.

Conversely, the results of the study refute the first hypothesis, which states that "the number of foreign investor trading transactions affects the decline in stock prices." The results also refute the third hypothesis, which states that "the trading volume based on value affects the decline in stock prices".

Despite the use of trading indicators that included the number of trading transactions, the number of traded stocks, and the trading volume by value, there are conflicting results regarding the effect of foreign trading on the decline in stock prices. These conflicting results confirm that foreign investors are attracted to the purchase and trading of shares in the Iraqi banks in the research sample. Consequently, their increased interest has affected the decline in stock prices.

However, this does not necessarily mean that an increase in the number of trading transactions reduces stock prices. Trading may be for genuine investment purposes, not speculation. Therefore, the initial share issue witnessed widespread interest in purchasing shares from foreign investors. This interest then began to decline in line with the decline in stock prices, which explains the direct relationship between the two variables.

Regarding the third hypothesis, trading volume is calculated by multiplying the number of shares traded by the share price in the market. Therefore, the correlation of trading volume with the share price leads to a direct relationship that contradicts the research hypothesis.

Table 3. The test results for the fixed effect model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.694281	0.025601	27.11925	0.0000
NO_OF_TRANS	0.001134	0.000250	4.534914	0.0000
TRADED_STOCK	-3.09E-10	4.06E-11	-7.621312	0.0000
TRADING_VOLUME	3.91E-10	4.74E-11	8.241969	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.424192			

F-statistic	40.39518
Prob(F-statistic)	0.000000

Source: EViews 10 program outputs.

Table (4) presents the comparison results between the pooled effects model and the fixed effects model. We should conduct an effects test to determine the best model that achieves statistical significance with efficiency and effectiveness. The test results clearly indicate that the P-value < 0.05, Thus, we conclude that the pooled effects model can be excluded and other models can be tested.

Table 4 compares the pooled effect model with the fixed effect model

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.732472	(3,329)	0.0000
Cross-section Chi-square	36.906868	3	0.0000

Cross-section fixed effects test equation:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.678548	0.025826	26.27420	0.0000
NO_OF_TRANS	0.001369	0.000240	5.717396	0.0000
TRADED_STOCK	-3.18E-10	4.25E-11	-7.467455	0.0000
TRADING_VOLUME	4.02E-10	4.97E-11	8.072484	0.0000

R-squared	0.357340
F-statistic	61.53426
Prob(F-statistic)	0.000000

Source: EViews 10 program outputs.

4.3 Random Effect Model

Table (5) shows the results of the random effects model test, which assumes that the effect between foreign investor trading and the decline in stock prices is random. It also shows a positive effect between the two variables (number of trading deals and trading volume by value), while the variable representing the number of traded shares shows a negative effect that contributes to the decline in stock prices. This finding has a significance level of 0.0000, which is less than 0.05.

Table 5. Results for the random effect model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.678548	0.024557	27.63187	0.0000
NO_OF_TRANS	0.001369	0.000228	6.012831	0.0000
TRADED_STOCK	-3.18E-10	4.05E-11	-7.853322	0.0000
TRADING_VOLUME	4.02E-10	4.73E-11	8.489614	0.0000

Effects Specification		
	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	0.378170	1.0000

Weighted Statistics	
R-squared	0.357340
F-statistic	61.53426
Prob(F-statistic)	0.000000

Unweighted Statistics			
R-squared	0.357340	Mean dependent var	0.796399
Sum squared resid	52.51378	Durbin-Watson stat	0.456851

Source: EViews 10 program outputs.

The panel data method offers three models for hypothesis testing, and there must be a unique model among these models that fits the research data and achieves the best statistical efficiency. After comparing the pooled effects model and the models using the effects test, it became clear that the models (fixed effect model or random effect model) are superior to the pooled effect model. We use the Hausman test to compare the fixed-effect model and the random-effects model. The results of Table (6) demonstrate the superiority of the fixed effects test over the random effects test for regression testing of cross-sectional data, as the P-value < 0.05. Based on these results, the best model for testing foreign investors' trading in declining stock prices is the fixed-effect model, which is one of the panel data test models for regression analysis.

Table 6 presents the results of the Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	38.197415	3	0.0000

Variable	Fixed	Random	Var(Diff.)	Prob.
NO_OF_TRANS	0.001134	0.001369	0.000000	0.0231
TRADED_STOCK	-0.000000	-0.000000	0.000000	0.0162
TRADING_VOLUME	0.000000	0.000000	0.000000	0.0054

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	0.694281	0.025601	27.11925	0.0000
NO_OF_TRANS	0.001134	0.000250	4.534914	0.0000
TRADED_STOCK	-3.09E-10	4.06E-11	-7.621312	0.0000
TRADING_VOLUME	3.91E-10	4.74E-11	8.241969	0.0000

Effects Specification
Cross-section fixed (dummy variables)

R-squared	0.424192
F-statistic	40.39518
Prob(F-statistic)	0.000000

Source: EViews 10 program outputs

6. Discuss the results with previous literature

Vo, (2017) presented important findings indicating that foreign investors tend to invest in emerging markets because they are seasoned investors with strong investment experience and management skills. Foreign investors also trade with positive valuations in the Vietnamese stock market. Conversely, the results indicate that the concurrent price effect is negative when foreign investors buy and positive when they sell.

The study by Shabbir & Muhammad, (2019) showed results indicating that all economic variables have a significant positive impact on dynamic analysis and confirmed the impact of foreign investments on stock market performance.

A study (Kristian et al., 2023) found evidence that foreign trading activity has some impact on market volatility. The greater the trading activity, the greater the volatility. Another finding is that trading volume increases after a stock's market value increases, making the stock more attractive to foreign investors.

Our research findings included the impact of foreign trading on stock price declines. We found that the decline in trading transactions occurred in the same direction as the decline in stock prices of the banks in the research sample. The same applies to trading volume by value; the positive impact coefficient confirms the direct relationship between both variables and the decline in stock prices. In contrast, the effect of an increase in traded shares on stock price declines was negatively regressed..

7. Conclusions

The Central Bank of Iraq's decisions, which came into effect in 2013, strengthened the financial solvency of Iraqi banks and led to an increase in issued shares. This increase provides a significant amount of tradable shares.

The banking sector is an active component of the Iraqi stock market and attracts a large percentage of investors. Our research answers the first

question. Banking sector shares are attractive to foreign investors, despite the risks they face due to the uncertainty surrounding the investment sector in Iraq.

Foreign investors have extensive investment experience, and therefore their entry into emerging markets reduces the cost of capital due to the widespread demand for equity shares, which is reflected in lower stock prices, which answers the second question. As the market becomes saturated with issued shares, the desire to conduct trading transactions gradually diminishes.

On the other hand, the decline in trading volume during the research period directly affected the decline in stock prices, as the relationship between stock price and trading volume is perfectly proportional. The research proposes conducting studies that examine the returns on stocks purchased by foreign investors from banks during the same period and determine the extent to which investors achieve their financial goals.

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