

## Impact Factors of Companies Affecting the Investors' Decision Making in Investing in Tehran Stock Exchange

### Abstract

This study aims to investigate the internal factors of companies and political and economic characteristics as external and environmental factors that affect investors' decisions in the stock market. Therefore, first, by using the meta-synthesis method, the influential factors in investment decisions were extracted from previous researchers, and then, using two Delphi method processes, the identified characteristics were evaluated and approved by experts. Then, the relationships between the factors were analyzed using the DEMATEL method. The target population of the DEMATEL questionnaire is micro-investors. According to the results of the DEMATEL method, changes in inflation rates and bank interest rates, and profits are the most influential factors, and the type of auditor report and international economic developments have the least impact on other factors. The expected return per share is the most influential factor and the risk per share is the least affected by other factors.

**Keywords:** *Economic Characteristics, Political Characteristics, Internal Characteristics of Companies, Meta-Synthesis Method, DEMATEL Method*

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### Introduction

Achieving economic growth requires the optimal allocation of financial resources at the level of the national economy, and capital markets are helpful in this process. The existence of a strong and efficient capital market is one of the indicators of the economic growth and development of any country. Thus, the impact of the stock exchange on the economic development of the country is undeniable. One of the main tasks of a stock exchange is to allocate financial resources optimally. To achieve this task, recognizing the factors influencing the decision of investors in this market is very important. Today, investors consider many factors for investing. Classical financial economics theories are based on the efficient market hypothesis, the complete rationality of factors in the use of information, and decisions based on maximizing the expected utility. These theories play an important role in the determinants of asset price, risk attitude, and financial management in classical economics (Roky et al., 2020). Based on current approaches in this field, investors' decisions are not only based on quantitative and rational approaches and analyses, but also include many other factors such as environmental factors, within the company, and so on. Undoubtedly, identifying the influential factors in investors' decision-making and prioritizing them in terms of their level of importance in decision-making, can provide the necessary ground for investors to make favorable decisions and help the investment development process, as a result of the country's economic prosperity. Identifying these factors and their characteristics and ranking can be useful in understanding the decision-making process of investors. Investors must consider

all the factors and features to make their investment decision because they convert their most liquid assets into securities. If they invest without considering these factors, they will not get the desired results. The goal of investors in investing in the stock market is to maximize the profit and welfare of the investment. For this purpose, investors must identify all the economic and political factors to make the right decisions. On the other hand, identifying these factors in different market conditions will help analysts to predict market trends and indicators and move the market towards efficiency. In addition, if the behaviors of investors in different market conditions are identified, policymakers can make better decisions and achieve their goals faster (in financial matters, decisions are defined based on an individual's influence of information, knowledge, and market elements, and shareholders and investors make decisions based on their expected priorities to reduce risk. When decision-makers analyze a certain type of information, they can decide. It is important to note that risk and return are always present as two factors in the decisions of shareholders and investors in the financial arena, and individuals can reduce risk and gain greater returns depending on a better understanding of the environment.

In recent years, one of the problems in the functioning of the stock market is the lack of access of investors to accurate, timely, and qualified information. Many investors believe that information in the stock market is not available to everyone equally and symmetrically, and that certain individuals always have the advantage of time and information content in obtaining information. In such a case, the stock market is inefficient in performing its most important task, which is the

symmetrical and simultaneous distribution of information. Accordingly, the stock market should provide special facilities for providing the required information to investors (Hijroudi, Dostar, and Moradi, 2017). Therefore, the role of companies in creating capital market attractiveness is very important, because if the profitable performance of companies in this area is not desirable, investors choose other markets for their investment. Concerning their nature and economic philosophy, companies try to encourage shareholders and investors to invest in this market and their companies by reducing information asymmetries and maximizing the wealth of their shareholders. In this way, while strengthening the foundation of their financial resources for future investments, they will pursue expansionist economic policies. Companies play a prominent role in the decisions of shareholders and investors because of their activities, and this can be so important that if they do not create the necessary capacity for investors, they may even run the risk of bankruptcy, even with government assistance. Researchers have identified and studied various corporate factors and characteristics in different formats. Ahmed et al. (2021) in their research investigated how behavioral factors affect the investment of investors in the Pakistani stock market. They used four behavioral factors including mass behavior factor, perspective factors, market factors and financial literacy factor as modifying variables between behavioral factors and investment decision. The results of the research show that there is a positive relationship between behavioral factors on investment decisions and investment performance, but there is no modifying role for the factor of financial literacy. Ebrahimi et al. (2017) have identified the factors related to the company in the form of internal dimensions of indicators affecting the behavior of individual investors. These indicators include price-to-earnings ratio, risk per share, earnings per share forecast, type of ownership, cash dividend per share, stock price fluctuations, and so on. Arabsalehi et al. (2014) have studied the impact of characteristics such as cash, investment opportunities, company size, financial leverage, and dividends per share on investment in capital assets. Vadie and Shokouhizadeh (2012) studied the financial criteria affecting investors' decisions. These criteria include cash earnings per share, earnings per share forecast, a capital increase made by companies, price-to-earnings ratio, financial statement information, type of auditor comment, total company earnings, and so on.

Another influential factor in investors' decisions is economic factors. According to the research of Gil et al. (2018) and Sarbabidia and Saha et al. (2018), macroeconomic factors, and current indicators of the economy have been effective in making appropriate decisions for investors. In principle, investors should make a broad study of macroeconomic

indicators and consider many factors when deciding to invest in the stock market. If investors invest without considering several factors, they will not get the desired results. Investing in the stock market has a significant role in the economic growth and development of the country, and this is important when information on macroeconomic indicators such as unemployment, inflation, etc. is available. In addition, Bialowski and Bia Lovowska (2013) examined the external characteristics influencing corporate investment decisions in Poland. Two factors that determine the investment decisions are: macroeconomic factors such as growth rate forecasting, tax policies, and interest rates, and another factor is the existence of a legal environment. In a comprehensive study, Sandra and Deo (2015) examined the influential factors in the investment decisions of individual investors in the Indian capital market. They studied demographic, individual, corporate, and economic factors. The most important factors include financial needs, consultants' proposals, share prices, the attractiveness of dividends, and macroeconomic analysis. Political factors also have a significant impact on investment decisions. Another influential factor is political factors. Ebrahimi Sarv Olia et al. (2017) have considered domestic and international political news and developments, Iran's political relations with other countries, and stability and security in the region as influential indicators of the behavior of real investors. Khaksarian, Azadi, and Mirbergkar (2019) believe that stability or instability in the political situation in the domestic and international arena, war, peace, severance of political and economic relations with other countries, change of political pillars, and the emergence of rival political parties can increase stock prices. Undoubtedly, the calmness of the political atmosphere of the countries, because it provides the ground for the continuation of the growing activity of economic enterprises, also gives the assurance to the investors that by buying the shares of these companies, they can make an acceptable profit. This research first identifies the influential factors in investment decisions by studying the past research through the meta-synthesis method. Then, using decision-making methods based on the test and laboratory evaluation method (DEMATEL), the effect of each feature on each other and their level of importance is determined.

### **Research Method**

This research aims to determine the relationships and priorities of the influential factors in investment decisions through the DEMATEL method. This research in terms of purpose is part of applied research. Data collection and identification of required indicators and features in both qualitative and quantitative sections are performed as follows.

In the qualitative part of the research, the meta-synthesis method has been used to collect data, and identify the required indicators and components. The aim is to integrate the findings

of different studies. The reason for choosing this method was to collect and combine the literature related to the subject of investing in the Tehran Stock Exchange. The steps of determining the components and indicators based on the meta-synthesis method are arranging research questions, systematic search of texts, selecting appropriate articles, extracting textual information, analyzing qualitative findings, quality control, and presentations (Keshavarz, Fahimnia, Norouzi, and Ismaili Givi, 2014). In this study, various databases, magazines, and search engines from 2012 to 2019 were studied. In the following, based on the steps taken in the meta-synthesis method, the main, sub-factors, and indicators are identified. Then, using this researcher-made checklist, the opinions of experts, including professors of accounting and financial management in two Delphi processes, are obtained to confirm or eliminate the above indicators. The average index was used to analyze, confirm and reject each of the sub-characteristics based on the opinions of the panel members. For this purpose, the average Likert 7-choice spectrum must be calculated first: Mean spectra-  $(7+6+5+4+3+2+1)/7$

The average of the experts' opinions for each sub-characteristic is then calculated, and the characteristics whose mean is higher than the mean spectra (number 4) are confirmed and the fewer characteristics are removed.

In the quantitative part of the research, the approved indicators and factors in the qualitative part first turned into

**Table 1. Delphi First Trend Checklist**

Main characteristic	Related research	Sub-characteristics
Companies characteristics	Saivi Yanti and Casanto (2019); Gil et al. (2018); Divanglo and Baghchi (2018); Chen (2018); Patrk (2018); Sarbabidia and Saha (2018); Patrick et al. (2017); Ahmad (2017); Javad and Marghub (2017); Kishuri and Kumar (2016); Rosemary and Beetroot (2016); Khan et al. (2015); Sandra and Deo (2015); Jangongo and Mostswingi (2014); Shafi (2014); Bialowski and Bia Lovska (2013); Hussein and Nasrin (2012); Dadras et al. (2017); Shams al-Dini et al. (2017); Hijroudi et al. (2017); Ebrahimi Sarwalia et al. (2016); Rezazadeh et al. (2016); Hassanzadeh Brothers et al. (2015); Arab Salehi et al. (2015); Salami et al. (2015); Vadi'i and Shokoohizadeh (2012); Shajari and Sadat Imam (2011).	Earnings per share
		Cash profit per share
		Profit-sharing policies
		Price per share
		Speed and liquidity of company shares
		Current return per share
		Expected return per share
		Risk per share
		Financial leverage
		Price to earnings per share ratio
		Liquidity status
		Status and profitability of the company
		Competitive position and power
		Financing costs
		Size of the company
Number of company shareholders		
Company reputation		
Company life		

abbreviations. In the quantitative part, the DEMATEL method was used to determine the effects of sub-characteristics. The statistical population of this questionnaire is investors. Because the statistical population of this group is unlimited, to determine this group, a simple random sampling method is used. Cochran's formula was used to calculate the required sample size. Therefore, the sample size for investors is 385 people.

**Research Questions**

1. What corporate, economic, and political factors influence the decision of investors in the stock market?
2. What is the impact of each of the corporate, economic, and political factors according to the DEMATEL method?

**Research Findings**

In the meta-synthesis method section, at the end of the literature review, 11 Persian and 18 Latin articles were selected to extract the main and sub-components. Based on the content of the reviewed sources, the first Delphi trend checklist containing 3 main features and 44 sub-features was prepared as described in Table (1). This checklist was provided to panel members based on a Likert scale of 7 options. To confirm the validity of the questionnaire, the first process score checklist was provided to the panel experts and professors. Accordingly, all 16-panel members approved the questionnaire.

Main characteristic	Related research	Sub-characteristics
		Company ownership structure Composition of board members Type of auditor report Industry type Status and rating of companies in the industry Observance of ethical issues Observance of social responsibility Observance of environmental issues Domestic political news and developments
Political characteristics	Sarbabidia and Saha (2018); Ahmed (2017); Jangongo and Mostswingi (2014); Hussein and Nasrin (2012); Khaksarian, Azadi and Mirberg Kar (2020); Ebrahimi Sarvalia et al. (2016); Shajari and Sadat Imam (2011)	Foreign political news and developments Comments and statements of government officials Iran's political relations with other countries Internal political security and stability Security and stability of the region

Main characteristic	Related research	Sub-characteristics
		Company affiliation with political parties
Economic characteristics	Gil et al. (2018); Chen (2018); Sarbabidia and Saha (2018); Ahmed (2017); Kishuri and Kumar (2016); Jangongo and Mostswingi (2014); Shafi (2014); Bilowowski and Bilowowska (2013); Ebrahimi Sarv Olya et al. (2016); Hazratpour and Moradi (2015); Shajari and Sadat Imam (2011).	Inflation rate changes
		Changes in interest rates and bank interest
		The unemployment rate
		Per capita income
		Recession or economic prosperity
		Volume of liquidity
		Government tax policies
		International economic developments
		Return on investment in other sectors of the economy
		Predict the economic situation of the country in the future
Fluctuations in oil, gold, and currency rates		

For reliability of the questionnaire, Cronbach's alpha coefficient was used, The result of this test is equal to 0.83. Since the coefficient for all features is above 0.70, the questionnaire has reliability. The validity of the questionnaire

was confirmed by experts and professors of the statistical community. The results of the first Delphi process are listed in Table (2). Experts did not make any new proposals about the subject.

**Table 2. Results of the First Round of Delphi**

Main feature	sub-feature	Mean	Confirm/ Delete
Corporate features	Earnings per share		Confirmed
	Cash earnings per share		Delete
	Profit-sharing policies		Confirmed
	Price per share		Delete
	Speed and liquidity of company shares		Confirmed
	Current return per share		Delete
	Expected return per share		Delete
	Risk per share		Delete
	Financial Leverage		Delete
	Price to earnings per share ratio		Delete
	Liquidity status		Delete
	Status and profitability of the company		Delete
	Competitive position and power		Delete
	Financing costs		Confirmed
	size of the company		Delete

Main feature	sub-feature	Mean	Confirm/ Delete
	Number of company shareholders		Delete
	Company reputation		Delete
	Company life		Delete
	Company ownership structure		Delete
	Composition of board members		Confirmed
	Type of auditor report		Confirmed
	Industry type		Confirmed
	Status and rating of companies in the industry		Confirmed
	Observance of ethical issues		Confirmed
	Observance of environmental issues		Delete
	Observance of social responsibility		Delete
	Political features	Domestic political news and developments	
Foreign political news and developments			Confirmed
Comments and statements of government officials			Delete
Iran's political relations with other countries			Confirmed
Internal political security and stability			Confirmed
Security and stability of the region			Confirmed
Company affiliation with political parties			Delete
Economic features	Inflation rate changes		Confirmed
	Changes in interest rates and bank interest		Confirmed
	The unemployment rate		Confirmed
	Per capita income		Confirmed
	Recession or economic prosperity		Confirmed
	Volume of liquidity		Delete
	Government tax policies		Confirmed
	International economic developments		Delete
	Return on investment in other sectors of the economy		Confirmed
	Predict the economic situation of the country in the future		Delete

Main feature	sub-feature	Mean	Confirm/ Delete
	Fluctuations in oil, gold, and currency rates		Delete

Table (2) shows that out of a total of 44 sub-features, 22 features were removed because the average of comments is below the average of the spectrum.

Now, according to the deleted features, the second Delphi trend was again held among the members of the experts to finally confirm the features of the research, the results of which, as well as the abbreviations, are described in Table (3). According to Table (3) of the second round of Delphi, all sub-features are

based on the average of the upper spectrum of the number 4, so 22 features were approved by experts. By identifying the main and sub-features of the research and designing the research model of analyzing the relationship between the factors as well as the ranking of the identified factors, the meta-synthesis method of DEMATEL and interpretive structuring modeling were used as follows:

**Table 3. Results of Delphi Second Round**

Main features	Sub-features	Symbol	Mean	Confirm/reject
Corporate features	Earnings per share			Confirmed
	Cash profit per share			Confirmed
	Current return per share			Confirmed
	Expected return per share			Confirmed
	Risk per share			Confirmed
	Financial Ratio			Confirmed
	Status and profitability of the company			Confirmed
	Type of auditor report			Confirmed
Political features	Domestic political news and developments			Confirmed
	Foreign political news and developments			Confirmed
	Comments and statements of government officials			Confirmed
	Iran's political relations with other countries			Confirmed
	Internal political security and stability			Confirmed
Economic features	Changes in interest rates and bank interest			Confirmed
	Per capita income and purchasing power			Confirmed





R-D	R+D	D	R	E9	E8	E7	E6	E5	E4	E3	E2	E1	P5	P4	P3	P2	P1	C8	C7	C6	C5	C4	C3	C2	C1	وزگی
-0.74	D	1.42	0.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.07	0.12	0.10	0.11	0.10	0.10	0.02	C1
-1.01	2.19	1.60	0.59	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.07	0.11	0.10	0.10	0.10	0.02	0.02	C2
-1.08	2.26	1.67	0.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.11	0.10	0.10	0.03	0.07	0.06	C3
-1.46	2.27	1.87	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.10	0.03	0.02	0.05	0.05	0.05	0.05	C4
-1.15	1.93	1.54	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.08	0.02	0.05	0.05	0.05	0.04	0.04	C5
-1.74	2.25	2.00	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.02	0.03	0.04	0.03	0.03	0.03	0.03	C6
-0.94	2.24	1.59	0.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.11	0.08	0.10	0.10	0.09	0.09	0.09	C7
0.18	0.29	0.05	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.02	0.02	0.07	0.01	0.01	0.01	C8
0.34	3.13	1.39	1.74	0.12	0.10	0.10	0.00	0.08	0.10	0.08	0.11	0.12	0.08	0.09	0.10	0.01	0.05	0.00	0.08	0.10	0.07	0.09	0.09	0.08	0.08	P1
1.46	1.80	0.17	1.63	0.12	0.10	0.10	0.00	0.08	0.10	0.08	0.11	0.11	0.08	0.07	0.08	0.00	0.06	0.00	0.07	0.09	0.07	0.08	0.08	0.08	0.07	P2
0.40	3.44	1.52	1.92	0.14	0.12	0.11	0.00	0.09	0.11	0.09	0.13	0.13	0.10	0.10	0.06	0.01	0.11	0.00	0.09	0.10	0.08	0.09	0.09	0.09	0.08	P3
0.58	3.15	1.29	1.86	0.13	0.12	0.11	0.00	0.09	0.11	0.09	0.12	0.12	0.10	0.05	0.10	0.02	0.10	0.00	0.08	0.10	0.07	0.09	0.09	0.08	0.08	P4
0.44	3.04	1.30	1.74	0.12	0.10	0.10	0.00	0.08	0.11	0.08	0.11	0.12	0.05	0.09	0.09	0.01	0.10	0.00	0.08	0.09	0.07	0.09	0.08	0.08	0.08	P5
0.62	4.76	2.07	2.69	0.19	0.17	0.18	0.00	0.17	0.18	0.17	0.18	0.11	0.11	0.11	0.13	0.01	0.12	0.00	0.12	0.14	0.11	0.13	0.12	0.12	0.11	E1
0.65	4.70	2.02	2.68	0.19	0.17	0.18	0.00	0.17	0.18	0.17	0.11	0.18	0.11	0.11	0.13	0.01	0.12	0.00	0.12	0.14	0.11	0.13	0.12	0.12	0.11	E2
0.56	4.07	1.76	2.32	0.18	0.17	0.17	0.00	0.16	0.17	0.09	0.18	0.18	0.10	0.10	0.12	0.01	0.11	0.00	0.08	0.09	0.08	0.09	0.08	0.08	0.08	E3
0.54	4.42	1.94	2.48	0.18	0.17	0.18	0.00	0.16	0.11	0.17	0.18	0.18	0.12	0.12	0.13	0.01	0.12	0.00	0.09	0.10	0.09	0.10	0.09	0.09	0.09	E4
0.54	4.00	1.73	2.27	0.18	0.17	0.17	0.00	0.09	0.17	0.16	0.17	0.18	0.10	0.10	0.11	0.01	0.10	0.00	0.08	0.09	0.08	0.09	0.08	0.08	0.07	E5
1.63	1.75	0.06	1.69	0.13	0.11	0.11	0.00	0.10	0.11	0.11	0.12	0.12	0.08	0.08	0.09	0.04	0.08	0.00	0.06	0.06	0.05	0.07	0.06	0.05	0.05	E6
0.23	4.04	1.91	2.13	0.16	0.16	0.09	0.00	0.15	0.16	0.15	0.16	0.16	0.09	0.09	0.12	0.01	0.10	0.00	0.07	0.09	0.07	0.08	0.08	0.07	0.07	E7
0.01	3.89	1.94	1.95	0.16	0.09	0.14	0.00	0.14	0.15	0.14	0.15	0.16	0.09	0.09	0.10	0.01	0.09	0.00	0.06	0.07	0.06	0.06	0.06	0.06	0.06	E8
0.14	4.37	2.12	2.25	0.11	0.16	0.16	0.00	0.15	0.17	0.16	0.17	0.17	0.10	0.10	0.13	0.01	0.12	0.00	0.08	0.09	0.07	0.09	0.08	0.08	0.07	E9
				2.12	1.94	1.91	0.06	1.74	1.95	1.76	2.03	2.08	1.33	1.33	1.53	0.17	1.40	0.05	1.60	2.01	1.55	1.87	1.68	1.60	1.43	D

**Step 5: Relationship Map Chart- Final Effect and Analysis** To plot the relationship-effect map diagram,  $r_i + d_j$  are placed on the X-axis and  $r_i - d_j$  on the Y-axis. The values of  $r_i + d_j$  indicate the importance of each factor (Figure 1).

To reduce the complexity of decision-making, it is necessary to set a threshold value for the levels of influence to eliminate the effect of less important factors. For this purpose, to calculate the threshold value from the matrix T, an arithmetic average is taken and this value is considered as the threshold

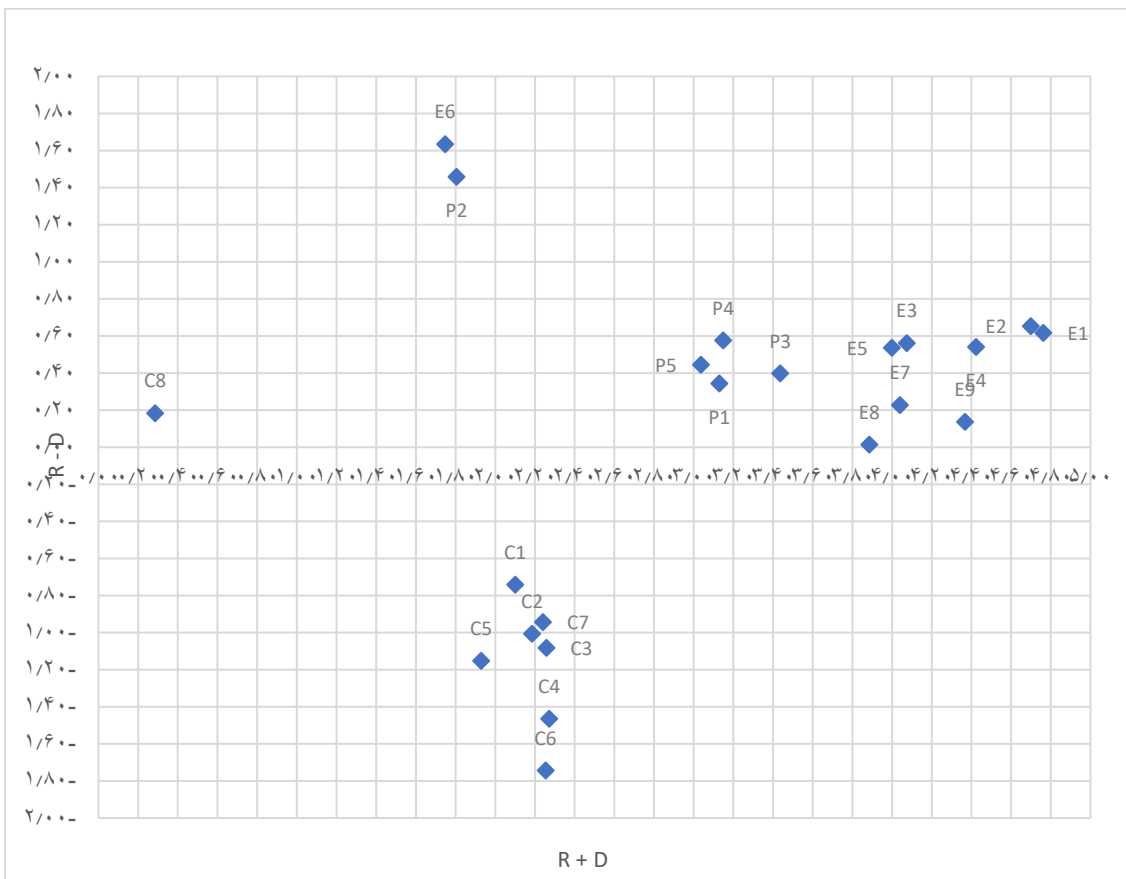
**Diagram 1: Relationship-Effect Diagram**

value. Accordingly, the value will be 0.07 thresholds. To determine the relationship between the factors, according to the assumptions of this method, the following should be done:

1. If  $r_i - d_i < 0$ , it is said that this factor is the main criterion and planning should be done based on it.

If  $r_i - d_i > 0$ , it is said that this factor is the core criterion and should be given priority

2. in planning (Table 6).



**Table 6. Table of Analysis of Cause and Effect relationships**

Feature	Effective/impressionable	It affects the following features	It is affected by the following features	Analysis
C1	Effective			The main criterion and planning based on it
C2	Effective			The main criterion and planning based on it
C3	Effective			The main criterion and planning based on it
C4	Effective			The main criterion and planning based on it
C5	Effective			The main criterion and planning based on it
C6	Effective			The main criterion and

				planning based on it
C7	Effective			The main criterion and planning based on it
C8	effective			Core criteria and priority in planning
P1	effective			Core criteria and priority in planning
P2	effective			Core criteria and priority in planning
P3	effective			Core criteria and priority in planning
P4	effective			Core criteria and priority in planning
P5	effective			Core criteria and priority in planning
E1	effective			Core criteria and priority in planning
E2	effective			Core criteria and priority in planning
E3	effective			Core criteria and priority in planning
E4	effective			Core criteria and priority in planning
E5	effective			Core criteria and priority in planning
E6	effective			Core criteria and priority in planning
E7	effective			Core criteria and priority in planning
E8	effective			Core criteria and priority in planning

E9	effective			Core criteria and priority in planning
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Written informed consent has been obtained

## 5. Conclusion

This research aimed to identify and rank the internal and external factors of companies affecting the decision-making of investors in investing in the Tehran Stock Exchange using the DEMATEL method. Therefore, its results can be divided into two parts. In the first part, which is related to the identification of the mentioned factors, using the meta-synthesis method of previous studies and research, 44 characteristics were identified. These features were then made available to experts and professors in the fields of finance and accounting. Finally, the experts approved 22 features in two Delphi method trends. The second part is related to analyzing and determining the relationships between features and determining the extent of their effectiveness or impact. For this purpose, the DEMATEL method was used to determine the effectiveness and susceptibility of the identified factors and characteristics. The results of the DEMATEL method show that all economic and political characteristics, as well as the type of auditor report on the internal characteristics of companies, affect other factors and other characteristics of the company are impressionable. Accordingly, the two characteristics of changes in inflation and changes in interest rates and bank profits have the greatest impact on other characteristics. The type of auditor report and international economic developments have the least impact on other factors. This indicates that political and economic factors are of great importance to investment decisions and should be given special attention by officials and experts of the stock exchange. In recent years, the exchange rate of gold and currency and economic activities of other sectors of the economy other than the stock market and the comments of political officials, and Iran's political-economic relations with other countries have had a great impact on investors' decisions. It is suggested that in future research, the impact of other environmental factors such as social, cultural, market, and industrial factors should be studied. Also, the statistical population of this research, including experts working in investment and brokerage companies, is suggested to take the opinions of managers of investment companies and other investors in the future research.

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### Conflict of interest

None.

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### Ethics statement

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