

## Personality Traits and Decision Regret- A Study on Managerial Level

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### Abstract

**Purpose** – The purpose of this paper is to explore and identify the five-factor model of manager's personality (FFM) and their contribution towards post decision reaction- Decision Regret. Focus is on which type of personalities mostly experience decision regret and what will be the effect of job stress on this result.

**Design/methodology/approach** – A survey questionnaire that incorporated measures of Personality, job stress and decision regret was completed by 200 respondents. Respondents were Managers in private and public organizations i.e. Banks, Universities, Construction Organizations etc, to check manager's post decision reaction and their personality type. The data is collected from different fields. Regression analysis was used to explore the hypothesis.

**Findings** – The paper finds that managers personality do not affect the decisions of managers but the moderator i.e. job stress contribute mainly in experiencing the decision regret

**Research limitations/implications** – The study design was for managerial level under job stress. Therefore, this research can be applied on group and team level under different situational factors.

**Practical implications** – The findings provide further support on the significance of manager's personality measures and traits that contributes in post decision reaction under the effect of job stress.

**Keywords:** Personality traits; Job stress; Decision regret; Managerial level

### Introduction

In recent era, the most focused area of interest in organizational behavior encompasses personality traits and decision making phenomenon. Decision making is the most important function of a manager in any organization, as it directly effects the organization. This phenomenon has been studied before in detail, with different perspectives as styles, approaches and competencies. In this paper, we examine the post decision reaction of managers- decision regret, which may be the result of job stress or due to personality type of manager.

Personality, Decision Regret and Job Stress are the key variables of interests. The personality of managers plays an important role in decision making styles, approaches and competencies. Three important factors effects decision of individual which includes features, situational factors and individual differences. The variables under study depict their importance as managers are required to make decisions in different situations, generally in stress situations. The result of this situational affected decision also encounters the personality of manager. This overall study will help managers to avoid those factors which contribute in facing decision regret.

Previous studies have focused on decision making styles adopted by decision makers and outcomes of those decisions, whether favorable or not. The unfavorable outcome may cause decision maker to feel regret. This study will focus the phenomenon of Decision Regret. Theories of

regret are presented in different fields. Loomes and Sugden [1] derived an economic theory of regret. The field of finance unexpectedly focused less on this phenomenon. Braun and apply Regret theory to demand for insurance. apply this theory to asset allocation under pension schemes. Similarly organizational behavior field include it as post purchase decision of customer. In this context, earlier researches have inspected the relationship between regret and satisfaction level [2] and different brand switching behavior.

The other variable of study is Personality of manager. Personality is individual's characteristics remained stable over time--situation effect on personality is another broader area. The most known theory of personality, The Five Factor Theory of Personality (The Big-Five) is included in study, which judges personality under five dimensions: Extraversion, Agreeableness, Emotional Stability, Conscientiousness and Openness. Although prior research has extensively examined how personality effect decision making, but limited research has examined how personality contributes in facing decision regret along with the moderating effect of stress.

The study will focus to demonstrate the less focused phenomenon of decision regret and personality along with job stress. The result or reaction after decision making focused less along with the effect of personality and job stress. Personality traits of managers which play major role in facing decision regret, in conjunction with job stress will be study in detail. The paper highlights the foremost personality traits of managers while making decisions under situational factor of job stress and result of facing decision regret. The recent paper "The Decision Making Individual Differences Inventory and guidelines for

the study of individual differences in judgment and decision-making research" by mentioned guidelines for future research to be applicable in effect of different situational factors for decision making.

The importance of key interest is the practical implications of study by avoiding the role of negative personality traits while making decision under stress, in facing ultimate result of decision regret. This will highlight the manager's personality traits which mostly experience decision regret and contribution of stress on facing this result. The paper will also discuss the key individual's differences that contribute in experiencing the result-Decision Regret.

The study will focus managerial level, which are involved in decision making and responsible for the outcomes. The research will include managers of private and government organizations, which response their opinion in questionnaire of Decision Regret, Job stress and Personality type. The organizations can consider the results of research and can have guidance about decision making under stress and about the personalities who are making decisions. The personality traits which can negatively affect the decision under stress or avoidance of decision regret will be studied in detail and different test will be applied to make the research valid. The paper will further study the literature regarding variables under study, and the formulation of hypothesis to be tested.

## Literature Review

### Decision regret- dependent variable

Landman [3] defined regret as "A more or less painful judgment and state of feeling sorry for misfortunes, limitations, losses, shortcomings, transgressions, or mistakes". It is important to note that we focus on regret stemming from manager's negative evaluations of their decision process and of their choice outcome. Of particular consequence for study is the potential effect of regret in decision making. Although previous research on regret assumed that people regretted only negative outcomes while recent theorists argued that one can regret one's choice process even when the choice does not turn out poorly

Feeling regret require the ability to imagine other possibilities than the current possible ways. One has to reflect on one's choices and the outcomes generated by these choices, but one also has to reflect on what other out comes might have been obtained if choice differently. From other point of view, regret is double effect emotion that greatly relies on comparison and evaluation process [4].

The decision regret phenomenon has widespread literature in field of psychology. It is practically proved that regret influences decision-making under uncertainty beyond disappointment and traditional uncertainty measures. The psychology literature showed that when the unfavorable outcomes are the result of action rather than of inaction, the experience of regret becomes more severe and that the regret is anticipated in decision-making under uncertainty. Furthermore, the anticipation of regret is influenced by the visibility of the outcome of excluded options. In the light of neuroscience literature showed that regret is neurologically different from disappointment and that the inability to experience regret distorts decision making under uncertainty.

Regret is a rational and negative cognitive response resulting from comparing an actual result with a better one that was passed up by the decision-maker. Regret is a psychological state different from satisfaction [2]. Satisfaction involves a comparison between expected

and actual performance, whereas regret occurs when a foregone alternative would have yielded a better outcome than the actual one.

When managers replicate on and evaluate the decisions they have encountered, comparisons are made between the experienced outcomes and the outcomes resulting from a different choice. These types of comparisons are quite common in society where managers have a limited set of options before making a selection [5,6]. However, decisions can become unpleasant when managers feel they have made an incorrect choice [3]. Whenever a manager perceives that a foregone alternative would have yield a better outcome, a feeling of regret is experienced. Even if a manager determines that his decision was the best alternative at the point in time a choice was made, regret can still be experienced when the manager believes another option resulted better [1].

Regret also stems from situations, where the choice of inaction leads to a less desired outcome, than the outcome resulted through an alternative decision. They discussed that the perception of incorrect actions may produce regret more frequently than inactions, but regret due to inaction does occur. Additionally, research has shown that regret due to actions and inactions differ by time span also, whether it occurs in the short-term or long-term. Short-term regrets are immediate or direct reactions to an exact outcome experienced while long-term regrets are more passively experienced as thoughts of what could have happen. Therefore, regret is the result of decisions related to actions and inactions by concerning life of decision either short-term or long-term in nature. Research explains that the anticipation of regret can systematically influence choice and there is strong relationship between regret and satisfaction levels resulting switching behaviors [7].

Most psychological research on regret has focused on the amount of regret associated with different types of decisions. In the early 1980's, two regret theories were proposed. Bell proposed that people hope to avoid consequences in which they appear, and then made the wrong decision, because they anticipate the possibility that their decision may not turn out as expected. In a second proposed regret theory, Loomes and Sugden [1] assumed that the value of choosing an item is dependent on the items simultaneously rejected. Thus, the experience of regret associated with a decision outcome is dependent on an evaluation of the relative utility of the outcome in comparison to possible alternative outcomes. The recent literature on decision-making contends that a thorough post-choice evaluation must include not only positive outcomes such as performance and satisfaction but also regret and disappointment or unfavorable outcomes.

Behavioral research has originate that, besides maximizing positive decision outcomes, decision makers frequently consider potential regret. Tsiros and Mittal developed a model of regret and demonstrated through empirical tests that regret directly influences product repurchasing intention. Regret is experienced even in the absence of information regarding a better-for gone outcome, and after receiving post-purchase information that may lead to future regret. Studies found that individuals are willing to take risks or to obtain more information in an investment decision to gain a greater monetary return. More information they acquire implies that regret can be avoided.

Bell, Loomes and Sugden [1] derived an economic theory of regret. They recommend a normative theory of choices under uncertainty. Regret theory (RT) assumes that investors are rational but base their decisions not only on expected payoffs but also on expected regret. So

investors try to anticipate regret and take their investment decisions in a consistent manner.

Decision regret effected by the situational factors and decision features, stressed situation and relaxed situations decision outcomes will differ. Decision Regret is one-dimensional, and studied in relation to personality characteristics of manager along with job stress. It is measured by the Regret Scale developed by Schwartz et al., on a five point liker Scale completely agree to completely disagree, which is easy to measure and respond. This scale is useful to assess the individual handling of situations after making decisions, specifically the extent to which they experience regret. The regret phenomenon studied earlier with different factors as performance, satisfaction, information etc. but the personality traits of managers or decision makers has not been discussed in detail with stress. Thus the base for the less focused variable will result avoidance of decision regret and favorable outcomes due to adoption of positive personality traits and by handling stress situations.

### **Independent variable- personality**

**Definition-** Personality is a predisposition to behave systematically. A trait is some unique dimension of that behavior and reflects "stylistic consistencies in a person's behavior". According to psychologists, personality is the characteristic pattern of thinking, feeling and acting. By characteristic pattern means the consistent and distinctive ways our ideas, feelings and actions are organized. Personality usually refers to the totality or whole of the person. Contrary to this the personality theorists view personality as the essence of the person or a person's true inner nature.

In Industrial and organizational psychology, personality research revived from 1990's. The possible cause of this revival can be said as popularity of Big Five-Personality Model. In the last two decades, the Five-Factor Model (FFM) of personality has been declared as an appropriate classification by personality psychologist. Its dimensions are extraversion; agreeableness, conscientiousness, neuroticism/emotional stability, and openness to experience. These dimensions have provided personality psychology with a clear measurement framework in personality research and practice. The FFM has been applied across several cultures and tested to accept its universal application. The five factors is said to give rise to an average, overall tendency in the individual's thoughts, feelings and actions.

Personality is measured by Single-item measures of personality (SIMPs). The scale was developed in the form of opposing descriptions representing the poles of each of the Big Five factors. These descriptions were derived from item content from the International Personality Item Pool and the Big Five Inventory. Annie-point graded line was placed between the two description and participants were asked to indicate the extent to which one pole or the other best described them by marking the line once. Marks on the graded line were recorded into values between 1 and 9 to represent the participant's score on each Big Five factor.

The five factors referred as:

**Extraversion/introversion:** Extroverts are assertive, active, sociable, talkative, lively, cheerful, enthusiastic, optimistic and energetic, and possess characteristics such as sociability, being friendly, fun-loving, leadership; power and willingness. While introverts are reserve, independent and even paced.

**Neuroticism (sometimes called emotional stability):** Neuroticism is defined as the propensity to experience a variety of negative effects such as anxiety, embarrassment, personal insecurity, irritability, fear and depression. Individuals score high on neuroticism, experience unpleasant and disturbing emotions and emotional instability. Those who score low are usually calm, relaxed and even-tempered. High neurotic's individuals are more likely to experience stress in daily life than those who have low level of neuroticism.

**Agreeableness:** Agreeableness is defined as the tendency to be helpful, modest, forgiving, easygoing and merciful. Individuals high on agreeableness factor are concerned and love others; they are social and are active in establishing emotional closeness with other people. Those who are agreeable are sympathetic to others, co-operative and expect others to be accommodating in return. Disagreeable individuals are egocentric, competitive and skeptical of other's intentions.

**Conscientiousness:** Conscientiousness is defined as the tendency to be responsible, ambitious, careful, disciplined and regular. High conscientiousness denotes that the individual is determined, strong-willed, reliable and punctual; while low conscientiousness indicates that the individual is less precise in applying moral principles and less directed when working toward goals.

**Openness to experience:** Openness to experiences refers to willingness to be receptive to new ideas and approaches, a powerful imagination, intellectual curiosity and multi-dimensional thinking. High scores for this factor generally mean the individual has an active imagination, enjoys variety, is attentive to inner feelings, and demonstrates intellectual curiosity. Low score on open ness tends to act more typically and have a more conservative outlook.

Personalities with high values in extraversion tend to take an interest in the needs of others. There is evidence that high values in extraversion promote positive and cooperative interactions. In an extraversion-agreeableness framework it is argued that individuals with low extraversion behave more cooperatively than high extraverts. This somehow contradictory prediction is mainly due to the fact that friendly association of extraversion is entirely included under the agreeableness dimension in the extraversion-agreeableness framework.

The literature says that overconfidence is marked among those with high Extraversion and low Agreeableness. A predisposition to attribute success to luck rather than skill is evident among those with high Agreeableness, high Openness, but low Conscientiousness. The tendency of those with high Conscientiousness to attribute successful decision to skill exposes them to regret. Consistent with this, it is found that the propensity for regret is especially high among those with high conscientiousness. High propensity for maximization is positively correlated with Extraversion and Conscientiousness, but it is negatively correlated with Openness and Agreeableness. High Conscientiousness places people on guard and detracts from trust. Trusting people tend to rank high on Extraversion, Agreeableness and Openness, but low on Conscientiousness.

From Bandura's work on social learning theory, it is expected that individuals will prefer situations in which they anticipate high personal control, and avoid situations in which low control is estimated. In relation to this, ideas to entrepreneurial activity suggests that those individuals who believe they are capable of performing the roles and tasks of an entrepreneur will engage in activities associated with firm start-ups. People who are comparatively high on the dimensions of Conscientiousness perceive more opportunities in a given situation, while people who are low on Conscientiousness perceive more costs

and risks. High conscientiousness people feel more competent to cope with perceived obstacles, and should anticipate more positive outcomes instead of decision regret.

The hypothesis to be tested is formed with the combine effect of personality traits and stress on decision regret.

### **Moderating variable-job stress**

Beehr and Newman define job stress as a condition arising from the interaction of people and their jobs and characterized by changes within the people that force them to deviate from their normal functioning. Sale perceives stress as a primarily physiological reaction to certain threatening environmental events. Stress is a universal experience as depression. Both are commonly self-limiting and may result personal growth. However, in some circumstances, stress and depression may become harmful, and lead to extensive disability.

Stress is defined as "the pattern of emotional states and physiological reactions occurring in response to demands from within or outside an organization" (stressors). Stress level is highest for the managers when there is doubt about the outcomes which are targeted and when the outcomes are considered important. Different authors argued that stress level is determined by an individual's perception of the situation rather than the situation itself. Personality types (A and B) can act as primary stressors. Since the relationship between the personality type and stress resulting decision regret comprise the core of present study there is a need for further explanations here.

There are different sources of Job Stress, either the environment of work i.e. organizational or situational stress, or from the characteristics of the workers. Stress can arise from organizational factors as work related factors, job or role ambiguity and role conflict. Structural factors causing stress includes physical conditions in the work environment ranging from noise, heat, poor lighting etc. and factors relating to human resources as staff rules and regulations, poor reward systems, lack of freedom or even lack of clear career path. Stress may be interpersonal also, which often results from difficulties in developing and maintaining relationships with other people such as supervisors, peers, or even subordinates in the organization. Organizational politics and resist over power can also be important sources of stress in the workplace. Organizational change is also a cause of job stress, a stable work environment is generally comforting and supportive to workers hence the occurrence of major changes in the organization tends to cause stress. Some common change situations that may lead to job stress include mergers or acquisitions, changes in company policy, managerial and personnel changes.

In the past, little research has focused on business regrets. According to the study for entrepreneur, they concluded that the reduction of potential regrets and the subsequent negative outcomes (e.g. dysfunctional turnover, job dissatisfaction) is the primary foundation of a number of organizational processes. It may include the use of realistic job previews and original job descriptions during the organizational entry process to increase retention and job satisfaction. The other way is to train managers for reduction of culture shock that often leads managers to pre mature terminate international job assignments.

Manager's job stress has organizational effects also. The adverse consequences includes low performance and productivity, high rates of absenteeism and turnover, lost customers due to poor worker attitudes, increased separation of the worker from the job, and even destructive and aggressive behaviors resulting in strikes and damage. The

organization bears the cost of employee stress in terms of lost profits, declining assets, bad image projection, poor reputation, and loss of future business. Decision-makers can employ several different strategies in order to anticipate or avoid future regret and disappointment. One way is by simply avoiding making decisions or to adopt decision-averse behavior. Other is by simply delaying decision making. Making no decision and delaying prevents both regret and disappointment, because one simply cannot make the "wrong" decisions or experience outcomes that fall below expectancies. But these strategies are not likely to be useful, because every situation requires a decision. Moreover decision avoidance behavior will result long term disadvantages, because in the long-run manager may well regret inactive decision attitude.

According to Luthans, stress experience by individuals has negative consequences for themselves and for the organizations too. The impact of distress on individuals has subjective, cognitive, physiological, behavioral, and health aspects. The subjective effects of stress are feelings of anxiety, boredom, lethargy, nervousness, depression, fatigue, anger, irritability and aggressive behaviors of individual experiencing the stress. The cognitive effects include poor concentration, short attention span, and mental blocks which ultimately results inability to make decisions.

Past studies have specified the potential impact on job stress due to personality. Five personality dimensions under study include neuroticism, extraversion, openness, agreeableness, and conscientiousness. There is growing evidence different personality dimensions are related to job stress. Type A personality managers influence the perception of Job-related stress and the subsequent experience of psychological and physical strain including burnout. These managers are hard driving, determined, involved in work, oriented toward leadership and achievement and having a sense of time urgency. Type B managers are characterized as having the opposite characteristics. It was found that personality type apply both stress and burnout. Type A managers were less burned out and less affected by harmful effects of stress. In the cognitive social learning model, it was concluded that there are four source of influence on type A behavior, which includes behavior, environmental conditions, physiological variables and cognitive factors. Cognitive factors include prevailing socio-cultural values and beliefs that are adopted through family, schools and the mass media.

Freud presented first theory on stress, who argued that stress is the result of reduced discharge of energy, either due to external obstacles or due to internal ones. In 1960s, the cognitive approach to the personality was presented, which argued that stress resulted when the individual is incapable or believes that he/she is incapable of meeting the demands of a certain situation, and these situations are a threat to the individual's health.

In organizational perspective, stress refers to the experience due to the interaction of the individual and the work environment. This interaction may result psychological and physiological tension. Selye defined stress as the natural degeneration of the body and as the non-specific response of the body to any demand placed on it. He presented the meaning of positive stress, which not only cause disintegration and malfunction, but can also act as a productive factor and as a factor of development and creation. Karasek proposed a theoretical model, in which the basic factors that cause stress to the employee were identified, which includes

- The work or goal targeted the employee is required to complete.

- The limits of initiative and dependence on control margins taken by the employee in the job.
- Social relationships with seniors, colleagues and subordinates in the organization.

All three factors together definitely affect the employee. The existence of just one of these three factors is not enough to create stress. These factors in conjunction with personality type effect managers' decision making and majorly result decision regret.

Job Stress is measured by a five point liker scale, on which mangers responded from always to never coded as 1 to 5. Job stress is considered as the variable which affects the relationship of personality and decision regret, as different manager's personalities take stress differently. The focus is on that whether personality type in conjunction with job stress contributes in facing decision regret to managers. Study will also highlight that which personality types of managers handles job stress, and thus avoid decision regret.

On the basis of literature, combine hypothesis of decision regret, personality and stress can be formed:

**Hypothesis 1:** Stress has less negative impact on Extroversion, due to which they don't experience decision regret.

**Hypothesis 2:** Neuroticism is positively related with decision regret with high level of taking stress.

**Hypothesis 3:** Agreeableness is somehow negatively related with decision regret under job stress.

**Hypothesis 4:** Conscientiousness is negatively related with decision regret with less effect of stress.

**Hypothesis 5:** Openness to experience is somehow negatively related with decision regret with less effect of stress.

## Methodology

The sample consisted of employees/managers of public and private organizations of Pakistan. The population of study includes the managerial level of organizations. Convenient sample was taken for the collection of data. The sample selected for research randomly and includes managers/decision makers from public and private banks, universities, construction organizations and government ministries and semi government organizations as well. The sample selected on the basis that study encounters those managers who participate in decision making actively, and are responsible for the outcomes.

Data collection selected source is primary. The technique used for gathering data is Questionnaire. The participants responded on the questionnaire; consist of three parts i.e. Decision Regret, Job Stress and Personality. The questionnaire also consists of demographics section. Total 200 questionnaires were floated out of which 176 were completely responded so the response rate is 88%. Remaining 13% were not responded and some were useless as the required information was not provided. Demographics of sample contain data regarding gender, age, education, experience level and designation of the respondent. 62% respondents were male.

Decision regret is measured in questionnaire by using 5 point likert scale (1-5) developed by Schwartz et al. The selected scale is easy to respond and measure as it implies simple questions like. "Whenever I make a choice, I'm curious about what would have happened if I had chosen differently." The participant responded from 1-5 where 1

represent completely disagree and 5 represent completely agree. Cronbach alpha of these items is 0.77.

	DEC. Regret	Job stress	Extroversion	Openness	Conscientiousness	Neuroticism	Agreeableness
Pearson Correlation	1	.226(**)	0.005	0.01	-0.109	-0.053	-0.043
Sig. (2-tailed)		0.003	0.951	0.893	0.15	0.486	0.575
N	176	176	176	176	176	176	176
Pearson Correlation	.226(**)	1	-0.028	0.066	-0.095	0.044	-0.138
Sig. (2-tailed)	0.003		0.709	0.388	0.211	0.565	0.067
N	176	176	176	176	176	176	176
Pearson Correlation	0.005	-0.028	1	-0.011	0.118	0.129	-0.003
Sig. (2-tailed)	0.951	0.709		0.881	0.118	0.089	0.967
N	176	176	176	176	176	176	176
Pearson Correlation	0.01	0.066	-0.011	1	-0.089	-0.022	0.148
Sig. (2-tailed)	0.893	0.388	0.881		0.242	0.768	0.051
N	176	176	176	176	176	176	176
Pearson Correlation	-0.109	-0.095	0.118	-0.089	1	0.012	-0.058
Sig. (2-tailed)	0.15	0.211	0.118	0.242		0.869	0.444
N	176	176	176	176	176	176	176
Pearson Correlation	-0.053	0.044	0.129	-0.022	0.012	1	-0.144
Sig. (2-tailed)	0.486	0.565	0.089	0.768	0.869		0.057
N	176	176	176	176	176	176	176
Pearson Correlation	-0.043	-0.138	-0.003	0.148	-0.058	-0.144	1
Sig. (2-tailed)	0.575	0.067	0.967	0.051	0.444	0.057	
N	176	176	176	176	176	176	176

**Table 1:** Correlations, \*\* Correlation is significant at the 0.01 level (2-tailed).

Job stress is measured by 5 point liker scale developed by Queensland Health Queens and Government, consisting 16 questions. The questions were straight forward like “I feel secure in my job”. The participant responded from 0-4 scale where 0 represent always and 4 represent never. Cronbach’s alpha value of these items is 0.788.

The personality traits of managers are measured by Single Item measures of Personality (SIMP) derived from item content of the International Personality Item Pool and the Big Five Inventory. Anine-point graded line was placed between the two opposite description sand participants were asked to indicate the extent to which one pole or the other best described them by marking the line (e.g. in the middle if the pair of descriptions described them equally well).

### Findings

The data collected tested under regression and moderator analysis. The demographics were not included in control variables as the relationship is not affected by these variables. The results are shown in the tables. There were no control variables in data as demographics are not affecting the relationship between personality and decision regret. Table 1 shows the correlations between personality traits, job stress and decision regret.

Correlation is used to identify the relationship between independent and dependent variable. The results concluded from the correlation matrix shows that there is no significant relationship between personality traits and decision regret i.e. independent and dependent variables, as there was no p-value shown significant results. All values were above 0.05 ( $p > 0.05$ ), which proves that there is no significant result lies between these variables i.e. personality traits and decision regret. It is concluded that the personality traits of mangers under study which includes extroversion, neuroticism, agreeableness, consciousness and openness do not contribute in experiencing decision regret by the managers; there are some other factors which may lead to experience decision regret except personality. The study revealed that in Pakistani context, the manager’s personality is not affecting decision making under stress.

It is found from the Table 1 that the relationship between moderator and dependent variable i.e. Job stress and Decision Regret show highly significant relationship and the correlation between them is highly significant with value of 0.226\*\*. Due to existence of high single correlation between variables, the further regression test was run between these variables to check the relationship (Table 2).

Independent variable	Dependent variable	
Job stress	Decision regret	
Step I:	$\beta$	$R^2$
Job Stress	0.0228	0.051

**Table 2:** Regression Analysis.

The regression analysis is run to test that the significant correlated variables are related to each other as decision regret is effected by job stress. The value of ( $\beta = .0228$ ) represent the variation in dependent variable due to independent variable. ( $R^2 = .051$ ,  $p < 0.01$ ) shows the explanatory power of independent and dependent variable. The regression shows that to what extent decision regret is explained by job stress. The whole effect of personality is absorbed by the moderator variable i.e. Job stress. The job stress is contributing in effecting relationship with decision regret.

### Conclusion

The study investigated the effect of personality along with job stress on decision regret. The findings concluded that in Pakistani context, the manager’s personality is not contributing in effecting decision making under job stress, and resulting experience of decision regret. The effect of job stress as moderator is not proved by the research. The results concluded that job stress is the main factor in experiencing decision regret by managers, irrespective of personality type and characteristics possess by the manager. The process of decision making is affected by the job stress of any decision maker; the personality does not contribute in facing the result of decision regret.

### Limitations

The study has a number of limitations, and readers should be conscious of these to understand results presented in this article within the context of these limitations. The study can be conducted by using detailed scale for measure of personality traits, and by changing the context of research. For generality purpose, the data can be gathered from different countries and research context can be expanded by including mediator or moderators.

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