

Identification of the Strategies and Consequences of the Financial and Behavioral Effects of Corporate Performance with Emphasis on Financial Decisions

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ABSTRACT

This study was conducted with the aim of identifying the strategies and consequences of the financial and behavioral effects of financial decisions on corporate performance by employing a qualitative approach, grounded theory methodology, and the Barney Glaser theory framework. Through 14 semi-structured interviews with experts in the fields of finance and accounting and data analysis in three stages of open, axial, and selective coding, the final research model was developed. The findings indicated that five macro-level strategies, including the development of a comprehensive financial strategy, financial transparency and reporting, the use of modern technologies, human resource management, and attention to social responsibility, play a decisive role in optimizing the effects of financial decisions. The implementation of these strategies leads to five major categories of outcomes, including performance analysis and evaluation, strengthening communications and interactions, improvement of financial outcomes, liquidity and cash flow management, and enhancement of investor confidence. The proposed model demonstrates that simultaneous attention to financial, behavioral, and social dimensions in financial decision-making, in addition to improving classical financial indicators, contributes to strengthening social capital, stakeholder satisfaction, and the long-term performance of firms. By providing an integrated and indigenous framework, this study takes a step toward filling the existing gap in the literature and can serve as a suitable basis for effective financial decision-making in Iranian companies.

Keywords: Financial decisions, financial effects, behavioral effects, corporate performance.

Introduction

Financial decisions are among the most critical managerial functions in organizations and play a decisive role in shaping corporate performance, sustainability, and long-term competitiveness. In contemporary business environments characterized by uncertainty, technological transformation, and dynamic capital markets, firms are required to adopt financial strategies that are not only economically efficient but also behaviorally and socially adaptive. Traditional financial theories have primarily emphasized rational decision-making and the maximization of shareholder wealth; however, increasing empirical evidence suggests that financial outcomes are significantly influenced by managerial behavior, cognitive biases, emotional factors, and organizational contexts (1, 2).



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Consequently, financial decision-making can no longer be understood solely through quantitative indicators and classical financial models, and greater attention must be directed toward behavioral dimensions and strategic interactions that shape corporate financial performance.

The concept of corporate performance encompasses a broad range of financial and non-financial indicators, including profitability, market value, liquidity, operational efficiency, investor confidence, organizational resilience, and stakeholder satisfaction. Financial decisions related to capital structure, investment allocation, dividend policies, risk management, and financing methods directly influence these dimensions. Effective financial decisions can improve organizational productivity, increase shareholder value, and strengthen competitive positioning, whereas inappropriate decisions may result in financial distress, declining investor confidence, and weakened organizational legitimacy (3, 4). In this regard, organizations increasingly seek integrated financial frameworks capable of simultaneously addressing economic efficiency and behavioral consequences.

One of the most influential developments in recent decades has been the emergence of behavioral finance as an interdisciplinary field integrating psychology, economics, and finance. Behavioral finance challenges the assumptions of perfect rationality in traditional financial theories and demonstrates that financial decisions are frequently affected by emotions, heuristics, biases, and social influences (5, 6). Studies have shown that overconfidence, loss aversion, herding behavior, emotional attachment, and investor sentiment significantly influence financial behavior and market anomalies. These behavioral tendencies may lead investors and managers to deviate from optimal decision-making processes, thereby affecting corporate performance and market stability (2, 7).

Behavioral biases are not limited to individual investors; they also affect corporate executives and organizational leaders. The personal characteristics, emotional intelligence, and financial knowledge of managers can significantly influence strategic financial policies and organizational outcomes. For example, the emotional intelligence of chief executive officers has been found to shape corporate financial policies and risk-taking behavior (8). Similarly, the financial expertise and authority of managers can moderate the relationship between enterprise risk and firm performance, influencing the effectiveness of financial decisions and strategic orientations (9). These findings indicate that financial decision-making is not solely a technical or analytical process but is deeply embedded within behavioral and managerial contexts.

In addition to managerial characteristics, organizational and environmental factors also shape financial decision-making processes. Political relationships, institutional environments, financial liberalization, and economic crises are among the contextual variables that affect corporate financial strategies and performance outcomes. Political connections, for instance, may influence firms' financing opportunities, investment patterns, and risk exposure (10). Financial liberalization can also alter the structure of financial systems and affect firms' access to capital, investment behavior, and financial development (4). Moreover, periods of crisis often intensify behavioral reactions among investors and managers, leading to increased uncertainty and changes in financial behavior patterns (11).

The increasing complexity of modern financial environments has also accelerated the integration of advanced technologies into financial decision-making systems. Artificial intelligence, big data analytics, machine learning, and predictive modeling have emerged as important tools for improving the quality, speed, and accuracy of financial decisions. Research indicates that artificial intelligence contributes to enhanced financial forecasting, reduced human error, improved risk analysis, and better strategic planning (12). Likewise, big data analytics-driven financial modeling has been recognized as a key determinant of decision quality in organizations, particularly in highly

competitive and uncertain environments (13). These technological advancements provide firms with opportunities to optimize financial processes and improve organizational responsiveness to market changes.

Despite the advantages of technological innovations, the adoption of artificial intelligence in financial decision-making also raises ethical and behavioral concerns. Automated systems may reduce human biases in some contexts; however, they can simultaneously introduce issues related to transparency, accountability, fairness, and ethical responsibility. Ethical implications associated with AI-driven financial decisions include concerns about algorithmic discrimination, data privacy, manipulation, and excessive reliance on automated systems (14). Therefore, organizations must establish balanced approaches that integrate technological efficiency with ethical governance and human-centered decision-making frameworks.

Strategic financial management has become increasingly important for ensuring corporate sustainability and resilience in volatile business environments. Comprehensive financial strategies enable organizations to align financial objectives with operational capabilities, stakeholder expectations, and long-term development goals. Effective financial planning, risk management, financial forecasting, and scenario analysis can enhance organizational adaptability and reduce vulnerability to environmental shocks (1, 15). The significance of strategic orientation has been particularly emphasized in studies investigating organizational resilience during crises such as the COVID-19 pandemic, where adaptive and integrated managerial models contributed to organizational survival and continuity (16).

Another important dimension influencing financial outcomes is corporate governance and organizational structure. Governance mechanisms can moderate the impact of behavioral biases and improve the quality of financial decisions. Research on mergers and acquisitions demonstrates that behavioral biases can negatively influence strategic financial decisions, while effective corporate governance structures may reduce such distortions and enhance organizational performance (17). Strategic outsourcing, organizational flexibility, and resource allocation policies also influence firms' financial performance and competitive capabilities (18). These findings suggest that successful financial management requires alignment between behavioral control systems, strategic governance, and organizational resources.

Investor behavior and market sentiment also play central roles in determining corporate financial outcomes. Financial markets are not purely rational systems; rather, they are influenced by collective emotions, expectations, and psychological reactions. Investor sentiment can create market anomalies, affect stock prices, and alter organizational financing conditions (7). Time-series momentum studies further demonstrate that behavioral patterns persist over time and significantly affect investment decisions and market performance (19). Consequently, organizations must recognize that their financial decisions are interpreted and evaluated within broader psychological and social market contexts.

The relationship between financial decisions and organizational behavior is particularly significant in emerging and developing economies, where institutional instability, economic uncertainty, and information asymmetry are more prevalent. In such environments, firms often encounter challenges related to financing costs, investor confidence, market volatility, and strategic adaptation. Research in developing economies suggests that artificial intelligence and data-driven systems can improve financial decision quality and support organizational efficiency (12). However, behavioral and structural barriers may still hinder the effective implementation of these technologies and strategies. Therefore, understanding the interaction between financial strategies, behavioral dimensions, and organizational outcomes is especially important in emerging economic contexts.

The literature also highlights the importance of examining financial behavior from a life-cycle perspective. Financial behavior patterns vary according to organizational maturity, market conditions, and managerial experiences. Firms at different stages of their life cycles may demonstrate distinct approaches to financing, investment, innovation, and risk-taking (20). These variations indicate that financial strategies cannot be universally applied across all organizations and should instead be adapted to contextual and developmental conditions. Such findings reinforce the necessity of flexible and integrated financial frameworks that account for both structural and behavioral variables.

Financial crises and economic uncertainty further underscore the significance of behavioral dimensions in organizational decision-making. During periods of instability, emotional reactions and psychological pressures may intensify irrational decision-making and increase organizational vulnerability. The financial crisis of 2011–2012, for example, significantly affected the relationship between financial ratios and banking profitability, illustrating the sensitivity of financial systems to macroeconomic shocks (21). Small and medium-sized enterprises are particularly vulnerable to behavioral distortions in financial management, as managerial biases and emotional reactions may contribute to weak financial performance and inefficient resource allocation (22).

Although numerous studies have investigated financial decisions, behavioral finance, technological innovation, and corporate performance, several gaps remain in the existing literature. First, many previous studies have focused either on financial indicators or behavioral dimensions independently, without presenting integrated models that simultaneously examine financial, behavioral, technological, and social factors. Second, limited attention has been given to the mediating role of behavioral dimensions in shaping the relationship between financial strategies and organizational performance. Third, despite increasing technological transformation, there remains insufficient understanding of how organizations can effectively combine financial analytics, behavioral considerations, and social responsibility within comprehensive decision-making frameworks. Finally, few qualitative studies have explored these interactions in the context of Iranian organizations and developing economies, where institutional and behavioral conditions differ significantly from developed financial systems.

Accordingly, the present study seeks to address these gaps by adopting a qualitative grounded theory approach to identify the strategies and consequences of the financial and behavioral effects of financial decisions on corporate performance. By integrating behavioral finance perspectives, strategic financial management principles, technological considerations, and organizational factors, this study aims to provide a comprehensive and indigenous framework for understanding the optimization of financial decisions in organizations. Therefore, the aim of the present study is to identify the strategies and consequences of the financial and behavioral effects of corporate performance with emphasis on financial decisions.

Methods and Materials

This study was designed and conducted within the framework of a qualitative inquiry with the aim of identifying the strategies and consequences of the financial and behavioral effects of corporate performance with an emphasis on financial decisions. The dominant paradigm governing this study is interpretivism, and the grounded theory method, which was selected as the research strategy in this study, falls within the interpretive research paradigm. Grounded theory (also referred to as theory emerging from data, contextual theory, or data-driven theory) is a general research methodology and an inductive and interpretive approach introduced by Barney Glaser and Anselm Strauss (Ghiasabadi et al., 2022). In the present study, the qualitative component of the research conducted through

the grounded theory approach was emphasized. The statistical population of this section consisted of theoretical and empirical experts in the fields of financial management and accounting, who were selected using purposive and theoretical sampling methods. The sampling process continued until theoretical saturation was achieved, which was ultimately reached after conducting 14 interviews. Specifically, the final interviews (thirteenth and fourteenth) did not reveal any new concepts or categories, indicating the adequacy of the number of interviews conducted.

The primary data collection instrument in this phase was semi-structured interviews conducted face-to-face and in depth using a designed interview protocol. Qualitative data analysis was carried out following the emergent approach proposed by Barney Glaser (1990) and through three sequential stages of coding. In the first stage (open coding), textual data were examined line by line, and initial concepts were extracted. In the second stage (axial coding), these concepts were categorized into major categories, and the relationships among them were organized within the framework of strategies and consequences. Finally, in the third stage (selective coding), the core category was identified, and the relationships among all categories were organized around this central phenomenon, resulting in the development of the final research model.

To ensure the validity and credibility of the qualitative findings, the four criteria proposed by Yvonna Lincoln and Egon Guba (1985) were considered. To establish credibility, strategies such as the use of multiple sources (theoretical and empirical experts) and participant validation were employed. Transferability was ensured through the provision of rich and detailed descriptions of the research process and the characteristics of the study population. To assess reliability and dependability, two methods—test-retest reliability and inter-coder agreement—were utilized. The calculations indicated an agreement rate exceeding 80% for both methods. These findings demonstrate the desirable reliability of the data collection instrument and the coding process employed in the present study.

Findings and Results

In this section, the researcher explains the relationships between the concepts extracted from the interviews (initial coding) and the fundamental foundations of the research. The aim is to establish a comprehensive, coherent, and integrated relationship among the identified categories so that, based on these developed categories and classes, axial coding can be formulated and, ultimately, the intended model regarding the identification of the strategies and consequences of the effects of financial decisions on corporate performance with emphasis on the mediating behavioral role in decision-making can be presented.

Table 1. Strategic Categories

Paradigm	Indicators
Strategies	Long-term financial planning
	Risk management
	Development of accurate and executable financial plans
	Financial forecasting
	Analysis of different scenarios
	Transparent reporting
	Investor confidence
	Informed decision-making
	Financial data analysis
	Reduction of human errors
	Process automation
	Optimization of financial processes

Investment in human resources
 Employee training and development
 Creation of organizational culture
 Encouragement of innovation
 Creation of a motivational work environment
 Integration of social responsibility
 Support for sustainable development
 Improvement of corporate brand and reputation
 Environmental preservation

Table 2. Consequences Categories

Paradigm	Indicators
Consequences	Identification of key performance indicators Comparison of corporate performance Feedback and continuous improvement Collection of stakeholder feedback Strengthening communications and interactions Establishing effective relationships with investors Communication with the local community Establishing effective relationships with customers Financial consequences and changes in profitability Cost reduction Direct impact on stock prices Investor attraction, liquidity, and cash flow management Cost management Financing methods and capital financing costs Investor confidence and transparency in financial reporting Optimal financial decisions Employee morale Increased employee satisfaction Optimal public decision-making

The analysis of interview data in this section sought to identify the factors influencing the optimization of the effects of financial decisions on corporate performance with emphasis on the mediating behavioral role in decision-making.

The analysis of interview texts in this section aimed to identify the actions and interactions derived from the central idea. The analyses conducted in this section enabled the extraction of five selective codes—development of a comprehensive financial strategy, transparency and financial reporting, use of modern technologies for optimization, human resource management, and attention to social responsibility—from among 21 axial codes. The results obtained are presented in the following table.

Table 3. Coding of Strategic Factors

Role of Code	Selective Coding	Axial Coding
Strategies	Development of a comprehensive financial strategy	Long-term financial planning Risk management Development of accurate and executable financial plans Financial forecasting Analysis of different scenarios
	Transparency and financial reporting	Transparent reporting Investor confidence

Use of modern technologies for optimization	Informed decision-making Financial data analysis Reduction of human errors Process automation
Human resource management	Optimization of financial processes Investment in human resources Employee training and development Creation of organizational culture Encouragement of innovation Creation of a motivational work environment
Attention to social responsibility	Integration of social responsibility into financial decisions Support for sustainable development Improvement of corporate brand and reputation Environmental preservation

The implementation of the selected strategies is associated with several consequences. Analysis of the interview texts led to the identification of five selective consequences—performance analysis and evaluation, strengthening communications and interactions, financial consequences, liquidity and cash flow, and investor confidence—from among 19 axial codes. Each of these factors was repeatedly emphasized throughout the interviews, to the extent that the degree and importance of these consequences cannot be clearly distinguished from one another and may vary depending on existing conditions and the work environment. The results obtained are presented in the following table.

Table 4. Coding of Consequences

Role of Code	Selective Coding	Axial Coding
Consequences	Performance analysis and evaluation	Identification of key performance indicators Comparison of corporate performance Feedback and continuous improvement Collection of stakeholder feedback
	Strengthening communications and interactions	Establishing effective relationships with investors Communication with the local community Establishing effective relationships with customers
	Financial consequences	Changes in profitability Cost reduction Direct impact on stock prices Investor attraction
	Liquidity and cash flow	Cost management Financing methods Capital financing costs
	Investor confidence	Transparency in financial reporting Optimal financial decisions Employee morale Increased employee satisfaction Optimal public decision-making

Core Component

Optimization of the effects of financial decisions on corporate performance with emphasis on the mediating behavioral role in decision-making.

Strategies

- Development of a comprehensive financial strategy: long-term financial planning, risk management, development of accurate and executable financial plans, financial forecasting, and analysis of different scenarios.
- Transparency and financial reporting: transparent reporting, investor confidence, and informed decision-making.
- Use of modern technologies for optimization: financial data analysis, reduction of human errors, process automation, and optimization of financial processes.
- Human resource management: investment in human resources, employee training and development, creation of organizational culture, encouragement of innovation, and creation of a motivational work environment.
- Attention to social responsibility: integration of social responsibility into financial decisions, support for sustainable development, improvement of corporate brand and reputation, and environmental preservation.

Considering that the main objective of the study was to design a model for optimizing the effects of financial decisions on corporate performance with emphasis on the role of behavioral foundations in decision-making, the analysis of interviews using this method led to the identification of strategies and consequences. Ultimately, the identified categories were presented in the form of a model (Figure 1).

Consequences

- Performance analysis and evaluation: identification of key performance indicators, comparison of corporate performance, feedback and continuous improvement, and collection of stakeholder feedback.
- Strengthening communications and interactions: establishing effective communications with investors, communication with the local community, and establishing effective communications with customers.
- Financial consequences: changes in profitability, cost reduction, direct impact on stock prices, and investor attraction.
- Liquidity and cash flow: cost management, financing methods, and capital financing costs.
- Investor confidence: transparency in financial reporting, optimal financial decisions, employee morale, and optimal public decision-making.

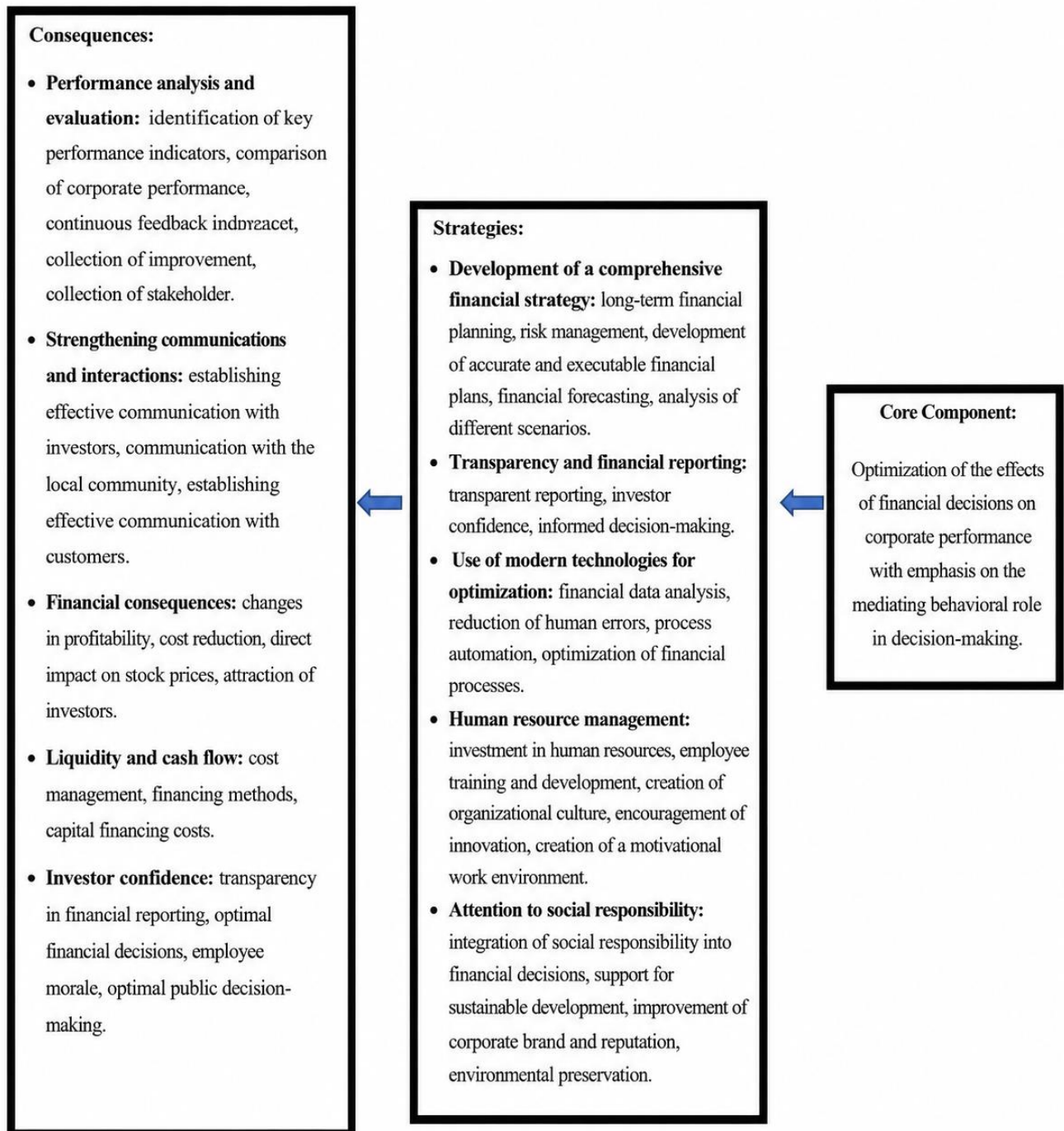


Figure 1. Model of the Effects of Financial Decisions on Corporate Performance

Discussion and Conclusion

The present study was conducted with the aim of identifying the strategies and consequences of the financial and behavioral effects of financial decisions on corporate performance with emphasis on the mediating behavioral role in decision-making. The findings revealed that the optimization of financial decisions requires simultaneous attention to financial, behavioral, technological, organizational, and social dimensions. The results demonstrated that five strategic categories, including the development of a comprehensive financial strategy, transparency and financial reporting, use of modern technologies for optimization, human resource management, and attention to

social responsibility, play fundamental roles in improving corporate performance and shaping positive financial and behavioral outcomes. Furthermore, the identified consequences included performance analysis and evaluation, strengthening communications and interactions, financial outcomes, liquidity and cash flow improvement, and increased investor confidence. Overall, the findings suggest that financial decision-making is a multidimensional process that extends beyond classical financial indicators and is strongly influenced by behavioral and organizational factors.

One of the most important findings of the present study was the central role of comprehensive financial strategy development in optimizing corporate performance. Long-term financial planning, risk management, financial forecasting, and scenario analysis were identified as key components of this strategy. This finding is consistent with the perspective that organizations operating in uncertain and dynamic business environments require strategic and flexible financial systems capable of anticipating environmental changes and reducing operational risks (1, 15). Strategic financial planning enables organizations to improve resource allocation efficiency, enhance resilience against environmental shocks, and maintain sustainable competitive advantages. These results are also aligned with the findings of (16), who emphasized the importance of adaptive and resilient strategic frameworks in ensuring organizational continuity under crisis conditions.

The findings also highlighted the importance of transparency and financial reporting as essential dimensions of effective financial decision-making. Transparent reporting and informed decision-making were found to contribute significantly to investor confidence and organizational legitimacy. This finding can be explained through the role of information symmetry in financial markets. When organizations provide transparent and reliable financial information, investors experience lower uncertainty and greater trust in managerial decisions, which ultimately improves financial stability and market reputation. This result is consistent with the findings of (23), who demonstrated that business strategies based on financial performance and investor behavior significantly affect organizational outcomes. Moreover, transparent financial reporting contributes to reducing behavioral biases and emotional reactions among investors, thereby improving market efficiency and strengthening organizational credibility.

Another significant finding of this study was the identification of modern technologies and financial analytics as influential factors in financial decision optimization. Financial data analysis, reduction of human errors, process automation, and optimization of financial procedures were identified as key technological strategies. These findings are strongly aligned with recent studies emphasizing the transformative role of artificial intelligence and big data analytics in financial management (12, 13). Technological systems can improve the quality and speed of financial decisions by providing accurate predictive analyses, reducing uncertainty, and enhancing strategic responsiveness. The integration of machine learning and artificial intelligence into financial processes also allows organizations to identify hidden patterns and improve risk management mechanisms. However, the present findings suggest that technology alone cannot ensure decision quality unless accompanied by appropriate human oversight and ethical governance structures.

The importance of behavioral and human dimensions in financial decision-making emerged clearly in the findings related to human resource management. Investment in human resources, employee training and development, organizational culture creation, and innovation encouragement were identified as essential strategic factors. These findings support the assumptions of behavioral finance and organizational behavior theories, which emphasize that financial decisions are influenced by human cognition, emotions, and social interactions (5, 6). Organizational

culture and employee motivation can significantly shape the quality of managerial judgments and strategic financial decisions. A supportive and innovation-oriented work environment enhances employees' commitment, creativity, and adaptability, thereby contributing to organizational performance improvement.

The findings concerning behavioral dimensions are also consistent with studies investigating managerial characteristics and emotional intelligence. The present study demonstrated that financial decisions are not purely technical processes but are shaped by behavioral capabilities and interpersonal dynamics within organizations. This interpretation is supported by the findings of (8), who reported that CEO emotional intelligence significantly influences corporate financial policies. Similarly, the findings align with (9), who found that managerial power and financial knowledge affect the relationship between enterprise risk and firm performance. Managers with stronger financial literacy and emotional competencies are more capable of making rational and balanced financial decisions, particularly under uncertain conditions.

The findings related to social responsibility also constitute an important contribution of the present study. Attention to sustainable development, environmental preservation, and integration of social responsibility into financial decisions were identified as critical organizational strategies. This finding reflects the growing importance of stakeholder-oriented approaches in contemporary corporate governance. Organizations are increasingly expected to balance profitability objectives with ethical, environmental, and social responsibilities. Integrating social responsibility into financial strategies enhances organizational legitimacy, strengthens corporate reputation, and increases stakeholder satisfaction. This interpretation is consistent with contemporary perspectives emphasizing sustainable and responsible financial management within organizations (14).

Another major finding of the study concerns the identified consequences of optimized financial decisions, particularly performance analysis and evaluation. Organizations that adopt integrated financial strategies become more capable of identifying key performance indicators, comparing organizational performance, and implementing continuous improvement systems. This finding supports the idea that strategic financial management contributes not only to profitability but also to organizational learning and continuous development. Continuous feedback mechanisms enable organizations to monitor performance effectively and adjust strategic decisions in response to environmental changes. These findings are consistent with the arguments proposed by (1), who emphasized the role of systematic financial evaluation in improving long-term organizational performance.

The strengthening of communications and interactions was another important consequence identified in this study. Effective communication with investors, customers, and local communities contributes to stronger stakeholder relationships and organizational trust. This finding may be interpreted through stakeholder theory, which argues that organizations achieve sustainable success by maintaining constructive relationships with diverse stakeholder groups. Improved communication enhances investor confidence, increases market transparency, and contributes to stronger corporate reputation. The findings are consistent with studies demonstrating that investor sentiment and market perceptions significantly influence financial outcomes and stock market behavior (7).

The study also demonstrated that optimized financial decisions positively affect financial consequences such as profitability improvement, cost reduction, and investor attraction. These findings indicate that strategic and behaviorally informed financial decisions contribute directly to organizational economic performance. Effective risk management, financial planning, and technological integration enable firms to reduce unnecessary costs and improve capital allocation efficiency. The findings align with the results of (3), who emphasized the relationship between cost of capital, managerial changes, and investment opportunities. Similarly, the findings are compatible

with the results of (21), who highlighted the importance of financial indicators in determining banking profitability during periods of crisis.

The findings regarding liquidity and cash flow management further reinforce the importance of strategic financial planning. Liquidity management and financing decisions are essential for organizational survival and operational continuity, particularly under uncertain economic conditions. Organizations capable of effectively managing financing costs and capital structures are more resilient and better prepared to respond to market volatility. These findings are supported by the literature on financial liberalization and financial development, which emphasizes the importance of efficient financial systems and access to capital for organizational growth (4).

Another noteworthy finding concerns investor confidence as a major outcome of optimized financial decisions. Investor confidence was associated with transparent reporting, optimal financial decisions, and improved employee morale. This finding demonstrates that investor trust is not shaped solely by financial outcomes but also by behavioral and organizational factors. Positive organizational culture, ethical behavior, and transparent governance contribute significantly to strengthening investor relationships. These findings are consistent with studies in behavioral finance suggesting that investor behavior is strongly influenced by psychological perceptions and organizational signals (2, 7).

The present findings also support previous research emphasizing the impact of behavioral biases on financial decision-making. Behavioral distortions such as overconfidence, emotional reactions, and irrational risk perception may negatively influence strategic financial decisions and organizational performance (5, 22). The current study extends this literature by demonstrating that integrated organizational strategies, including transparency, technological support, and human resource development, can reduce the negative effects of such biases and improve decision quality.

Furthermore, the findings are aligned with research emphasizing the importance of contextual and organizational conditions in shaping financial behavior. Political relationships, institutional environments, and market crises can significantly influence managerial decisions and investor reactions (10, 11). The present study confirms that organizations must adopt adaptive and context-sensitive financial strategies capable of responding to environmental uncertainty and behavioral complexity.

The study also contributes to the literature by presenting an integrated qualitative framework that combines financial, behavioral, technological, and social dimensions within a single conceptual model. Unlike many previous studies that focused exclusively on quantitative financial indicators or isolated behavioral variables, the present study demonstrates that organizational performance is shaped by the interaction of multiple strategic and behavioral factors. The grounded theory approach employed in this study enabled the identification of deep contextual relationships and provided a more comprehensive understanding of financial decision-making processes in organizations.

One of the main limitations of the present study is that the findings were derived from qualitative interviews with a limited number of experts in the fields of financial management and accounting, which may reduce the generalizability of the results to all organizational contexts and industries. In addition, the study focused primarily on the perspectives of experts rather than direct organizational observations or quantitative financial data. Cultural, economic, and institutional differences among organizations may also influence the applicability of the identified strategies and consequences. Furthermore, the cross-sectional nature of the interviews may not fully capture long-term changes in financial behavior and organizational performance over time.

Future research is recommended to examine the proposed model using quantitative approaches and structural equation modeling in different organizational and industrial settings. Comparative studies between developed and developing economies could also provide a deeper understanding of the contextual factors affecting financial and behavioral decision-making. Future studies may additionally investigate the moderating roles of organizational culture, corporate governance, digital transformation, and environmental uncertainty in the relationship between financial strategies and organizational performance. Longitudinal studies are also suggested to evaluate the long-term effects of integrated financial and behavioral strategies on organizational sustainability and resilience.

From a practical perspective, organizations are advised to adopt integrated financial management frameworks that simultaneously consider financial efficiency, behavioral dimensions, technological innovation, and social responsibility. Managers should strengthen transparency and reporting systems to enhance investor confidence and stakeholder trust. Investment in employee development, organizational learning, and innovation-oriented culture should also be prioritized to improve decision quality and organizational adaptability. Furthermore, organizations are encouraged to utilize artificial intelligence and financial analytics tools while maintaining ethical governance and human oversight mechanisms. Finally, policymakers and corporate leaders should promote sustainable and socially responsible financial strategies that balance economic objectives with broader stakeholder interests and long-term organizational sustainability.

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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 adhered 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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