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Stock investment: Factors influencing stock exchange in banking sector

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***Abstract*— *Mainly, the purpose of this research is to investigate the factors that influence stock market investment in Kurdistan, specifically in Erbil. Emerging markets can also benefit from these marketplaces in order to improve their economies; however, certain emerging countries may be inexperienced with the procedure at this point in time. If you are a business searching for profitable investment options, the stock exchange is an excellent choice. Because these markets are where monetary transactions take place, investors often take their chances in these markets based on research into projected earnings and risks associated with those investments. Due to the enormous risks involved with high-revenue investments, most investors prefer low-risk, low-revenue enterprises instead of high-revenue ones. The current research was conducted in a quantitative manner, which was then examined. The research was carried out in the Iraqi city of Erbil. Following the distribution of 95 surveys, only 82 questionnaires were received and properly completed by the researcher. An investigation into the elements that influence stock market investing was carried out by the researcher using single regression analysis. Following that, there is a strong relationship between supply and demand, which is represented by the economy factor, which is represented by a third component called competition, and finally the political aspect, which is represented by the lowest value. According to the data, supply and demand appear to have a significant impact on the amount of money invested in Kurdistan's stock exchange.*

***Keywords*— Investment, Banking sector Stock exchange.**

I. INTRODUCTION

Today's competitive international economy places a premium on the agricultural sector, which is one of the most important actors in practically every developed and developing country. The stock market is the most important source of financial resources for the achievement of economic objectives. It contributes to national food security as well as economic prosperity in the country. Investors are looking to the agriculture business as the greatest spot to make investments in order to grow their portfolios and generate more revenue. However, other factors, such as the exchange rate and the rate of inflation, have a dynamic connection with stock prices in both the long-run and the short-run, indicating that they are causally related to stock prices (Mexmonov, 2020). When it comes to understanding the elements that influence the decisions of investors, stock picking can be a difficult process to complete. The evaluation of a company's financial performance has received a great deal of attention and interest from a wide range of stakeholders, including managers, creditors, financial specialists, present and future investors, and academics and researchers. In comparison to other types of difficulties, financial challenges are more intricate and might provide inconsistent results, not to mention the subjectivity of decision-makers throughout the review process. In financial decision-making, multi-criteria decision-making methodologies have been utilized systematically as a tool to assist in decision-making (Nguyen et al. 2020).

Identifying the elements that impact stock exchange is a vital aspect of stock exchange investment (Defrizal et al. 2021). The strategy to economic development taken by different countries around the world may differ in character (Khan et al. 2018). However, there is tremendous competition around the world for the same goal: to rapidly improve the average income of their people. Investments are regarded the cornerstone of sustainable and well-rounded growth (Khan & Khan, 2018), hence governments should attempt to increase (Mumtaz et al. 2018) and diversify their sources of investment to attain this goal. Individuals can invest their money by assigning a particular quantity of money and "running" it in a variety of corporate sectors in consideration for a profitable quantity of additional revenue. Furthermore, investments are crucial in speeding up the growth process (Andavar et al. 2020); nonetheless, the basic challenge that investments encounter is the method in which they are managed, i.e., a scarcity of continuing to invest (Maqsood et al. 2020). This problem can only be handled by establishing a comprehensive system of monetary organizations and institutions capable of channeling investments in the appropriate direction in order to generate the requisite income (Fakhroni et al. 2018). Stock exchanges, on the other hand, are a terrific venue for enterprises looking for investment possibilities to meet and deal (Bakar & Rosbi, 2019). Emerging countries can exploit these marketplaces to expand their economy as well, although some emerging economies could be uncertain. For corporations looking for profitable investment options, the stock market is a common choice. Investors normally take their risks in these markets based on investigating expected gains and dangers associated with those investment (Sugianto et al. 2019), as these marketplaces are where financial activities are processed (Muhammad & Ali, 2018). Investors often eschew high-revenue investments due to the major dangers connected with them, choosing rather than reduced, low-revenue initiatives (Pokharel, 2018).

In recent years, there has been a significant amount of research on the factors that influence the growth of the financial industry. A number of researchers, including Rangkuti, (2019), and others, have investigated the relationship between financial market development and macroeconomic variables, financial reform, and other country – specific factors, as well as the relationships between the development of the various parts of a financial system. It is obvious from the previous research that financial markets tend to develop in tandem with the expansion of the economy and the advancement of financial reform. The development of the stock market is a manifestation of the development of the wider financial sector. In other words, the growth of the stock market is complementary to the development of the other components of the financial system (Li et al. 2021). FDI is an important source of capital in host countries, and it complements domestic private investment by creating new job opportunities and enhancing technology transfer. A large number of empirical studies on the role of FDI in host countries have found that FDI is a significant source of capital, complements domestic private investment, and boosts overall economic growth in host countries, according to Hamad et al. (2021). Consequently, we detect a tripartite causal relationship: (1) foreign direct investment stimulates economic growth; (2) economic growth encourages stock market development; and (3) the conclusion that foreign direct investment promotes stock market development. In a related research, Errunza (1983) discovered that foreign capital inflows have a long-term influence on the growth of the stock market and boost the involvement of investors. Yartey (2008) contends that foreign investment is related with institutional and regulatory change, proper disclosure and listing requirements, and fair trading practices, all of which contribute to higher trust in local markets as a result of more foreign investment. This broadens the investment base and promotes participation, resulting in a rise in capital inflows (Khan, 2019).

II. LITERATURE REVIEW

The critical role that investments play in achieving economic and social development (Sinurat et al. 2020), particularly because any initial increase in invested capital eventually results in higher in revenue value due to the financial multiplier, and any initial increase in income will also lead to an increase in investment value (Mardani & Sarlak, 2018), is regarded as one of the most important economic activities (Baseri & Hakaki, 2018). The risks and rewards associated with each investment opportunity (Loebiantoro et al. 2021) are, on the other hand, unique to that investment opportunity. Some individuals believe that making an investment is a sensible move (Vorontsova et al. 2021) Alternatively, some people view investments as "giving up a sum of money for a set period of time in order to receive so much cash flow over time, thereby reimbursing for the lost opportunity of possibilities and the anticipated decline in the value of invested money plus inflation, with the possibility of a new advantage realisable via future demand selection, (Khan, 2020)" while others view investments as "giving up a sum of money for a set period of time in order to receive more cash flow in (Wasara & Ganda, 2019). Based on the foregoing, it is reasonable to assert that the concept of investment differs greatly from the concept of saving, which comprises putting money aside "refraining from making future financial commitments in order to boost future consumption. " Saving is completely risk-free (Khresiat, 2019). "Return on investment (ROI) is described as "the profits generated by the capital owner in exchange (Ahmed et al. 2021) for putting up his business for the benefit (Anwar & Balcioglu, 2016) of others for a specific period of time," or "(Shabbir & Muhammad, 2019) the price paid for absorbing risks or uncertainty factors" (Indrayono, 2019). The more the investor's drive to increase his or her profits, the larger the hazards for the investment. Also important to note is that the longer the time span between the original investment and the return on capital, the bigger the risks (Darvishinia et al. 2019). These concerns originate from the uncertainty of whether or not a profit can be earned from a particular initiative or investment. In the capital market, investors can expect to get one of two types of returns: capital gains and dividends. In the first instance, there is a capital addition, which is a rise in the price of the offer as well as an increase in the profit that the company pays out. In this research, the stock exchange is crucial since it will be used to investigate the variable under examination. As described by (Asgarnezhad, 2018), the level of profit perceived by a financial expert for their personal benefits and investments is referred to as stock exchange. Aside from that, according to (Hiya & Syafi'i, 2021), the stock exchange is defined as the overall growth or loss on an investment over a specific period of time (Pole, & Cavusoglu, 2021). When calculating the change in value of the benefit, it is necessary to reduce the value of any money distributions that occurred throughout the period from the investment's value at the beginning of the period. According to the experts, there are a variety of elements that can influence stock return (Mexmonov, 2020). For example, according to Hameed and Anwar (2018), one of the aspects that may have an impact on stock return is the financial ratio, which has made predicting stock return easier in the past few years (Mumtaz et al. 2018). Other qualities that may have an impact on stock performance include book-to-market ratios, debt-to-equity ratios, and dividend yield, to name a few.

Many financial stock markets have reported that swift globalization, enhanced financial reforms, and rapid development in information and technology have almost eliminated all barriers to financial transaction. (Maqsood et al. 2020) provided evidence that these factors have occurred. This growing interest has motivated a number of writers to do study on the stock markets of these two areas; nevertheless, the research emphasis has risen in recent years, notably following the Asian currency crisis (Fakhroni et al. 2018) and the Daly crisis (Bakar & Rosbi, 2019). There have been fewer studies done that have explored the link between sectors within a stock market. This issue has also been raised. Various subjects have been explored in depth in the context of the interdependencies across stock markets, and a plethora of literature has been produced on the subject. For example, (Sugianto et al. 2019), conducted studies on the issue of short- and long-term interdependences of distinct stock markets. Muhammad & Ali, (2018) published works on leaders and followers on a specific set of stock exchanges. Market volatility transmission mechanisms on the stock markets of different nations have also been investigated by Pokharel, (2018), among others. One of the most significant contributions made by the above-mentioned research was the demonstration of the possibility for diversification across a variety of financial and capital stock markets. Rangkuti, (2019) documented that correlations between indices of foreign stock markets and indices of domestic stock markets are low, which provides opportunities for investors to lower risk without jeopardizing the expected return of the portfolio by increasing the portfolio's investment in international stocks. In recent years, several studies (Li et al. 2021) have empirically demonstrated that the benefits of portfolio diversification diminish or may even disappear completely when markets behave bearishly, owing to the increase in co-movements among global capital markets as a result of the strong interdependence of economies across the globe. These crises have only served to reinforce the concept that gains from portfolio diversity are low or nonexistent during times of crisis or when markets behave in a negative manner. There have been several studies conducted on the continually changing interdependent relationship and volatility transmission of different stock markets. It has been discovered by researchers that any financial crisis may become contagious, and that the efficiency of portfolio diversity diminishes at a time when it is most required. A study found that the infectious crisis makes investing in stock markets more difficult for diverse investors since fluctuating correlation patterns and uncertainty in the financial climate make it harder to identify the ideal investment strategy. Furthermore, authors asserted that the returns of international diversification are statistically and economically insignificant compared to the returns of domestic diversification (Khan, 2019). This demonstrated that home-biased US investors with portfolios consisting primarily of equity assets and traded on US stock exchanges may exhaust the benefits of cross-border diversification. According to Sinurat et al. (2020), possibilities in industrial inclined returns have surpassed opportunities in countries inclined returns since 1997. Investors are interested in the performance of individual equities, as well as the performance of other market indexes, according to a study conducted by Mardani & Sarlak, (2018). The author, Baseri & Hakaki, (2018), states that previous findings on emerging markets have demonstrated that these markets operate on a complex mechanism and that they are influenced by a variety of factors, which in turn aids researchers and investors in understanding the factors that influence returns and make them volatile in these stock markets. According to Loebiantoro et al. (2021), academics regularly employed stock market indexes to examine the efficiency of the market and the stock performance of emerging financial markets.

Kurdistan-Iraq Stock Exchange

During the 1980s, the Kurdistan Region of Iraq underwent structural reforms to remove distortions in the economy, which were accompanied by other financial reforms, including but not limited to deregulation of interest rates, the removal of credit controls, and the floating of exchange rates. These reforms were overseen by the International Monetary Fund and the World Bank. Kurdistan-stock Iraq's market was inevitable after financial liberalization and the sale of several state-owned enterprises made it impossible to avoid the establishment of a stock market.

Much of economic and financial theory is based on the assumption that individuals make rational investment decisions and take into account all relevant information during the decision-making process (Vorontsova et al. 2021). According to Khan, (2020), asserted that there is evidence to show repeated patterns of irrationality, inconsistency, and incompetence in the way human beings arrive at decisions and choices when confronted with uncertainty. People's reasons for buying and selling stocks – and even why they don't buy stocks at all – are becoming better understood thanks to behavioral finance, a study of the markets that draws on psychology. Also increasing data suggests that institutional investors behave differently from individual investors, maybe as a result of the fact that they are agents operating on behalf of the ultimate investors (Wasara & Ganda, 2019).

The investors can tackle the difficulty of deciding between thousands of prospective stock acquisitions by restricting their search to stocks that have recently captured their interest. Which attention-grabbing equities investors choose to invest in will be determined by their own tastes. Contrarian investors, for example, are more likely to purchase out-of-favor equities, but momentum investors are more likely to chase recent winners. Investors who are rational are more likely to sell their previous loses, so deferring taxes; investors who are behaviorally driven are more likely to sell their prior winnings, thereby deferring the remorse associated with realizing a loss (Khresiat, 2019).

Despite the fact that finance has been studied for thousands of years, behavioral finance, which takes into account human behavior in the financial world, is a relatively young subject of investigation. Fundamental to behavioral finance theories is the study of psychology, with the goal of understanding how emotions and cognitive mistakes impact the behavior of individual investors. Because it has a significant impact on the performance of investors, behavioral finance is becoming an increasingly important aspect of the decision-making process in the current environment. They can be enhanced by identifying the biases and mistakes of judgment to which we are all susceptible when it comes to their performance (Shabbir & Muhammad, 2019).

Investors' actions, according to Indrayono, (2019), can have an impact on financial markets, according to the principles of behavioral finance. Investors may exhibit over- or under-reaction to price changes or news, extrapolation of past trends into the future, a lack of attention to the fundamentals underlying a stock, concentration on popular stocks, and seasonal price cycles, if the perspectives of behavioral finance are correct, it is hypothesized. As a result, these market characteristics have an impact on the decision-making process of investors in the stock market. Market elements that have an influence on investors' decision-making, according to Darvishinia et al. (2019), include price movements, market information, previous patterns of stocks, customer preference, over-reaction to price changes, and the fundamentals of the underlying stocks.

Between these two points in time, there is an important contribution to the issue by conducting their research on the GCC market. His research looked at how the effect of profits and other macroeconomic variables on the stock prices of the Kuwait Stock Exchange fluctuated throughout the course. GDP (gross national product), interest rate, and inflation were the macroeconomic variables that were evaluated. According to the findings of the study, profits and gross national product (GNP) were favorably associated to stock prices, however inflation and interest rates had a substantial negative influence on stock prices. The explanation for the influence on Kuwaiti stocks is ascribed to the fact that the Kuwait stock market is very susceptible to the feelings of the general public and foreign events. This shows that the people of Kuwait are extremely vigilant and scrutinize external aspects while making investment decisions on which to rely. Profitability was shown to have a considerable influence on stock prices in the United Arab Emirates, followed by money supply and GDP, according to the ordinary least squares regression. Because investors rely on the profits per share to determine the efficiency and trustworthiness of a company, it is advised that enterprises take initiatives to increase their earnings per share. Asgarnezhad, (2018) conducted similar research concentrating on the influence of macro-economic factors on the share price of a corporation. A general review of the prior studies discussed above on the investigation of the most prominent factors affecting share prices reveals that dividends, earnings per share, price earnings ratio, debt policy, GDP, and firm size all play significant roles in influencing the same in a significant manner. According to this, dividend giving companies are more highly appreciated by investors since every investor appreciates a stable dividend policy. Additionally, shares of companies with a greater price-to-earnings ratio imply that such companies will have a promising future in the eyes of the investing public. Another important factor influencing share prices is leverage, which shows that investors place a higher value on companies that use less debt since a higher level of debt reduces the profitability of the stakeholders. Stakeholders also favor companies with high earnings per share since it assures that they will receive a higher return on their investment. Return on Equity is also considered to be crucial since it ensures that shareholders receive the amount of money they invested in return for their investment. Despite the fact that a number of research have been conducted on the subject, the findings suggest that there is a divided perspective as to whether each study has a beneficial or negative influence on the market price. We also can't come to a universal agreement on the variables that influence the market price of stocks since they are the combined consequence of both micro and macro economic issues. The paucity of study on this issue in the Bahraini economy is also revealed by a review of earlier studies conducted in the regions under consideration. Therefore, this paper will fill the gap by conducting a comprehensive study of eight firm specific factors such as earnings per share, dividend yield, dividend per share, book value per share, debt to assets, price earnings ratio, and firm size in order to determine the extent to which they have an impact on the share prices in the Bahrain economic environment (Hiya & Syafi'i, 2021).

Conceptual Framework

The Research model can see at Figure 1

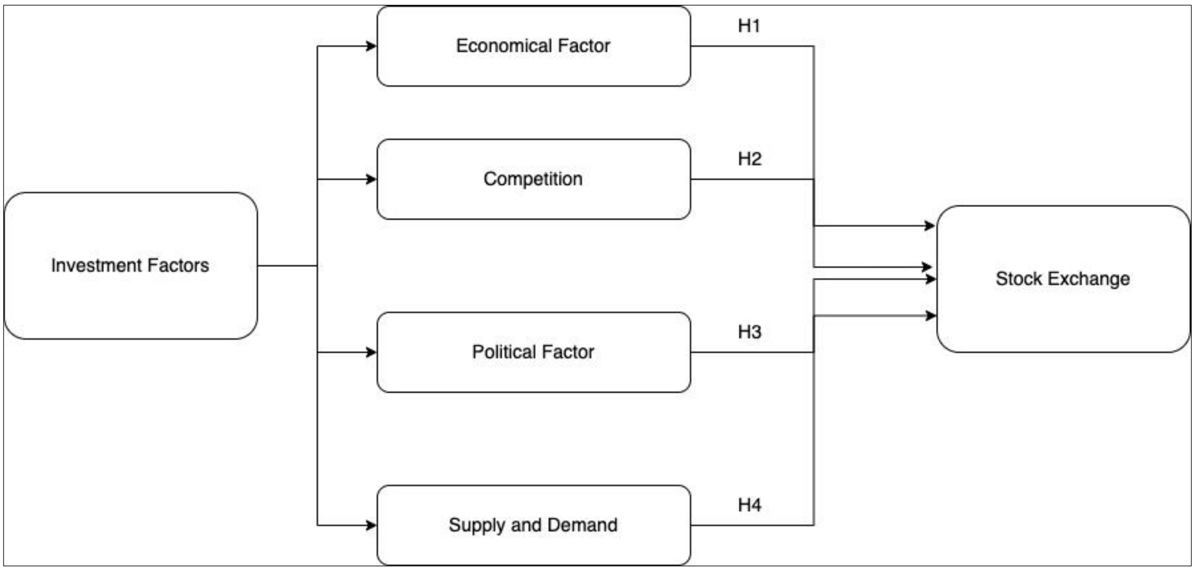

Fig.1-Research Model

Research hypotheses:

H1: Economical as investment factor will have significant and positive influence on stock exchange.

H2: Competition as investment factor will have significant and positive influence on stock exchange.

H3: Political as investment factor will have significant and positive influence on stock exchange.

H4: Supply and demand factors as investment factor will have significant and positive influence on stock exchange.

III. METHODOLOGY

The goal of this study is to investigate the factors that influence stock exchange investment in Kurdistan, and specifically in Erbil, as well as other parts of the world. In order to analyze the current research, a quantitative method was employed. The questionnaire was divided into two sections: the first section had demographic questions about the participants (such as their age and gender), and the second section contained the rest of the questions. This section of the questionnaire had eight questions on the economy element, nine questions about the competition factor, ten questions about the political aspect, eight questions about the supply and demand factor, and twelve questions about the stock exchange. The random sample strategy was applied in this investigation, and it was the most effective. The research was conducted out in the Iraqi city of Erbil. Only 82 surveys were received and properly completed, despite the fact that the researcher had distributed 95 questionnaires. There were multiple choice questions on the questionnaire, thus that was how it was organized. The participants were asked to rate their level of agreement with a five-point Likret scale ranging from strongly disagree to strongly agree.

IV. RESULT AND ANALYSIS

Table 1-Reliability tests

Factors	Number of questions	Cronbach alpha
Economical factor	.795	8
Competition factor	.739	9
Political factor	.744	10
Supply and demand factors	.769	8
Stock exchange	.773	12

Table 1 displays the results of the reliability assessment for four independent components and one dependent factor. According to the reliability tests, the researchers discovered that Cronbach's Alpha for the economy factor =..795 for eight items, which is greater than.6; this suggests that the eight items in the economy factor were reliable for this study. For the competition component, the Cronbach's Alpha was =.739 for nine items, which is greater than.6; this indicates that the nine items in the competition factor were reliable for this study. In this study, the Cronbach's Alpha for the politic factor was.744 for ten items, which is greater than.6. This indicates that the items on the politic factor were trustworthy in this study. The Cronbach's Alpha for the supply and demand factor was.769 for eight items, which is greater than.6; this means that the supply and demand factor's eight items were reliable for this study. Finally, the Cronbach's Alpha for the stock exchange factor was.773 for twelve items, which is greater than.6; this means that the stock exchange factor's twelve items were reliable for this study. The supply and demand factor's eight items were reliable for this study, and the stock exchange.

Table 2-Correlation analysis

		Economy	Competition	Politics	Supply & demand
Stock exchange	Pearson correlation	.722**	.691**	.713**	.761**
		.000	.000	.000	.000
		82	82	82	82

** Correlation is significant at the 0.01 level (2-tailed)

Table 2 depicts the relationship between four independent elements (the economy factor, the competitiveness factor, the political component, and the supply and demand factor) and a dependent factor (the supply and demand factor) (investment in stock exchange). The correlation coefficient R between the economy factor and the stock exchange is.722**, indicating that the two variables are significantly associated. The correlation coefficient R between the competition component and the stock exchange is.691**, indicating that the two variables are significantly associated.

The correlation coefficient between the political component and the stock exchange is.713**, indicating that the two variables are significantly associated. The correlation coefficient R between the supply and demand factor and the stock exchange is.761**, indicating that the two variables are significantly associated. The findings demonstrated that, on the whole, all variables are substantially associated with the dependent component (dependent factor).

Regression Analysis

The current investigation was analyzed using a single regression analysis, which was performed by the researcher. The first study hypothesis was addressed through the use of a single regression, as shown in Table 3, with the economy serving as both an independent variable and a dependent variable (the stock exchange).

Table 3-Coefficients H1

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.331	.139		1.982	.000
Economy	.722	.042	.731	11.334	.000

a. Dependent Variable: stock exchange

A higher-than-expected value of B =.722 in Table 3 indicates that the economic component and stock exchange investment are positively related. This finding supports the researcher's initial hypothesis.

Table 4-Coefficients H2

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.344	.176		2.443	.000
Competition	.701	.061	.709	13.552	.000

a. Dependent Variable: stock exchange

Table 4 displays the conclusion of the second study hypothesis, the researcher discovered that the value B = .701 which is greater than 0.01, similarly the result suggested that there is positive association between competitiveness factor and stock exchange investment.

Table 5-Coefficients H3

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.345	.211		2.332	.000
Politic	.643	.041	.649	11.332	.000

a. Dependent Variable: stock exchange

For the third hypothesis, B =.643 is more than 0.01, therefore the results demonstrate that political factors and stock exchange investments have a positive association, which can be shown in Table 5.

Table 6-Coefficients H4

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.299	.112		2.342	.000
Supply & demand	.734	.056	.739	11.322	.000

a. Dependent Variable: stock exchange

For the fourth hypothesis, B =.734 is larger than 0.01, as shown in Table 6. This finding indicates that the supply and demand component and stock exchange investment have a positive association.

V. CONCLUSION

Factors influencing stock market investment in Kurdistan and Erbil have been examined by this study. Investing money in a way that reduces the risk of losing money is a better strategy. Because risk analysis may help make better decisions, it may be a useful tool. A single regression analysis was done by the researcher to identify the elements that influence stock exchange investing. (Anwar & Abd Zebari, 2015). The study found that supply and demand, economy, competition, and politic were the three factors with the highest values, followed by supply and demand, economy, and competition (Ahmed et al. 2021). Kurdish stock exchange investments appear to be driven by supply and demand, according to the data.

To put it another way, the findings are beneficial to investors since they can be used to build a well-diversified portfolio by picking companies from sectors that are not connected with other sectors and reducing unsystematic risk through diversification. The findings of the study are particularly positive for investors who desire to diversify their portfolios within the United States, particularly for individuals who do not have access to overseas markets, according to the researchers. One of the study's shortcomings is that it overlooks the influence of seven sectors that were determined to be stationary at level 0, even while co-integration was being conducted.

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