

DEDICATION

I dedicate this thesis to the spirit of my mother, to my father and brothers & sisters who always supported me, to my colleagues sharing learning and education & exchange of views. I dedicate also to all my teachers everywhere.

Thank you

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LIST OF CONTENTS

<i>Number</i>		<i>Page No</i>
A	Initiation	I
B	Dedication	ii
C	Acknowledgement	iii
D	List of Contents	iv
E	List of Tables	ix
F	List of Figures	xi
G	List of Abbreviations	xii
H	Abstract	xiii
I	Arabic Abstract	xiv
	CHAPTER ONE:INTRODUCTION	
1	Statement of problem	1
2	Research questions	1
3	Research objectives	2
4	Research hypothesis	3
5	Importance of research	4
6	Scope of study	5
7	Sample size	5
8	Sources of data	5
9	Limitations of the Research	6
10	Previous studies	6
11	Research gap	11
	CHAPTER TWO: LITERATURE REVIEW	
	Section one: portfolio management	
2.1	introduction to financial markets	16
2.2	Introduction to portfolio management	22
2.3	Conceptualization.	23

2.4	Definition of portfolio	27
2.5	What is portfolio management?	31
2.7	Foundation of portfolio management	33
2.8	Types of portfolio management	34
2.9	Objective of portfolio management	35
2.11	Theories for investment portfolio formation	37
	Section two: investment portfolio	
2.12	Diversification	42
2.13	Marketability	47
2.14	Return	51
2.15	Risk	56
2.16	Liquidity	62
2.17	Investor behavior	68
	CHAPTER THREE : RESEARCH METHODOLOGY	
3.1	The Philosophical Grounding of Design Science Research (DSR)	71
3.2	An Introduction to Design Science Research	73
3.3	Establish awareness of problem	73
3.4	Design Science Evaluation	74
3.5	types of research	74
3.6	Methodological	75
3.7	Data Collection	76
3.8	structured questionnaire	76
3.9	Data Analysis	67
	CHAPTER FOUR: DATA ANALYSIS	
4.1	Response rate of questionnaire	81
4.2	demographic factors	82

4.3	Factor structure for IV	84
4.4	Component Correlation Matrix	86
4.5	Factor structure for DV	86
4.6	Factor structure for MEM	87
4.7	Component Correlation Matrix	89
4.8	Factor structure for MOD	90
4.9	Cronbach's Alpha for Study Variables	91
4.10	Criteria	95
4.11	Model Fit Indices of all variable in data set. independent variable	97
4.12	shows composite reliabilities, average variance extracted (AVE), and the squared inter construct correlations independent variable	98
4.13	Model Fit Indices of all variable in data set. dependent variable	99
4.14	shows composite reliabilities, average variance extracted (AVE), and the squared inter construct correlations dependent variable	100
4.15	Model Fit Indices of all variable in data set. Mediation variable	102
4.16	shows composite reliabilities, average variance extracted (AVE), and the squared inter construct correlations Mediation variable	102
4.17	Model Fit Indices of all variable in data set. Moderation variable	104
4.18	shows composite reliabilities, average variance extracted (AVE), and the squared inter construct correlations Moderation variable	104
4.19	Descriptive Statistics	105
4.20	Relationship between portfolio management and return Regression Weights: (Group number 1 - Default model)	109
4.21	Relationship between portfolio management and perceived financial risk Regression Weights: (Group number 1 - Default model)	111
4.22	Relationship between perceived financial risk on return Regression Weights: (Group number 1 - Default model)	113
4.23	Indirect Effects (Group number 1 - Default model) (mediated) effect of marketability on Return	116
4.24	Indirect Effects - Two Tailed Significance (BC) (Group number 1 - Default model) (mediated) effect of marketability on Return	116
4.25	Indirect Effects (Group number 1 - Default model) (mediated)	118

	effect of marketability on Return	
4.26	Indirect Effects - Two Tailed Significance (BC) (Group number 1 - Default model) (mediated) effect of diversification on Return	118
4.27	Regression Weights: (Group number 1 - Default model) return and all variables	120
	CHAPTER FIVE: HYPOTHESES TESTING AND RESULTS	
5.1	Introduction of chapter	122
5.2	Recapitulation of the Research Findings	122
5.3	Discussion	129
	Hypotheses Development	
5.4	H1: Relationship between portfolio management and return	129
5.5	H2: diversification has positive influence on return	129
5.6	H3: Marketability has positive influence on return	131
5.7	H4: Relationship between portfolio management and perceived financial risk	134
5.8	H5: diversification has positive influence on risk	134
5.9	H6: Marketability has positive influence on risk	137
5.10	H7: diversification has positive influence on liquidity	138
5.11	H8: Marketability has positive influence on liquidity	139
5.12	H9: Relationship between perceived financial risk on return	143
5.13	H10: Liquidity has positive influence on return	143
5.14	H11: Risk has positive influence on return	144
5.15	H12: The mediating role of perceived financial risk on the relationship between portfolio management and return	146
5.16	H13: risk mediate positive influence between diversification and return	146
5.17	H14: risk mediate positive influence between Marketability and return	147

5.18	H:15 liquidity mediate positive influence between diversification and return	147
5.19	H:16 liquidity mediate positive influence between Marketability and return	149
5.20	H:17 moderator effect of investor behavior on the relationship between portfolio management and return	151
5.21	H:18 investor behavior moderator the positive influence risk and return	151
5.22	H:19 investor behavior moderator the positive influence liquidity and return	158
	CONCLUSION	
1	Finding	162
2	Recommendations	163
3	Suggestions for Future Research	164
4	References	166

LIST OF TABLES

<i>Number</i>	<i>Table Title</i>	<i>Page NO</i>
2.1	showing the comparison of money market and capital market	20
2.2	Example of portfolio management	32
3.1	Distinctions between quantitative and qualitative data	77
3.2	Types of Processes for Analyzing Qualitative Data.	78
4.1	Response rate of questionnaire	81
4.2	demographic factors	82
4.3	Factor structure for IV	85
4.4	Component Correlation Matrix	86
4.5	Factor structure for DV	86
4.6	Factor structure for MEM	88
4.7	Component Correlation Matrix	89
4.8	Factor structure for MOD	90
4.9	Cronbach's Alpha for Study Variables	91
4.10	Criteria	95
4.11	Model Fit Indices of all variable in data set. independent variable	97
4.12	shows composite reliabilities, average variance extracted (AVE), and the squared inter construct correlations independent variable	98
4.13	Model Fit Indices of all variable in data set. dependent variable	99
4.14	shows composite reliabilities, average variance extracted (AVE), and the squared inter construct correlations dependent variable	100
4.15	Model Fit Indices of all variable in data set. Mediation variable	102
4.16	shows composite reliabilities, average variance extracted (AVE), and the squared inter construct correlations Mediation variable	103
4.17	Model Fit Indices of all variable in data set. Moderation variable	104
4.18	shows composite reliabilities, average variance extracted (AVE), and the squared inter construct correlations Moderation variable	105
4.19	Descriptive Statistics	105
4.20	Relationship between portfolio management and return Regression Weights: (Group number 1 - Default model)	109

4.21	Relationship between portfolio management and perceived financial risk Regression Weights: (Group number 1 - Default model)	111
4.22	Relationship between perceived financial risk on return Regression Weights: (Group number 1 - Default model)	113
4.23	Indirect Effects (Group number 1 - Default model) (mediated) effect of marketability on Return	116
4.24	Indirect Effects - Two Tailed Significance (BC) (Group number 1 - Default model) (mediated) effect of marketability on Return	116
4.25	Indirect Effects (Group number 1 - Default model) (mediated) effect of marketability on Return	118
4.26	Indirect Effects - Two Tailed Significance (BC) (Group number 1 - Default model) (mediated) effect of diversification on Return	118
4.27	Regression Weights: (Group number 1 - Default model) return and all variables	120

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LIST OF FIGURES

<i>Number</i>	<i>Figures Title</i>	<i>Page No</i>
1.0	Research framework	4
1.1	portfolio construction, monitoring and revision process	31
2.2	Map of Indifference Curves for a Risk-Averse Investor	39
2.3	Illustrates the three extremes of correlation coefficients between two risky assets.	46
2.4	shows, diversification is highly beneficial	47
4.1	CFA for independent variable	96
4.2	CFA for. dependent variable	98
4.3	CFA for mediation variables	101
4.4	CFA for moderation variables	103
4.5	the structural model	108
4.6	reveals that reflective indicators have been used for the measurement of latent constructs and non-causal relationship has been studied among different constructs independent variable	110
4.7	reveals that reflective indicators have been used for the measurement of latent constructs and non-causal relationship has been studied among different constructs, by drawing path dependent variable	111
4.8	reveals that reflective indicators have been used for the measurement of latent constructs and non-causal relationship has been studied among different constructs, mediation	115
4.9	reveals that reflective indicators have been used for the measurement of latent constructs and non-causal relationship has been studied among different constructs moderation	117
4.10	reveals that reflective indicators have been used for the measurement of latent constructs and non-causal relationship has been studied among different constructs	119
4.11	relationship between risk and return investor behavior as moderator	121
4.12	relationships between liquidity and return investor behavior as moderator	121

LIST OF ABBREVIATIONS

Abbreviation	Explanation
PM	Portfolio Management
ININ	Individual Investor
VAR	Value and risk
FIB	Financial investment bank
KSE	Khartoum Stock Exchange
ATs	alternative trading system
OTC	over-the-counter
GFC	global financial crisis
IPS	investment policy statement
IPO	initial public offering

Abstract

The study aimed to examine the relationship between the Variables of portfolio management diversification, marketability and rate return the mediating role perceived financial risk, liquidity, moderator effect investor behavior. Research sample consist of investors in Khartoum stock exchange in Khartoum state Sudan. The sample was taken by random probability sampling. In addition for that researcher depended on questionnaire for data collection, the sample was taken from the investors who were still own the investment portfolio. This was done to facilitate the distribution of questionnaires and the accuracy of answers given by the investors. Research sample 400 investors the total response rate 81.75% the analysis technique used in this research is quantitative data analysis technique using Path Analysis modeling using (AMOS v 25). The results revealed the relationship between portfolio management and return it positive because it different form zero at 0.05 level of significance. And the relationship between portfolio management and perceived financial risk it positive because it different from zero at 0.05 level of significance. Except the relationship between diversification and liquidity not significance at level 0.05. And the relationship between perceived financial risk and return it positive because it different from zero at 0.05 level of significance. Except the relationship between liquidity and return not significance. The mediating role of perceived financial risk on the relationship between portfolio management and return it positive because it different from zero at 0.05 level of significance. Except the liquidity mediate positively influence between diversification and return. not significance at level 0.05. Moderator effect of investor behavior on the relationship between portfolio management and return it positive because it different from zero at 0.05 level of significance. Except the investor behavior moderate positively influence liquidity and return. not significance. The recommendation is must be well diversified of individual portfolio by less correlations (assets components of portfolio). The investor should know about benefit of diversification education may be solution. The achieved return of portfolio should be near to expect return should have known much about investor's goals and preferences to develop framework that describes how they form portfolio.

المستخلص

هدفت الدراسة الي إختبار العلاقة بين المتغيرات إدارة المحفظة الاستثمارية، التنوع والتداول ,معدل العائد والدور الوسيط الخطر المالي المدرك، السيولة ، الاثر المعدل سلوك المستثمر .حيث تكونت عينة البحث من المستثمرين في سوق الخرطوم للإوراق المالية في ولاية الخرطوم ، السودان . تم إختيار العينة العشوائية البسيطة. ولإجل ذلك إعتد الباحث أسلوب الإستبيان بغرض جمع البيانات حيث تم إختيار مفردات العينة من المستثمرين الذين لا يزالون يمتلكون محافظ إستثمارية وذلك بغرض سهولة توزيع البيانات ودقة الإجابات المقدمة من قبل المستثمرين حجم العينة هو 400 مستثمر ، إجمالي معدل الاستجابة 81.75%. تم إستخدام التحليل الكمي للبيانات، نمذجة المعادلة البنائية وإختبار الفرضيات عن طريق تحليل المسار عبر برنامج (أموس 25v) كشفت النتائج أن العلاقة بين إدارة المحفظة الإستثمارية والعائد علاقة إيجابية لأنها تختلف كثيرا عن الصفر عند مستوي معنوية 0.05، في حين ان العلاقة بين إدارة المحفظة الاستثمارية والخطر المالي المدرك علاقة إيجابية لأنها تختلف عن الصفر عند مستوي معنوية 0.05. بإستثناء العلاقة بين التنوع والسيولة غير معنوية عند درجة 0.05. كذلك العلاقة بين الخطر المالي المدرك والعائد علاقة إيجابية عند مستوي معنوية 0.05. بإستثناء العلاقة بين السيولة و العائد غير معنوية عند درجة 0.05. كذلك الخطر المالي المدرك يتوسط العلاقة بين إدارة المحفظة الاستثمارية والعائد لانه يختلف عن الصفر عند مستوي معنوية 0.05 . بإستثناء السيولة تتوسط العلاقة بين التنوع و العائد العلاقة ليست معنوية عن مستوي 0.05. الاثر المعدل لسلوك المستثمر في العلاقة بين إدارة المحفظة والعائد إيجابي لانه يختلف عن الصفر عند مستوي معنوية 0.05. بإستثناء سلوك المستثمر يعدل العلاقة إيجابا بين السيولة والعائد لانه لا يختلف عن الصفر عند مستوي معنوية 0.05. تتمثل التوصيات في ملاحظة أن يجب أن يمتلك الفرد المستثمر تنوع جيد و كذلك أن يلقي إهتماما للإستثمار في أصول ذات روابط ضعيفة فيما بينها (الأصول المكونة للمحفظة)، المستثمرين يجب أن يدركو المنفعة من التنوع في المحفظة الإستثمارية يتمثل الحل في التعليم. لتحقيق عائد في المحفظة قريب من العائد المتوقع يجب أن نعلم أهداف وتفضيلات المستثمرين لتطوير ووصف الإطار عن تشكيلة المحفظة الإستثمارية .