

Surveying the mediating impact of feelings of investors and investors' overconfidence on the relationship between investor personal characteristics and investment decisions in accepted companies on the Iraqi stock market

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Abstract: The goal of this research was to look into the role of investors' feelings and overconfidence in mediating the link between investor personal traits and investment choices in Iraqi stock market businesses. A questionnaire was circulated and collected for 300 persons among actual and legal investors in Iraq in order to accomplish this aim, with 242 healthy questionnaires received. The outcomes of testing the hypotheses revealed that investors' judgments are influenced by their age and experience. Gender and education, on the other hand, have little impact on investment choices. Furthermore, the findings of this research suggest that investors' moods, as well as investors' overconfidence, might impact the way they make decisions. However, these two variables, namely investor feelings and overconfidence, are unable to mediate the association between demographic factors and investment decisions.

Keywords- Individual components, investors' feelings, overconfidence, investors' decisions.

I. INTRODUCTION

In terms of investing prospects, the stock market in every nation performs a positive and productive function. Identification of variables impacting stock market investing is therefore one of the aspects that may be viewed as a beginning point in promoting public involvement. These elements may be identified in the areas of legal entities and foreign investment. They must have a thorough understanding of investor behavior.

Investor behavior is crucial to understand since it influences investment rates and inflation rates. Because not everyone who wants to invest has the same interpretation of the information they receive, the choices taken by such investors do not necessarily follow economic theory. Behavioral studies take a more realistic look at this topic. For individuals who believe that psychology plays a part in financial knowledge and influences stock markets and investing choices. It's tough to tolerate doubts about a behavior's financial credibility. At the same time, many proponents of the classical financial school continue to dismiss the study of human behavioral components and their influence on financial choices as a separate field of study (Beker & choyi, 2016).

Behavioral investments, according to several ideas and hypotheses, are very significant in the creation of markets when compared to established markets. Behavioral investments in Iraq are seen as markets on the brink of worldwide development in this research. Psychology, which is a branch of the social sciences, has an impact on the stock market investing behaviors of investors, and is one of the main justifications used by investors who think that behavioral investment theory is one of the behavioral components that vary and fluctuate (Gao and Schmidt, 2005).

The impacts and repercussions of behavioral components have been applied successfully and efficiently in Iraqi stock markets, and actual and legal investors, both individually and as organizations, place a high premium on them while making investments. These are some of the factors that influence the behavior of Iraqi stock markets. The first is that it is a new area of study, and the second is that, based on data and analysis, we can assert that psychological biases are highly significant and have been adopted in Asian stock markets, such as the Iraqi stock exchanges. As a result, we can't just disregard the behavioral aspects of Iraqi stock markets.

Previous study has mostly focused on financial market performance in order to uncover innovative strategies to invest so that investors may optimize returns while minimizing risk (Fama, 1965). Despite the fact that numerous research have found that emotional and psychological elements such as fear, greed, and self-confidence play a part in investing choices, this remains the case (Statman et al., 2006). The purpose of this research is to look at the link between an investor's demographic traits and their investing choices in the Iraqi stock market using behavioral aspects as mediators. Classical and neoclassical economics are founded on the idea that investors make investment choices with the reasonable expectation of updating their beliefs as new information becomes available and maximizing the anticipated return for a given degree of risk. The capacity of basic and technical analysis to identify fair security value is restricted, according to Krishnan (2009). As a result of this discrepancy in previous studies, the study and research on investor behavior is significant and required (Barberis et al., 2003).

In Iraq, a number of studies have been undertaken in the area of stock market investment based on investor behavior (Sahib Ne'meh Al-Akayashi, 2020; Noor Mohammad Kazem, 2021; Qahtan Lafteh Atieh, Fars Karim Barihi, 2020; 2017; and Ahmad Mohammad Fahmi Saeed Al-Barzanji, 2016). However, no prior research has looked at the impact of investors' emotions and overconfidence on their decisions. Furthermore, unlike past research in this subject, the current study aims to evaluate the mediating influence of investor attitude and investor overconfidence on the link between demographic components and investor choices.

The goal of this study is to evaluate the mediating influence of investors' sentiments and investors' overconfidence on the link between investor personal traits and investment choices in businesses listed on the Iraqi stock market, in order to fill a research vacuum in this subject. To accomplish this, the research structure was created in such a manner that research ideas are provided after the theoretical foundations and research background have been examined. The research approach is then discussed. Finally, the research's results and conclusions are discussed, and research-related recommendations are offered.

II. THEORETICAL FOUNDATIONS AND RESEARCH BACKGROUND

Investor feelings

Investor sentiment, according to Baker et al. (2006), is defined as investors' opinions and attitudes regarding future cash flows or discount rates that are not supported by the underlying principles. In core models, a high level of optimism or pessimism is linked to investor trading (Black, 1986). Lee et al. (2002) tested the influence of noisy traders' feelings on the creation of predicted fluctuations and returns using the investor sentiment index as a direct measure of investor sentiment. They discovered that market volatility are accompanied with unfavorable emotional shifts. Closed-end fund discounts (proxies for investor mood) showed the strongest association with individual investors with the lowest stocks, according to Lee et al. (1991). Their data also demonstrate that the influence of traders' investor mood and noise on market volatility is the biggest.

Ben Rafael et al. (2012) studied net total changes in equity funds and found that such changes have a positive association with excess returns in the long run, but that this link is reversed in the short run (four to ten months). This demonstrates how investor mood contributes to market noise.

By concentrating on whole markets rather than individual equities, Brown et al. (2004) looked at investor mood and short-term performance. They discovered that sentiment levels were substantially connected with recent market returns, and that feelings had little predictive potential in the near run, using two investor surveys: a daily survey by the American Individual Investors Association and a weekly survey by investor intelligence.

Emotions influence stock price reactions to news in the direction of emotions, according to Mian et al. (2012). Their results imply that stock prices react effectively to excellent earnings news during times of extremely low sentiment, and vice versa, during periods of very low sentiment. In the case of tiny, volatile, young stocks, dividend payments, and hardship, such an emotional reaction to stock prices is obvious. Jiang (2011) reveals that the market's reaction to declared earnings is asymmetric, particularly for gloomy investor feelings.

An investigation of the link between Chinese institutional investor mood and market performance by King et al. (2008). In the medium run, their findings suggest that investor morale follows the positive feedback trend. As a result, when market returns have been favorable in the past, institutional investors are more hopeful, and vice versa. Despite the fact that this analysis demonstrates a significant correlation between institutional investor attitude and market returns, the authors conclude that generalizing such a result is unlikely due to the limited history of Chinese institutional participation.

According to De Lang et al., (1990), investor sentiment is a systematic component in stock price discovery. Changes in investor attitude cause stock values to vary. Although the good and negative effects of an investor's modifications are varied, the positive impact is far bigger than the negative effect.

Consumer confidence was employed by Lemen et al. (2006) to evaluate investor optimism and investigate the link between emotion and tiny stock premiums. They discovered that emotions had no impact on changes in movement value or premiums.

Lee et al. (2008) discovered a link between stock returns and emotional shifts. They recognize that such modifications are detrimental to market movements once again.

Using data from China's professional social networking site, Gav et al. (2017) demonstrate that investor sentiment may be effective in forecasting stock prices when investors pay careful attention to such prices. Darkus (2010) looks at terrorist actions and investor mood in 22 countries and finds that on the day of a terrorist strike or activity, returns are much worse.

Matt Noor et al. (2014) investigated the impact of investor feelings on bank deposits, arguing that by creating an investor feelings index in Iraqi Stock Exchange using two attribute-based sentiment proxies (consumer sentiment index and business status index), the authors show that the feelings index has a positive effect on the flow of deposits in Iraqi banks in the long run. The earliest delays in feelings proxies, outflows, money supply, and interest rates are all favorably associated in the near term, but currency and bank deposits are adversely correlated. The authors also demonstrate that bank deposits are driven by output, money supply, and feelings index, whereas interest rates and deposits have a two-way causal connection.

Rashid et al. (2014) analyzed quarterly time series of macroeconomic data in Iraq and found that interest rates, currency index, and Iraqi composite index of Islamic production index have a greater impact on the Islamic price index than industrial production, consumer price index, money supply, and investor inclination indicators. The paper goes on to explore the necessity for a compliant sharia capital market for Muslim investors and finds that investor sentiment in Iraq has a substantial impact on company actions. The authors present evidence of dividend service incentive by studying 361 businesses in four sectors and showing that market demand for dividends affects corporate payout choices.

Overconfidence

In psychology, overconfidence is a well-known and well-documented tendency. A person with supernatural behavioral features is defined by psychologists as someone who feels their information and knowledge is exceptionally exact and full. According to Hyde, there are two definitions of overconfidence in the psychological literature. People, for starters, exaggerate their ability. Second, individuals perceive an occurrence to be more definitive than it is. Economic actors have grasped it in each instance, despite impossibilities we can only fathom. Financial economists are increasingly interested in how overconfidence affects financial choices and financial market activities these days. Overconfidence is such a powerful psychological phenomena that it defies all attempts to eradicate it (Allen and Evans, 2005).

Many economists have defined overconfidence as an average over-estimation and under-estimation of the variance of information distribution as a result of these techniques. Overconfidence, according to Odean (1998), is a distorted updating of concepts in the face of dispersion. However, all studies agree that overconfidence might persist because financial markets react to factors like complicated tasks, abstract information, and skill-based outcomes that supply such behavioral features (Allen and Evans, 2005). The most common reason of excessive trading is investor overconfidence, which is a psychological phenomena whose degree may be changed using a variety of factors. Overestimation of information accuracy, control illusion, and better than average impact, volume of transactions in financial markets with number of buy orders, and number of exchanges are the most significant of these factors.

Explaining the relationship between overconfidence behavior and investment decisions

According to study, people's intentions to invest in the stock market are influenced by their self-confidence. (Land purchases, short-term savings, and so forth.) Because the more confident a person is, the more firm and confident he makes decisions and has faith in himself and his abilities, and ultimately this mentality leads to the direction that can use its internal forces and potentials in appropriate contexts (stock market), but this hypothesis is not statistically confirmed in this study, based on test results and statistical samples in the studied geographical area (real shareholders) in Iraq. It should be noted that while it cannot be said whether a person with high self-esteem succeeds or fails in the stock market, the implication is that self-confidence can act as a stimulus to encourage investment in the beginning, and that this factor may be completely irrelevant in the decision to buy stocks and invest in the stock market.

III. EMPIRICAL BACKGROUND OF THE RESEARCH

3-1 Foreign research

Da Costa et al. (2013) surveyed the effect of investor inclination and experience and concluded that the investors hold more current stocks than profitable stocks so less experienced investors are less influenced.

Lajevardi and Fayez (2014) surveyed the impact of personality types on the kind of investment and concluded that some various personality dimensions like extraversion, adaptation and conscientiousness have a considerable impact on the type of investment.

Holger (2014) surveyed the impact of gender on willingness and risk aversion in the stock market and indicated that women are more risk averse than men and have a high interactive effect.

Jagongo et al. (2014) surveyed the factors affecting investor decisions and argued that investors must have an understanding of decision making in different areas of investment and factors affecting investor behavior will influencing how the company's future policies and strategies. Since the company's strategy will be affected by the investors' decisions.

Tuani et al. (2015) investigated the impact of investor personal traits on the link between information acquisition and business conduct in the Chinese stock market, concluding that information acquisition is proportional to trading volume. Extraversion and neuroticism moderate the association between information acquisition and the quantity of business, while openness moderates the relationship between information acquisition and the amount of business somewhat and moderately.

Holger (2015) surveyed the influence of willingness on investors' decisions and argued that the investors are more influenced by willingness and sell losing stock later.

Alex et al. (2015) surveyed the influence of willingness on investor characteristics based on gender characteristics and indicated that older women are more likely to reveal a willingness influence on themselves.

Human personality is a significant driver of behavior and performance, according to Conlin et al. (2015) in connection to behavioral factors impacting investing choices. As a result, it may aid in describing the variations between people in terms of bias susceptibility, trading style and behavior, and, as a result, trading performance.

Lalbar and Hassanpour Bandari (2015) discuss the impact of emotional states of anger and anxiety on investment decisions, as well as the characteristic of anger (risky financial decisions) that has a positive relationship with the willingness to invest money in various stocks and the amount invested. On the other hand, it refers to the kind of anxiety (conservative financial choices) that is associated with decision-making and has a negative link with the amount of investment.

Saadi et al. (2016) found the elements that influence investor choices in their study. Their findings revealed that investors' judgments are influenced by both behavioral and economic aspects. Investors' decisions are also influenced by psychological variables such as perceptual mistakes (Yazdani and Moshtaghi, 2016).

Abdolmajid Dehghan (2016) investigated the psychological factors influencing individuals' intentions to invest in the stock market with the goal of becoming more familiar with psychological factors (psychological and behavioral of investors) and the impact of these factors on the decision to invest in the stock market. He discovered that internal factors have significant effects on human movements and behavior, and it is these psychological factors that have distinct effects on the decision to invest in the stock market.

Bakar and Chui (2016) investigated the impact of psychological variables on stock market decision-making and found that overconfidence, conservatism, and availability bias had substantial impacts on investors' decisions, whereas mass behavior has a large impact. There are no investors involved in the decision-making process. The findings also reveal that psychological variables have an impact on a person's gender.

The influence of investors' overconfidence on the willingness of the Iraqi stock market was studied by Zia and Hashemi (2016), who found that stock returns and lack of liquidity have a negative and positive association with the average holding length, respectively, showing that an effect exists. In the capital market, there is a trend to demonstrate that investor overconfidence has a direct impact on investor demand.

Tekke et al. (2016) investigated the variables that influence investor cohesiveness, familiarity bias, agency bias, and present situation bias among Turkish investors, finding significant evidence of over-solidarity and familiarity. Investors who are young, male, and have smaller portfolio values, as well as investors from less developed regions, have a lower level of education and income.

Picolina et al. (2017) found that investors with strong confidence in their investment expertise overinvest, whereas those with low self-confidence underinvest and had intermediate confidence in correct investing.

Behavioral aspects such as optimism regarding the sensitivity of investment to cash flows were investigated by Ben Mohammad et al. (2017). Their findings demonstrated that optimism increases the

sensitivity of development and research investment to cash flows, and that this sensitivity is stronger for organizations with financial restrictions than for those without.

El Hilo et al. (2017) show that investors in the UAE engage in extreme rape and prejudice in their company, selling prior "winners" and buying previous "losers." These investors place a greater emphasis on their information channel and investing skills, citing their incapacity to handle a systemic crisis, a lack of strong governance in times of crisis, information asymmetry, and their own company as reasons.

In a research looking at the impact of behavioral variables on investment sensitivity to cash flow, Salehi et al. (2017) discovered that there is a direct and substantial link between behavioral characteristics and investment sensitivity among financially constrained enterprises. There are also no budgetary constraints.

Ghaderi et al. (2018) investigated the link between investor overconfidence and risk management efficacy, finding that organizational risk management procedures are harmed by managers' behavioral biases and overconfidence, resulting in a loss of effectiveness. As a result, the overconfidence of investors in risk management is accepted.

Tomaa et al. (2019) looked at how financial data is used to make investment choices, comparing accrual accounting to cash accounting. He stated that the findings of the study suggest that the significance of the information gathered has an impact on investors' judgments.

Grant and Nilsson (2020) looked at how substantial investments create strategic and financial logic (infrastructure) based on intuitive understanding. He came to the conclusion that the presence of experts, as well as their qualities and duties, might lead to suitable intuitive judgments that affect strategic investment decisions favorably.

3-2. Internal research

Leading financial markets, according to Shima Fazel Mohammad et al. (2015), play a vital role in the process of economic growth because they drive individual and corporate savings to invest in stocks and securities while also providing sufficient liquidity. To attain economic progress. The national economic development cycle must be efficient in order to do these markets, and this will not happen unless there is information from listed companies in the market, and this information is fully reflected in the stock price to reflect the share price of its true value based on the information.

The confidence of investors in investment choices in the Iraqi stock market was investigated by Haitham Ali Mohammad et al. (2017), who found that financial statements and how information is presented is one of the most significant subjects utilized in developing accounting standards. Their study focuses on the value and need of implementing international accounting standards on the Iraqi Stock Exchange, as well as the factors that influence their adoption. These researchers have increased the efficiency of their work by taking a methodical approach to the creation of service delivery and disclosure of investors' objectives, as well as the separation of the most essential causes for the local stock market fall and the most important findings. International accounting standards must be properly defined to ensure that a set of international accounting standards has been developed that is tailored to accounting requirements and approximations, and that organizations have followed important accounting terms and recommendations recommended by researchers. From the importation of these standards and job training courses on how to utilize them and their effectiveness, which serves to strengthen the local stock market, increasing investor confidence and increasing their chances of investing in them.

Samir Mustafa et al. (2019) investigated indirect foreign investment in the Iraqi stock market and did not dispute the relevance of stock markets in the economic development process as one of the key mechanisms for gathering public and private savings and channeling them via various channels. Insofar as each country's economic growth process requires an equal capital budget, attaining optimum development rates without capital would be impossible. As a result, the stock market helps to accelerate the process of economic development and progress. Stocks are exchanged in the market as loans, property rights, or shares or other transferable shares in the form of shares or other transferable shares. As a result, the stock market is seen as a focal point for capital concentration and accumulation, which is subsequently moved to long-term or short-term stock and security investments. As a result, this research reveals Iraqi lawmakers' views on allowing foreign investors (both corporations and people) to invest in indirect stock markets, particularly equities.

IV. RESEARCH HYPOTHESES

Based on the theoretical foundations and research background, research hypotheses were formulated and designed as follows.

Hypothesis 1: Age affects investors' decisions.

Hypothesis 2: Investors' education affects investors' decisions.

Hypothesis 3: The gender of investors affects investors' decisions.

Hypothesis 4: Investors' history affects investors' decisions.

Hypothesis 5: Investors' feelings affect investors' decisions.

Hypothesis 6: Investors' overconfidence affects investors' decisions.

Hypothesis 7: Investors' feelings about the relationship between age and investors' decisions play a mediating role.

Hypothesis 8: Investors' feelings about the relationship between education and investors' decisions play a mediating role.

Hypothesis 9: Investors' feelings about the relationship between gender and investors' decisions play a mediating role.

Hypothesis 10: Investors' feelings play a mediating role in the relationship between investors' backgrounds and decisions.

Hypothesis 11: Overconfidence in the relationship between age and investor decision-making plays a mediating role.

Hypothesis 12: Overconfidence in the relationship between education and investor decision-making plays a mediating role.

Hypothesis 13: Overconfidence in the relationship between gender and investor decision-making plays a mediating role.

Hypothesis 14: Overconfidence in the relationship between background and investor decision-making plays a mediating role.

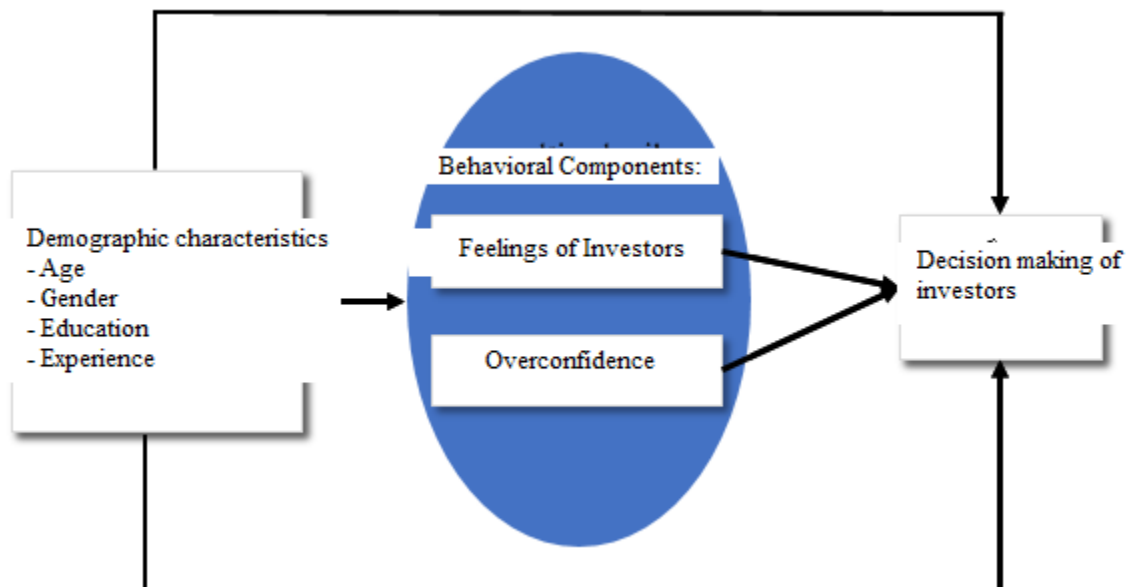
V. RESEARCH METHODOLOGY

This research explores the correlations between variables and is a descriptive survey in terms of practical purpose and data collecting, as well as cross-sectional in terms of time dimension (2019). In addition, the approaches used to gather fundamental information in this study include a mix of library and field research. In the library method, a suitable framework for the subject was provided through study, subject literature, and research background, and in the field method, the information needed to study the subject was collected through a questionnaire, and the correlation analysis method is a structural equation model.

Regression analysis, which gives signs of association between behavioral components, personal attributes, and investment choices, is used to test and test research ideas. All actual investors who traded on the Iraqi Stock Exchange in 2019 are included in the statistical population of this research. In this investigation, the sampling strategy is random. In addition, 300 questionnaires were issued, with 242 being collected.

Regression and conceptual model of research

The conceptual model (1) of research follows the example of Kabir Hassan et al. (2019).



The regression model of study, following Kabir Hassan et al. (2019) for the first to fourth hypotheses, is as follows:

$$DI_i = \beta_1 Age_i + \beta_2 Gender_i + \beta_3 Edu - L_i + \beta_4 investment - Exp_i + \omega_i$$

The following model was applied to test the fifth and sixth hypotheses, followed by Kabir Hassan et al.

$$DI_i = \beta_1 invstor - sentiment_i + \beta_2 OverCon_i + \omega_i$$

The following model was applied to test the seventh to tenth hypotheses, followed by Kabir Hassan et al.

$$DI_i = \beta_1 Age_i + \beta_2 Gender_i + \beta_3 Edu - L_i + \beta_4 investment - Exp_i + \omega_i$$

$$invstor - sentiment_i = \beta_1 Age_i + \beta_2 Gender_i + \beta_3 Edu - L_i + \beta_4 investment - Exp_i + \omega_i$$

$$DI_i = \beta_1 invstor - sentiment_i + \omega_i$$

The following model was applied to test the eleventh to fourteenth hypotheses, followed by Kabir Hassan et al.

$$DI_i = \beta_1 Age_i + \beta_2 Gender_i + \beta_3 Edu - L_i + \beta_4 investment - Exp_i + \omega_i$$

$$OverCon_i = \beta_1 Age_i + \beta_2 Gender_i + \beta_3 Edu - L_i + \beta_4 investment - Exp_i + \omega_i$$

$$DI_i = \beta_1 OverCon_i + \omega_i$$

The concept and operational definition of the variables applied in the study regression models are specified in Table (1).

Method of Measurement	Definition	Variable
Based on Kabir et al.'s standard questionnaire (2019)	Decision making of investors	<i>DI</i>
Demographic information	<i>Age</i>	<i>Age</i>
Demographic information	<i>Gender</i>	<i>Gender</i>
Demographic information	Education	<i>Edu - L</i>
Demographic information	Experience	<i>investment - Exp</i>
Based on Kabir et al.'s standard questionnaire (2019)	Feelings of investors	<i>invstor - sentiment</i>
Based on Kabir et al.'s standard questionnaire (2019)	Overconfid ence	<i>OverCon</i>

According to Kabir Hassan, the variables of the stated models are assessed using a regular and organized questionnaire (2019). The survey has 25 questions that assess respondents' impressions of behavioral characteristics (investor feelings, overconfidence, overreaction and underreaction, and herd behavior). However, questions on over/under reaction and herd behavior were deleted from the questionnaire according to the study's goal. Respondents must choose the option that best indicates their level of agreement with each statement (using a five-point Likert scale, in which "1" means strongly disagree and "5" means strongly agree).

The views of experts and a number of accounting professors in Iran and Iraq were utilized to assess the structural validity of the questionnaire employed in this research, along with the approval of Kabir Hassan et al. (2019) and Glaser and Weber (2007). Finally, the structural validity of the questionnaire was validated with his consent.

VI. VALIDITY OF THE QUESTIONNAIRE (11 BOLD)

The content validity of the questions implies that they are developed in accordance with the desired aims and that they accurately measure the purpose (Mahdavi and Namazi, 2011). In this study, a questionnaire will be designed based on the views of accounting professionals and academics and will serve as the foundation for studies. As a result, the survey has content validity. Concepts or traits that are tested using a questionnaire are referred to as structural validity. This problem is not readily visible and can only be assessed inferentially. Comparing study findings with comparable research outcomes is one form of structural validity assessment. The structural validity of the measuring equipment is established if the acquired findings are near to each other (Mahdavi and Namazi, 2011). This approach could not be utilized to assess the structural validity of the measuring instrument since no research has been done on the topic of the current study in Iraq. As a result, the structural validity is tested using the views of specialists and a number of academics in the area of accounting. If they don't find any conceptual issues, the questionnaire's structural validity is validated.

VII. DESCRIPTIVE STATISTICS

The initial stage in data analysis is to use descriptive statistics to characterize or summarize the data. A collection of procedures for summarizing, categorizing, characterizing, and analyzing data is known as

descriptive statistics. Descriptive data analysis is solely used to look at a group's or situation's state, such as status, type, data description, and so on. However, the analysis of relationships and changes between variables, as well as the analysis of variables to explain the cause, are outside the scope of descriptive statistics. Inferential statistics are a set of methods used to express the relationship between two or more variables and to generalize the characteristics of the statistical sample to the statistical community.

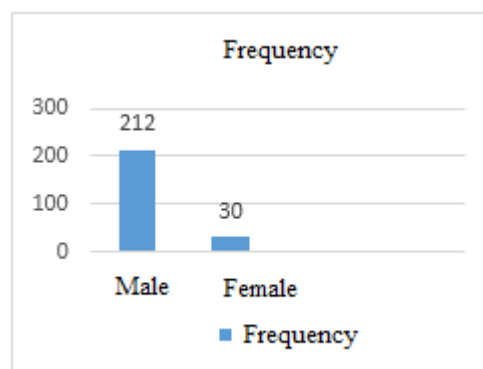
VIII. GENDER STATUS

Table 4-1 and Figure 4-1 indicate the total number of participants who were tested, including 212 men and 30 women. In the statistical sample, the gap in the frequency of male and female investors is extremely clear. This information demonstrates that in Iraq, women have a substantially lower representation in the sphere of investing than males.

Table 4-1 Gender status

Percentage	Frequency	Gender Status
0.87	212	Male
0.13	30	Female

Figure 4-1 Gender status



Age status

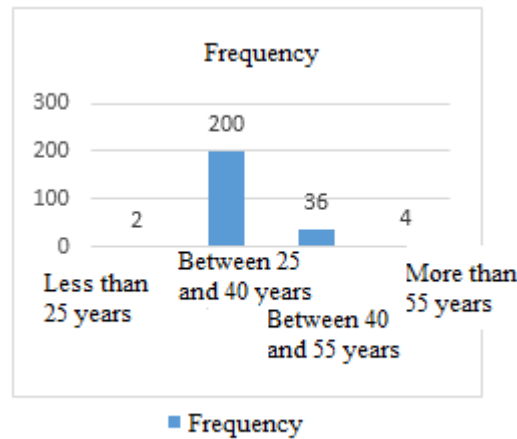
Table 4-2 Age status

Percentage	Frequency	Age Status
0.009	2	Less than 25 years
0.827	200	Between 25 to 40 years
0.148	36	Between 40 to 55 years
0.016	4	More than 55 years

The frequency of test participants by age status is shown in table and figure 4-2. Two of the 242 respondents are under the age of 25, 200 are between the ages of 25 and 40, 36 are between the ages of 40 and 55, and four are beyond 55. Persons between the ages of 25 and 40 have a substantially greater incidence than people of other ages. This, together with the unwillingness of individuals under the age of 25 and those over 55 to participate in the Iraqi capital market, indicates that the readiness to invest in this market is "U" inverted. A

variety of circumstances, including political, governmental, social, and religious settings, as well as a lack of danger, might contribute to such a scenario.

Figure 4-2 Age status



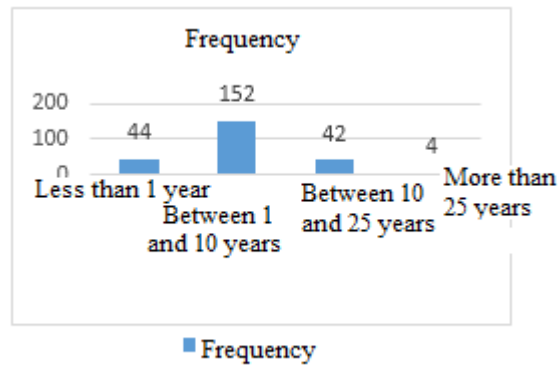
Job history status

Table 4-3 Job history status

Percentage	Frequency	Status of job experience
0.18	44	Less than one year
0.63	152	Between 1 to 10 years
0.17	42	Between 10 to 25 years
0.02	4	More than 25 years

The information about the test participants is broken down by relevant job experience in Table 4 - 3 In the Iraqi capital market, 44 respondents had less than a year of experience. At least 42 of those who began operating in the Iraqi capital market are above 25 years old, according to the findings of Table 4-2, which provides the respondents' information by age status. The unclear and turbulent environment in Iraq during the previous decade might be blamed for the long delay in accessing the capital market. In addition, 152 persons aged one to ten, 42 people aged ten to twenty-five, and four people aged beyond twenty-five have worked in the Iraqi capital market. The abundance of test participants by career history is also shown in Figure 4 -3. It should be emphasized that all of the above interpretations are predicated on the premise that the statistical sample's characteristics reflect those of the statistical community.

Figure 4 - 3 Job history status



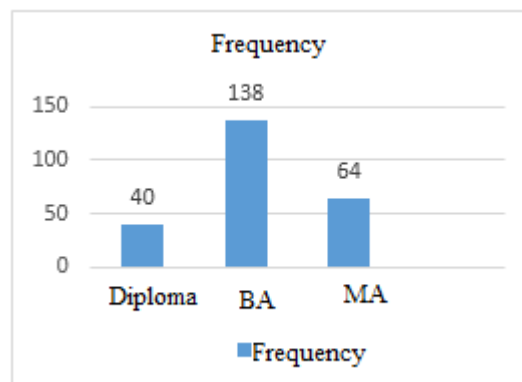
Education level status

Table 4-4 Status of education level

Percentage	Frequency	Status of job experience
0.17	40	Diploma
0.57	138	BA
0.26	64	MA

Table and Figure 4-4 indicate the number of test subjects by level of education. Among them, 40 have a diploma, 138 have a bachelor's degree and 64 have a master's degree.

Figure 4-4 Status of education level



Investors' feelings

Table 4-5 indicates the frequency of test subjects' responses to investor feelings

Table 4 - 5 Investors' feelings

I completely disagree	I disagree	neutral	I agree	I completely agree		Feelings of Investors
2	14	36	88	102	Number	I refuse to invest in stocks that are unfamiliar to me
1	6	15	36	42	Percentage	
4	54	92	66	26	Number	I am buying a stock that I heard from a (familiar) friend
2	22	38	27	11	Percentage	

Surveying the mediating impact of feelings of investors and investors' overconfidence on ...

2	10	52	124	54	Number	I buy the shares of the company I work for
1	4	21	51	22	Percentage	
2	38	64	98	40	Number	My current climate influences my investment decisions
1	16	26	40	17	Percentage	
0	20	48	108	66	Number	Feeling optimistic influences investment decisions
0	8	20	45	27	Percentage	
4	28	62	96	52	Number	The feeling of pessimism influences my investment decision
2	12	26	40	21	Percentage	

Table 4-6 Descriptive statistics indicate the items due to investors' feelings. The table indicates the mean, median and standard deviation values.

Table 4-6 Investors' feelings

Standard Deviation	Median	Mean	Feelings of investors
1.153	4.00	3.925	I refuse to invest in stocks that are unfamiliar to me
0.979	4.00	3.768	I am buying a stock that I heard from a (familiar) friend
1.041	3.00	3.078	I buy the shares of the company I work
1.014	4.00	3.545	My current climate influences my investment decisions
1.049	4.00	3.694	Feeling optimistic influences investment decisions
1.133	4.00	3.334	The feeling of pessimism influences my investment decision

Excessive confidence

Table 4-7 indicates the frequency of the investor overconfidence variable.

Table 4-7 Excessive confidence

I completely disagree	I disagree	Neutral	I agree	I completely agree		Overconfidence
4	36	92	80	30	Number	I am aware of everything in the stock market
2	15	38	33	12	Percentage	
2	16	82	100	42	Number	I have the necessary expertise and skills in the stock market
1	7	34	41	17	Percentage	
0	20	66	122	34	Number	I believe in my sources of information
0	8	27	50	14	Percentage	
2	12	66	120	42	Number	I have the ability to analyze new information in the market
1	5	27	50	17	Percentage	
4	42	76	84	36	Number	I myself trade
2	17	31	35	15	Percentage	
2	32	76	104	28	Number	I am well aware of e-commerce
1	13	31	43	12	Percentage	

Surveying the mediating impact of feelings of investors and investors' overconfidence on ...

0	34	62	102	44	Number	I keep the best stocks in my portfolio
0	14	26	42	18	Percentage	
4	18	48	112	60	Number	My opinion is the best when deciding
2	7	20	46	25	Percentage	

Table 4-8 indicates descriptive statistics on overconfidence. The table reveals the mean, median and standard deviation values.

Table 4-8 Excessive confidence

Standard Deviation	Median	Mean	Overconfidence
0.991	3.00	3.280	I am aware of everything in the stock market
0.937	4.00	3.553	I have the necessary expertise and skills in the stock market
0.890	4.00	3.570	I believe in my sources of information
0.889	4.00	3.652	I have the ability to analyze new information in the market
1.101	3.00	3.256	I myself trade
0.930	3.00	3.371	I am well aware of e-commerce
0.990	4.00	3.528	I keep the best stocks in my portfolio
1.006	4.00	3.727	My opinion is the best when deciding

Inferential statistics

Kaise-Meyer-Olkin Test (KMO)

This test checks if the data is suitable for factor analysis. This statistic's value ranges from 0 to 1. The value of this statistic should be more than 0.7 if the sample is eligible for factor development. It's worth noting that all of the values are higher than this one. The identity matrix is controlled using the Bartlett test. None of the study variables have the same matrix issue, as shown in Table 4-9. Single-item factors like age, education, and background, for example, do not need to be tested.

Table 4-9: Bartlett and Kaiz-Mir-Okin test

Bartlett test			KMO	Number of items	Variable
Significance level	Degree of Freedom	Chi-square			
0.000	15	432.15	0.838	6	Feelings of investors
0.000	28	628.37	0.818	8	Overconfidence
0.000	153	1637.60	0.870	18	Decision making

Reliability using Cronbach's alpha

Test reliability is a measure by which the degree of confidence in the findings of that test is identified.

Cronbach's alpha coefficient is the most used technique for calculating the reliability coefficient. Cronbach's alpha is a reliability and compatibility coefficient that assesses the model's internal consistency. Cronbach's alpha, in other words, is a metric for how well a collection of observable variables reflects a latent structure. Cronbach's alpha levels that are higher are more desired. All of the Cronbach's alpha values were larger than 0.5, as shown in Table 4-10. This demonstrates the surveys' usefulness. It should be noted that there are at least three elements required to successfully run the Cronbach test for a variable. For the factors of age, gender, degree of education, and history, Cronbach's alpha test is not achievable.

Table 4-10 : Reliability review

Cronbach's alpha	Number of items	Variable
0.818	6	Feelings of investors
0.834	8	Overconfidence

0.888	18	Decision making
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Test the hypotheses of the first group

In this part, applying modeling in AMOS software, the first to fourth hypotheses of the research, which are as follows, will be surveyed:

Hypothesis 1: Age affects investors' decisions.

Hypothesis 2: Investors' education affects investors' decisions.

Hypothesis 3: The gender of investors affects investors' decisions.

Hypothesis 4: Investors' experience affects investors' decisions.

Figure 4-5 Findings of estimating the coefficients of the first group hypotheses

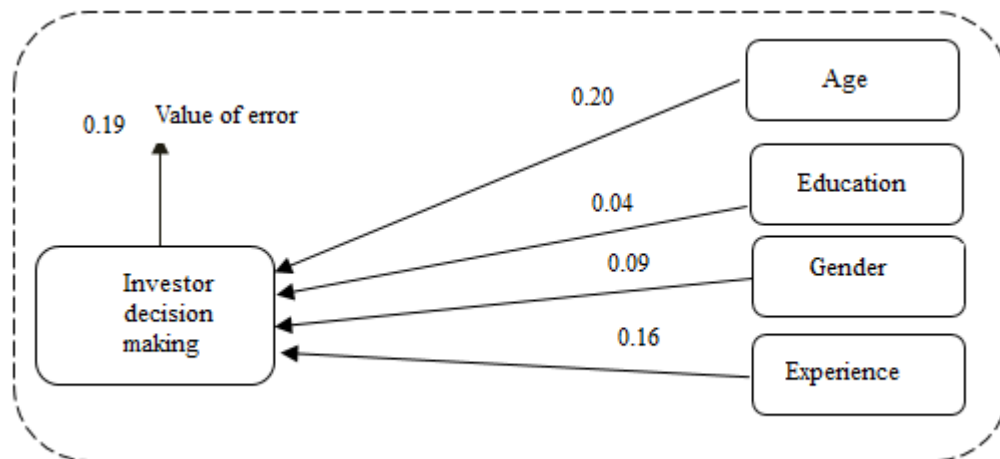


Figure 4-5 shows the coefficients of the various pathways. These coefficients represent the dependent variable's variability as a function of the independent variable's change. Except for the route of age to decision-making, all of the pathways have positive coefficients. Based on the findings of Table 4-10, the significance level of the coefficients of the two routes is less than 5%, indicating confirmation of the first and fourth hypotheses as well as rejection of the second and third hypotheses. To put it another way, age and job experience have a considerable detrimental and positive impact on investors' decisions.

Table 4-10- Results of estimating the coefficients of the first group hypotheses

Significance Level	C.R	Standard Deviation	Coefficient	Path
0.007	-2.685	0.074	-0.197	Age ← Investor decision making
0.470	0.722	0.050	0.036	Education ← Investor decision making
0.324	0.989	0.088	0.087	Gender ← Investor decision making
0.003	2.992	0.054	0.160	Experience ← Investor decision making

Test the hypotheses of the second group

In this part, applying modeling in AMOS software, the fifth and sixth hypotheses of the research, which are as follows, will be surveyed:

Hypothesis 5: Investors' feelings affect investors' decisions.

Hypothesis 6: Investors' overconfidence influences investors' decisions.

Figure 4-6 Findings of estimating the coefficients of the second group hypotheses

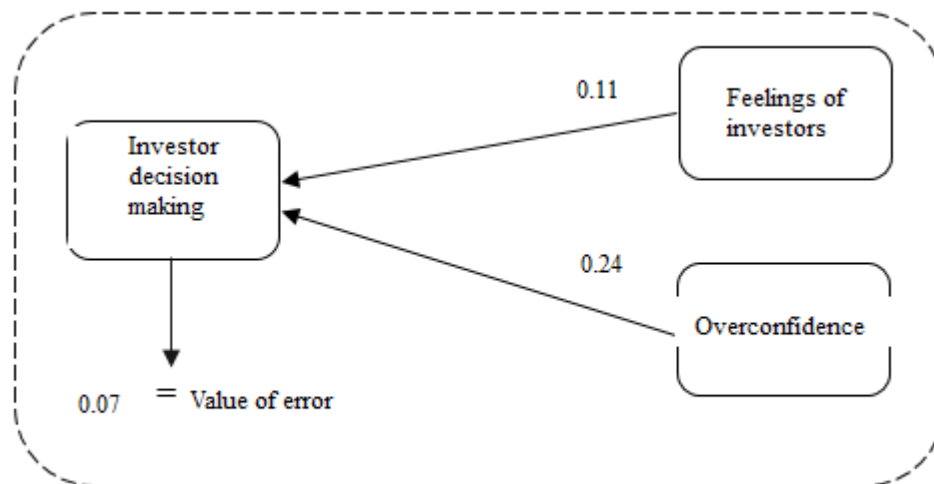


Figure 4-6 shows the coefficients of the various pathways. These coefficients represent the dependent variable's variability as a function of the independent variable's change. All of the pathways' coefficients were positive, and according to Table 4-11 significance threshold, all of the coefficients were significant. As a result, the fifth and sixth hypotheses have been verified as well.

Table 4-11 Findings of estimating the coefficients of the second group hypotheses

Significance level	C.R	Standard deviation	Coefficient	Path
0.002	3.060	0.035	0.107	Feelings of investors ← Investor decision making
0.000	4.198	0.058	0.242	Overconfidence ← Investor decision making

Test the hypotheses of the third group

In this part, applying modeling in AMOS software, the seventh to tenth hypotheses of the research, which are as follows, will be surveyed:

Hypothesis 7: Investors' feelings about the relationship between age and investors' decisions play a mediating role.

Hypothesis 8: Investors' feelings about the relationship between education and investors' decisions play a mediating role.

Hypothesis 9: Investors' feelings about the relationship between gender and investors' decisions play a mediating role.

Hypothesis 10: Investors' feelings play a mediating role in the relationship between investors' backgrounds and decisions.

Figure 4-7 Findings of estimating the coefficients of the third group hypotheses

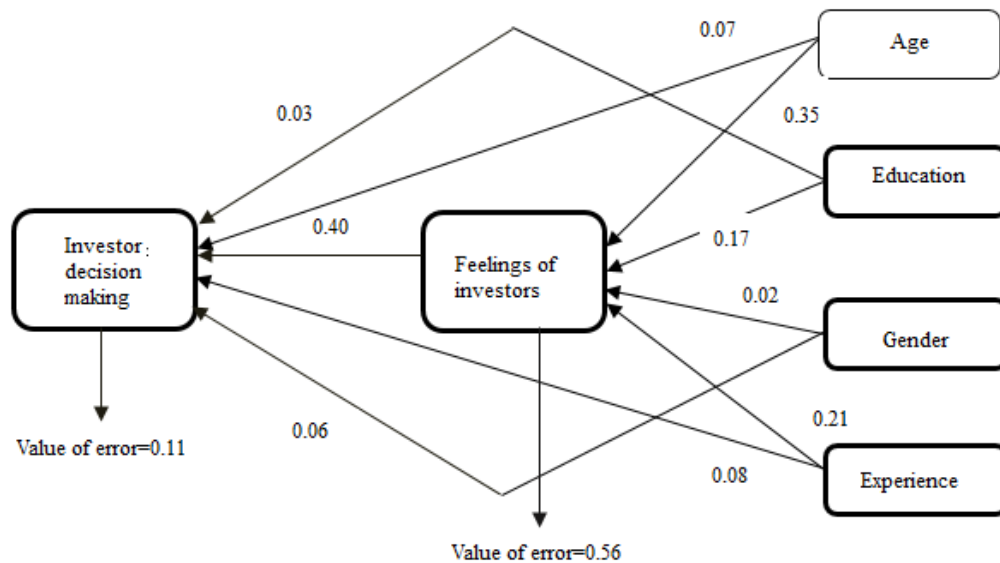


Figure 4-7 shows the coefficients of the various pathways. These coefficients represent the dependent variable's variability as a function of the independent variable's change. The coefficient of the variable route of age to investor sentiments, for example, is -0.35, indicating a negative association between age and emotions. In other words, as the age scale decreases, the test participants' emotions rise by 0.35. However, the significance level of the coefficient must be less than 5% to depend on the findings of the calculated coefficients. According to Table 4-12, the age path coefficient to investors' emotions is equivalent to 0.006, which is considerably less than 5%, therefore it can be deduced that the age path coefficient to investors' feelings may be ensured with 95% confidence.

Table 4 -12 Findings of estimating the coefficients of the third group hypotheses

Significance level	C.R	Standard deviation	Coefficient	Path
0.919	0.102	0.158	0.016	Gender → Feelings of investors
0.064	1.853	0.090	0.167	Education → Feelings of investors
0.019	2.342	0.091	0.213	Experience → Feelings of investors
0.006	-2.740	0.128	-0.350	Age → Feelings of investors
0.405	0.833	0.076	0.063	Gender → Investor decision making
0.508	-0.662	0.043	-0.029	Education → Investor decision making
0.069	1.817	0.045	0.081	Experience → Investor decision making
0.291	-1.056	0.062	-0.065	Age → Investor decision making
0.000	5.999	0.067	0.404	Investor decision making ← Feelings of investor

The ninth hypothesis of the study refers to the mediating impact of the variable of investors' emotions on the relationship among the age variable and investors' decisions. It must be mentioned that the following three conditions should be met to confirm the mediating hypothesis:

- 1) The independent variable has a significant impact on the dependent variable
- 2) The independent variable has a significant impact on the mediating variable
- 3) The mediating variable has a significant impact on the dependent variable.

The fifth hypothesis of the study is rejected under the aforementioned parameters. The second criterion for establishing the mediator hypothesis has been broken. In other words, the coefficient of the age route to investor choice is more than 5%, indicating that the path's coefficient is neither significant nor dependable. This is in contrast to the first and third requirements for proving the mediator hypothesis, which are that age has a negative and substantial impact on investors' sentiments, and that investors' feelings have a major positive impact on decision making. It is backed by investors. However, the seventh hypothesis of the study is generally rejected, noting the denial of the second criterion.

The research's eighth hypothesis examines whether or not investors' sentiments in the link between education and investment choices play a moderating effect. As previously stated, three requirements must be met in order to establish the mediating hypothesis. Establish yourself. The first and second requirements, however, are violated, as shown in Table 4-12. To put it another way, education has no bearing on investor sentiment. Furthermore, at the 5% level, education has no substantial impact on investor decision-making. As a consequence of Table 4-12 findings, the research's eleventh hypothesis is rejected.

After investigating the mediating influence of investors' sentiments on the link between gender and investors' choices, the research's ninth hypothesis is formed. Because the first and second requirements necessary to prove the mediating hypothesis are violated, this hypothesis is likewise rejected, as shown in Table 4-12. In truth, investors' sentiments and emotional choices are unaffected by their gender.

The eleventh hypothesis of the study is that investors' feelings have a mediating function in the interaction between their background and their choices. The outcome of this hypothesis, based on the data of Table 4-12, indicates that it is rejected at a rate of 5%. The second and third requirements are developed in this section to validate the mediation theory. However, the first criterion is broken since the investor's decisions track record coefficient is 0.069, which is somewhat higher than 0.05.

Test the hypotheses of the fourth group

In this part, applying modeling in AMOS software, the eleventh to fourteenth hypotheses of the research, which are as follows, will be surveyed:

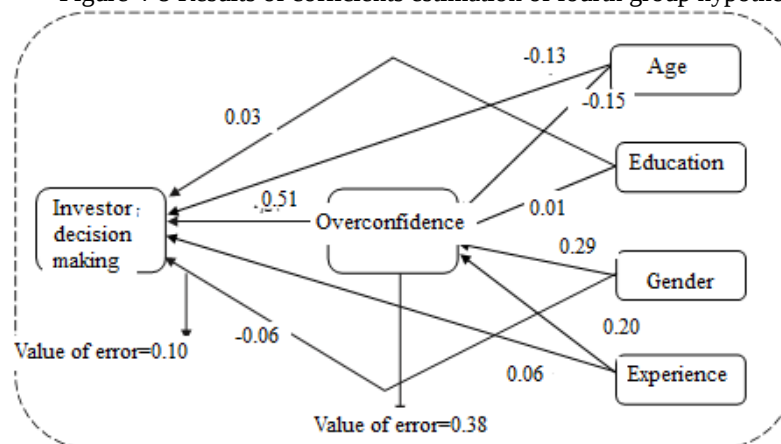
Hypothesis 11: Overconfidence in the relationship between age and investor decision-making plays a mediating role.

Hypothesis 12: Overconfidence in the relationship between education and investor decision-making plays a mediating role.

Hypothesis 13: Overconfidence in the relationship between gender and investor decision-making plays a mediating role.

Hypothesis 14: Overconfidence in the relationship between background and investor decision-making plays a mediating role.

Figure 4-8 Results of coefficients estimation of fourth group hypotheses



The route coefficients of the fourth group hypotheses are shown in Figure 4-8. As previously stated, these coefficients represent the dependent variable's degree of variability per unit of the independent variable. The age to overconfidence coefficient of variance is -0.15, indicating that there is a negative link between age and overconfidence. In other words, as the age scale decreases, the test participants' emotions rise by 0.15. However, the significance level of the coefficient must be less than 5% to depend on the findings of the calculated coefficients. Table 4-13 shows that the age route to overconfidence has a coefficient of 0.151, hence the coefficient of age path to overconfidence cannot be trusted.

Table 4-13 Results of estimating the coefficients of the fourth group hypotheses

Significance level	C.R	Standard deviation	Coefficient	Path
0.025	2.238	0.130	0.291	Gender ← overconfidence
0.897	0.130	0.072	0.009	Education ← overconfidence
0.007	2.717	0.075	0.203	Experience ← overconfidence
0.151	-1.437	0.102	-0.147	Age ← overconfidence
0.449	-0.757	0.74	-0.056	Gender ← investor decision making
0.440	0.772	0.041	0.032	Education ← investor decision making
0.150	0.438	0.043	0.062	Experience ← investor decision making
0.031	-2.158	0.060	-0.129	Age ← investor decision making
0.000	5.980	0.085	0.508	Overconfidence ← Investor decision making

Hypothesis 11 refers to the mediating influence of overconfidence between the age and decision of investors

The eleventh hypothesis of the study is likewise rejected under the aforementioned parameters. The second criterion for establishing the mediator hypothesis has been broken. In other words, the coefficient of the age route to overconfidence is more than 5%, indicating that the path's coefficient is neither significant nor dependable. This is in contrast to the first and third criterion for validating the mediator hypothesis, which are that aging has a negative and large impact on investor choices, and overconfidence has a major positive impact on capital decisions. However, the thirteenth hypothesis of the study is generally rejected, noting the denial of the second criterion.

The research's twelfth hypothesis is to investigate whether overconfidence acts as a mediating factor in the link between education and investor decision-making. To confirm the mediating hypothesis, the three requirements listed above must be satisfied. The first and second requirements, however, are violated, as shown in Table 4-13. To put it another way, education has no bearing on overconfidence. Furthermore, at the 5% level, education has no substantial impact on investor decision-making. As a consequence of Table 4-11 findings, the research's fourteenth hypothesis is rejected.

After investigating the mediating role of overconfidence in the link between gender and investor decision making, the research's thirteenth hypothesis is formed. Because the second criteria necessary to prove the mediating hypothesis has been violated, this hypothesis is also rejected, as shown in Table 4-13. In reality, gender has little bearing on investment choices.

The research's fourteenth hypothesis is that overconfidence in the link between investors' actions and their backgrounds has a mediating effect. The outcome of this hypothesis, based on the data of Table 4-13, indicates that it is rejected at a rate of 5%. The second and third requirements are developed in this section to validate the mediation theory. However, the first criterion is broken since the route to the investor's choice has a coefficient of 0.150, which is greater than 5%.

IX. CONCLUSIONS, DISCUSSIONS AND SUGGESTIONS

In terms of investing prospects, each country's stock market performs a positive and useful function. Identification of variables impacting stock market investing is therefore one of the aspects that may be viewed as a beginning point in promoting public involvement. These elements may be identified in the areas of legal entities and foreign investment. They must have a thorough understanding of investor behavior.

Investor behavior is crucial to understand since it influences investment rates and inflation rates. Given that everyone who intends to invest in some manner intends to make a judgment and a choice, they do not all see and draw the same conclusions from the information they get. At the end of the day, such investors' actions do not necessarily follow economic theory. Behavioral studies take a more impartial look at this topic. It's tough to accept criticism regarding behavioral financial credibility for individuals who consider psychology's

involvement in financial knowledge as a factor impacting securities markets and investment choices. As a result, the goal of this research is to look at the role of investors' sentiments and overconfidence in mediating the link between investor personal traits and investment choices in firms listed on the Iraqi stock exchange.

The first hypothesis of the study, based on the influence of age on investor choice making, was examined and tested, and it was discovered that age has a negative and substantial effect on investor decision making. As a consequence of the statistical findings of the first hypothesis test, it can be deduced that investors of various ages make distinct judgments. One of the reasons for this is the diversity in the way individuals of various ages think about and react to a same issue. Investors of various ages, for example, have varying attitudes toward risk, according to financial behavior theory. As a result, various financial choices should be anticipated at different ages. This finding contradicts classical and neoclassical economic theories while bolstering the validity of behavioral finance ideas. The findings of the current study's first hypothesis are comparable to those of Jarvis and Odean (2001) and Kabir Hassan et al (2019).

Based on the study and statistical tests conducted, the second hypothesis of the research, which relates to the influence of investors' degree of education on their financial choices, is denied. To put it another way, the degree of education of investors working in Iraq has no effect on their judgments. This conclusion is supported by multiple factors, one of the most significant of which is the presence of investors with varying degrees of knowledge in various subjects and specializations. Many persons working in Iraq have non-financial university educations, therefore one cannot anticipate their degree of education to impact their financial judgments given their unrelated fields. Furthermore, argues that there will be no difference between specialists and non-experts whether a topic judgment is either easy or very tough. Finally, the findings of this theory contradict those of Jarvis and Odean (2001) as well as Kabir Hassan et al (2019).

The third hypothesis of the study is to evaluate whether the investor's gender effects his or her investing choices. The hypothesis was shown to be false after statistical testing. As a result, it is reasonable to assume that investors of both sexes will make the same financial choice in Iraq. The large number of male investors is one of the reasons that might support this finding. In other words, female investors in Iraq are much fewer than male investors, and the impacts of gender on decision-making are thus less prominent. This idea contradicts the findings of Jarvis and Odean (2001) and Kabir Hassan et al. study (2019).

The fourth study hypothesis is based on the impact of prior experience on investment choices. Statistical experiments conducted to evaluate this hypothesis reveal that investing experience has a favorable and substantial impact on investor choices. This finding demonstrates that investors who spend more time economically functioning in the Iraqi stock market make different judgments than those who spend less time there. Experience will specifically boost a person's degree of specialized knowledge in the topic in issue. Individuals with greater expertise in a certain area will have more influence on the field's possibilities, limits, and decision feedback. As a result, it's not surprising that investors' judgments are influenced by their previous experiences. This hypothesis' findings are comparable to those of Jarvis and Odean (2001) and Kabir Hassan et al (2019).

The research's fifth hypothesis concerns the impact of investors' attitudes on their choices. Investors' judgments are impacted by their emotions, according to tests and statistical analyses. As a result, the research's fifth hypothesis is verified. Investors' sentiments at the moment of decision making have the characteristic of moderating the investor's choice in favor of the pleasant or negative sensation that the investor is experiencing at the time. In other words, if an investor is feeling happy, he or she will make selections with less prudence and conservatism, since pleasant emotions lead to a reduced risk estimate. While a person has terrible or negative sentiments when making a choice, on the other hand, he or she overestimates the danger of making a decision and makes a different conclusion than when his or her feelings are within a particular range. This hypothesis' findings are comparable to those of Jarvis and Odean (2001) and Kabir Hassan et al (2019).

The research's sixth hypothesis investigates whether or not overconfidence may impact an investor's choice. Overconfidence has a favorable and substantial influence on investment choices, according to the findings of the hypothesis test. As a result of the statistical testing, the sixth hypothesis of the study is validated. Excessive dependence on the investor's expertise and knowledge leads the investor to spend less time searching for and analyzing information. In other words, overconfident investors are satisfied with their knowledge and do not need further information to make a judgment. As a result, since there is a difference in how self-confident and low-self-confident persons attempt to seek for and absorb information, their decision-making should be predicted to vary, which was proven in the current research. This hypothesis' findings are comparable to those of Ghaderi et al. (2018), Lin et al. (2010), Jarvis and Odean (2001), and Kabir Hassan et al. (2019).

The study's seventh hypothesis investigates the function of investors' sentiments in moderating the link between age and investment choices. The findings of this hypothesis's testing revealed that investors' emotions are unable to mediate the effects of age on investors' judgments. To put it another way, the impact of age on

investment choices is a separate effect from emotions, and it cannot be argued that age influences investor decisions by amplifying or diminishing feelings. Finally, the research's seventh hypothesis is disproved. This hypothesis' test result contradicts Jarvis and Odean's (2001) and Kabir Hassan et al. (2019) findings.

The research's eighth hypothesis concerns the function of investors' sentiments in moderating the link between education and investment choices. This hypothesis' test findings revealed that investors' emotions are unable to mediate the link between education and investment choices. In reality, the impact of education on investors' judgments is not mediated by their emotions. This hypothesis' test result contradicts Jarvis and Odean's (2001) and Kabir Hassan et al. (2019) findings.

The study's ninth hypothesis investigates and assesses the role of investors' sentiments in moderating the link between gender and investment choices. The findings of statistical studies revealed that investors' emotions had no influence on the association between gender and investment choices. The influence of gender on investment choices is not transferred via emotions, hence the research's ninth hypothesis is denied. Gender has no influence on decision making, which is one of the most crucial supporting factors for the conclusion of the ninth hypothesis. In fact, because the gender variable has no direct influence on the decision-making variable, the investor emotion variable cannot be predicted to mediate this link. This hypothesis' test result contradicts Jarvis and Odean's (2001) and Kabir Hassan et al (2019) findings .

The study's tenth hypothesis is that investors' sentiments mediate the link between experience and investment choices. According to the statistical analyses conducted, this hypothesis was rejected, and the mediating influence of investors' sentiments on the link between experience and investor decision-making was not validated. This finding implies that the impact of experience on decision-making is not mediated by investors' emotions. This hypothesis' test result contradicts Jarvis and Odean's (2001) and Kabir Hassan et al. (2019) findings.

The statistical tests for the eleventh hypothesis, which is based on the mediating function of overconfidence in the link between investor age and investor decision-making, show that this hypothesis is rejected. To put it another way, investors' age cannot impact their selections owing to overconfidence. This hypothesis' test result contradicts Jarvis and Odean's (2001) and Kabir Hassan et al. (2019) findings.

The study's twelfth hypothesis investigates whether overconfidence, as a mediating variable, influences the link between an investor's educational level and investing choices. Overconfidence could not have a mediating influence on the link between investor education and investor choices, according to examination and statistical testing. To put it another way, investor education has no influence on investors' choices due to overconfidence, and the overconfidence variable has no bearing on this connection. The results of the twelfth research hypothesis contradict Kabir Hassan et al. findings (2019).

Hypothesis 13 of the study looks at the role of overconfidence in mediating the link between gender and investment choices. This hypothesis was shown to be false based on the statistical findings. In reality, overconfidence does not account for the impact of gender on investment choices. In this case, the overconfidence variable cannot be used as a mediator. In other words, owing to the overconfidence that prevails in a certain gender, it may be inferred that gender has no impact on investor decision-making. The current hypothesis contradicts the findings of Kabir et al. (2019) research, which found that overconfidence functions as a mediator in the association between gender and investors' decisions.

The research's fourteenth hypothesis concerns the role of overconfidence in moderating the link between experience and investment choices. Overconfidence cannot act as a mediating factor in the link between investor experience and decision-making, according to an examination and application of relevant statistical tests. As a result, the research's sixteenth hypothesis is rejected. This finding demonstrates that the influence of experience does not pass from the route of overconfidence to the choices of investors. The current hypothesis contradicts the findings of Kabir et al. (2019), who found that overconfidence functions as a mediator between the association between experience and investors' decisions in their research.

9-1. SUGGESTIONS

Analysts and managers of investment portfolios of investment agencies are advised to make purchasing and selling choices based on analysis and scientific grounds, according to the findings of research hypotheses. Investors may also invest in their sales and sales with greater awareness if they know their personality dimensions and what particular personality features they have. Furthermore, investment firms could use a personality test to attract employees, identifying their personality type from people based on their specific traits in a job that is acceptable for them. Capital market professionals can substantially minimize biases induced by emotions and risk-making judgments by managing environmental cues that impact people' personalities, reducing dependence on random stock trading. Finally, given the evidence that overconfidence has an impact on investment choices, shareholders should make judgments based on guidance and basic and scientific analyses.

Also, be mindful that they can be acting overconfidently. Because investors will be more aware of these difficulties, the negative impact of these behavioral components on their judgments will be moderated and reduced.

9-2. SUGGESTIONS FOR FUTURE RESEARCH

Other hypotheses with a larger number of personality characteristics might be explored in future study, according to the researchers. It's also feasible to utilize additional biases or alternative mediations instead of biases to mediate variables.

- Surveying the impact of investors' personality on how they choose stocks.
- Surveying the impact of investors' feelings on buying and selling stocks and how to invest in the stock market.
- Surveying the impact of the brand of listed companies on investors' decisions to buy and sell stocks.

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