

عنوان مقاله:

Identification and screening of psychological factors affecting the financial behavior of investors for providing a structural model: A capital efficiency approach

محل انتشار:

مجله آنالیز غیر خطی و کاربردها، دوره 14، شماره 1 (سال: 1402)

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خلاصه مقاله:

In this article, based on the content analysis technique and using an interview tool, we identified the factors affecting the financial behavior model based on psychological factors with the approach of capital efficiency. The identified agents were screened using the fuzzy Delphi technique. Finally, the relevant structural model was presented. The statistical population includes professors and experts in the field of accounting, of which ۱۲ people were sampled through the snowball technique. To collect data, the field method was used with the help of specialized interviews with experts and the fuzzy Delphi questionnaire. Data were analyzed by theme analysis method using MAXQDA software. Based on the library studies of scientific articles and books and reflection on past research, it seems that two categories of internal and external factors (dimensions) can affect the behavioral process of individual investors in the stock market. Three economic, political, and psychological components in the external dimension and two components of the stock market and company conditions were expressed as factors of the internal dimension. Accordingly, it seems that these are the main influencing factors. Psychological characteristics (optimism, overconfidence, risk aversion, and emotion) were identified in this section. The Personality factor was added to the model based on theoretical foundations and studies. According to modern behavioral finance theories, many behavioral issues are involved in investors' decision-making, the most important of which are psychological and Personality factors. People do not always act rationally and often behave unexpectedly and unpredictably. Personal characteristics play an important role in decision-making.

کلمات کلیدی:

Financial Behavior, Psychological factors, Capital Efficiency, content analysis, Fuzzy Delphi

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