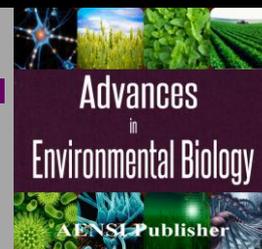




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## Analysis of Factors Affecting Natural Persons Wishing to Invest in the Tehran Stock Exchange

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### ABSTRACT

The purpose of this study is to examine the factors affecting natural persons wishing to invest in the Stock Exchange of Tehran. For this purpose, a questionnaire with 27 questions was prepared. The reliability of the questionnaire by using Cronbach's alpha method 0.85 is calculated. The population of this study is natural persons who are investing in Tehran Stock Exchange, which by using random sampling method, the sample size of 270 persons was selected. For data analysis, statistical analysis and software EQS, Version 6.1, as well spss software are used. The findings suggest the importance of disseminating information on the investors' wishing to invest in the Tehran Stock Exchange. Therefore, the development of information technology, and notification and transparency in the Tehran Stock Exchange are effective at encouraging more people to invest in the stock market, and accordingly, will increase the efficiency of stock market and economic development of the country.

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## INTRODUCTION

Actual behavior of investors in the stock market, in some cases leads to question utility maximization theory and other classical theories. Thus, the behavioral theory in financial issues is considered. However, economic theories are new, and its history goes back more than a decade ago, but the issue of involvement of psychological and behavioral characteristics of individuals in purchasing decisions, earlier by people like Adam Smith, Irving Fisher (animal spirits in the stock market) and so on has been mentioned. Behavioral Finance focuses on how interpretation and use information in decision making process of investor and it explains many unusual and irrational behaviors of the market [12]. Behavioral Finance by Schaefer (1999) is defined as a rapidly growing field that is concerned with the impact of psychology on the behavior of market practitioners. Behavioral Finance Researches in the last few years has been developed considerably, and these researches seek to answer the following issues: Anatomy of occurrence of price bubble in the capital market, High volume transactions in market and high fluctuation of prices, Stock valuation difficulties, The high sensitivity of stock prices in the face of bad news, Market welcome of a share despite a lack of sufficient evidences [11]. Accountability to most of the above is subject to the correct understanding of the behavior of investors in the capital market. Certainly, correct understanding the behavioral process and its implications for financial planners is extremely important, because correct understanding the behavior of investors in the market can help market financial planners to develop mobilization strategy and allocate financial resources.

In most countries, understanding factors affecting the intention to invest in the stock market has been the main issue for investors and shareholders, as well as researchers. In these countries, the researchers have had considerable effort to understand the factors affecting the intention to invest and consequently, the influence of factors such as public information, accounting and financial data and needs and investors incentives, which all these may affect investors' expectations. But in our country, the lack of comprehensive research that encompasses all these factors is felt. Therefore, this study was done in line with such goal.

#### Literature:

Naji and Ebne burger, in a survey study, examined the impact of 34 variables (which were classified into seven groups of factors) on the decisions to buy a share. Their findings show that the classical criterion of

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maximizing wealth is the most important factor influencing investors' decisions. However, investors in selecting a share consider different criteria. Al Tamimi has done a study on factors affecting the behavior of natural investors in the capital market, the UAE. He classified variables affecting the behavior of investors in five groups of factors. These factors are: Financial and accounting information, neutral information, biased recommendations, Compliance of image of itself and company and personal needs of the investor. The findings suggest that the variables associated with the idea of maximizing utility, such as: Growth of profitability, Cash dividends paid to shareholders and earnings per share predicated will be the most important factors affecting the intention to buy a share in the market. Another findings of this study is that general information of market such as the index process, the status of tradings in the market, and the information released by the company will have a direct impact on investor expectations [1].

Ataei Azimi [2] has investigated the impact of the capital increase, proprietary products, or ownership type of companies on investors' decision, and the supply and demand variables on the stock price. The findings of this study indicate that no stock prices based on supply and demand in the Tehran Stock Exchange are determined. Moreover, decisions of investors in the stock exchange are affected by increasing capital, ownership of companies and their proprietary products. Mokhtarian, in a study entitled "Investigation of Factors affecting investors' decisions in Tehran Stock Exchange", has examined the impact of forecast of earning per share, an increase of capital, cash dividends per share and advice and Investors' recommendations on the decision making. The findings of this study suggest the impact of the forecast of earnings per share, cash dividends per share, and investors' advices on the investment decision making and the results show that the factor of capital increase does not affect the investors' decision making [8].

Nobakht [10] conducted a study titled "Evaluation of companies' transparency in Stock Exchange and its impact on the behavior of investors. The findings indicated that the reporting of information by companies, allowing everyone equal access to companies' data, companies' information distribution is not optimal, and also transparency of information of companies doesn't have equal utility [10].

Tehrani and Koshnood doing research on the Tehran Stock Exchange have discussed the factors affecting investors' decision in Stock Exchange. The results suggest that investors in their decision making are affected more by unconfirmed news market atmosphere, and less influenced by the analysis. Another study also examined the factors influencing investment decision on the Tehran Stock Exchange. The results indicate that, most investors have little interest in speculation and risky trades, and in the decision to buy the shares rely on financial measures, such as dividend and earnings per share and non-financial criteria, such as the stock price process and fluctuations.

Calra Sahi examined the behavior of smallholder investors in stock market of India. In this work, some features including gender, age in relation with behavior and risk taking are evaluated and the results show that there is a strong and negative relation between investors' age and their risk taking.

Chung and Lou [3] in a study entitled financial behavior evaluated investors' behaviors in Asia. The results show that because of different investment levels in Asia, this continent is an interesting place for financial behavior studies. Individual investors in Asia usually are seen as exclusive gamblers (stock gamblers). Asians suffer more than westerners from cognitive crosses and tend to be based on a social collectivism paradigm. And this collectivism society causes extraordinary individual trust which is a behavioral cross itself.

Daniel and Titman [4] in an essay entitled as investment psychology and extraordinary and few reactionsto stock market, identified self-oriented directing. They divided the investors into two categories of aware and unaware investors. Unaware investors are not subject to judgments and the stock prices are fixed by aware investors. Unaware investors are subject to self-orientation and extraordinary trust.

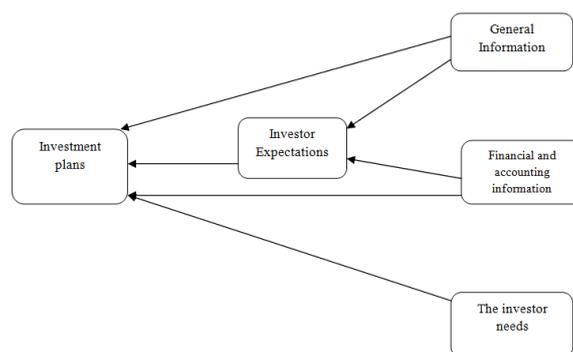
Overall, the empirical evidences obtained from studies in capital markets illustrate the fact that the decision-making process of investors and their behavior is very complex, and the possibility of providing a single model to predict their behavior in the market simply would not be possible.

#### *Conceptual model of the study:*

In the conceptual model of this study, three variables of general information, financial and accounting information, and investors' needs, as independent variables and exogenous variables in the study were considered, the variable of expectations of investors has been considered as a mediator variable, and the variable of investment plans as dependent variable have considered. To measure each of these variables, several items are designed, and by using of these items, each variable is measured. In the model, investor expectations are a function of information which receives.

#### *Research hypothesis:*

Looking conceptual model, research hypotheses are presented in Table 1.



**Fig. 1:** Conceptual model of research.

**Table 1:** Research hypotheses.

Hypothesis	The title of Hypothesis
1	General Information in market on investment plans in Tehran Stock Exchange has a direct impact.
2	Financial and accounting information of firms on investment plans in Tehran Stock Exchange has a direct impact.
3	General information in the market on expectations of investors to buy shares in the Tehran Stock Exchange has a direct impact.
4	Accounting and financial information of firms on the expectations of investors to buy shares in the Tehran Stock Exchange has a direct impact.
5	Personal needs of investors on their investment plans in the Tehran Stock Exchange have a direct impact.
6	Expectations of investors on their investment plans in the Tehran Stock Exchange have a direct impact.
7	There is the possibility of investment in the near future for investors.
8	The possibility of investment in the near future of the respondents depends on the level of their education.
9	The possibility of investment in the near future of the respondents depends on the level of their gender.

*Method of the research:*

This study was conducted by using survey method, and to collect data, a questionnaire with 5-points Likert scale (1 = I has no impact, 2 = low impact, 3 = moderate impact, 4 = high impact, 5 = very high impact) is used. To collect data, a questionnaire with 27 questions was developed. Reliability, using Cronbach's alpha in this study is calculated which 0.85 is obtained. The population of this study was all the investors who to buy stocks were referred to the brokerage firm in Tehran Stock Exchange, the sampling method is simple random method, and the sample size is obtained 270 people using Krjisy- Morgan table.

*The findings of the study:*

*Results of Descriptive statistics:*

In this section, a summary of sample demographic variables such as gender, education and age are given in Table 2. After that, the research hypotheses in the conceptual model format presented are tested.

According to Table 2, about 62.6% of the respondents were male and 37.4 percent were women. About 41.5% of people who were referred to a brokerage for the purchase of shares had a diploma and less, 19.3% had Associate's degree, 17.8 percent had a bachelor degree, 21.5% had Master's degree or higher.

A glimpse into the age of the respondents indicated that approximately 16.7% of the sample has less than 25 years, 47.4 % of respondents has between 25 and 40 years and 35.9 percent of respondents has over 40 years.

**Table 2:** Demographic profile of respondents.

Demographic characteristics		Frequency	Percent
Sex	Man	169	% 62.6
	Woman	101	% 37.4
	Total	270	100
Education	Diploma and less than Diploma	112	% 41.5
	Associate's degree	52	% 19.3
	Bachelor	48	% 17.8
	Master's degree or higher	58	% 21.5
	Total	270	100
Age	Less than 25 years	45	% 16.7
	25 -40	128	% 47.4
	More than 40	97	% 35.9
	Total	270	100

*The results of inferential statistics:*

In Table 3, the results of correlations between variables, along with means and standard deviations are given.

**Table 3:** Correlation between variables of the research and mean and standard deviation.

	Investment Plan	Accounting and Financial Information	General Information	Investor demand	Investor expectation	Average	SD
Investment Plan	1	0.577 (0.000)	0.488 (0.000)	0.395 (0.000)	0.626 (0.000)	3.49	1.09
Accounting and Financial Information	-	1	0.385 (0.000)	0.151 (0.000)	0.351 (0.000)	3.42	0.67
General Information	-	-	1	0.303 (0.000)	0.525 (0.000)	3.58	0.62
Investor need	-	-	-	1	0.369 (0.000)	3.44	0.76
Investor expectation	-	-	-	-	1	3.36	0.75

There is highest correlation between investment plan and general information. Numbers in parentheses show the significance level, that on this basis, between all variables of the research, there is a significant relationship.

#### Results:

The results of the examination of hypotheses, using t tests, Pearson correlation coefficient and Analysis of Variance are examined.

#### Hypothesis 1:

General Information in market on investment plans in Tehran Stock Exchange has a direct impact.

Hypotheses of this test are as follows:

H<sub>0</sub>: General Information in market on investment plans in Tehran Stock Exchange doesn't have a direct impact.

H<sub>1</sub>: General Information in market on investment plans in Tehran Stock Exchange has a direct impact.

**Table 4:** Test spss output in relation to the review of the effect of General information in the market on investment plan Investment in Stock Exchange.

Variable	The average assumed	The average obtained	The T Score	Degrees of freedom	Significance Level	The hypothesis confirmed
The impact of General information on investment plan	3	3.58	15.24	269	000	The hypothesis H0 is rejected and H1 is accepted.

According to the output of Table 4 related to the spss, significance level for t test is less than or equal to 0.05, we conclude that the null hypothesis is rejected, and there is a significant relationship between general information in the market and investment plans. The mean value obtained is 3.58, which considering significant level, it has significant difference with the supposed mean, 3. Thus, according to the respondents, general information is effective on investment plan, so information like the coverage of public information in press, the stock index process, price fluctuations, the economic indicators process and comments of officials and stakeholders are effective on investment plans.

#### Hypothesis 2:

Financial and accounting information of firms on investment plans in Tehran Stock Exchange has a direct impact.

Hypotheses of this test are as follows:

H<sub>0</sub>: Financial and accounting information of firms on investment plans in Tehran Stock Exchange has a direct impact.

H<sub>1</sub>: Financial and accounting information of firms on investment plans in Tehran Stock Exchange doesn't have a direct impact.

Spss output is as follows:

According to the output spss of the Table 5, the significance level for this test is less than or equal to 0.05, we conclude that the null hypothesis is rejected, and the financial and accounting information has significant relations with investment plans. These significant results indicate that, whatever the budget of companies is more, and its dividends paid in prior years is more, people's willingness to invest for the future in this company will be more, also, according to these results, it can be concluded that factors such as the tax status of the company, its past performance, its stock trading functionality, assessment of stock evaluation techniques have significant impact on investment of investors in the future.

**Table 5:** T-test spss output in relation to the review of the effect of Financial and Accounting information on Investment plans in Stock Exchange.

Variable	The average assumed	The average obtained	The T Score	Degrees of freedom	Significance Level	The hypothesis confirmed
The impact of the financial and accounting information on investment plans	3	3.42	10:27	269	000	The hypothesis H0 is rejected and H1 is accepted.

**Hypothesis 3:**

General information in the market on expectations of investors to buy shares in the Tehran Stock Exchange has a direct impact.

Hypotheses of this test are as follows:

H<sub>0</sub>: General information in the market on expectations of investors to buy shares in the Tehran Stock Exchange has a direct impact.

H<sub>1</sub>: General information in the market on expectations of investors to buy shares in the Tehran Stock Exchange doesn't have a direct impact.

**Table 6:** The correlation coefficient between general Information and Expectations of investment.

sig	The correlation coefficient	Number	Variables
000	0.525	270	General information and investment expectations.

In this hypothesis, the value of sig for correlation coefficient is less than or equal to 0.05, we conclude that the null hypothesis is rejected, and there is a significant relationship between general Information and Expectations of investment. The correlation coefficient is 0.525, which it is positive, so there is a direct correlation, and by increasing general information, the investment expectations of the respondents' expectations decreases. So for every one unit increase in public information, the value of 0.525 will be added to the expectations of investment. According to this hypothesis and its results, it can be concluded that investors achieving general information about the market and the company, such as the coverage of public information in press, the stock index process, price fluctuations, the economic indicators process and comments of officials and stakeholders about the company, expect that their profitability and revenue increases, and have minimal risk of buying stock.

**Hypothesis 4:**

Accounting and financial information of firms on the expectations of investors to buy shares in the Tehran Stock Exchange has a direct impact.

Hypotheses of this test are as follows:

H<sub>0</sub>: Accounting and financial information of firms on the expectations of investors to buy shares in the Tehran Stock Exchange has a direct impact.

H<sub>1</sub>: Accounting and financial information of firms on the expectations of investors to buy shares in the Tehran Stock Exchange doesn't have a direct impact.

**Table 7:** Correlation coefficient of financial and accounting information of firms and investment expectations.

sig	The correlation coefficient	Number	Variables
000	0.351	270	Financial and accounting information of firms and investment expectations

Like other tests of correlation coefficient, in this test the sig value for correlation coefficient is less than or equal to 0.05, so we conclude that the null hypothesis is rejected, and there is a significant relationship between Financial and accounting information of firms and Expectations of investment. The correlation coefficient is 0.351, which it is positive, so there is a direct correlation, and by increasing Financial and accounting information of firms, the investment expectations of the respondents' expectations increases. So for every one unit increase in public information, the value of 0.351 will be added to the expectations of investment. According to this significant relationship can be concluded that investors with the increasing awareness of financial and accounting information of firms, such as the tax status of the company, past performance, stock trading functionality, assessment of stock evaluation techniques, expect that their profitability and revenue increases, and have minimal risk of buying stock.

**Hypothesis 5:**

Personal needs of investors on their investment plans in the Tehran Stock Exchange have a direct impact.

Hypotheses of this test are as follows:

H<sub>0</sub>: Personal needs of investors on their investment plans in the Tehran Stock Exchange have a direct impact.

H<sub>1</sub>: Personal needs of investors on their investment plans in the Tehran Stock Exchange don't have a direct impact.

**Table 8:** T-test spss output in relation to the review of the effect of investors personal needs on investment plans in Stock Exchange.

Variable	The average assumed	The average obtained	The T Score	Degrees of freedom	Significance Level	The hypothesis confirmed
The impact on the personal needs of investors on investment plans	3	3.44	9.66	269	000	The hypothesis H <sub>0</sub> is rejected and H <sub>1</sub> is accepted.

In this test, the sig for the test is less than or equal to 0.05, so we conclude that the null hypothesis is rejected, and there is a significant relationship between personal needs of investors and investment plans. In other words, investors to meet the needs such as the opportunity to invest in other markets, and diversify, requiring saving funds for other purposes and increase of investment period, are willing to invest in the near future.

#### Hypothesis 6:

Expectations of investors on their investment plans in the Tehran Stock Exchange have a direct impact.

Hypotheses of this test are as follows:

H<sub>0</sub>: Expectations of investors on their investment plans in the Tehran Stock Exchange have a direct impact.

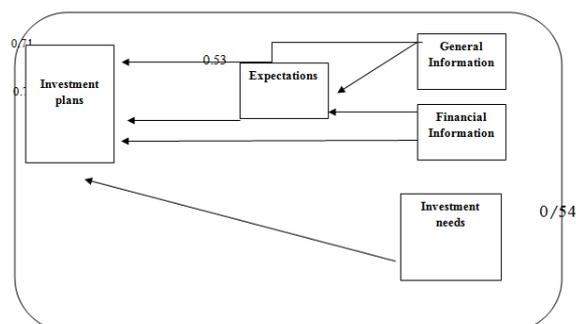
H<sub>1</sub>: Expectations of investors on their investment plans in the Tehran Stock Exchange don't have a direct impact.

**Table 9:** T-test spss output in relation to the review of the effect of investors' expectations on investment plans in Stock Exchange.

Variable	The average assumed	The average obtained	The T Score	Degrees of freedom	Significance Level	The hypothesis confirmed
The effect of expectations of Investors on investment plans	3	3.36	7.92	269	000	The hypothesis H <sub>0</sub> is rejected and H <sub>1</sub> is accepted.

In this test, the sig for the test is less than or equal to 0.05, so we conclude that the null hypothesis is rejected, and there is a significant relationship between investors' expectations and investment plans. The mean value obtained in this test is 3.36. Can be clearly understood that, if firms meet investors' expectations such as dividends, earnings, stock price increase or decrease the risk of buying stocks, welcomed by investors in the future.

Conceptual model presented in figure 2, include hypotheses of the study that by the software EQS version 6.1 has been tested.



**Fig. 2:** The final and tested model of the Research.

Parameters obtained from the model are presented in Table 10.

**Table 10:** Assessment of fit value of the research conceptual model.

PGFI	RMR	A G FI	chi.Sq	P	CFI	RMSEA	GFI
0.933	0.15	0.8	754.4	0	0.7	0.09	0.9

To evaluate the model fit, there are several factors that most important of them are: Goodness of fit index (GFI), Adjusted Goodness of Fit index (AGFI), Comparative fit index (CFI), Parsimony goodness of fit index (PGFI), whatever it is closer to 1, it is better, also, there are indexes of Root Mean Square Error of Approximation (RMSEA), and Root Mean Square Residual (RMR), whatever these indicators are smaller, it is better. For example, the GFI index evaluates the relative amount of variance and covariance by the model. GFI has a range between zero and one. GFI value must be equal to or greater than 0.9. The other fitness index is AGFI or the adjusted value of GFI for degrees of freedom. This index is equivalent to the application of Mean square instead of the sum of squares in the numerator and denominator (GFI-1). The value of this index is between zero and one. GFI and AGFI indices do not depend on sample size.

In Table 11, the results of investigation of direct and indirect effects on investment plans are given.

**Table 11:** Values of direct, indirect and total effects on investment plan.

	Direct effect	Indirect effect	Total Effect
Accounting and Financial Information	0.49	$0.79 * 0.15 = 0.118$	0.608
General Information	0.53	$0.71 * 0.79 = 0.56$	1.08
Investment need	0.54	-	0.54
Investment expectation	0.79	-	0.79

Based on the above table it is clear that the greatest total effect on investment plans is related to general information, the variables of investor's expectation and accounting and financial variables expected are in the next orders, and investor's expectation has the least effect on investment plans.

#### Other Hypotheses:

##### Hypothesis 7:

There is the possibility of investment in the near future for investors.

Hypotheses of this test are as follows:

H<sub>0</sub>: There is not the possibility of investment in the near future for investors.

H<sub>1</sub>: There is the possibility of investment in the near future for investors.

**Table 12:** t T-test spss output in relation to the likelihood of investment in the future.

Variable	The average assumed	The average obtained	The T Score	Degrees of freedom	Significance Level	The hypothesis confirmed
The likelihood of investment	3.33	49.3	44/2	269	015/0	The hypothesis H <sub>0</sub> is rejected and H <sub>1</sub> is accepted.

According to Table 13, the significant level of investment among different groups having different levels of education is equal to 0.775, which indicates no significance, and therefore, there is no significant between the educational different levels for investment. Thus, the education in probability of investment in the near future is not effective.

##### Hypothesis 9:

The possibility of investment in the near future of the respondents depends on the level of their gender.

Hypotheses of this test are as follows:

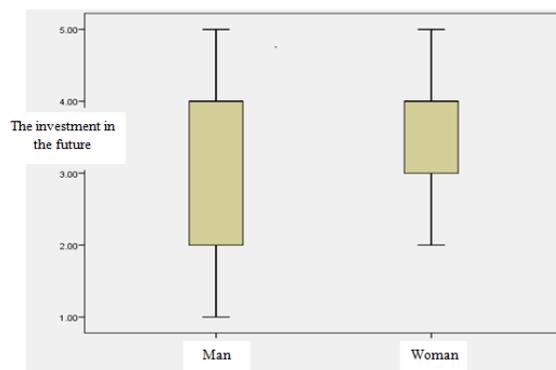
H<sub>0</sub>: The possibility of investment in the near future of the respondents for different gender is equal.

H<sub>1</sub>: The possibility of investment in the near future of the respondents for different gender is not equal.

**Table 14:** Output of spss of independent two-sample test to evaluate the dependence of the probability of future investment with Gender.

Operating	Sex	Average	The T Score	Degrees of freedom	Significance Level	The hypothesis confirmed
The likelihood of investment	Man	3.35	-2.9	268	0.005	The hypothesis H <sub>0</sub> is rejected and H <sub>1</sub> is accepted.
	Woman	3.73				

In Table 14, we compare the possibility of investment in the future in men and women. This amount for men and women are 3.35 and 3.73, which indicates that the rate for women is more likely to invest in the near future, since significant level is lower than 0.05, this difference is significant. Thus, the gender has an impact on the probability of investment. The following box plots show the likelihood of future investment in men and women. Women are more likely to invest.



**Fig. 3:** The probability of future investment in women and men.

*Discussion and conclusion intention:*

This study sought to identify factors influencing investment plans of investors in the Tehran Stock Exchange, and also provides a model to predict the behavior of investors. For this purpose, various factors influencing investment behavior reviewing research information were identified. These factors include financial and accounting information, general information about market, investors' expectations and personal needs of investors. Questionnaire was used to collect data. The numbers of sample persons using simple sampling method and krejcie and Morgan table, 270 people have been identified and sampling was done as simple random sampling. Furthermore, the results suggest that, among the factors that affect the behavior of investors, respectively, general information of market (1.08) has the greatest impact on investment plans of natural investors wishing in the Tehran Stock Exchange, which it is consistent with results Falah Shams and Azizi in 2008 and Tamimi in 2006. Investors' expectations of the market are formed according to data published in market, and the effect of financial and accounting information (0.15) is less than gender information on expectations (0.71). 4<sup>th</sup> rank of exogenous variable in terms of the effect on investment plans in order from high to low are: General Information (3.58), investor's need (3.44), Financial Accounting Information (3.42), an investor's expectation (3.36). The findings of the study illustrate the importance of disseminating information on the investment plans in the Tehran Stock Exchange. Therefore, the development of information technology and awareness and transparency in the Tehran Stock Exchange is effective at encouraging more people to invest in the stock market, and accordingly, the efficiency of stock market and economic development of the country will increase. The results of the study briefly are presented in Table 15.

**Table 15:** Summary of Results.

Hypothesis	Hypothesis title	Hypothesis testing tools	Conclusions
1	General Information in market on investment plans in Tehran Stock Exchange has a direct impact.	SPSS software, One sample t-test	Confirmation of Hypothesis
2	Financial and accounting information of firms on investment plans in Tehran Stock Exchange has a direct impact.	SPSS software, One sample t-test	Confirmation of Hypothesis
3	General information in the market on expectations of investors to buy shares in the Tehran Stock Exchange has a direct impact.	SPSS software, Pearson's correlation coefficient test	Confirmation of Hypothesis
4	Accounting and financial information of firms on the expectations of investors to buy shares in the Tehran Stock Exchange has a direct impact.	SPSS software, Pearson's correlation coefficient test	Confirmation of Hypothesis
5	Personal needs of investors on their investment plans in the Tehran Stock Exchange have a direct impact.	SPSS software, One sample t-test	Confirmation of Hypothesis
6	Expectations of investors on their investment plans in the Tehran Stock Exchange have a direct impact.	SPSS software, One sample t-test	Confirmation of Hypothesis
7	There is the possibility of investment in the near future for investors.	SPSS software, One sample t-test	Confirmation of Hypothesis
8	The possibility of investment in the near future of the respondents depends on the level of their education.	SPSS Software , Analysis of Variance	Reject the hypothesis
9	The possibility of investment in the near future of the respondents depends on the level of their gender.	SPSS Software, an independent two-sample test	Confirmation of Hypothesis

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