Investing on the Stock Exchange: determining the essential factors affecting Stock Exchange Investment

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Abstract— *The goal of this study is to look into the factors that influence stock exchange investment in Kurdistan, namely in Erbil. Emerging countries can leverage these marketplaces to develop their economies as well, however some developing countries may be unfamiliar with the process. For firms looking for profitable investment opportunities, the stock exchange is a popular option. Investors typically take their chances in these markets based on researching predicted profits and dangers associated with those investments, as these marketplaces are where monetary transactions are done. Investors typically shun high-revenue investments due to the significant dangers associated with them, opting instead for low-risk, low-revenue ventures. The current research was analyzed using a quantitative manner. Erbil was the location of the research. Only 71 questionnaires were received and completed properly after the researcher distributed 100 surveys. In order to uncover factors influencing stock exchange investment, the researcher employed single regression analysis. The data show that the supply and demand element that influences stock has the highest value, followed by the economy factor, the third component, competition, and finally the politic element, which has the lowest value. According to the findings, supply and demand seems to play an important impact in stock exchange investment in Kurdistan.*

Keywords— *Stock exchange, Investment, Erbil, Kurdistan.*

I. INTRODUCTION

Recognizing the variables that influence stock exchange is a critical aspect of stock exchange investment(Ankiewicz, 2021). The approach to economic development pursued by numerous countries around the world may differ in character(Jalari & Kurnianingsih, 2021). However, there is fierce competition around the world for the same goal: to rapidly improve the average wealth of their people. Investments are regarded the cornerstone of sustainable and well-rounded growth(Mugiarni & Wulandari, 2021), thus governments should seek to increase (Dey, 2021)and diversify their sources of investment to achieve this goal (Teplova & Tomtosov, 2021). Individuals can invest their money by assigning a certain quantity of money and "operating(Hamad et al. 2021)" it in a variety of company industries in exchange for a lucrative quantity of additional revenue. Furthermore, investments are critical in speeding up the growth process(Muniroh & Yuliati, 2021); yet, the fundamental difficulty that investments face is the manner in which they are operated, i.e., a shortage of investment sources(Faraj et al. 2021). This problem can only be resolved by establishing a comprehensive network of financial institutions and organizations capable of directing investments in the proper direction in order to generate the needed income(Pereáñez, 2022). Stock exchanges (Akoi & Andrea, 2020), on the other hand, are a fantastic place for firms looking for investment possibilities to meet and deal(Ali et al. 2021). Emerging countries can (Newall & Weiss-Cohen, 2022)leverage these marketplaces to develop their economies as well, however some developing countries may be unfamiliar with the process (Korn & Sorasart, 2022). For firms looking for profitable investment opportunities, the stock exchange is a popular option. Investors typically take their chances in these markets based on researching predicted profits and dangers associated with those investments (Gardi et al. 2021), as these marketplaces are where monetary transactions are done (Daniluk, 2022). Investors typically shun high-revenue investments due to the significant dangers associated with them, opting instead for low-risk, low-revenue ventures (Akoi& Yesiltas, 2020).

II. LITERATURE REVIEW

Investments are regarded as one of the most important economic activities because of the critical role they play in achieving economic and social development (Metghalchi et al. 2021), particularly because any initial increase in investment (Qader et al. 2021) value eventually leads to an increase in income value due to the investment multiplier, and any initial increase in income will also lead to an increase in investment value (Majeed, 2022). Every
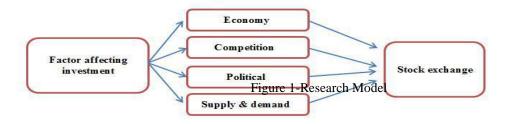
investment opportunity (Hertina et al. 2021), on the other hand, comes with a different set of risks and rewards (Akoi et al. 2021). Some people believe that investing is a wise decision (Ali et al. 2021) "Others see investments as "giving up a sum of money for a set period of time in order to get more cash flow in the future, thus compensating for the loss of opportunities and the expected (Faeq et al. 2021) decline in the value of invested money due to inflation, with the possibility of a future benefit attainable through future consumption choice, (Paranita & Agustinus, 2021)" while others see investments as "giving up a sum of money for a set period of time in order to get more cash flow in the future, (Faeq, 2022) thus compensating for the loss of opportunities, and the expected decline (Saragih et al. 2021). Based on the foregoing (Bustani et al. 2021), it is safe to argue that investment differs significantly from the notion of saving, which entails "refraining from spending money in the future in order to increase future consumption (Ahmed & Faeq, 2020)." Saving involves no risk (Bouzid & Makala, 2021). Return-on-investment (ROI) is defined as "the profit made by the capital owner in exchange (Faeq et al. 2021) for giving up his money for the benefit (Hamza et al. 2021) of others for a specified period of time," or " (Balqis et al. 2021) the price paid for assuming risks or uncertainty factors" (Ali et al. 2021). The greater the investor's desire to make more gains, the greater the risks. Additionally, the longer the time between the initial investment and the return-on-investment, the greater the dangers (Asl et al. 2021). These dangers stem from the unknown of whether or not a profit can be made from a certain venture. There are two types of returns that investors might expect in the capital market. The first is the capital addition (Faeq et al. 2021), which is an increase in the price of the offer, as well as the profit paid by the company (Hamad et al. 2021). Because the variable will be investigated, the stock exchange is an important aspect in this investigation. According to (Pradhan et al. 2021), stock exchange is defined as the level of benefit regarded by a financial professional for their personal benefits and investments (Akoi et al. 2021). Also, according to (Jareo & Negrut,2016), stock exchange is defined as the total growth or loss on an investment over a specified duration (Muñoz et al. 2021). It's calculated by subtracting the benefit's change in value from any money distributions that occurred during the period from the investment's start-of-period value. There are several factors that can influence stock return, according to (Sharif, Et Al., 2015). For example, (Hamza et al. 2021) one of the aspects that may have an impact on stock return is the financial ratio, which has made stock return predicting easier (Jadhav et al. 2021). Book-to-market ratios, debt-to-equity ratios, and

dividend yield are some other characteristics that may influence stock return (Ali et al. 2021).

Conceptual Framework

The Research model can see at Figure 1

Figure 1-Research Model

Research hypotheses:

H1: There is positive relationship between economy factor and stock exchange investment

H2: There is positive relationship between competition factor and stock exchange investment

H3: There is positive relationship between politic factor and stock exchange investment

H4: There is positive relationship between supply and demand factor and stock exchange investment.

III. METHODOLOGY

The purpose of this research is to examine the factors affecting stock exchange investment in Kurdistan and particularly in Erbil. A quantitative method used to analyse the present research. The questionnaire consisted of two units, the first unit comprised of participants' demographic questions (respondent's age and respondents' gender). The second part of questionnaire consisted of 8 questions for economy factor, 9 questions for competition factor, 10 questions for politic factor, 8 questions for supply and demand factor, and 12 questions for stock exchange. The sampling method used in this study was random sampling technique. The study was carried in Erbil. The researcher distributed 100 questionnaires, only 71 questionnaires were received and being completed properly. The questionnaire was organized in multiple choice questions format. Five point Likret scale used, the participants were asked to range from strongly disagree to strongly agree.

IV. RESULT AND ANALYSIS

Table 1-Reliability tests

Variables	Cronbach's Alpha	Number of items
Economy factor	.832	8
Competition factor	.812	9
Politic factor	.799	10
Supply and demand factor	.911	8
Stock exchange	.809	12

Table 1 shows the reliability analysis for four independent factors and a dependent factor. According to the reliability tests, the researchers found out Cronbach's Alpha for the economy factor =.832 for eight items, which are greater than .6 this means that economy factor's eight items were reliable for this study. The Cronbach's Alpha for the competition factor =.812 for nine items, which are greater than .6 this means that competition factor's nine items were reliable for this study. The Cronbach's Alpha for the politic factor =.799 for ten items, which are greater than .6 this means that politic factor's ten items were reliable for this study. The Cronbach's Alpha for the supply and demand factor =.911 for eight items, which are greater than .6 this means that supply and demand factor's eight items were reliable for this study and finally the Cronbach's Alpha for the stock exchange factor =.809 for twelve items, which are greater than .6 this means that stock exchange factor's twelve items were reliable for this study.

Table 2-Correlation analysis

		Economy	Competition	Politics	Supply & demand
Stock exchange	Pearson correlation	.804**	.796**	.826**	.811**
		.000	.000	.000	.000
		71	71	71	71

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

Table 2 shows the correlation among four independent factors (economy factor, competition factor, politic factor and supply & demand factor) and a dependent factor (investment in stock exchange). The value of R between economy factor and stock exchange =.804** which indicates that they are significantly correlated. The value of R between competition factor and stock exchange = .796** which indicates that they are significantly correlated. The value of R between politic factor and stock exchange = .826** which indicates that they are significantly correlated.

The value of R between supply and demand factor and stock exchange = .811** which indicates that they are significantly correlated. The results revealed that overall all variables are significantly correlated with dependent factor.

Regression analysis

The researcher used single regression analysis to analyze the current study. In terms of the first research hypothesis a single regression used (as seen in table 3), with economy as an independent variable and stock exchange as the dependent variable.

Table 3-Coefficients H1

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.811	.211		3.511	.000
Economy	.878	.061	.821	17.612	.000

a. Dependent Variable: stock exchange

Table 3 shows the result of the first research hypothesis, the researcher found that the value B = .878 which is higher than 0.01, accordingly the result revealed that there is positive relationship between economy factor and stock exchange investment.

Table 4-Coefficients H2

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.838	.224		3.743	.000
Competition	.862	.054	.826	15.904	.000

a. Dependent Variable: stock exchange

Table 4 shows the result of the second research hypothesis, the researcher found that the value B = .862 which is higher than 0.01, accordingly the result revealed that there is positive relationship between competition factor and stock exchange investment.

Table 5-Coefficients H3

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.611	.230		3.142	.000
Politic	.632	.056	.589	14.684	.000

a.   Dependent Variable: stock exchange

Table 5 shows the result of the third research hypothesis, the researcher found that the value B = .632 which is higher than 0.01, accordingly the result revealed that there is positive relationship between politic factor and stock exchange investment.

Table 6-Coefficients H4

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.367	.268		3.142	.000
Supply & demand	.926	.065	.896	14.262	.000

a.   Dependent Variable: stock exchange

Table 6 shows the result of the fourth research hypothesis, the researcher found that the value B = .926 which is higher than 0.01, accordingly the result revealed that there is positive relationship between supply & demand factor and stock exchange investment.

V.   CONCLUSION

This study has analyzed factors affecting investment in stock exchange in Kurdistan and particularly in Erbil. Investigating the conditions surrounding financial investment and accompanying risks leads to achieving higher profits with fewer risks. As such, risk analysis may have a positive impact on decision-making(Hamza et al. 2021). The researcher used single regression analysis in order to find factors affecting investment in stock exchange(Jalari & Kurnianingsih, 2021). The findings revealed that the highest value among all variables was supply & demand factor that influence stock, the second highest value was for economy factor then the third factor was competition factor and lastly the lowest value was for politic factor(Ahmed et al. 2021). According the findings, it seems that supply and demand play an essential role in investment in stock exchange in Kurdistan.

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