



Identifying factors influencing the willingness to invest in the Stocks, Emphasizing the role of marketing factors on individual purchase

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ABSTRACT

It is very important to discover the causes of desire or willingness to purchase, in marketing, financial and economic researches. In the capital market, there are various factors that affect the desire to purchase Stocks and play an important role in the decision-making process of individual investors. The purpose of this research is to identify the factors affecting the Willingness or intention of individual investors to purchase Stock of companies in TSE. In the first stage, based on the qualitative research method, the influencing factors on investors that cause purchase Willingness were identified and the initial model was designed. Then, in the quantitative stage, the questionnaire needed to evaluate the validity of the model was developed. For this purpose, 550 individual investors of Tehran Stock Exchange were selected in an accessible and targeted way. structural equation modeling method,

SPSS and AMOS software were used for estimate the model. According to the results of the research, 9 groups of factors were identified, some of them, including marketing factors, were identified in subgroups related to product, brand and Situational factors, which were among the innovations of this research.

Keywords: Willingness of purchase, capital market, individual investors, marketing factors



1. Introduction

In recent years, various researchers such as Mishra, Bansal, Maurya, and Mittal have sought to explain the causes of invest in Stocks using marketing concepts (Palvinder, 2023). The investment decisions of investors are one of the main indicators that define the micro and macro levels of an economy. Investments play an essential role by contributing to the development of the economy. The ever-increasing trading volume in the stock markets indicates a growing investment-related financial literacy (Chakraborty et al., 2023). Willingness refers to a person's readiness or openness to engage in a behavior. In the field of capital market, the willingness of investors to buy has been considered as a dependent variable in many studies to predict investment willingness (Kumari et al., 2022). People do not always make rational decisions in investment markets such as stock market, rather, emotional decisions are seen more than logical decisions, and psychological factors are more useful than economic factors and prices to justify different aspects of people's behavior in the market. Therefore, recent researches are looking for the answer to this basic question of how people make decisions in the capital market (Kourtidis, et al, 2017). Investors' behavior in financial markets is often under the influence of various psychological and cognitive factors, as well as personality characteristics. Overconfidence heuristic, prospect theory elements, emotions and stability and plasticity (as big two personality dimensions) positively affect investment decisions, while herding has a negative effect. Investment decisions, observed through the preference for long-term investments, consequently have a positive effect on the investment performance satisfaction (Vuković & Pivac 2024). Identifying purchase motivations and knowing different parameters that affect purchase intention helps sellers, producers, planners, researchers and economic activists to be aware of their decisions regarding the amount of purchase and the amount of their purchase. Based on the stakeholder theory, organizations that pay attention to all their stakeholders in marketing programs perform better than organizations that are indifferent to this Issue (Palvinder, 2023). Today, the beneficiaries do not only include the company's customers, but there are also other groups that marketers must carefully consider their desires, and besides the importance of the customer in improving

the market share, they must also pay attention to the value of the shareholders and the growth of the stock price (Balmer, 2006). Based on motivational factors, intentions affect behavior and intentions show how much people are willing to act with serious determination, and according to Ajzen's theory, in general, the stronger the intention and intention, the more certain the action will be. As a result, with a strong probability, intention will be considered equivalent to action, so intention can be assumed as a predictor of behavior (Rastoji, 2022). Mishra et al. showed that as a general rule, the investor's buying intention can be considered as a predictor of behavior that will occur with high probability (Mishra et al., 2023). Investigating the behavior of investors includes a broader perspective of social sciences and psychology. Understanding the behavior of investors requires that the behavior of investors be examined beyond the financial return of investment. For example, the brand of the company is very influential in the decision making of financial service investors (Çal, B., & Lambkin, M., 2017). In recent years, marketing and financial researchers have achieved results that show that consumer markets and investment markets can be examined together, while in the past these markets were examined separately (Aspara, J., & Tikkanen, H. 2008). In new interdisciplinary studies, researchers such as Jagongo and Mutsueng are investigating the multidimensional effects of different theories in the field of corporate marketing and investor behavior to achieve maximum results from these concepts. Many researchers use marketing concepts to predict investors' behavior (Jagongo, A., & Mutswenje, V. S., 2014).

Solomon showed that many factors influence the choice of a product by customers, and definitely the financial markets are a perfect environment for investigating customer behavior. In research that was recently conducted in the Indian stock market as one of the largest stock exchanges in the world in terms of the number of individual shareholders, the important non-financial factors in the decision making of investors in the stock market are in the four areas of people's perceptions, predictions, marketing factors and behavior (Kisavani et al. 2019). In the conditions of mass behavior, individual investors are among the most important factors affecting the overall market trend, and the emotions and feelings of retail investors are more effective than logical analyzes on their

decision (Ermawati, E., & Rahman, R. E., 2020). Despite conducting various researches in the field of stock exchange and stock market, these factors have not yet been fully identified. There are many cases where the factors identified in past researches are not able to explain the reason for investors' decision-making, and the need to conduct more researches in order to It is felt to discover new aspects of investors' behavior. For example, one of the important issues of large investment companies and portfolio companies is to prevent the decrease in the value of the company's Stocks, especially in negative emotional conditions in the capital market, which requires the knowledge of different aspects of investor behavior. Investors and the discovery and identification of various effective factors in the willingness of shareholders to buy and also increase the willingness to support the Stocks. Therefore, considering the importance of the issue of buying Stocks by individual investors, knowing the different aspects of the willingness to buy Stocks and answering various questions and uncertainties about the factors affecting the willingness to buy Stocks, provides valuable knowledge to market participants and holding companies. This knowledge will make investments so that they can have appropriate and effective planning by knowing those factors in the conditions of capital market stability in creating the desire to buy individual investors in line with their purchase decision. Also, in critical conditions and the increase of negative psychological atmosphere in the capital market, by means of controllable marketing tools, with the benefit of the investors' supportive purchase decision (or the decision not to sell), will protect the company's market value against the fluctuations of Stock market.

AS well as most of the internal researches on the purchasing behavior of investors have been conducted in the form of hypothesis testing (theory testing). And it does not have an inductive and exploratory approach, and the influential factors have also been selected with a kind of selective attitude, so there is still a need to conduct pattern-finding research. Also, a coherent and comprehensive research that, in line with the decision to buy Stocks, by using the professional knowledge and objective experiences of expert investors and with a qualitative approach to the comprehensive identification of factors and discovering how all the variables and factors affect the creation or increase of the desire to buy There are no

paid Stocks. Therefore, the main question of the current research is, what are the influencing factors on the willingness (intention) of individual investors to buy in the stock market? and finding its model.

As a result, the results of this research can develop the scientific knowledge of the country in the field of factors affecting the purchase decision of individual investors. On the other hand, the applicability of identifying the factors influencing the purchase willingness of stock market investors for different groups related to the capital market (including portfolio management companies, market managers, brokerages, investment consultants, marketing and advertising consultants and Decision-making institutions in Tehran Stock Exchange and Iran OTC) show the necessity and importance of conducting such researches.

Therefore, the results would be useful for policymakers, financial regulators, and investment firms in designing effective financial education programs and investment products that meet the needs and preferences of retail investors in TSE.

In terms of method, there is innovation in this research. Because in most researches related to the behavior of individual investors, by using the opinion of different managers such as brokerage managers, capital supply managers, academic experts, etc., categories and factors affecting the behavior of individual investors have been identified (Ebrahimi, 2016). While it seems that in addition to the aforementioned experts, expert individual investors are also an important source for expressing behavioral experiences and mental perceptions of individual investors, and this research tries to use all experts to discover concepts and effective factors.

On the other hand, financial marketing, which is the science of financial market science, is the result of the combination of marketing and financial theories, as a result, because the analysis of investor behavior and the stock market (which is considered a type of financial market) with an interdisciplinary approach, is one of the goals of this research. is considered, therefore, this research has an innovative feature and is worthy of consideration from the point of view of theorizing. Also, the purpose of most of the mentioned internal researches has been to test the theory and test a model with a comparative approach, while this research will have an exploratory approach and is planned based on the qualitative review of the

experiences of expert individual investors and intends to comprehensively and completely the discovery of all factors is based on the understanding of the essence and nature of the investors' experiences. As a result, both the subject of the research is new and there will be innovation in terms of the research method.

2. Theoretical foundations of research and research history

1-2. Literature and theoretical foundations of research

Fishbein and Ajzen believe that the best predictor of a person's behavior is his intention to make a decision and implement that behavior. According to Fishbein's behavioral intentions model, which is based on the proposed control theory, a person's intention to make a decision and perform a behavior is a function of the norms governing the behavior in that situation and the motivation of the person to follow those norms. What is important is to pay attention to the person's attitude towards the performance of the behavior, not the attitude towards the object (Rastoji, 2022). Another important issue is that the attitude towards the intended action is a function of the individual's beliefs about the possible consequences of the implementation of that action and his evaluation of those beliefs (Mishra et al., 2023). According to the definition, buying intention or desire is creating an attitude about the behavior of future choices and economic decision-making of the consumer and includes all the instructions that people consider in a specific action. In other words, purchase intention is the possibility of buying a certain product or brand (Nunes, et al., 2018). The types of purchase intention are future-oriented, present-oriented, and goal-oriented, and these intentions deal with the consequences that a person strives for (Guido, 2017). Based on the theory of acceptance model (TAM), which is also called the theory of human behavior in the use of technology and is developed from the theory of planned behavior (TPB), it is assumed that human behavior is prioritized based on desires or interests that are Doing or not doing that behavior exists, therefore, the desire to buy and the actual decision to buy are completely proportionally related to each other. According to the theory of logical action, which was proposed by "Martin Fishbein" and "Isk Ajzen" to test the relationship between attitudes and behavior, behavior

is influenced by tendencies and tendencies are influenced by attitudes. Attitudes and mental norms are the main indicators of behavior, and a person calculates the results of his behavior and decides to perform or not perform a specific operation or behavior. Fishbein and Ajzen developed a model that includes all important factors in predicting behavior. According to Fishbein's theory, attitudes can predict people's intention or desire, in this model, past buying behavior can predict future buying behavior, and this is one of the marketing techniques that can make potential buyers. He identified them based on their purchase history. In this model, attitude is very important and the attitude towards purchase is measured in addition to the attitude towards goods, services, stocks, etc. Knowing how a person feels about buying or having a product is more valid than knowing only his evaluation of that product or service (Sulomon, 2017). There are different points of view regarding the purchase intention. Kim and Park (2023) stated that according to the purchase decision point of view, consumers individualize the existence of a problem and during a series of steps they try to solve the problem logically. (Kim & Park, 2023). The occurrence of intention to invest in the capital market can be described as a persistent inclination towards engaging in capital market investments, accompanied by a sense of satisfaction and contentment (Bastomi & Sudaryanti, 2024).

In the experiential perspective, consumers sometimes shop for entertainment, fantasy, thrills and emotions. The roots of this point of view are in motivational psychology as well as the fields of sociology and anthropology. Researchers who employ an experimental perspective use interpretive research methods (Jabeen, G., 2021). In the perspective of behavioral influence, it is assumed that strong environmental forces push the consumer in the direction that he buys a product without strong pre-made feelings or beliefs. At this time, the consumer does not buy a product through a rational decision-making process or relying on emotions, but his purchase is caused by the direct influence of behavior through environmental forces such as advertisements, cultural norms, physical environment, or economic pressures (Aruga, K. 2020). In the perspective of shareholder value and service and relational perspective the value created for the customer creates a long-term relationship with the customer. In a positive

horizon, a company that is managed in a proper way and customers benefit from high quality services, the share of shareholders should show a growing trend and the profit of the company owners along with the shareholders should increase day by day. Establishing profitable relationships with customers determines the value of shareholders' Stocks. Therefore, the company must also manage its relations with shareholders, financial institutions and stock market analysts who guide shareholders in investing.

The management of relations with shareholders is closely related to the long-term success of the company, and sometimes it becomes more important than the management of relations with customers, employees and other partners in this field. According to surveys, American companies lose half of their investors and owners in just one year, while they lose half of their customers in five and a half years (Quang, 2023). The purchase decision is based on the fact that the best option should be purchased. But in practice, there are two factors, the opinions of others and unforeseen factors, between the intention and the decision. Unpredictable situational factors may change the buyer's intention just when he is about to act. With this description, preferences and even purchase intention do not always lead to individual choice and purchase. The decision to change the purchase or postpone and avoid it is strongly influenced by mental risk. Many purchases require accepting a certain amount of risk, and the amount of mental risk changes depending on the amount allocated to the purchase, the uncertainty of the purchase, and the level of self-confidence. also, theoretical literature also indicates that the association between perceived behavioral control (PBC) and interest exhibits inconsistent findings. This observation suggests that more factors are required to establish a connection between perceived behavioral control (PBC) and investing desire. The notion of risk perception posits that in the realm of investment, characterized by inherent risk and uncertainty, the assessment and embrace of risk play a pivotal role in the selection and evaluation of investment opportunities. Numerous research has demonstrated a correlation between an individual's personal attitude and their investment preferences. (Mohta and Shunmugasundaram, 2023). Finally, the behavior after the purchase indicates whether the person will be satisfied or regret after the purchase. Aruga showed that the decision-making process of

investors to buy stocks is also similar to the decision-making process of consumers. In fact, stock investors use more internal powers and mental analyzes in contrast to consumers of goods and services, and this is the reason why behavioral finance is very important in the field of investor decisions, and buyers in general Stocks, like consumers of goods and services, consider two internal and external dimensions for the purchase decision, and these two dimensions are different in terms of importance for consumers and investors. In the process of deciding to invest in Stocks, people use more internal factors than in the process of buying decisions of consumers (Aruga, 2020). According to the definition, investment is the use of current cash and other current financial resources to achieve future benefits.

Risk and return are the two main components of investment. The use of capital in current conditions is done with certainty, but future benefits are associated with uncertainty. Time and risk are effective in buying stocks. Almost every person has an investment portfolio that may be the result of a series of random decisions or careful planning. This portfolio is including financial assets such as bank deposits, bonds, stocks, and physical assets such as motorcycles and houses (Malenko, 2019). A large amount of research and marketing strategies are done with the assumption that the investor is a rational person and has well-established and clear preferences. In addition, in many of these theories, it is assumed that the investor has sufficient skill to perform mental calculations in order to choose the options with the highest value. These two approaches are known as rational choice theory. In this theory, the task of the investor is to identify the optimal choice and make a decision. In this case, a person can easily collect information based on the features of the options, consider a value for each of them, and then make a choice using established rules. In addition, it is assumed that the investor knows well which option is superior. But in individuality, people are subject to the theory of bounded rationality. In other words, they have a limited capacity to process their information. In many decisions, the investor is not involved in a completely logical choice, but creates a decision process for himself that fits his situation. In practice, there are three types of selection process, which are: emotional/emotional selection, attitude-based selection, and attribute-based selection (Kim, et al.,

2018). Researchers have conducted research to identify the psychological factors influencing the behavior of investors in stock markets. Qadri showed that familiarity with the company's brand or product as a non-financial feature has positive effects on the choice of investors. Also, the image, reputation and credibility of the company's brand influence the decision-making behavior of stock buyers based on the emotional attachment of investors to the company's brand (Qadri, 2020). In the investigation of the behavior of more than 500 individual investors, it was observed that retail investors tend to buy the brand of the companies they are shareholders in and also buy the Stocks of the company they have experience with the brand. How customers perceive the company's brand and product plays an important role in investment decisions. Marketing researchers (Lovett and MacDonald; 2005, Getzner and Grabner, 2004) and financial researchers (including Garmais, 2009) found that the evaluation and perception of the company's brand and product can influence people's investment decisions in the company's Stocks. be effective (Hu, Y., 2019). The reputation of the brand can also attract the attention of potential investors, also in the commercial and competitive environment, it can provide cheaper financing for companies, and the identity or image of the company and brand can influence the behavior of investors to invest. be influential in the Stocks of companies. Also, the design of the product and the relationship with the product have a significant effect on the interest in investing in stocks, and the intention to invest is directly influenced by the evaluation of the brand and the personal relationship with the main products of the brand (Aspara, J., and Tikkanen, H., 2011), Swaminathan, showed that Like a commodity, the value of Stocks is

affected by the factors affecting its supply and demand, and its price is also determined through the market mechanism and people's willingness to buy, recommend, work and invest in the company is related to 60% with their understanding of the company's brand and 40% with their understanding of the company's products (Swaminathan et al. 2022).

Some researches indicate that the investor's feelings, which are caused by his subjective belief, affect the evaluation of stocks and can cause biased expectations such as the tendency to guess. and suspicion and optimism or pessimism on stock evaluation. Investor sentiments have an important effect on the stock market and stock prices and can be seen by extreme reaction or reaction to favorable or unfavorable news. Emotions and cognition refer to two types of mental responses of individual investors to environmental stimuli and events. Companies are looking for strategies to create a positive feeling for their products, brands and stocks. Cognition refers to the mental structure and process that requires thinking, understanding and interpreting stimuli and events (Li Hong, 2020). On the other hand, according to the results of Moreira's research, investors' behavior is influenced by cultural, social, personal and psychological factors [30]. Since the information processing capacity of humans is limited, people resort to incomplete decision-making methods or innovative methods. Using innovative methods does not always lead to a correct decision. showed that awareness of these behavioral patterns, which are part of the rules of thumb and mental shortcuts, allows us to predict possible deviations in people's decision-making (Park et al., 2020). Some of these behavioral patterns are mentioned below:

Table 1: Indicators affecting the decision of individual investors in the Colombo Stock Exchange (Kengatharan 2019)

	Variable type			
	Herd behavior	intuitive	Market	vision
1	Purchase of Stocks by legal investors	Overconfidence	Market data	Mental analysis
2	Purchase of Stocks by other individual investors	Representation	Price changes	Avoid regret
3	Share trading volume	Gambling trap	Past share trends	avoid loss
4	The speed of the stock buying	Availability trap	Infrastructural principles of share	-
5	-	Strength	Customer preferences	-
6	-	-	Overreaction to price	-

2-2. Behavior patterns caused by decision-making biases:

The impact of emotions and irrationality on financial decision-making challenges the principles of rational finance theories. The increase in study on stock market anomalies leads to an investigation of the psychological factors that influence irrational investor behavior and market inefficiencies (Padmavathy., 2024).

Behavioral biases have a broader impact beyond people, resulting in market anomalies such as the momentum effect and value premium. behavioral finance revolutionizes the field of finance by questioning established practices and providing valuable perspectives. This study facilitates the development of advanced models, improving the comprehension of the connection between behavioral finance and market anomalies. It is crucial for investing plans to include valuable knowledge in order to successfully navigate complex financial environments (Padmavathy., 2024). Prominence arises in the case of information that is presented differently from the past and causes investors to overreact to new information (Park et al., 2020). Representation means that people estimate the probability of the occurrence of a phenomenon according to the degree of similarity it has with previously observed events. Representation also shows itself in the form of the "rule of small numbers". gives, according to which investors think that new events and trends will continue, for example, investors rush to buy stocks that have recently had good returns, and avoid buying stocks that have recently

had bad performance. They avoid (Qiu et al. 2021). In the Halo Effect, a person is influenced by a desirable feature of stocks and its generalization causes wrong pricing in the stock market (Park et al., 2020). Anchoring or slow reaction indicates that people are unnecessarily influenced by previous estimates or numbers in the statement of the problem when making quantitative estimates. In general, anchoring causes investors to show little reaction to new information. This is the opposite of the effect of representation. Self-deceptions are behavioral biases in which people look for ways to justify the consequences of their past decisions (Qiu et al. 2021). The effect of social interactions on decision-making states that people tend to agree with others in their decisions and judgments. There may be a good information system that shows the signals of buying or selling stocks in time, but the person cannot overcome the emotional factors caused by the market atmosphere and social interactions and use these signals. One of the forms of this type of behavior in the financial market is mass behavior (Salem, R. 2019). limitation in arbitrage states that rational investors cannot easily use arbitrage opportunities because it requires accepting fundamental risks and the risk of disruptive traders (Natsir et al. 2021). Overconfidence is a psychological phenomenon based on the theory of self-deception, which has an effect on the willingness to buy and financial decisions, and experience cannot eliminate it. Based on this, the investor overestimates his knowledge and skills and underestimates his risks, exaggerates his abilities to control events and feels that he has control over issues (Park et al., 2020).

3-2. Research background

Table 2: Brief summary of research background

Research Title	Research Fellow	Results
Behavioral Finance and Stock Market Anomalies: Exploring Psychological Factors Influencing Investment Decisions	Padmavathy (2024)	Behavioral biases have a broader impact beyond people, resulting in market anomalies such as the momentum effect and value premium. behavioral finance revolutionizes the field of finance by questioning established practices and providing valuable perspectives. This study facilitates the development of advanced models, improving the comprehension of the connection between behavioral finance and market anomalies. It is crucial for investing plans to include valuable knowledge in order to successfully navigate complex financial environments.
Factors Affecting Risk Perception in Respect of Equity Shares: A	Ranjit (2024)	The study found that culture and education are most critical factors among the other factors influencing risk perception in respect of equity shares.

Research Title	Research Fellow	Results
Social Network Analysis Approach		While the factors such as capacity of investors, framing effect and loss aversion does not have much impact on the risk perception. The study will help the investors in making decision to invest in equity shares. The present study also gives avenues for the future research by providing the area where more research is needed.
The influence of Islamic capital market literacy toward intention to invest in Islamic capital market: Does risk perception mediate the relationship?	Bastomi & Sudaryanti (2024).	The research findings uncovered that Islamic capital market literacy affected risk perception and investment intention, and risk perception had a direct effect on investment intention. In addition, risk perception also successfully mediated the effect of capital market literacy on Gen Z's investment intention in the Islamic capital market.
1. The impact of behavioral factors on investment decisions and investment performance in Croatian stock market	Vuković & Pivac (2024)	Overconfidence heuristic, prospect theory elements, emotions and stability and plasticity (as big two personality dimensions) positively affect investment decisions, while herding has a negative effect. Investment decisions, observed through the preference for long-term investments, consequently have a positive effect on the investment performance satisfaction.
Corporate governance and investment decisions of retail investors in equity	Chakraborty et al. (2023)	Group affiliation and firm age have a significant impact on the decision-making behavior of retail investors
The impact of psychological and economic factors on the decision making of retail investors in the stock market of Pakistan	Mumtaz et al. (2023)	Psychological and economic factors have a significant impact on the decisions of retail investors
A systematic review of the behavior of individual investors in the Islamic share market of India	Firoz Hossein et al (2023)	Studies did not show a significant relationship between investors' behavior based on Sharia stocks and religious concepts, but factors such as financial information about Sharia stocks played a dominant role among other factors
Factors affecting individual investors' purchase willingness in the Vietnam stock market	Quang et al. (2023)	Demographic factors affect purchasing decisions.
Examining Financial Decision-Making of Retail Investors in Pakistan Stock Exchange (PSX): Moderating Role of Financial Literacy	Shafique et al. (2023)	The results revealed that all exogenous variables have a significant influence on the financial decisions of retail investors in the PSX. As per the empirical findings, financial literacy moderates the relationship between exogenous and endogenous variables
Investigating factors affecting the willingness to buy Stocks in the Islamic capital market of Indonesia	Anisa and Noor Khalid (2022)	Attitude, perceived behavioral control, trust and financial literacy have a significant effect on increasing the willingness to buy Stocks
Examining the role of intention on predicting behavior	Rastoji (2022)	Intention can be assumed as a predictor of behavior
The effect of investors' personality on buying intention in the Indian secondary stock market	Isidor and Arun (2022)	The research showed that investment advisors, by knowing the investor's personality, can offer them a more suitable investment strategy.
Investigating the behavior of young investors	Sitting Wu (2022)	The combination of social media and investors' emotions influences their decision making
Investigating product knowledge and perceived risk on the purchase and investment intention of stock investors during the Covid-19 pandemic	Natsir et al. (2021)	Product knowledge and perceived risk have a significant impact on the purchase and investment intention of stock investors during the Covid-19 pandemic
Investigating the role of image, reputation and credibility of the	Qadri et al. (2020)	The company's image, reputation and credibility affect the decision-making behavior of stock buyers in the Pakistan Stock Exchange. In this process,

Research Title	Research Fellow	Results
company on the decision-making behavior of stock buyers in Pakistan Stock Exchange		the level of emotional attachment of investors acts as a mediator
Examining the effect of trust on the online purchase intention of commercial investors	Halim and Carson (2020)	Purchase trust had a significant effect on purchase intention and found four indicators to be valid and reliable
Review of Indian stock market	Kisavani et al. (2019)	Important non-financial factors in investors' decisions in the stock market were identified in 4 areas: people's perceptions, forecasts, marketing factors and collective behavior
Investigating the behavior of more than 500 individual investors	Hu (2019)	Retail investors tend to buy brands from companies in which they are shareholders, and investors may buy Stocks of a company because they have experience with its brand
How customers perceive the company's brand	Kim et al. (2018)	How customers perceive the company brand and product brand plays an important role in investment decisions
Examining the role of customer perceptions about a specific brand and its products	Liszt and Washington (2018)	Brand and product play an important role in the investor's decision making
Examining the importance of advertising in shopping	Sweden (2018)	Promotions lead to higher prices for stocks by generating more future cash flows
Investigating the effect of brand loyalty level on the willingness to invest in the stock market	Çal, B., & Lambkin, M. (2017)	Any increase (decrease) in the level of brand loyalty affects the willingness to invest in the stock market
Examining the multidimensional effects of different theories in the field of corporate marketing and investors' behavior		Examining the multi-dimensional effects of different theories in the field of corporate marketing and investor behavior to achieve maximum results from these concepts
Investigating the effect of brand awareness on investors' willingness to buy	Wang and Tsai (2017)	Brand awareness has both direct and indirect effects on investors' willingness to buy. Brand trust, and indirect effects are mainly through brand image and perceived quality
The role of Internet information on perceived value	Wang (2015)	Internet information has a greater direct effect on perceived value and a greater indirect effect on purchase intention than perceived quality
Review of consumer markets and markets	Aspara (2011)	Consumer markets and investment markets can be examined together, while in the past these markets were separated.
Review of consumer markets and markets	Aspara and Tikkanen (2011)	Marketing researches show various researches regarding the subjective preferences of investors based on factors other than financial returns & risk
Subjective preferences of investors		The identity and image of the company and brand has a significant impact on the decision-making behavior
The effect of corporate and brand identity and image on decision-making behavior	Aspara and Tikkanen (2008)	The reputation of the brand can attract the attention of potential investors, and in the commercial and competitive environment, it can provide cheaper financing for companies.
The role of brand reputation on attracting investment attention	Aspara and Tikkanen (2008)	The image of the company's brand will further create the reputation of the company's brand, which can be measured based on the observations of the company's shareholders

Source: Researcher's findings

4-2. conceptual framework of the research

Based on the theoretical foundations and the study of related scientific literature and the review of previous researches, the conceptual framework of the factors affecting the willingness to buy Stocks and the individual investor's decision-making is

generally according to the diagram below, and therefore the initial model of the research can be drawn as follows:

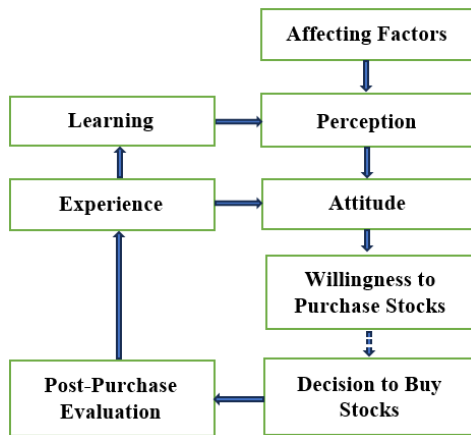


Diagram 1: Conceptual framework of the research

3. Research method

Type of This research is descriptive-analytical, which is exploratory (qualitative-quantitative) in terms of method, and applied and developmental in terms of goal. In the first stage, treatises, books, accessible scientific databases and authentic articles were checked in a library way. The purpose of the first phase was to provide a template that was used to collect the required data from in-depth semi-structured interviews. In order to analyze the data and extract the factors, the qualitative research method using thematic analysis was used. In this research, the investors are individual people who have been active in the Iranian capital market (Iran Foreign Exchange and Tehran Stock Exchange) during the past years (in the qualitative phase at least 12 years continuously and professionally and in the quantitative phase at least 3 years) Experience). In order to analyze and review the information collected in the interview stage, two stages of open coding and axial coding were used. In open coding, which is an analytical process, the concepts considered by the research and the characteristics and dimensions related to those concepts and categories were extracted and classified from the available data. At this stage, to help the data coding process, the text of the interviews was implemented in the Atlas TI software (ATLAS.ti. v9.1.3.0). In the central coding stage, the main axis of the research was determined and the categories extracted in the previous stage were systematically linked to the central category of the research. In the following, with selective coding, the extracted categories were refined based on the

frequency of emphasis of experts, and based on the connections that were established between the categories in the axial coding stage, the emphasized concepts and the consensus of the interviewees were extracted in the form of a pattern. The statistical population in the qualitative part of the research included professional activists and capital market experts (with at least 12 years of continuous experience in stock trading and capital market activity), who are professors from the three departments of senior managers of the stock exchange organization and financial institutions active in the capital market. And university experts related to the capital market and managers of large public sector companies were selected. The questions of the interviews were designed in such a way that by using expert opinions, knowledge, experiences, perceptions and field observations of experts, the main factors and sub-factors affecting individual people in creating the desire to buy stocks can be identified. The interview protocol was designed based on the guidelines of Montoya (2016), which includes four stages of ensuring the coordination of the interview questions with the research questions, designing the conversation based on the inquiry, applying the feedback received in the design of the questionnaire and implementing the designed protocol. During the interview by maintaining the general framework, in order to clarify the meaning of the given answers, other questions were also asked. Interviews, data were arranged and coded. After carrying out sixteen interviews, information saturation was created and for more assurance, three more interviews were conducted, which were stopped after the nineteenth interview due to the lack of acquisition of new effective data. The reliability of the findings of the qualitative phase was measured and confirmed by four separate (but related) criteria of believability, reliability, confirmability and transferability (Mohammadpour, 2013). Then, a quantitative step was carried out to generalize the model, so that the dimensions of the model from the point of view of the individual investor are examined and its internal relationships are adjusted. Information was collected in the quantitative stage by means of a researcher-made questionnaire. Literature review and related researches, research history and interview data were used in compiling the questionnaire. The statistical population in the quantitative part of the research was an available and targeted sample of

individual buyers of stocks in the Tehran stock market (TSE) with at least 3 years of stock buying and selling experience. Due to the uncertainty of the number of the statistical population, Morgan's table and Cochran's formula were used to determine the minimum sample size, and in both cases, the sample size was 384 people. 550 questionnaires were distributed in the format of 90 items and the analysis was done on 509 correct returned questionnaires. The reliability of the quantitative part of the questionnaire was confirmed by obtaining Cronbach's alpha of 0.893 for a random sample of 30 people. Two qualitative and quantitative methods were used to determine the validity of the research. Validity assurance was established based on expert opinions and factor analysis method was used to identify factors and fit the model. Due to the multi-variable nature of the factors affecting the purchase willingness of individual investors, Imus software was used in data analysis, parameter estimation and model fitting.

4. Results and findings

In order to answer the main question of the research, semi-structured interviews were conducted with experts, whose descriptive statistics are according to Table 3.

Among the respondents, 369 people, equal to 71.5%, were men, who accounted for the most people, and 145 people were women. In the selective coding stage, among the codes obtained from the opinions of 19 experts, 51 sub-themes were identified in 9 main themes (categories) including brand-related factors, financial and economic factors, risk perception, personal and personality factors, emotions (emotions and feelings), cultural/social factors, promotion, situational factors and product factors were grouped. the results of which are presented in diagram 2. In order to generalize and adjust internal relations, the dimensions of the model should be examined from the point of view of a individual investor. In the quantitative stage, information was collected through a researcher-made questionnaire. The literature review and related research, research background and data obtained from interviews were used in compiling the questionnaire questions. Using the results of the qualitative phase based on sub-categories, a questionnaire in the form of 90 items was designed so that the findings of the first phase in the statistical

population of the research were examined. The required sample size for the quantitative phase study was equal to 386 people and 550 questionnaires were distributed. Analysis was done on 509 correct returned questionnaires. The results of exploratory factor analysis showed that the final model includes 9 main factors and 51 sub-factors. Cronbach's alpha coefficient was used to measure the reliability of the quantitative self-made questionnaire, which was calculated as 0.893. In this questionnaire, the respondents marked the degree of influence of various factors according to the Likert scale and in the form of one option from completely agree to completely disagree. In order to enter the answers of this spectrum in spss software, they were evaluated as completely disagree with the number 1 and completely agree with the number 5. Based on the results of the one-sample Kolmogorov/Smirnov test, the normality of the population was checked and it was observed that the data of the relevant statistical population are not normal, so the non-parametric Wilcoxon statistic was used for analysis. Based on non-parametric operation, this test uses the median instead of the mean, which means that it can be used in the absence of T-test conditions.

Based on the Wilcoxon test, it was observed that all the results of the survey have a significant distance from the mean, so because all the values of each of the components and indicators in Table 4 are more than one, nine components and fifty-one indicators based on descriptive statistics are confirmed. to be in addition to descriptive statistics, inferential statistics were also used to analyze the results. First, the number of research components was determined using exploratory factor analysis, and then the obtained results were retested by confirmatory factor analysis to obtain the correlation matrix of the variables of the questionnaire. In order to determine that the questionnaire designed to measure the relationships in question has validity, confirmatory factor analysis was used. Bartlett's test was used to determine whether the desired number of data is suitable for analysis due to the sample size and the relationship between the variables

Table 3. Descriptive statistics of qualitative phase experts

Expert Cod	Interview Time (Minutes)	Duration Of Related Activity (Years)	Education	Job (Organizational Position)
P1	71	22	Master's degree	CEO of the brokerage
P2	47	20	PhD	CEO of Marketing Fund
P3	36	33	PhD	Member of the Supreme Council of the Stock Exchange
P4	51	18	Master's degree	Manager of brokerage transactions
P5	31	24	Master's degree	Manager of brokerage transactions
P6	57	28	Master's degree	Financial manager of the brokerage
P7	28	20	PhD	faculty member
P8	45	17	PhD	faculty member
P9	64	19	PhD	faculty member
P10	43	25	PhD	faculty member
P11	112	15	PhD	Member of the research institute's faculty
P12	42	34	PhD	General manager of public entity's stock transactions
P13	39	25	Master's degree	Bank investment deputy
P14	60	27	PhD	Managing Director of State Investment Financial Holding
P15	53	19	PhD	Manager of stocks and assemblies
P16	46	23	Master's degree	Managing Director of Capital Supply Company
P17	40	15	PhD	faculty member
P18	47	21	PhD	Investment consultant in the stock market
P19	33	26	PhD	University faculty member & financial advisor

Table 4: Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Table 5: Reliability Statistics

Cronbach's Alpha	N of Items
0.893	51

Table 6: Wilcoxon non-parametric test

	Test	The degree of importance	null hypothesis	The result of the hypothesis
1	One-sample Wilcoxon (according to the assigned rank)	0.00	The mean of economic/financial factors is equal to 3	The null hypothesis was rejected
2	One-sample Wilcoxon (according to the assigned rank)	0.00	The median of brand factors is equal to 3	The null hypothesis was rejected
3	One-sample Wilcoxon (according to the assigned rank)	0.00	The median of risk perception factors is equal to 3	The null hypothesis was rejected
4	One-sample Wilcoxon (according to the assigned rank)	0.00	The median of personal and personality factors is equal to 3	The null hypothesis was rejected
5	One-sample Wilcoxon (according to the assigned rank)	0.00	The median of normal advertising factors is equal to 3	The null hypothesis was rejected
6	One-sample Wilcoxon (according to the assigned rank)	0.00	The mean of the factors of emotions (feelings and emotions) is equal to 3	The null hypothesis was rejected
7	One-sample Wilcoxon (according to the assigned rank)	0.00	The mean of social and political factors is equal to 3	The null hypothesis was rejected
8	One-sample Wilcoxon (according	0.00	The median of the product factors	The null hypothesis was rejected

	Test	The degree of importance	null hypothesis	The result of the hypothesis
	to the assigned rank)		is equal to 3	
9	One-sample Wilcoxon (according to the assigned rank)	0.00	The median of the situational factors is equal to 3	The null hypothesis was rejected

Table 7: KMO statistics and Bartlett test of the questionnaire

Kaiser-Meyer-Olkin - Sampling adequacy index		0.940	
Approx. Chi-Square		41860.060	Bartlett's Test of Sphericity
df		1275	
Sig.		0.000	

Based on the above table, at the error level of 0.05 and even 0.01, the null hypothesis can be rejected and it can be concluded that the observed correlations between the variables are related to a society with correlated variables. To determine the number of required components, the total variance table was used and it was found that by extracting 9 components, 80.307% of the total variance of the variables was explained. Considering that he used 51 variables and the variance of each variable is equal to 1, he should explain the total variance of 51. The first component explained the variance of 13.4 of the total amounts of 51, which is equal to 24% of the total variance. In order to obtain the most favorable design, the direct oblimin rotation method was used because this method is widely used in social science analyzes and the results lead to the production of factors with correlation between each other. In the final rotated solution, the first component could explain the variance of 12.1. According to the explained total variance table, it was observed that all the research questions are loaded in the desired component and have a high common covariance with each other, so the results of the exploratory factor analysis indicated the validity of the questionnaire to measure the 9 desired components. The principal axis component method was used to explain the common variance and because the principal axis component analysis uses the correlation matrix of standardized variables, the amount of total variance is always equal to one. Basically, this method seeks to justify the maximum amount of variance of each variable by extracting quantitative components. As seen in Table 6, after performing exploratory factor analysis for each variable, part of the variance of that variable is explained by the extracted factors. As a result, the column numbers (extracted measure) in the common

variance table will show the percentage of the total common variance explained for each variable using the extracted factors. According to the advice of statisticians, this amount should be higher than 0.3 for all variables. As it can be seen, most of the variables were able to explain most of their variance by extracting the factors.

Then, to perform confirmatory factor analysis, the results of exploratory factor analysis were implemented in AMOS software. First, the measurement model of the existing variables in the implementation software, and then the structural model of the implementation and the relationships between the variables and hypothesis testing were examined. According to the conceptual model of the research, the necessary confirmatory factor analysis was performed in two stages. The model implemented in Imus software can be seen in diagram 3. All the specified coefficients in the graph are standardized coefficients. The model implemented in Amos software after measuring the standard coefficients

Next, the fitness of model was checked and according to Table 5, the values of CFI and IFI indexes were obtained above 0.8, the fit of the model is favorable.

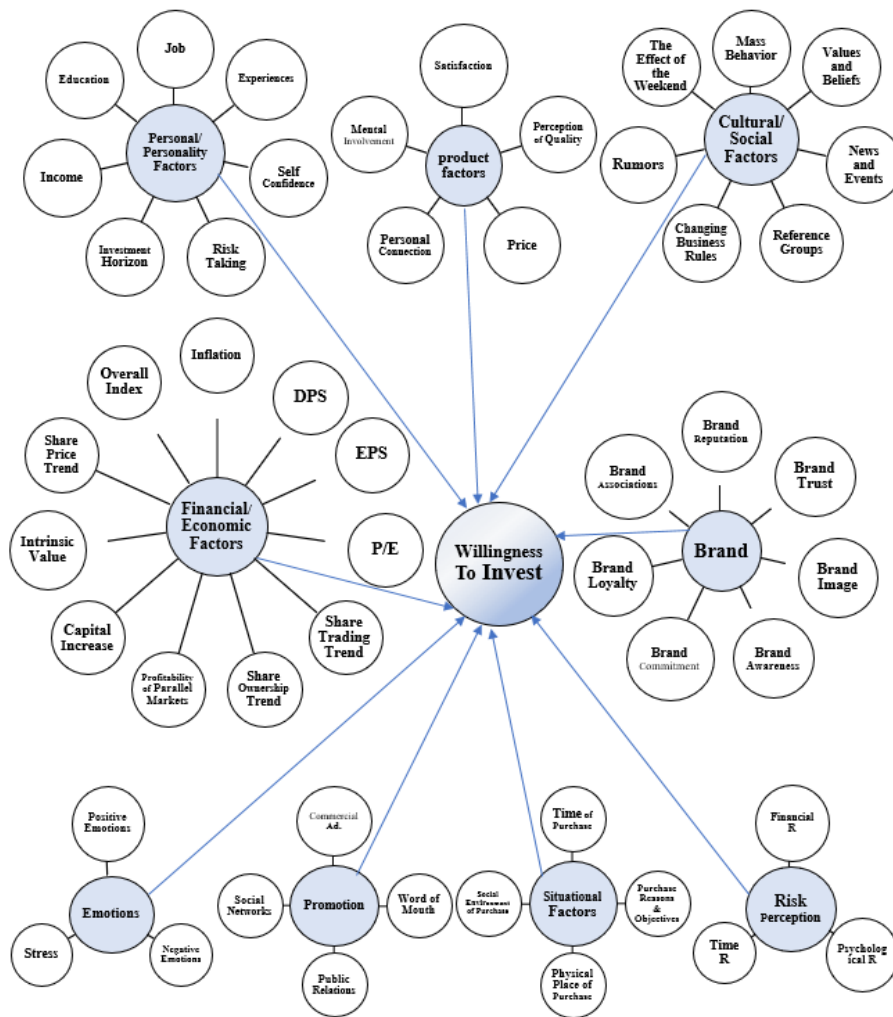


Diagram 2: Final model of research

Table 8: The explained variance of each variable

Communalities					
Variable	Extraction	Initial	Variable	Extraction	Initial
Share Price Trend	.586	1.000	Job	.876	1.000
Intrinsic Value Of The Share	.805	1.000	Experiences	.823	1.000
EPS	.938	1.000	Commercial Advertisement	.732	1.000
DPS	.992	1.000	Word of Mouth Advertising	.664	1.000
Inflation	.987	1.000	Public Relations	.762	1.000
P/E	.954	1.000	Social Networks (Viral Marketing)	.731	1.000
Overall Index	.985	1.000	Positive Emotions	.466	1.000
Share Trading Trend	.599	1.000	Negative Emotions	.928	1.000
Share Ownership Trend	.993	1.000	Mental Pressure (stress)	.927	1.000
Profitability of Parallel Markets	.980	1.000	Mass Behavior	.916	1.000
Capital Increase	.492	1.000	Values And Beliefs	.908	1.000
Brand Reputation	.656	1.000	News And Events	.832	1.000
Brand Trust	.801	1.000	Reference Groups	.928	1.000
Brand Commitment	.558	1.000	Changing Business Rules	.826	1.000
Brand Awareness	.784	1.000	Rumors	.851	1.000

Communalities					
Variable	Extraction	Initial	Variable	Extraction	Initial
Brand Image	.836	1.000	The Effect of The Weekend	.846	1.000
Brand Loyalty	.798	1.000	Satisfaction of the Product	.699	1.000
Brand Associations	.836	1.000	Perception of Product Quality	.694	1.000
Financial Risk	.774	1.000	Product Price	.765	1.000
Psychological Risk	.833	1.000	Personal Connection to The Product	.719	1.000
Time Risk	.764	1.000	Mental Involvement with The Product	.658	1.000
Self Confidence	.807	1.000	Time Of Purchase	.773	1.000
Risk Taking	.857	1.000	Purchase Reasons and Objectives (Task Identification)	.799	1.000
Investment Horizon	.865	1.000	Physical Place of Purchase	.775	1.000
Income	.906	1.000	Social Shopping Environment	.783	1.000
Education	.892	1.000	Extraction Method: Principal Component Analysis.		

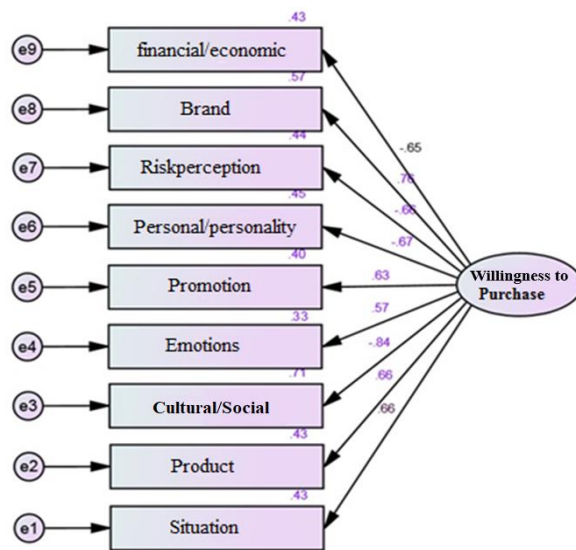


Diagram 3: Second-Order confirmatory factor analysis

Table 9: Standard coefficients of second-order factor analysis (structural model)

Variable1	Variable2	Coefficients
Willingness of purchase (F1)	Situation	.659
Willingness of purchase (F1)	Product	.657
Willingness of purchase (F1)	cultural/social	-.841
Willingness of purchase (F1)	Emotions	.573
Willingness of purchase (F1)	Promotion	.629
Willingness of purchase (F1)	Personal/personality	-.668
Willingness of purchase (F1)	Risk perception	-.663
Willingness of purchase (F1)	Brand	.757
Willingness of purchase (F1)	financial /economic	.653

Table 10: fit indices of confirmatory factor analysis

Index Name	Amount	Index Concept
CFI (Comparative Fit Index)	0.915	Comparative fit index
IFI (Incremental Fit Index)	0.914	Increasing fitness index

5. Discussion and Conclusions

The purpose of this research was to identify the factors influencing the willingness of individual investors to purchase Stocks of companies in the Tehran Stock Exchange. The mentioned factors play an important role in the decision-making process of individual investors. One of the new topics in marketing and financial studies is the analysis of the buying behavior of investors, which states that apart from the rational and logical cases, there are other reasons that cause the desire to buy and the decision to buy. In this research, after studying the background of the research and the literature on the subject, the factors affecting individual investors in creating the desire to purchase stocks were identified using the qualitative research method and then initial research model was designed. In second phase, model was surveyed in the statistical population. The statistical population included individual investors of Tehran Stock Exchange. In this research, we witnessed the creation of main themes resulting from the analysis of qualitative data extracted from interviews with knowledgeable experts in this field, which had not been considered in such a variety and extent in previous researches, that a number of factors indicate the aspect of this research is innovative. Researchers considering the results of the research They came to the conclusion that nine main factors are effective in creating the Willingness to purchase Stocks in individual investors, which include personal and personality factors, financial/economic factors, cultural/social factors, brand-related factors, risk perception factors, promotion factors, emotions (excitements and feelings) factors, situational factors and product factors. In terms of the numbers of the sub-factors, financial and economic factors were in first place. but cultural/social (cultural, social and political) factors have more explanations (highest confirmatory factor analysis) among the factors influencing the purchase willingness and were in first place. Cultural/Social factors include 7 subsets (sub-factors): 1) Mass Behavior 2) Values and Beliefs 3) News and Events 4) Reference Groups 5) Changing Business Rules 6) Rumors 7) The Effect of The Weekend. This means that cultural, social and political factors have biggest effect on willingness of individual investors to purchase Stocks and from this point of view, it is consistent with the results of the study by

Mumtaz et al. (2023) and complements the findings of Firoz Hossein et al. (2023).

In second place (rank), the factors related to the brand have the highest explanation. Based on the classification of the primary research model, this issue indicates that cultural/social cases have a greater impact on the Iranian stock market. Researcher finds that in Iran stock market Brand Associations, Brand Image and Brand Commitment have biggest effect on individual investors' willingness to purchase.

Also, the current research corresponds and consistent with the results of Anisa and Noor Khalid (2022) research on "the impact of financial literacy, previous experience and trust", with the research results of Quang et al. (2023) and Siteng Wu (2022) "the role of social networks and emotions and research output" Natsir et al. (2021) who reported product knowledge and perceived risk as effective factors in investors' purchase willingness. This research can complete findings of the Isidor and Arun (2022) "study on the impact of personality" and Qadri et al. (2020) "research on the impact of brand image, brand reputation and brand credibility on the investors' willingness to purchase".

In this research, several related new components and subsets of brand, promotion, product and situational factors were identified for the first time and this finding surplus the research method, among innovations of the research. In marketing knowledge and theories of consumer behavior, the situational factors of purchasing goods and services are extremely important. Among the important situational factors affect willingness of individual to stocks purchase, we can mention the physical environment of purchase, the social environment of purchase, the reasons and objectives of purchase (Task Identification) and the time of purchase. Most of the domestic and foreign researches have dealt with the financial or psychological factors affecting the purchase of shares, but one of the innovations in this research is that by using the theories of consumer behavior in the qualitative phase of the research, situational factors affecting the willingness to purchase shares have been discovered.

Also, a number of factors related to companies' products that are effective in creating the desire to purchase their shares, such as familiarity with the product, perception of product quality, and the investor's mental involvement with the company's

product, which have not been addressed in previous researches, are also among the new findings of this research. In addition, although in previous researches, the role of the brand in the purchase decision of investors has been mentioned in general, but the more detailed aspects of the brand have not been mentioned. In this research, the researchers were able to find 7 sub-factors related to the brand that are effective on investors buying intention in stock market. these findings are considered as important innovative aspects of this research compared to previous research. Brand-related factors include: brand image, brand trust, brand loyalty, brand awareness, brand commitment, brand reputation and Brand Associations.

The results would be useful for policymakers, financial regulators, and investment firms in designing effective financial education programs and investment products that meet the needs and preferences of retail investors in TSE.

Based on the results, it is suggested that the listed companies, in addition to paying attention to the company's profitability and economic issues, should promote their brand and promote awareness in order to increase the willingness to purchase their Stocks. Another point worth mentioning is that although legal buyers in the stock market have important temporary effects on the stock market trend, in the long term (time period), the desire to purchase by individual investors and the decision to make transactions by individual investors are the continuation of the booming part of the stock market of any country, and in fact, the desire The purchase of individual investors guarantees the long-term dynamics and profitability of the capital market. In addition to the aforementioned cases, the results of this research can be used simultaneously by stock market publishers and market makers. Because supporting the share price and preventing price reduction is one of the most important duties of market operators and also market makers, we have seen in many cases that despite spending large financial resources to support a share, they are not able to understand the desire of individual shareholders to buy and then the decision to purchase. increase them, therefore, it is suggested that a joint working group be formed between the company's stock market maker and financial experts, economic experts and marketing experts for use of the controllable factors of the

company's marketing (brand, promotion and product), so that through interaction and synergy, they can improve Willingness to purchase company Stocks. In the end, it is suggested to look at the increasing expansion of the stock market in Iran and the world, as well as the special features of this market, including its multidimensionality (economic, social, political, etc.), the number of traders, the volume and high value Transactions and effectiveness and influence on other markets, joint interdisciplinary research relying on different knowledge such as finance, economics, marketing and psychology should increase in this field.

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