

Predicting Trading Behavior Based on Personality Types and Emotion Regulation in Stock Exchange Investors in Shiraz

Parvaneh Khajepour,

Master of Science in Psychology, Department of Psychology, Shiraz Branch, Islamic Azad University, Shiraz, Iran. E-mail: P.khajepour@yahoo.com

Banafshe Omidvar*,

PhD in Family Counseling, Assistant Professor, Department of Psychology, Shiraz Branch, Islamic Azad University, Shiraz, Iran. E-mail: omidvarpsy@gmail.com

Abstract--- The purpose of this study is to predict the trading behavior of investors in the stock market based on personality types and emotion regulation. In the present study, a questionnaire was used to collect data, including the emotion regulation questionnaire, which is a self-report tool prepared in 1399 by Garnfski, Craig and Flip Spinhaun, and a personality type questionnaire based on McGray and Costa theory. (1989). The Transaction Behavior Questionnaire, which is a researcher-made questionnaire, has been used by Ismaili (2012) in the dissertation. The findings of this study showed that personality types and emotion regulation affect the trading behavior of stock exchange investors in Shiraz. In explaining the effect of personality types on the trading behavior of investors of the stock exchange in Shiraz, it can be said: Extraversion, flexibility, responsibility had a (positive) effect on the variable of trading behavior and the variable of pleasantness did not have a significant effect on the variable of trading behavior. The results of this study show that personality traits affect the transactional behavior of individuals and consequently their investment performance. Explaining the effect of emotion regulation on the trading behavior of stock exchange investors in Shiraz, we can say: Cognitive strategy of self-blame, acceptance, positive refocus, refocusing planning, has had a (positive) effect on the variable of trading behavior. Also, rumination, insignificance, catastrophe and other blame have had a (negative) effect on the trading behavior variable and the positive revaluation variable has not had a significant effect on the trading behavior variable.

Keywords: Trading Behavior, Personality Types, Excitement, Emotion Regulation, Stock Exchange Investors, Investment, Shiraz.

I. Introduction

Human nature has a rationality that seeks to maximize wealth with the least risk. Using this rationality, investors evaluate the existing risk and return on investment to select a portfolio commensurate with their level of risk aversion. Most real investors, without any specific information, actively buy and sell and speculate and incur losses (Jamshidi and Qalibaf Asl, 2018). Many of these people make systematic (one-sided and biased) investment decisions and do not trade randomly, and in general their decisions are based more on their feelings and beliefs than on analysis and logic (2011).

The behavior of investors in the stock market affects the way decisions are made, the allocation of monetary resources, pricing and evaluation of companies' returns. Ambiguous conditions and cognitive errors rooted in human psychology cause investors to make mistakes in shaping their expectations, resulting in special behaviors when investing in financial markets. In fact, decision making is so intertwined with the psychological characteristics of the decision maker that one cannot be studied without the other. Factors and personality elements such as intelligence, mood and attitude of an individual, all play a role in decision making (Haji Lou, 2014). In fact, one of the most important factors determining the type of investment of investors in the stock market is their personality type.

Different personality traits will lead to different trading behaviors and, consequently, different trading performance. One of the personality traits that affects trading behavior and specifically the volume of exchanges is the excitement of investors. In general, people with more thrill-seeking trades make more trades; People with high self-esteem have better trading returns and performance, and calmer people (personality type B) do less trading (Qalibaf Asl and Jamshidi, 2018). In fact, personality traits and types are among the factors that can help investors in formulating solutions and equipping and allocating financial resources (Hosseini Hesari, 2017).

Fitra et al. (2011) have stated that financial behavior is a model of investor behavior in financial markets that affects the possible consequences of psychological factors. Behavioral financial perspective shows that some changes in the price of securities have no fundamental reason and it is the emotional behavior of investors that plays an important role in determining prices. Investor emotional behavior is the investor's attitude and view of the

market, and this view is a combination of the views of all investors at any time, and because it is always changing and not static, they fall into three general categories:

Very optimistic (ascending), highly pessimistic (descending) and neutral (equal number of optimistic and pessimistic). Irrational investors usually do not trade based on stock principles and rather trade based on emotions and emotional behavior and other psychological motivations (Omid, 2017).

In this regard, the CEO of the Information and Exchange Services Company called the capital market the leader of the country's markets and stated that the entry of very high volume liquidity into the stock market has caused the stock market to be the leader of other investment markets. In the meantime, shareholders can succeed in this market due to having three key points of having patience, diverse stock portfolio and avoiding emotional behaviors (Sana, Capital Market News Base, 2020).

Behavioral investment theory states that traders behave according to the descriptive pattern of decision-making used in psychology. This descriptive model shows the failure of investors in processing market information, because such things as personality may affect the results of investors' trading behavior (Emami Heidari and Ismaili, 2018). In fact, one of the reasons that financial markets move away from rational behaviors is the occurrence of reactive behaviors of investors in the markets. The personality dimensions of investors have a great impact on market behavior because it is the investors who build the market. In principle, it can be said that the personality type of investors has a significant effect on the activity of their brain and consequently the psychology of their activity (Vakilifard et al., 2013). In the Iranian market, several studies have been conducted on financial behavior and investor decisions. But in the forthcoming research, the researcher intends to predict trading behavior based on personality types and emotion regulation in stock exchange investors in Shiraz and to answer the question of what effect personality types have on the prediction of trading behaviors in order to regulate excitement in the stock market.

II. Research Background

Hamid Kakaei et al. (2021) in a study investigated the relationship between individual factors and financial behaviors of investors in the Iranian Stock Exchange. They concluded that individual factors are involved in both the dimensions of emotional intelligence and the internal control center. Data analysis showed that there is a positive and significant relationship between individual factors and financial behaviors of stock exchange investors. The results also showed that emotional intelligence and internal control center are also related to investors' financial behaviors.

Mohammad Reza Mearaji et al. (2016) in a study investigated the relationship between personality traits and trading behavior of real investors in the Tehran Stock Exchange. The study was conducted on 384 real investors over 18 years old. The results obtained from factor analysis show that there is a positive and significant relationship between neuroticism, extraversion and the number of transactions. On the other hand, there is a negative and significant relationship between openness, compatibility and the number of transactions.

Nazaripour et al. (2020) in their research entitled "Investigating the behavior of investors in the stock market in Tehran", based on a model of five personality types and conducting research on 364 investors in the stock market in Tehran, found that between personality types Investors and their behavior in the capital market have a significant relationship.

Jamshidi and Qalibaf Asl (2015), an article entitled "Investigating the effect of investors' personality on their trading behavior and investment performance" presented evidence from the Tehran Stock Exchange. In this study, the behavioral and functional components of 380 real investors active in the capital market were surveyed by a survey method using a questionnaire. The results show that the frequency of people trading with the external control center, type A behavior and the tendency to maximize is higher (they buy and sell more). Also, people with high levels of external control and self-assessment and excitement have less portfolio diversity. Finally, more transactions are associated with better performance, while portfolio diversity has no effect on individual performance. As a result, different personality traits affect the distinctive components of trading behavior and, consequently, trading performance.

Hosseini Hessari (2017) has presented a dissertation entitled "Study of the behavior of personality types of individuals and its impact on investment in the capital market (Mashhad investors)". The results of this study show the degree of willingness of investors to invest in capital markets and stock exchanges. And what types of personality types are more successful in this type of investment and which personality types are less successful.

Vafaei Sefat (2017), in his master's thesis, has studied the effect of investor personality on the trading behavior of individuals in the Tehran Stock Exchange. In this study, using a questionnaire and SPSS and PLS software, exploratory factor analysis was investigated to investigate the effect of the five dimensions of the five-factor personality model on the relationship between information acquisition and frequency of transactions. The results

showed that openness, conscientiousness, neuroticism and adaptability affect the relationship between information acquisition and frequency of transactions.

Omid (2017), in his dissertation, examined the nonlinear effect of investors' emotional behaviors on the stock returns of the Tehran Stock Exchange. This research is of correlation type. The results of this study showed that the emotional behavior of investors in the short term has a positive effect on the stock returns of companies.

Jalilvand and Rostami (2016) conducted a study to identify the factors affecting the decisions of investors. The results showed that both behavioral factors (including personality traits) and economic factors affect the decisions of investors.

Lalbar and Hassan Pourbandari (2015), in their research have investigated the effect of emotional state of anger and anxiety of emotional response on investment decisions. In this study, they addressed the nature of anger (risky financial decisions), which is positively related to the willingness to invest money in different stocks and the amount of investment. On the other hand, it refers to the nature of anxiety (conservative financial decisions) related to decision making and has a negative relationship with the amount of investment.

Lajevardi and Fayeze (2015) examined the effect of personality types on the type of investment. They concluded that some different dimensions of personality, including extroversion, adaptability, and conscientiousness, have a significant effect on the type of investment.

Tony et al. (2020) in their research entitled "Investor and consultant personality similarity and trading efficiency", have evaluated the effect of differences or similarity of investors and consultants personality dimensions, according to the five-factor model of McCray and Costa. The researchers' research on 314 Chinese investors shows that the similarity of investor and consultant personality in the dimensions of openness, extraversion, conscientiousness and agreeable personality has a positive effect on investors' trading efficiency. But the personality similarity of investors and financial advisors in the neurotic personality dimension has a negative effect on the efficiency of transactions.

Satar et al. (2020) review research on the basis of financial behavior in relation to investment decisions. They concluded that financial behaviors are influenced by a variety of factors. One of these factors is personality traits, including various factors such as internal control center, emotional intelligence, risk-taking, etc.

Bertoni et al. (2019) examined the effect of personality traits on financial behaviors among individuals in European countries. They concluded that people with personality traits such as emotional intelligence, awareness and neuroticism have better financial and investment behaviors.

Chen et al. (2019), an article entitled "Does Investor Personality Predict Investment Performance?" Presented. They argue that the results presented provide strong evidence that the personality of investors influences the performance of short-term and long-term trades. The results provide insights for investors that can help them choose future investment strategies.

Gua and Yang (2018), in a study entitled "Behavior and Feeling of Investor Trading in Future Markets", examined the effect of investor trading behavior and investor sentiment on futures market returns. The results show that investors' trading behavior and investors' high emotions strengthen the positive relationship between return on emotions and return on behavior.

Zubair et al. (2015) conducted research based on the effect of investors' personality on how to obtain information and how to invest, citing statistical methods. They concluded that extraversion and conscientiousness have a positive effect on information acquisition and ultimately the number of times invested. And openness has a negative effect on information acquisition and ultimately the number of times investors invest.

Kumari and Mahakud (2015) Investigate the Impact of Investors' Emotional Behavior in Predicting Indian Stock Market Fluctuations. They concluded that past returns and the emotional behavior of past investors have a positive and negative effect on fluctuations.

Baker and Wargler (2006) examined how investors' emotional behaviors affect cross-sectional stock returns. They found that when the first indicator of the period of emotional behaviors is low, the stock returns of small and start-up companies are high and vice versa.

Greenbalt and Klohario (2006) used Finnish market data to examine the relationship between excitement and trading volume. The results of their research show that excitement has a positive effect on the volume of exchanges.

III. Research Methodology

The present research is applied in terms of purpose and in terms of data collection method, it is descriptive-survey based on correlation method. Regarding the data analysis method, due to the nature of the hypotheses and the type of variables, the existing methods in descriptive statistics such as tables, the average has been used to review and compare the information collected through a questionnaire. Inferential statistics, normality of variables and

regression were used. Finally, the data of 140 questionnaires were coded as raw data by computer and entered into SPSS software version 24 and were the basis for the analysis of the present study.

The method of data collection is a combination (library and field). One of the most important ways to gather information for this scientific research is to use the library method. Data collection tools in this method include: reading books, magazines, articles and research related to the use of fisheries, summarizing. Related websites have also been used as sources of information. In the field method, a questionnaire was used.

After selecting the group of participants and preparing the questionnaires, the researcher placed the questionnaires on the Pors Line website. Then, the questionnaire link was sent to the participants through WhatsApp. Participants were asked to answer the questionnaires online. They were told to answer and submit all three questionnaires one after the other. The need for honesty in answering questions was also emphasized. Finally, after completing the questionnaires, the output of the questionnaires were extracted for analysis according to the number of calculated samples.

The questionnaires used are personality type questionnaire, cognitive emotion regulation questionnaire and transactional behavior questionnaire. The Personality Types Questionnaire is based on the theory of McCray and Costa (1989), which is a short 60-item form. The Likert scoring method has five options, ranging from "Strongly Agree" to "Strongly Disagree". Its validity coefficients have been obtained between 0.83 and 0.75. In the present study, Cronbach's alpha coefficient for the personality type questionnaire was calculated to be 0.75.

The Cognitive Emotion Regulation Questionnaire is a self-report tool developed in 1999 by Garnowski, Craig, and Philip Spinhaun and published in 2001. This questionnaire can be used for people 12 years and older (both normal people and clinical populations). The questionnaire consists of 36 items and has 9 subscales of self-blame, acceptance, rumination, positive refocusing, planning refocusing, positive reassessment, low count, catastrophic and other blame. The scale scores range from 1 (almost never) to 5 (almost always). The questionnaire has been validated by Khalili (2014). In the present study, Cronbach's alpha coefficient for the emotion regulation questionnaire was 0.81.

The Transaction Behavior Questionnaire is a researcher-made questionnaire developed by Ismaili (2012) in the dissertation "Study of the effect of risk-seeking, confidence and self-control on the trading behavior of real investors in the Tehran Stock Exchange". Cronbach's alpha coefficient for this questionnaire was calculated to be 0.73.

IV. Research Hypotheses

The Main Hypothesis

Personality types and emotion regulation can predict the trading behavior of investors in the stock market.

Sub-hypotheses

Personality types can predict the trading behavior of investors in the stock market. Excitement regulation can predict the trading behavior of investors in the stock market.

Society and Statistical Sample

The statistical population of this research consists of shareholders of the brokerage of industry and mining in Shiraz in 1400. The active code in Iran is 24 million people and the Shiraz industry and mining brokerage includes 2,000 people.

To determine the sample size, multiply the number of questionnaire subscales, which includes 9 emotion regulation subscales and 5 personality type subscales, by 10, and the number obtained indicates the sample size. Therefore, the sample size is determined to be 140. In this study, the available sampling method was used for sampling.

V. Research Findings

In this section, first, a descriptive analysis of the studied variables, including mean, median, standard deviation, skew value and elongation value, is calculated for the studied variables.

Table 1: Descriptive Information of Emotion Regulation Dimensions

Variable	Average	Middle	Standard deviation	Skewness	Elongation
Self-blame cognitive strategy	2/91	3/00	0/61	-0/08	-0/37
Reception	2/99	3/00	0/59	0/13	-0/16
Ruminant	3/23	3/30	1/60	-0/18	-0/22
Positive refocusing	3/08	3/06	0/73	0/16	-0/45
Re-focus planning	2/96	3/08	0/56	-0/10	-0/14
Positive re-evaluation	2/93	3/03	0/70	-0/13	-0/15
Insignificant number	3/02	3/00	0/59	0/11	-0/49
Catastrophic	2/99	2/93	0/60	0/33	0/02
Other blame	3/05	3/06	0/59	-0/06	-0/40

The above indicators were obtained for the dimensions of emotion regulation. The mean value of the self-blame variable cognitive strategy variable has the lowest mean and the lowest mean among the emotion regulation variables. Also, the mean value of the ruminant variable has the highest mean and the highest mean among the emotion regulation variables. The planning refocus variable has the least standard deviation and the ruminant variable has the highest standard deviation. The amount of skewness is given for the existing emotion regulation variables, and it can be seen that the cognitive strategic variables of self-blame, rumination, refocusing planning, positive reassessment, other blamefulness have skewness to the left, and other variables have skewness. They are to the right. Among the variables of emotion regulation, catastrophe has a protrusion upwards and other variables have a protrusion downwards.

Table 2: Descriptive Information on the Dimensions of Personality Types

Variable	Average	Middle	Standard deviation	Skewness	Elongatio
Neuroticism	3/06	3/00	0/93	0/29	0/41
Extroverted	3/15	3/00	0/90	0/07	0/29
Flexibility	3/28	3/33	0/94	0/02	-0/10
Being pleasant	3/06	3/00	0/90	-0/25	0/05
Responsibility	3/20	3/25	1/07	0/78	0/17

Descriptive indicators were obtained for the dimensions of personality types. The variables of neuroticism and pleasantness have the lowest mean and the lowest average. Also, the flexibility variable has the highest mean and the highest median.

The standard deviation was also calculated for the variables of personality types. It was observed that the variables of extroversion and pleasantness have the least standard deviation and the variable of responsibility has the most standard deviation.

The amount of skewness is given for the variables of the existing personality types, which are skewed to the right among the variables of neuroticism, extraversion, flexibility and responsibility. The pleasant variable has a skew to the left. The flexibility variable has a downward prominence and the other variables have an upward prominence.

Finally, the average value of the trading behavior variable is 56.09%. The median value for this variable is calculated at 60 , 21%. The standard deviation is 9.12 and the skew value is 0.08, which is skewed to the right. The value of the protrusion with the value of -0.23 has a downward protrusion.

VI. Testing Research Hypotheses

Main Hypothesis: Predicting the trading behavior of investors in the stock market based on personality types and emotion regulation.

Table 3: Standard and non-standard Coefficients for the Independent Variables Extraversion, Flexibility, Neuroticism, Pleasantness, Responsibility, Cognitive Strategy of Self-blame, Acceptance, Positive Refocus, Chewing, Refocusing Planning, Positive Reassessment, Low Numerical Significance, Catastrophic, other blame and Behavioral Dependent variable Trading Regression Model

Model	Not standardized coefficients		Standardized coefficients	value of t	significance level
	standard error	Coefficient estimation	Coefficient		
Constant	5/796	1/56	-	3/012	0/000
Self-blame cognitive strategy	0/210	0/601	0/245	1/350	0/000
Reception	0/207	0/61	0/230	1/339	0/005
Positive refocusing	-0/101	0/78	-0/098	-0/790	0/076
Ruminant	-0/380	0/56	-0/410	-1/637	0/000
Re-focus planning	0/447	0/65	0/470	1/638	0/000
Positive re-evaluation	-0/101	0/50	-0/034	-0/376	0/708
Insignificant number	-0/459	0/61	-0/501	-1/747	0/000
Catastrophic	-0/105	0/60	-0/016	-0/175	0/861
Other blame	0/298	0/60	-0/321	-1/495	0/005
Neuroticism	0/134	0/24	0/060	0/634	0/527
Extraversion	0/252	0/22	0/278	1/129	0/005
Flexibility	0/357	0/22	0/369	1/589	0/000

Being pleasant	-0/052	0/34	-0/021	-0/224	0/823
Responsibility	0/254	0/27	-0/296	1/432	0/000

The table above shows the values of regression coefficients of the variables affecting the dependent variable, which is determined according to the t-statistic and the significance level of this test. Variables whose significance level is less than 0.50 are included in the regression model (self-cognitive strategy of blaming, acceptance, ruminating, refocusing planning, insignificance, other blaming, extraversion, flexibility, responsibility).

The regression model shows that in a multiple regression model, the trading behavior without the effect of independent variables is equal to 5.796. Another is that changing a standard deviation of the cognitive strategy of self-blame causes a change of 0.210 standard deviation in the trading behavior variable. Also, changing a standard deviation in acceptance causes a change of 0.207 standard deviation in trading behavior. Also, changing a standard deviation in rumination causes a change of 0.380 standard deviation in trading behavior. Also, changing a standard deviation in planning refocusing causes a change of 0.447 standard deviation in trading behavior. Also, a change in a standard deviation in a small number causes a change of 0.495 standard deviation in trading behavior. Changing one standard deviation to another blames a change of 0.298 standard deviation in trading behavior. Also, changing a standard deviation in extraversion causes a change of 0.252 standard deviation in trading behavior. Changing a standard deviation in flexibility causes a change of 0.357 standard deviation in trading behavior. Finally, changing a standard deviation in liability causes a change of 0.254 standard deviation in trading behavior.

Then, the planning focus variable with standard coefficient (0.470) had the most (positive) effect on the dependent variable. The acceptance variable with a standard coefficient (0.230) has the least positive and direct effect on the trading behavior variable. The variables of positive refocus, positive reappraisal, catastrophic, neuroticism and pleasantness did not have a significant effect on the variable of trading behavior.

Then, the planning focus variable with standard coefficient (0.470) had the most (positive) effect on the dependent variable. The acceptance variable with a standard coefficient (0.230) has the least positive and direct effect on the trading behavior variable. The variables of positive refocus, positive reappraisal, catastrophic, neuroticism and pleasantness did not have a significant effect on the variable of trading behavior.

According to the above table, the standard regression model can be written as follows:

Trading Behavior = 5.796 + 0.210 (Self-blame Cognitive Strategy) + 0.207 (Acceptance) - 0.380 (Ruminant) + 0.447 (Resocial Planning) - 0.459 (Low Count) - 0.298 (other blame) + 0.254 (extraversion) + 0.357 (flexibility) + 0.254 (flexibility)

Sub-hypothesis 1: Personality types can predict the trading behavior of investors in the stock market.

Table 4: Standard and Non-standard Coefficients for the Independent Variables of Neuroticism, Extraversion, Flexibility, Pleasantness, Responsibility and the dependent variable of Trading Behavior in the Regression Model

Model	Not standardized coefficients		Standardized coefficients	value of t	significance level
	standard error	Coefficient estimation	Coefficient		
Constant	0/67	2/414	-	3/269	0/000
Neuroticism	0/23	0/128	0/157	1/555	0/000
Extraversion	0/21	0/303	0/334	1/435	0/000
Flexibility	0/21	0/331	0/354	1/547	0/000
Being pleasant	0/22	-0/031	-0/012	-0/138	0/890
Responsibility	0/32	0/298	0/312	1/397	0/000

The table above shows the values of regression coefficients of the variables affecting the dependent variable, which is clear according to the t-statistic and the significance level of this test. Variables whose significance level is less than 0.05 are included in the regression model (neuroticism, extraversion, flexibility, responsibility).

The regression model shows that in a multiple regression model, the trading behavior without the effect of independent variables is 2.414. Changing a standard neurotic deviation causes a change of 0.128 standard deviation in the trading behavior variable. Also, changing a standard deviation in extraversion causes a change of 0.303 standard deviation in trading behavior. Changing a standard deviation in flexibility causes a 0.331 standard deviation change in trading behavior. Finally, changing a standard deviation in liability causes a change of 0.298 standard deviation in trading behavior. The flexibility variable with standard coefficient (0.354) had the most (positive) effect on the dependent variable and the neuroticism variable with standard coefficient (0.157) had the least positive and direct effect on the trading behavior variable. The pleasant variable did not have a significant effect on the trading behavior variable. According to the table above, the standard regression model can be written as follows:

Trading behavior = 2.413 + 0.128 (neuroticism) + 0.303 (extraversion) + 0.331 (flexibility) + 0.298 (responsibility)

Sub-hypothesis 2: Excitement regulation can predict the trading behavior of investors in the stock market.

Table 5: Standard and Non-standard Coefficients for the Independent variables of Cognitive Strategy of Self-blame, Acceptance, Positive Refocus, Rumination, Planning Refocusing, Positive Reassessment, Numeracy, Catastrophic, other Blame and dependent variable Trading behavior in the Regression Model

Model	Not standardized coefficients		Standardized coefficients	value of t	significance level
	standard error	Coefficient estimation	Coefficient		
Constant	0/69	2/056	-	4/034	0/000
Self-blame cognitive strategy	0/588	0/242	0/265	1/411	0/000
Reception	0/60	0/284	0/301	1/468	0/000
Positive refocusing	0/48	0/438	0/479	1/896	0/000
Ruminant	0/59	-0/395	-0/425	-1/665	0/000
Re-focus planning	0/64	0/581	0/601	1/903	0/000
Positive re-evaluation	0/50	-0/100	-0/03	-0/395	0/693
Insignificant number	0/60	-0/305	-0/345	-1/506	0/000
Catastrophic	0/58	-0/242	-0/265	-1/411	0/005
Other blame	0/60		0/314	-1/414	0/005

The table above shows the values of regression coefficients of the variables affecting the dependent variable, which is determined according to the t-statistic and the significance level of this test. Variables whose significance level is less than 0.05 are included in the regression model (self-cognitive strategy of self-blame, acceptance, positive refocus, rumination, planning refocus, numeracy, catastrophe and other blame).

The regression model shows that in a multiple regression model, trading behavior without the effect of independent variables is equal to 2.056. Changing a standard deviation of self-blame cognitive strategy causes a change of 0.242 standard deviation in the trading behavior variable. Also, changing a standard deviation in acceptance causes a change of 0.284 standard deviation in trading behavior. Also, changing a standard deviation in positive refocusing causes a change of 0.438 standard deviation in trading behavior. Also, changing a standard deviation in rumination causes a change of 0.395 standard deviation in trading behavior. Changing a standard deviation in planning refocusing causes a standard deviation of 0.581 in trading behavior. Also, changing a standard deviation in a small number causes a change of 0.305 standard deviation in trading behavior. Changing a standard deviation in a catastrophe causes a 0.242 standard deviation change in trading behavior. Finally, changing one standard deviation in another blames the 0.249 standard deviation in trading behavior.

Then, the planning refocus variable with standard coefficient (0.601) had the most (positive) effect on the dependent variable. The cognitive strategy variable of self-blame with a standard coefficient (0.265) has the least positive and direct effect on the variable of trading behavior. The ruminant variable with a standard coefficient (-0.245) has the least negative and inverse effect on the trading behavior variable. And the non-significant variable of counting with standard coefficient (-0.345) has the most negative and inverse effect on the variable of trading behavior.

According to the above table, the standard regression model can be written as follows:

Trading Behavior = 2.056 + 0.242 (Self-blame Cognitive Strategy) + 0.284 (Acceptance) + 0.438 (Positive Refocus) - 0.395 (Ruminant) + 0.581 (Planning Refocus) - 0.305 (minor number) - 0.242 (catastrophic) - 0.252 other blame)

VII. Discussion and Conclusion

In the present study, the researcher seeks to find out whether trading behavior can be predicted based on personality types and emotion regulation in stock exchange investors (in Shiraz)?

The results of examining the main hypothesis of the research showed that personality types and emotion regulation can predict the trading behavior of investors in the stock exchange. This result is somewhat in line with the research of Jamshidi and Qalibaf Asl (2018), Hosseini Hesari (2017), Vafaei Sefat (2017), Omid (2017), Jalilund and Rostami (2016), Chen et al. (2019), Goa and Yang (2018), Zubair et al. (2015), Kumari and Mahakud (2015), Baker and Wargler (2006) Hamid Kakaei et al. (2021), Mohammad Reza Mearaji and Et al. (1399), Tony et al. (2020) are consistent. Because they have also concluded in their research that personality type and emotion regulation affect transactions and transactional behavior.

The results of examining the first sub-hypothesis showed that personality types can predict the trading behavior of investors in the stock market. The results of this hypothesis in the sense that personality traits affect transactional behavior with the results of research by Jamshidi and Qalibaf Asl (2018), Hosseini Hessari (2017), Vafaei Sefat

(2017), Jalilvand and Rostami (2016), Goa and Young (2018), Zubair et al. (2015), Kumari and Mahakud (2015), Baker and Wargler (2006) Nazaripour et al. (2020) And Hamid Kakai et al. (2021), Mohammad Reza Mearaji et al. (2020), Tony et al. (2020).

The results of examining the second sub-hypothesis showed that emotion regulation can predict the trading behavior of investors in the stock exchange. These results are in line with the results of Jamshidi and Qalibaf Asl (2018), Vafaei Sefat (2017), Omid (2017), Lalbar and Hassan Pourbandari (2014), Chen et al. (2019), Goa and Yang (2018), Kumari. And Mahakud (2015), Baker and Wargler (2006), Greenbalt and Clohario (2006).

The findings of this study showed that personality types and emotion regulation affect the trading behavior of stock exchange investors in Shiraz. Explaining the effect of personality types on the trading behavior of stock exchange investors in Shiraz, we can say: Extraversion, flexibility, responsibility had a (positive) effect on the variable of trading behavior and the variable of pleasantness did not have a significant effect on the variable of trading behavior. The results of this study show that personality traits affect the transactional behavior of individuals and consequently their investment performance. Therefore, it is suggested to use other behavioral characteristics, such as risk-taking, behavioral biases, etc., for a more complete analysis of investors' behavior and performance. Researchers can also look at other personality models related to investor behavior and performance in future research. Or to examine the behavior and performance of legal investors in comparison with real investors according to their possible personality differences. Explaining the effect of emotion regulation on the trading behavior of investors in the stock exchange in Shiraz, we can say: Cognitive strategy of self-blame, acceptance, positive refocus, refocusing planning, has had a (positive) effect on the variable of trading behavior. Also, rumination, insignificance, catastrophe and other blame have had a (negative) effect on the variable of trading behavior and the positive re-evaluation variable has not had a significant effect on the variable of trading behavior. Cognitive regulation of emotions, the ability to control their emotions and the ability to successfully cope with the demands, requirements and environmental pressures and trading capabilities of investors in dealing with problems and overcoming them and the competencies of investors' trading behavior. Stock Exchange in the face of Specifies situations. And the trading behavior of stock exchange investors with positive focus and regular planning and evaluation of mental and motivational conditions and processes and self-acceptance allow to express their appropriate feelings and do not experience mental disorders and maintain their level of health and emotional, cognitive and psychological cohesion.

In the following, considering that the studied components in the effectiveness (effectiveness) of the trading behavior of investors of the stock exchange in Shiraz are personality types and emotion regulation, it is suggested:

- Performing personality tests and emotion regulation in planning and managing people's investments in the stock market.
- Proposing a suitable strategy to investors before entering the market according to the personality types of investors.
- Compulsory emotion self-regulation training for people before entering the stock market to become more familiar with and avoid hasty decisions and emotional behaviors in stock trading.

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