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Sociological Analysis of the Role of Cultural and Social Factors in Investor Behavior in the Iranian Capital Market

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ABSTRACT

This study was conducted with the aim of providing a sociological analysis and an in-depth examination of the role of cultural and social factors in shaping investor behavior in the Iranian capital market, and of developing a contextualized interpretive model based on the perspectives of governmental and academic elites. The research was carried out using a qualitative approach and the grounded theory method. The participants consisted of 20 economic and social elites, including two groups: governmental elites (senior managers and policymakers in the capital market) and academic elites (university professors specializing in economics, economic sociology, and behavioral finance), who were selected through purposive and snowball sampling methods. Data were collected through in-depth semi-structured interviews and analyzed using the systematic procedure of Strauss and Corbin in three stages: open coding, axial coding, and selective coding. The credibility of the findings was ensured through adherence to the criteria of credibility, transferability, dependability, and confirmability. Data analysis led to the identification of 68 initial concepts, 16 indicators, and 5 main categories, including social factors, cultural factors, government intervention, time, and convenience-seeking. Among social factors, social capital, with 89 occurrences (19.60% of total categories), and knowledge, information, and experience, with 57 occurrences (12.56%), played the most prominent roles. Within cultural factors, mass media and virtual social networks, with 102 occurrences (22.47%), emerged as the most powerful norm-shaping forces, followed by reference groups (33 occurrences) and trend-following behavior (34 occurrences). Government intervention, particularly emphasizing the "state-dominated nature of the stock market," with 29 occurrences (6.39%), was identified as a dual factor contributing both to trust-building and risk generation. Therefore, investor behavior in the Iranian capital market cannot be explained solely through rational-economic models; rather, this behavior is deeply embedded in a network of social relationships, cultural beliefs, institutional structures, and collective meaning-making processes. The central issue of the Iranian capital market is not a lack of liquidity, but rather a "crisis of institutional trust" and the dominance of "personal trust" over "vertical trust." The structural gap between the differing logics of action among governmental elites, academic elites, and retail investors reinforces the cycle of distrust reproduction. Transitioning beyond this condition requires redefining the state–market relationship, managing media discourse, investing in financial and media literacy, and empowering less advantaged groups, including women. The development of the capital market in Iran is not merely a technical-economic project, but a socio-cultural endeavor that necessitates redefining norms, rebuilding trust, and restructuring the state–society relationship in the economic domain.

Keywords: Sociological analysis, investor behavior, cultural factors, social factors, social capital, institutional trust, grounded theory, Tehran Stock Exchange.

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Introduction

Investment behavior has long been regarded as a core subject in the field of financial management and economic decision-making, traditionally analyzed through the lens of rational choice models that assume individuals act to maximize expected utility under conditions of risk and uncertainty. However, the increasing complexity of financial markets, along with the growing recognition of non-economic influences on decision-making, has challenged the sufficiency of purely neoclassical explanations. Contemporary research suggests that investment behavior is shaped not only by financial indicators and market fundamentals but also by a wide array of social, cultural, psychological, and institutional factors that interact in complex and dynamic ways. In this regard, the integration of insights from behavioral finance, economic sociology, and institutional theory has opened new avenues for understanding how investors perceive, interpret, and respond to market signals in real-world contexts (1, 2).

One of the most significant developments in this area is the emergence of behavioral finance, which highlights the role of cognitive biases, heuristics, and emotional factors in shaping investment decisions. Empirical evidence has demonstrated that investors are often influenced by biases such as overconfidence, herding behavior, and the disposition effect, which can lead to suboptimal decision-making and deviations from rationality (3). Furthermore, individual characteristics such as education level, financial literacy, and prior investment experience have been shown to moderate the impact of these biases, thereby influencing both the quality and consistency of investment decisions (4). These findings underscore the importance of considering the broader socio-cognitive context in which investment behavior is embedded.

In addition to psychological determinants, social factors play a critical role in shaping investment behavior. Social capital, defined as the network of relationships, trust, and norms that facilitate coordination and cooperation among individuals, has been identified as a key determinant of investment knowledge and efficiency. Studies indicate that individuals with higher levels of social capital are more likely to access relevant information, benefit from shared experiences, and develop more informed investment strategies (5, 6). Moreover, social networks not only provide informational advantages but also influence behavioral patterns through mechanisms such as peer pressure, imitation, and normative expectations. For instance, research on social network investment has shown that individuals' engagement in social relationships can have both direct and indirect effects on their financial behavior and overall well-being (7).

Cultural and institutional contexts further shape the landscape of investment behavior by influencing individuals' values, attitudes, and perceptions of risk. The role of cultural norms and ethical considerations is particularly evident in the growing field of socially responsible investing (SRI), where investors take into account environmental, social, and governance (ESG) criteria alongside financial returns. Evidence suggests that SRI funds not only contribute to sustainable development but can also enhance firm performance and investment efficiency, thereby aligning ethical considerations with economic objectives (8, 9). Similarly, in Islamic financial contexts, investment decisions are guided by principles such as social justice and compliance with Shariah law, which introduce additional layers of complexity to the decision-making process (10). These findings highlight the importance of cultural frameworks in shaping investment preferences and behaviors across different contexts.

Another critical dimension of investment behavior is the role of institutional and macroeconomic factors. Government policies, regulatory frameworks, and economic conditions can significantly influence investor confidence and market dynamics. The increasing involvement of the state in financial markets, particularly in emerging economies, has raised important questions about the balance between market efficiency and regulatory intervention. Research indicates that the "return of the state" in investment governance can have both stabilizing and distorting effects, depending on the nature and extent of intervention (11). Additionally, economic policy uncertainty has been shown to affect investment efficiency, with corporate social responsibility (CSR) practices potentially mitigating these effects by enhancing transparency and stakeholder trust (12).

Technological advancements and digital transformation have also emerged as key drivers of change in investment behavior. The integration of digital technologies into financial systems has not only increased access to information but also transformed the ways in which investors interact with markets. For example, digital transformation in family enterprises has been found to influence investment cycles by improving decision-making processes and enabling more efficient allocation of resources (13). At the household level, factors such as social security systems and health capital play a significant role in shaping investment behavior by affecting individuals' risk tolerance and long-term financial planning (14). These developments underscore the need to consider the broader socio-technical environment in which investment decisions are made.

Despite the growing body of literature on investment behavior, there remains a need for integrative frameworks that capture the interplay between social, cultural, psychological, and institutional factors. Many existing studies focus on specific variables or contexts, thereby limiting their ability to provide a comprehensive understanding of the mechanisms underlying investment behavior. In particular, there is a lack of research that adopts a holistic, qualitative approach to explore how these factors are experienced and interpreted by investors themselves. Such an approach is essential for uncovering the deeper meanings and motivations that drive investment decisions, especially in complex and dynamic market environments.

Furthermore, the context of emerging markets presents unique challenges and opportunities for the study of investment behavior. These markets are often characterized by higher levels of uncertainty, weaker institutional frameworks, and greater reliance on informal networks, which can amplify the influence of social and cultural factors. In such settings, traditional models of investment behavior may be insufficient to capture the nuances of investor decision-making, thereby necessitating the development of context-specific theories and models. By focusing on the lived experiences and perspectives of investors, qualitative research can provide valuable insights into the underlying dynamics of these markets and contribute to the development of more effective policies and strategies.

In light of these considerations, the present study seeks to address the existing gaps in the literature by adopting a grounded theory approach to investigate the role of cultural and social factors in shaping investor behavior. By engaging with both governmental and academic elites, the study aims to develop a nuanced and contextually grounded understanding of the factors influencing investment decisions and persistence in the capital market. This approach not only allows for the identification of key categories and relationships but also facilitates the construction of a comprehensive interpretive model that reflects the complexity of real-world investment behavior.

Therefore, the aim of this study is to develop a grounded, interpretive model of investor behavior in the capital market by analyzing the sociocultural and institutional factors that shape investors' decision-making and persistence.

Methods and Materials

This study was designed using a qualitative approach with the aim of exploring and developing a deep understanding of the role of cultural and social factors in shaping investor behavior. The primary research method is grounded theory, which enables the researcher to move directly from empirical data toward the development of an interpretive model without relying on rigid prior theoretical assumptions. The study population consists of governmental elites and academic elites (university professors) at the national level, who are capable of providing rich insights into their motivations, beliefs, and interactions.

The data for this study were primarily collected through in-depth semi-structured interviews. A flexible interview guide was developed around key themes such as the influence of family, social networks, cultural norms, and personal experiences in the market. Sampling began with purposive sampling and continued using the snowball technique until theoretical saturation was reached, that is, when new data no longer contributed additional insights. To enhance data richness, field observations and document analysis (such as investors' social media posts) were also used as supplementary data sources.

Data analysis was conducted based on the systematic model of Strauss and Corbin in three stages: open coding, axial coding, and selective coding. This process led to the extraction of main categories, identification of relationships among them, and ultimately the development of a grounded theory. The validity and reliability of the study were ensured through adherence to principles such as member checking, triangulation of data sources, and the provision of thick description to allow for judgments about the transferability of findings.

Findings and Results

This section presents and analyzes the findings derived from in-depth interviews with active investors in the Tehran Stock Exchange. The primary objective of this section is the systematic identification and extraction of categories and concepts that have emerged from the experiences, perceptions, and narratives of participants regarding the cultural and social factors influencing investment behavior. In other words, an effort has been made to uncover and represent the underlying logic of investors' actions in the capital market through their own accounts.

The data analysis process in this study was conducted based on the systematic procedure of grounded theory in three stages: open, axial, and selective coding. Initially, the full text of all interviews was carefully reviewed and initial concepts were extracted. In the next stage, these concepts were organized into more abstract categories based on similarities and semantic relationships. Finally, the relationships among categories were structured under a core category, and the final research model was developed. In this section, the frequency and percentage of concept and indicator occurrences are first presented in descriptive tables; subsequently, each main category is analyzed and interpreted based on direct evidence from interviews, and finally, the conceptual model of the study based on qualitative findings is presented.

During the open coding process of the conducted interviews, numerous concepts related to factors influencing investment behavior were extracted. The following table presents the results of this stage of analysis, in which 68 identified initial concepts are categorized into indicators and main categories. These concepts demonstrate their significance and prominence in the perceptions and experiences of participants based on their frequency across interviews. The frequency of each concept reflects the implicit agreement or explicit articulation by interviewees and serves as a starting point for deeper analysis in subsequent coding stages.

Table 1. Extraction of Research Concepts

No.	Initial Extracted Categories	Indicator	Concepts	Frequency
1	Knowledge and science	Knowledge, information, and experience	Social factors	22
2	Experience			22
3	Related education			1
4	Informal academic education			8
5	Identification of investment funds			1
6	Having economic activity			1
7	Individuals' economic actions			1
8	Having informational rent from stock market			1
9	Related occupation	Occupation		1
10	As a second job			21
11	High income and capital	Income and capital		3
12	Excess capital			4
13	Low initial capital			9
14	Investment			1
15	Socio-economic status			1
16	Social capital	Social capital		22
17	Trust			22
18	Cohesion			22
19	Participation			22
20	Need for reassurance to enter stock market			1
21	Modern lifestyle	Lifestyle		20
22	Traditional lifestyle			1
23	Maturity in lifestyle influences behavior			1
24	Traditional lifestyle reduces risk-taking			1
25	In-group reference groups	Reference groups	Cultural factors	18
26	Out-group reference groups			13
27	Market entry wave triggered by reference person			2
28	Visual mass media	Mass media		22
29	Audio mass media			22
30	Print media			22
31	Social networks			22
32	Media influence on promotion of stock market			4
33	Media influence on public mindset			2
34	Presence of Telegram and Instagram groups			1
35	Content production about stock market			3
36	Trust in media affects entry			1
37	Public and educational information via media			2
38	Strong influence of social media			1
39	Language	Language, dialect, ethnicity		1
40	Dialect			1
41	Ethnicity			5
42	Market is centralized; ethnicity irrelevant			1
43	Economic topics not salient in ethnicity			1
44	Local information affects entry			1
45	Stock market as public process			2
46	Higher participation of urban population			1
47	Genetic traits of ethnic groups			2
48	Ethnicity affects decision-making			1
49	Trend-following and imitation	Trend orientation		20
50	Blind imitation			8
51	Emotional participation			6
52	Leisure habits	Leisure and free time		17
53	Risky leisure habits			1
54	Gambling-like entry			1
55	Addiction to stock market			1
56	Free time during trading hours			1
57	Using leisure time to learn			1
58	Shift from bank saving to stock investment	Cultural change		1
59	State-dominated stock market	Government intervention		10
60	Relative social capital from government			10
61	Brokers affiliated with government			2
62	Market transparency			4
63	Low governmental social capital			2
64	Low bank interest rate			1
65	Stock market as modern phenomenon	Modernity		2
66	Optimism about economic future	Future orientation		4
67	Having sufficient time	Time	Time	1
68	Desire for quick profit with minimal effort	Convenience-seeking	Convenience	1

The examination of the frequency of extracted concepts reveals a clear pattern. Among social factors, concepts related to social capital (trust, cohesion, participation), with 89 occurrences, hold the most prominent position, indicating that investor actions in Iran are deeply embedded in networks of interpersonal relationships and mutual trust. This is followed by knowledge, information, and experience with 57 occurrences, highlighting the importance of awareness and technical understanding of the market. Lifestyle (23 occurrences) and occupation (22 occurrences) also represent important practical contexts for investment.

Within cultural factors, mass media and social networks, with a total of 102 occurrences, emerge as the most influential factor. This finding indicates the decisive role of media in shaping perceptions and directing the collective behavior of investors. Reference groups (33 occurrences) and trend-following behavior (34 occurrences) rank next, demonstrating that decision-making in the Iranian stock market is strongly influenced by normative patterns, social imitation, and conformity pressures. In contrast, ethnicity, with 16 occurrences, has a more limited effect, and some participants explicitly considered it irrelevant.

Among intervening factors, the state-dominated nature of the stock market, with 29 occurrences, is particularly significant. This finding suggests that government presence and intervention are internalized in investors' ذهنیت as both a source of trust and a risk factor. Finally, time and convenience-seeking, each with the lowest frequency (1 occurrence), remain marginal, indicating that although meaningful for some participants, they have lower priority in explaining investment behavior compared to social and cultural dimensions.

Following the extraction of initial concepts from interviews, the next stage of analysis involves assessing the frequency and relative weight of each category and indicator across the dataset. Table 2 presents the percentage of concept and indicator occurrences at two levels: first, the share of each indicator relative to its main concept, and second, the share of each indicator relative to all extracted categories.

Table 2. Percentage of Concept and Indicator Occurrences

Concepts	Indicator	Frequency	% of Main Concept	% of Total Categories
Social factors	Knowledge, information, experience	57	27.27	12.56
	Occupation	22	10.53	4.85
	Income and capital	18	8.61	3.96
	Social capital	89	42.58	19.60
	Lifestyle	23	11.00	5.07
Cultural factors	Reference groups	33	15.87	7.27
	Mass media	102	49.04	22.47
	Ethnicity	16	7.69	3.52
	Trend-following	34	16.35	7.49
	Leisure habits	22	10.58	4.85
	Cultural change	1	0.48	0.22
Government intervention	State-dominated market	29	82.86	6.39
	Modernity	2	5.71	0.44
	Future orientation	4	11.43	0.88
Time	Time	1	100	0.22
Convenience	Convenience-seeking	1	100	0.22

The analysis of this table indicates that social capital plays a dominant role among social factors, highlighting the importance of trust and social networks in investment decisions. Knowledge and experience are also critical determinants, influencing risk perception and market confidence. Within cultural factors, mass media exert the strongest influence by shaping awareness and attitudes toward the market, while reference groups and trend-following behaviors demonstrate the impact of social norms and imitation. Government intervention emerges as a dual عامل influencing both perceived security and risk. Time and convenience-seeking play minimal roles.

Understanding investor behavior in financial markets, particularly in stock exchanges, requires consideration of factors beyond purely economic variables. Recent studies have demonstrated that social and cultural variables play a decisive role in shaping investment patterns. Accordingly, the model developed in this study, based on in-depth interviews with economic and social elites, identifies the most significant factors influencing investor participation and retention in the stock market.

This model indicates that variables such as gender, financial knowledge and literacy, education, income, initial capital, investment experience, ethnicity, mass media, lifestyle, and reference groups can directly or indirectly influence investment decisions. Additionally, social capital and leisure habits are among the variables that significantly affect investors' economic behavior. The findings of this study not only contribute to the academic literature in finance and economic sociology but also provide practical insights for policymakers and market participants in designing effective strategies to increase public participation in the stock market.

Based on the results of this model, it can be concluded that investor decision-making in the stock market is not solely influenced by financial and economic analyses; rather, social and cultural factors also play a key role in shaping investment behavior. Therefore, attention to these variables and the adoption of policies aligned with individuals' social and cultural characteristics can contribute to the sustainability and growth of the capital market.

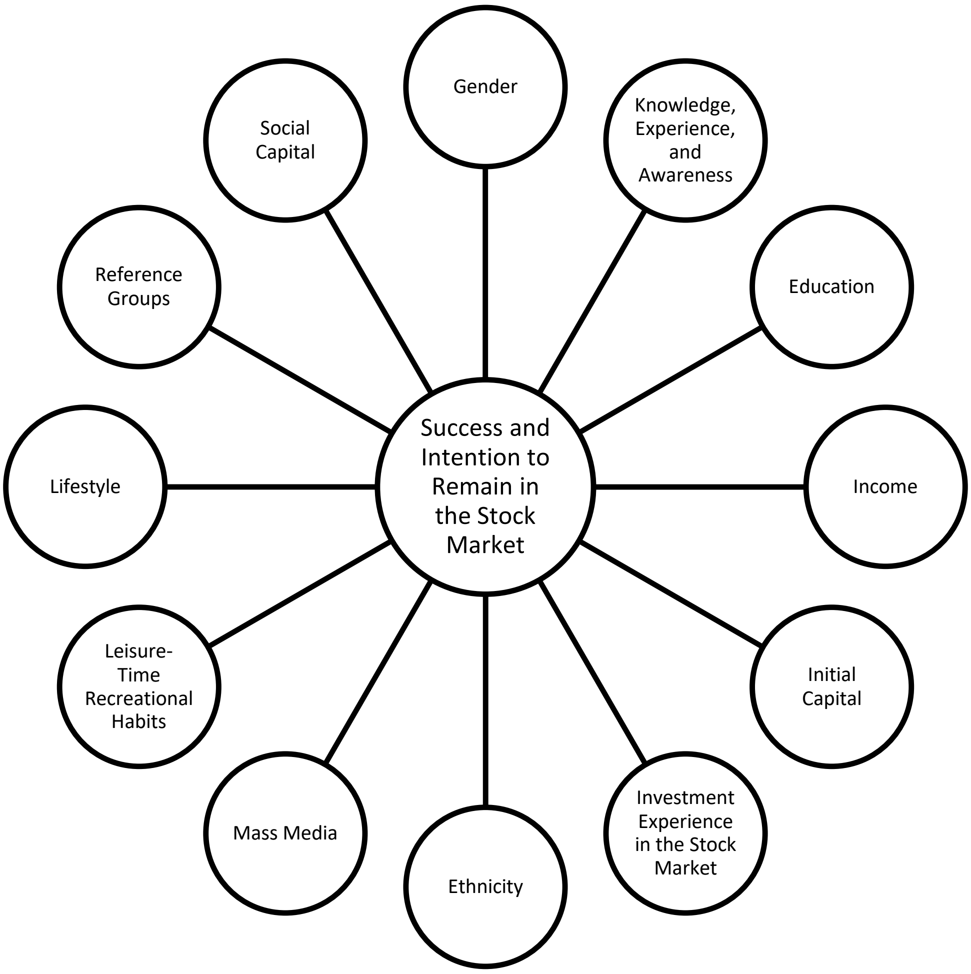

Figure 1: Conceptual Model of the Study

Discussion and Conclusion

The findings of the present study provide a comprehensive and nuanced understanding of investor behavior by situating it within a multidimensional framework that integrates social, cultural, and institutional determinants. The results indicate that social capital, knowledge and experience, media influence, reference groups, and government intervention constitute the most salient drivers of investment behavior and persistence in the capital market. These findings are consistent with the broader shift in the literature from purely rational-economic explanations toward more contextually embedded and behaviorally informed models of investment decision-making (1, 2). In particular, the prominence of social capital as the most influential social factor highlights the extent to which investment behavior is embedded in networks of trust, cohesion, and participation. This aligns closely with prior research demonstrating that social capital enhances access to information, reduces uncertainty, and improves investment efficiency by facilitating knowledge sharing and collective learning (5, 6). The high frequency of concepts related to trust and interpersonal relationships in this study reinforces the argument that investors do not operate as isolated decision-makers but are deeply influenced by their social environments.

The significant role of knowledge, information, and experience further supports the importance of cognitive and informational dimensions in investment behavior. The findings suggest that investors with greater levels of financial awareness and prior market exposure are more likely to engage confidently and persistently in investment activities. This is consistent with empirical evidence indicating that financial literacy and experiential learning mitigate the effects of behavioral biases and improve decision quality (4). Moreover, the interaction between knowledge and social capital suggests a synergistic effect, whereby individuals embedded in strong social networks are better positioned to acquire and interpret market information, thereby enhancing their investment outcomes. This observation extends existing research by emphasizing the co-evolution of cognitive and social resources in shaping investment behavior.

The dominance of mass media and social networks as key cultural factors underscores the transformative role of information ecosystems in modern financial markets. The findings reveal that media platforms not only disseminate information but also actively shape investor perceptions, expectations, and collective behavior. This result is consistent with the broader literature on socially responsible investing and information transparency, which highlights the role of communication channels in influencing investor preferences and market dynamics (8, 9). In the context of this study, the pervasive influence of media suggests that investor behavior is highly sensitive to narratives, framing effects, and the rapid diffusion of information through digital platforms. This dynamic can amplify both rational and irrational behaviors, particularly in environments characterized by high uncertainty and limited institutional trust.

The influence of reference groups and trend-following behavior further illustrates the importance of normative and imitative processes in investment decision-making. The findings indicate that investors are strongly affected by the opinions and actions of family members, peers, and influential figures, which can lead to herd behavior and collective market movements. This is consistent with behavioral finance research demonstrating that herding and overconfidence significantly affect investment decisions, often leading to market inefficiencies (3). Additionally, the role of reference groups highlights the social construction of investment norms, where individuals rely on shared beliefs and collective experiences to navigate complex financial environments. This finding is particularly relevant in emerging markets, where formal information channels may be less developed, and informal networks play a more prominent role in shaping economic behavior.

Government intervention emerged as a critical intervening factor with a dual impact on investor behavior. On the one hand, the state-dominated nature of the market was associated with increased trust and perceived security, as investors often interpret government involvement as a guarantee of stability. On the other hand, excessive intervention was also perceived as a source of risk and uncertainty, potentially distorting market signals and undermining investor confidence. This duality is consistent with research on the role of the state in investment governance, which suggests that government involvement can both stabilize and disrupt market dynamics depending on its scope and implementation (11). Furthermore, the findings resonate with studies on corporate social responsibility, which indicate that institutional mechanisms can enhance investment efficiency by fostering transparency and trust, particularly in uncertain environments (12). The coexistence of trust and skepticism toward government intervention reflects the complex and often contradictory nature of institutional influences in shaping investor behavior.

Another important insight from the study is the relatively limited role of factors such as ethnicity, time availability, and convenience-seeking in explaining investment behavior. While these variables were mentioned by some participants, their low frequency suggests that they are less central to the overall decision-making process compared to social and cultural determinants. This finding contributes to the literature by clarifying the relative importance of different factors and highlighting the need to prioritize those with the greatest explanatory power. In particular, the marginal role of convenience-seeking challenges common assumptions about investor motivation, suggesting that participation in the capital market is not primarily driven by a desire for effortless profit but rather by more complex social and cognitive considerations.

The integrative model developed in this study provides a comprehensive framework for understanding the interplay between individual, social, and institutional factors in shaping investment behavior. By combining insights from behavioral finance, economic sociology, and institutional theory, the model captures the dynamic and context-dependent nature of investment decisions. The findings also extend existing research by emphasizing the role of digital transformation and technological change in influencing investment behavior. For instance, the increasing availability of online platforms and digital tools has expanded access to financial markets while simultaneously intensifying the influence of media and social networks. This observation is consistent with research showing that digital transformation can reshape investment cycles and decision-making processes by enhancing information flow and reducing transaction costs (13). At the same time, the study highlights the importance of broader socio-economic factors, such as health capital and social security, in shaping household investment behavior, as these variables influence risk tolerance and long-term financial planning (14).

Overall, the findings of this study contribute to a more holistic understanding of investor behavior by demonstrating that investment decisions are embedded in a complex web of social relationships, cultural norms, and institutional structures. The results underscore the limitations of traditional economic models and highlight the need for interdisciplinary approaches that account for the multifaceted nature of human behavior. By providing a grounded and contextually rich analysis, the study offers valuable insights for both academic research and practical applications in the field of financial management.

The limitations of this study should be acknowledged when interpreting the findings. First, the qualitative nature of the research and the relatively small sample size limit the generalizability of the results to broader populations.

Although the use of purposive and snowball sampling allowed for the selection of knowledgeable participants, it may have introduced selection bias and reduced the diversity of perspectives. Second, the reliance on self-reported data from interviews may be subject to recall bias and social desirability effects, which could influence the accuracy of the information provided by participants. Third, the study is context-specific and focuses on a particular capital market environment, which may limit the applicability of the findings to other institutional and cultural settings. Finally, the cross-sectional design of the study does not allow for the examination of changes in investor behavior over time, particularly in response to evolving market conditions and technological developments.

Future research can build on the findings of this study by adopting mixed-method approaches that combine qualitative insights with quantitative analysis to enhance the robustness and generalizability of results. Longitudinal studies would be particularly valuable in examining how investor behavior evolves over time and in response to changes in economic, technological, and institutional environments. Additionally, comparative studies across different countries and market contexts could provide deeper insights into the role of cultural and institutional factors in shaping investment behavior. Further research could also explore the impact of emerging technologies, such as artificial intelligence and algorithmic trading, on investor decision-making and market dynamics. Finally, there is a need to investigate the role of demographic variables, such as age, gender, and socio-economic status, in moderating the relationships identified in this study.

From a practical perspective, the findings of this study have important implications for policymakers, financial institutions, and market participants. Enhancing financial literacy and promoting investor education should be prioritized to improve decision-making and reduce the impact of behavioral biases. Strengthening social capital and fostering trust within financial markets can also contribute to greater investor participation and market stability. Policymakers should carefully balance the role of government intervention to ensure that it enhances transparency and investor confidence without distorting market mechanisms. Furthermore, the regulation and strategic use of media and digital platforms can play a crucial role in shaping investor perceptions and promoting informed participation. Finally, targeted initiatives to support underrepresented groups and address structural inequalities can help create a more inclusive and resilient investment environment.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

All ethical principles were adheried in conducting and writing this article.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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