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Exploring the Factors for Launching Social Trading in Iran's Capital Market Using a Thematic Analysis Approach

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ABSTRACT

Launching social trading is a novel approach for buying and selling stocks, and has the potential to be implemented in Iran. Therefore, it is crucial to identify the key factors that would facilitate the introduction of social trading in Iran's capital market.

The main objective of this research is to determine these factors using a thematic analysis approach. The research will involve gathering data from active experts and specialists in the Iranian capital market who have experience with social trading in international markets. The study will focus on a sample of 15 experts and specialists who have a minimum of 10 years' experience in the Iranian capital market and have held positions such as brokers and managers.

The findings of this study have revealed ten factors that are crucial for launching social trading in Iran's capital market. These factors include information and trading transparency, the general situation of social networks, stock performance and analysis tools, financial development indicators, financial ratios and market value, ownership rights and financial statements, risk management, technology status, competitiveness, education and awareness, and the inventory management system. Taking these factors into consideration will contribute to the successful implementation of social trading in the capital market of Iran.

Keywords: social trading, capital market, thematic analysis, general situation of social networks

1. Introduction

Social trading is a trading platform of social network services where users can share their investment experience and knowledge.

One of the remarkable features of social trading is that the platform offers the ability for users to mimic the trading made by expert traders by simply following them. However, finding and following expert traders is the main challenge of social trading, which is why systems and methods have been developed to rank traders. Conventional methods lack a financial theory to support them. So it makes this method superior to conventional methods. In addition, expert traders can take better actions to create better portfolios with different stock risks (Yu et al. 2019).

On the other hand, social trading within the financial technology industry presents a novel approach to investment and asset management that integrates financial elements, asset management, social networks, and technology. Through these platforms, individuals are able to collaborate and adopt various trading strategies while gaining insights into financial markets. Contrasting traditional bank advisors and managers, social trading serves as a viable alternative. It stands as an exemplary model in both economic and social domains, offering beginners and non-professionals without extensive knowledge of the capital market the opportunity to generate profits by leveraging the expertise of professional traders.

Moreover, these trading practices contribute to improving the transparency of the investment process and reducing the information asymmetry between investors and portfolio managers. They have also gained popularity as a convenient means of accessing financial markets. As a result, investors are able to closely observe, replicate, and adopt the trading strategies and behaviors of successful traders, all while saving time and reducing trading costs. Despite its significant potential, social trading has yet to establish itself in Iran's capital market. It is undeniable that the successful implementation of such tools in Islamic societies necessitates two fundamental requirements: economic efficiency and compatibility with Islamic Sharia. The article titled "Evaluation and analysis of imitative trading and contract of reflective trading from the juridical and legal perspective" (Alizadeh and Sajjadi, 2022: 3) thoroughly examines social trading from this standpoint.

The primary issue at hand is that social trading platforms allow individuals to mimic successful investment strategies without incurring fees for expert advice. Extensive research indicates the existence of numerous social, imitation, and reflective trading platforms, encompassing a wide array of asset classes such as traded funds, stocks, currencies, commodities, and derivatives. Through these trading, skilled analysts can attain personal income and additional revenue based on their performance. However, the growing transparency of the market, facilitated by the unrestricted flow of information, also amplifies the potential for investors to utilize the analyses of professional analysts. Nevertheless, individuals intending to deceive investors are unable to substantiate their abilities and establish trust with investors (Khoshzaban and Khajeh Nasiri, 2021: 41).

The researcher's primary concern is that social trading platforms provide a platform for investors to share their analyses and opinions. However, the nature of posts on these platforms markedly differs from those on public social platforms like tweets, highlighting the need for personalized latent features in the recommendation systems for social trading platforms (Chen et al., 2019: 525). Nonetheless, ensuring the security, transparency, and accuracy of information is a gradual process that hinges upon the trust of less experienced users in more seasoned users. This dynamic may present challenges in certain trading, necessitating caution.

Alternatively, the provision of personalized services in social trading at a minimal cost is a challenge that can be addressed by leveraging the Internet of Things and the broader internet infrastructure. Introduction of social trading in the Iranian stock market entails various complexities and feasibility considerations. Social trading represents a promising market within the sharing economy, allowing novice investors (followers) to automatically replicate the trades of experienced professionals in real time. As part of this analysis, a time-resolved exponential random graph is employed to examine the formation and dissolution of connections within a large social business network. Unlike traditional social networks, social trading networks are characterized by swift signal dissipation on the platform. The development of such networks is primarily influenced by financial performance and demographic attributes. However, once connections are formed, followers

mainly rely on financial performance, which focuses on demographic characteristics in addition to social connections (Deng et al., 2023: 1).

This issue should be discussed in the context of the capital market of Iran. Based on what was discussed, this study seeks feasibility and investigation of launching social trading in Iran's capital market and seeks to answer this question, what factors are involved in launching social trading in Iran's capital market?

Literature review

Mahmoodi and Mojaddam (2023) conducted a research titled “Assessing the effect of social commerce structures, trust and perceived risk on the attitude and buying intention of customers”. The study revealed that the rise of social commerce has altered the decision-making process of customers. Damankeshan (2022) carried out research titled "Exploring the factors influencing the adoption of social business by knowledge-based biotechnology companies”. The findings indicate that perceived usefulness, security concerns, top management support, organizational readiness, and pressure from business partners have a positive and significant impact on the intention to adopt social commerce.

A study conducted by Bagheri et al. (2023) titled "The impact of social commerce and information quality on customers' repurchase intention and electronic word-of-mouth intentions in online sports stores" revealed that social trading significantly influences customers' repurchase intention and electronic word-of-mouth intentions. Azizpour Hasanabad (2022) conducted a research paper titled "An analysis of literature on social business". The findings of the study showed that the consumer behavior is affected by how consumers perceive the factors of social trading, as well as the reactions and activities of social trading. By identifying the motivation, structure, and response of social commerce, we provide a comprehensive understanding of social trading and consumer behavior. In another research titled "Exploring factors influencing the adoption of social networks for social business" conducted by Sediq et al. (2022), it was discovered that perceived ease of use, perceived usefulness, perceived enjoyment, social cognitive identity, and social value trading have a significant impact on individuals' attitude towards using Instagram.

In a research conducted by Burch and Min (2023) titled " Machine learning and social action in markets: From first-to second-generation automated trading " the aim was to examine the relationship between machine learning and social trading within markets. The findings highlight a clear positive and significant impact of machine learning on social trading in the market. Moreover, employing machine learning in social trading leads to reduced errors and provides more accurate propositions to social users. Auer et al. (2023) conducted a study titled " Crypto trading and Bitcoin prices: evidence from a new database of retail adoption" with the objective being to investigate the influence of social commerce on the acceptance of retail practices. The results indicate that the influx of new users and their social experiences play a vital role in either increasing or decreasing the volume of retail sales. The success of social trading hinges upon the number of participating users. Battilana et al. (2022) explored " Beyond shareholder value maximization: Accounting for financial/social trade-offs in dual-purpose companies," aiming to examine how social business initiatives affect the value of dual-purpose companies for their shareholders. The findings suggest that changes in social commerce can mitigate the intensity of exchanges that companies face. Furthermore, a decline in the credibility of social trading is expected to result in a decrease in shareholder value. A study by Ortu et al. (2022) titled " On technical trading and social media indicators for cryptocurrency price classification through deep learning " aimed to explore the role of social commerce and social media indicators in predicting digital currency prices. The results demonstrate that both business and social media indicators significantly enhance the accuracy and consistency of price predictions using various algorithms. Additionally, social media can bolster the strength of digital currencies, ultimately enhancing the value of shares in the stock market. Ammann and Schaub (2021) conducted a study titled " Do individual investors trade on investment-related internet postings?" to investigate whether individual investors engage in trading based on investment-related posts on the internet. The findings indicate that individual investors often make buying and trading decisions influenced by helpful opinions shared by other internet users. Moreover, social trading can facilitate improved stock purchases through information sharing and enhance propositions

related to sharing sell signals. Kromidha and Lee (2019) conducted a research titled " Determinants of leadership in online social trading: A signaling theory perspective " to examine the factors that contribute to leadership in online social commerce. The findings offer insights not only for leaders, followers, and managers of social trading platforms, but also for market regulators and supervisors. Social trading on a social platform can be a beneficial option for brokers and social network users, as it enables the selection of appropriate buy signals to bolster portfolios on the social platform.

Research Methodology

The research aims to investigate the feasibility of introducing social trading in Iran's capital market. It is an applied research project focused on decision-making in the stock exchange. Data will be collected through descriptive surveys using interviews.

The research will employ semi-structured interviews with 15 experts and specialists, lasting approximately 20-30 minutes, asking the experts and specialists three basic issues. The use of thematic analysis as a qualitative research method is notable in this study. It is important for researchers to be familiar with the principles of this analysis method due to its widespread use in studying social trading in Iran's capital market.

Thematic analysis encompasses a wide array of techniques, including thematic, thematic matrix, thematic network, and comparative analysis. For this particular study, the thematic network approach was deemed fitting for the thematic analysis. What sets the thematic network apart is its utilization of a web-like map as both the organizational principle and display method. This method systematically establishes an inclusive foundation based on the prevailing themes, which are then depicted in the form of network maps resembling website layouts. The most significant themes from each of the three levels are highlighted, along with their interconnected relationships. These thematic networks are visually represented in a manner similar to web pages, deliberately avoiding any sense of hierarchy and allowing themes to float, thus emphasizing their interdependence and interrelationship. It is important to note, however, that the thematic network is not a protocol for analysis preparation or final results presentation. Instead, it serves as a technique to analyze text by identifying coherent and noteworthy points within it (Araysh, 2018: 140).

Research findings

The results of the study are outlined in this section. The research findings contain various components. The first part focuses on the demographic characteristics, specifically education and gender. This section provides a detailed analysis and examination of these aspects.

Table 1-Percentage frequency and frequency of education

	education	frequency	frequency percentage
1	Bachelor	2	0.14
2	Master	7	0.46
3	PhD	6	0.4
4	Male	10	0.66
5	Female	5	0.46

According to the findings, the breakdown of education levels is as follows: 14% have bachelor's degrees, 46% have master's degrees, and 40% have doctorates. Additionally, 66% of the participants are male and 46% are female. According to the findings, the majority of individuals in the study hold a master's degree, with a higher representation of males. Furthermore, following the completion of their master's studies, a significant proportion pursued doctoral education.

The discussion results indicate that in the interview analysis process, consensus was sought by providing research experts with theme titles and initial coding propositions. Experts were asked to assess their level of agreement using a multi-choice checklist with high, medium, and low codes. Selection of the low or medium option implies disagreement, while selection of the high option indicates agreement (Arayesh, 2018: 142).

Based on the research's main problem, identifying the factors influencing social trading in the capital market was the primary focus of the interviews. As indicated in Table 2, the two coders reliability for the interviews should exceed 0.7 to ensure the appropriateness of the interview analysis. It is generally accepted that a reliability level of 80-100% is adequate for most research, and findings with a reliability below 0.7 may require further interpretation and replication of the study. The reliability of two coders can be calculated using the formula:

Coder reliability = number of agreements x total number of codes provided / 2 x 100

Table 2 - Coder Reliability Assessment

	interview code	number of codes	number of agreements	reliability
1	A	19	9	0.94
2	B	15	7	0.93
3	C	23	10	0.86
4	D	17	7	0.82
5	E	21	9	0.85
6	F	18	7	0.77
7	G	16	7	0.87
8	H	14	5	0.71
9	M	15	6	0.8
10	N	11	4	0.72
11	L	12	5	0.83
12	O	15	7	0.93
13	P	19	8	0.84
14	Q	23	9	0.78
15	R	25	11	0.88

In the initial phase, the researcher compiled the interviews by establishing the fundamental principles of qualitative research and ensured experts satisfaction. The interviews were accurately translated into official text and then coded section by section. Open codes were assigned to the interview text to identify the factors launching social trading in the Iranian capital market. Following the initial coding, the text was analyzed to determine the underlying themes. This process continued until the 15th interview, at which point theoretical saturation was reached. At this stage, 263 initial codes with a more conceptual focus were identified from the interview texts. The thematic analysis method, commonly utilized in qualitative research, was employed to analyze the interview text. Table 3 displays the codes assigned to the interviews. The results presented in Table (2) indicate that the reliability of the interview codes exceeds 0.6, with interview code A exhibiting the highest reliability coefficient of 0.94. Following closely are interview codes O and B, with a reliability value of 0.93, and code R with a reliability coefficient of 0.88. Additionally, the reliability coefficient for code G is 0.87, demonstrating high reliability. Code C follows with a reliability coefficient of 0.86. Moreover, the highest number of agreements was observed for code R, totaling 11. This was followed by code C, which showed 10 agreements, and code A with 9 agreements. The lowest number of agreements was associated with code N, with a value of 4.

In the second phase, the primary codes were used to extract fundamental themes, resulting in the identification of 263 basic themes concurrent with theoretical saturation and through the examination of similarities and differences. Subsequently, in the third stage, basic themes demonstrating the highest semantic and conceptual affinity were juxtaposed, and from these, main themes were derived. These main themes serve as responses to various questions, underpinning the research findings derived from qualitative data. This study revealed a total of 11 main themes out of the 263 basic themes, indicating the determinants initiating social trading in Iran's capital market.

A total of 15 topics were identified for informational and trading transparency, as well as for the general situation of social networks. Moreover, 21 topics were chosen for analysis and efficiency assessment at SAMA. Additionally, financial development indicators encompassed 27 key topics, while financial ratios and market value comprised a total of 25 topics. Furthermore, the areas of property rights and financial statements included 22 fundamental topics, with risk management consisting of 6 key topics. The state of technology was represented by 5 fundamental themes, while competitiveness encompassed 8 core themes. Education and awareness were addressed through 9 fundamental topics, and 9 topics were selected to address the inventory management system.

Table 3- Sample of initial codes of the interview for the main theme

	number of main theme	number of basic themes	codes of basic themes in the interview
1	Information And Trading Transparency	15	Q10; q16; q20; A7; A8; A9; D6; P12; R1; R3; R4;R5;R6;R11;
2	General Situation Of Social Networks	15	P13-A10-A11-A12 A13-q21-R9-A17-A18 B1-B2-B3-R21-P14-Q19
3	Stock Efficiency And Analysis Tools	21	C7-C11-E1-E2-E7-E8 E10-F11-E13-E14 E15-E16-E17 -L4 C4-C8-D12-L4-O8-Q15-R24
4	Financial Development Indicators	27	F14-G10-G12-F13 F17-H12-L6-G11 G15-G13-H1-H3 H4-P16-F7-F8 F9-F10-F12-F17 O1-O10-O12 L1-L11-F18-G7
5	Financial Ratios And Market Value	25	F17-H12-L6-H13-H14 M1-P4-Q6-A4-G3 M2-F1-M3-M13 M14-E21-E20 G4-G15-M4 M8-M12-M15-N1 L15
6	Ownership Rights And Financial Statements	22	P1-N8-N11-N10-C2 C6-G3-G11-G15-M2 N2-N3-N4-N5-N6 O3-O6-R14-C22-D16 F6-O4
7	Risk Management	6	O7-L5-L6-P7-Q2-L9
8	Technology Status	5	L11-P2-P10-Q3-F19
9	Competitiveness	8	P18-P19-P20-P21 A5-M6-L10-P11
10	Education And Awareness	9	Q4-Q7-Q1-Q22-R19 R22-R25-E17-Q5
11	Inventory Management System	7	D8-D9-D10-D11-O4 M10-Q7

Table 4- Determined results of organizing themes from basic themes, Source: research findings

	main theme (dimensions)	sub-theme (components)
1	Information And Trading Transparency	Information transparency - reducing trust - transparency for institutional investors - mediating platforms in creating transparency - transparency in trading - strengthening transparency - market general transparency – trading information and statistics transparency- - improving information transparency - traditional asset management - Transparency in signal data - lack of transparency - redistribution of resources - transparency regarding specific data
2	General Situation Of Social Networks	The penetration rate of social networks, designing of transferring experiences and information systems, intermediary platforms, the success of social platform programs, the development of proposals, the expansion of services, good platform services, online platform services, the speed of platform services, social business services, smart investment network-social trading

	main theme (dimensions)	sub-theme (components)
3	Stock Efficiency And Analysis Tools	Strengthening analysts' opinions - analysis of experts' opinions on social platform - information analysis - experts' opinion on information analysis - technical analysis - technicality of analyzes - analysis of market cycles - technical analysis of information on parallel markets - financial ratios - speed of calculating financial ratios - speed of exploiting financial ratios - Quick use of financial ratios - stock market symbol classification - credit rating - successful signal rating - signal rating - symbol rating - credit rating - performance of joint stock companies - economic performance within the country - performance investment flows
4	Financial Development Indicators	Monetary indicators - Inflation - Liquidity policies - Liquidity ratios - Liquidity risk - Deposit interest - Deposit interest rate growth - Facility rate - Government budget deficit - Expansionary policies - Contraction policies - Dynamics of market shocks - Creation of information on parallel markets - Strengthening information on parallel markets - Information Improvement on parallel markets - analysis of information on parallel markets - separation of equity businesses from governance - forecasting the amount of production - production standards - production quality - production quality of equity products - production technology status - unemployment rate
5	Financial Ratios And Market Value	Liquidity-liquidity ratios-liquidity risk- efficiency in the stock market-efficiency of stocks-information efficiency-information efficiency in the capital market-efficiency of trading-profitability-profitability of stocks-valuation of other securities-correct valuation of stocks-book value- market value -value tags-growth of stock exchange symbols-growth of stock prices-growth of deposit interest rate-sustainable growth rate-quantitative measures of growth-financial leverage-operating leverage-return on assets-higher market share and return-
6	Ownership Rights And Financial Statements	Return on ownership rights - changes in ownership rights - forecasting changes in ownership rights - balance sheet forecasting - buying profitable signals - creating profit based on a successful signal - profitability - deposit profit - deposit interest rate growth - stock profitability - accumulated profit - special profit forecast - Non-special profit forecast- group consolidation - net profit forecast - operating profit forecast - company profit fluctuation rate - trading profit - stock buying and selling speed - best selling signals determination - best selling signals creation - amount of company’s inventory
7	Risk Management	Risk level in companies - risk management strategies - liquidity risk - risk tolerance - market risk threats - product life cycle efficiency
8	Technology Status	production technology status - the development time of the next generation of technology - non-disclosure of information in the capital market - the wide stimulation of technology-oriented capital - the Internet of Things
9	Competitiveness	Facilitating competition - competitiveness indicators - product competitiveness - economy competitiveness - trading efficiency - production efficiency - product design efficiency - online system design
10	Education And Awareness	Herd behavior - bar code reader system existence - Purchase level of online trading - Classic tools of online trading - Digital channels - Online broker account - Platform web page - Classification of stock symbols - Classification of customers
11	Inventory Management System	Choosing the company's supply chain - Improving the company's supply chain - Improving the product supply chain - Determining the level of the supply chain - The amount of the company's inventory - The ratio of inventory turnover - barcode reader system existence

Referring to Table 4, it is evident that 11 comprehensive topics have been approved. These 11 overarching themes, as indicated by the research findings, represent the fundamental elements shaping the research framework. These components encompass informational and trading transparency, the overall condition of social networks, analysis tools and stock returns, financial development indicators, financial ratios and market value, property rights and financial statements, risk management, technology status, competitiveness, education and awareness, and the inventory management system. Through these perspectives, it can be concluded that the factors contributing to the initiation of social trading in Iran's capital market revolve around these 11 discussed components.

In the fourth stage, the researcher identified the main themes by analyzing cognitive structures and technical terms from the research background and theoretical foundations, and also taking into account the language used by experts and systematically connected them to related categories. Once the theoretical sufficiency was achieved, the central core of launching social trading in the capital market was formed, encompassing themes such as transparency, social network, ownership rights, and risk management.

In the fifth stage, the researcher created a network of the main themes to aid in visualization and understanding of the main research idea related to launching social trading in the capital market. This involved checking the compatibility of the themes with the extracted open codes, sorting them, and checking

them into the main organizing and comprehensive themes. The final model of the research is presented in figure (1) as a network of main themes.

Risk management plays a crucial role in the establishment of social trading, as it can influence the levels associated with launching such trading. Risk management encourages a cautious approach to trading decisions. Furthermore, property rights and financial statements emerge as key avenues for initiating social trading, as property rights play a crucial role in the transparency of trading within a social framework. Transparent financial statements expedite decision-making processes within social networks. Conversely, advancements in technology are anticipated to facilitate proposals related to social trading, potentially enhancing competitiveness. Technological improvements entail deploying suitable sub-structures and technical infrastructures, as well as integrating the Internet of Things into the social network trading framework. Subsequently, education and awareness represent viable options for launching social trading, as increased education fosters heightened awareness of collective purchasing. Enhanced education and awareness are expected to elevate the quality of collective purchases, further influencing herd behavior. Additionally, scrutiny of informational and trading transparency is essential in confirming the overall status of social networks. The greater the transparency in information transmission and adherence to signals within social trading networks, the more trust is instilled in the social trading network, consequently improving the structure of social trading purchases. This progression accentuates the significance of analyzing tools and stock returns in driving financial development indicators and refining financial ratios and market value.

Following the design of the model based on interview results, the model underwent validation through a questionnaire given to 5 experts to assess the appropriateness of the core themes with the organizing themes, using a formal method for construct validity. If 75% of the experts approved, the model was deemed valid. The average of experts' opinions was calculated using SPSS software to determine the fit or lack of fit of themes. Subsequently, the average of the basic coding themes was calculated to assess their appropriateness.

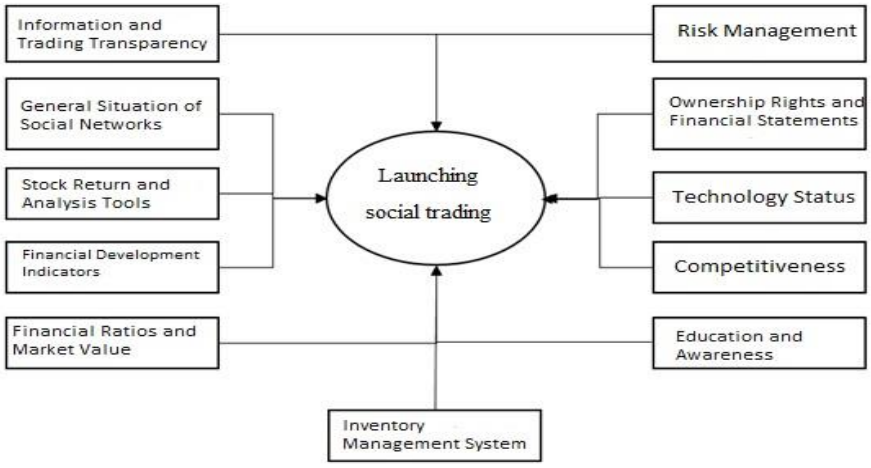

Figure 1- The final model of the research in the form of a thematic network

Table 5 -Quantitative analysis of the compatibility of basic themes with constructive themes

the variable under consideration	average fit percentage	approval/disqualification
Information And Trading Transparency	83%	Approval
General Situation Of Social Networks	89%	Approval
Stock Efficiency And Analysis Tools	91%	Approval
Financial Development Indicators	87%	Approval
Financial Ratios And Market Value	88%	Approval
Ownership Rights And Financial Statements	84%	Approval
Risk Management	81%	Approval
Technology Status	79%	Approval
Competitiveness	82%	Approval
Education And Awareness	84%	Approval
Inventory Management System	92%	Approval

Based on the findings presented in Table 5, of determining the validity of the model and the views of academic experts, the model derived from interview results has been established as the final research model. According to the data presented in Table 5, themes are considered approved if the average percentage of suitability exceeds 0.6. The inventory management system showed the highest fit percentage at 92, followed by the analysis tool and stock returns at 91. Additionally, the general situation of social networks scored 89, while financial ratios and market value reached 88. Education and awareness were next at 84, followed by transparency of information and trading at 83. The state of technology had the lowest suitability percentage at 79.

5. Conclusion and suggestions

Considering the tasks and goals of launching social trading in the stock market, it is evident that companies can achieve success by focusing on the key themes identified in this study. Therefore, it is essential to assess and evaluate the performance of prospective companies engaging in social trading, enabling them to modify the existing structural framework through the provision of evidence-based solutions. This research aimed to identify the factors influencing the launching of social trading in the Iranian capital market, drawing from relevant specialized studies and interview content analysis.

The determined results of the organizing themes of the fundamental themes produced a total of 11 items, which represent the comprehensive components relevant to the research. These components are derived from propositions pertaining to sub-themes. The majority of components (subtopics) are associated with financial development indicators, followed by financial ratios and market value, encompassing 25 subtopics. Additionally, property rights and financial statements rank third, reflecting the relationship with the main and organizing themes. In summary, the 11 overarching themes identified including informational and trading transparency, the general state of social networks, analysis tools and stock returns, financial development indicators, financial ratios and market value, property rights and financial statements, risk management, technology status, competitiveness, and education. These constructive themes exhibit an average proportionality percentage above 0.6, indicating their reliability and trustworthiness. Additionally, according to the sketching model and the data extraction, it can be concluded that the inventory management system merits greater attention compared to other constructive themes due to its highest average percentage of appropriateness. Furthermore, financial development indicators have the highest number of basic themes (27 basic themes), while research management has the lowest (6 basic themes). Consequently, these findings suggest that more emphasis should be placed on financial development indicators when planning based on basic themes.

The findings of the mentioned studies (Burch and Min, 2023; Auer et al., 2023; Ortu et al., 2022) consistently show that transparency of information and trading, along with the general state of social networks, are crucial factors for launching social trading in a capital market. Regarding efficiency and stock analysis tools and financial development indicators, social trading has advantages in creating quick stock market analysis and facilitating the buying and selling of stocks, leading to financial development. On the other hand, ownership rights and financial statements are related to risk management, evaluating the state of technology available for social trading

networks. Furthermore, the creation of social trading promotes competitiveness, education, awareness, and proper inventory management system.

Based on these results, the following suggestions are proposed:

Development of urban infrastructure through institutional coordination between the Tehran Stock Exchange and the Organization and Management and Planning Organization. Prioritizing the use of social trading in the stock market as outlined by the law or instructions. Establishing social trading regulators addressing the socio-cultural challenges of using social trading in the stock market. Cultivating a positive attitude towards the stock market and social trading through appropriate cultural development. Assisting and supporting other institutions like the Ministry of Industry, Mining, and Trade in connection with agreements. Promoting a collective spirit for social trading. Helping to increase the level of society's literacy to develop the stock market through social trading platforms.

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