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The Impact of Political and Economic Developments on Stock Investors' Decisions: Evidence from Turkiye[1]

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Abstract

The aim of this study is to determine whether political and economic developments influence the current investment decisions of BIST investors. Although Prospect Theory says that investors are rational, behavioral finance shows that investors cannot act rationally. This study contains evidence that political and economic developments increase individuals' irrational behavioral tendencies. The data set of the research was obtained from surveys made in Investing, MyNet Borsa, TredingView, Twitter, and blocks. In this context, an online survey was conducted with 576 active stock market investors. Five hypotheses created within the scope of the research were tested with the structural equation model. According to the results of the st,udy, H1, H2 and H4 hypotheses, which measure the effect of investment advice, election and presidential debates, and economic and political statements on investors' investment decisions, were accepted, while H3, H5 hypotheses, which measure the variables of self-efficacy, the state of the stock market, were rejected. Accordingly, while it was determined that the stock market situation and self-efficacy variables did not significantly affect investor behavior, it was concluded that investment advice, election and presidential debates, and economic and political statements had a significant and significant effect on investors' stock investments. Among these three variables, it was understood that the economic and political explanations (0.432) were the variable that most affected the investment decisions of the investors, followed by the election and presidential debates (0.226), and the investment recommendations (0.130) as the third.

Keywords: Investor, Stock Exchange, Behavioral Finance, Elections, Politic
JEL Classification: G11, G4

Siyasi ve Ekonomik Gelişmelerin BİST Yatırımcı Kararlarına Etkisi: Türkiye'den Kanıtlar

Öz

Bu çalışmanın amacı siyasi ve ekonomik gelişmelerin BİST yatırımcılarının mevcut yatırım kararları üzerinde etkili olup olmadığını belirlemektir. Rasyonel Beklenti Teorisi yatırımcıların rasyonel olduğunu söylese de davranışsal finans yatırımcıların çok da rasyonel davranamadığını göstermektedir. Bu çalışma, siyasi ve ekonomik gelişmelerin bireylerin rasyonel olmayan davranışsal eğilimlerini artırdığı yönünde kanıtlar içermektedir. Araştırmanın veri seti Investing, MyNet Borsa, TredingView, Twitter ve bloklarda yapılan anketlerden elde edilmiştir. Bu kapsamda 576 aktif borsa yatırımcısına online anket yapılmıştır. Araştırma kapsamında oluşturulan beş hipotez yapısal eşitlik modeli ile test edilmiştir. Çalışma sonuçlarına göre, yatırım tavsiyesi, seçim ve başkanlık tartışmaları ile ekonomik ve siyasi açıklamaların yatırımcıların yatırım kararları üzerindeki etkisini ölçen H1, H2 ve H4 hipotezleri kabul edilirken öz yeterlilik, borsanın durumunu değişkenlerini ölçen H3, H5, hipotezleri reddedilmiştir. Buna göre borsanın durumu ve öz-yeterlik değişkenlerinin yatırımcı davranışını önemli ölçüde etkilemediği tespit edilirken yatırım tavsiyesi, seçim ve başkanlık tartışmaları ile ekonomik ve siyasi açıklamaların yatırımcıların hisse senedi yatırımları üzerinde anlamlı ve önemli bir etkisinin olduğu sonucu ortaya çıkmıştır. Bu üç değişkenden yatırımcıların yatırım kararlarını en fazla etkileyen ekonomik ve siyasi açıklamalar (0.432) değişkeni olmuş ardından seçim ve başkanlık tartışmalarının (0.226) üçüncü olarak ise yatırım tavsiyelerinin (0.130) olduğu anlaşılmıştır.

Anahtar Kelimeler: Yatırımcı, Borsa, Davranışsal Finans, Seçimler, Siyaset
JEL Kodları: G11, G4

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Introduction

Although traditional finance theories say that investors act rationally, studies on behavioral finance show that investors do not act rationally (Hopland et al., 2016; Suchanek, 2021). Behavioral finance states that investor decisions can be affected by behavioral, emotional, and cognitive aspects and make irrational decisions (Flores & Vieira, 2014; Schmid, 2004; Pilatin, 2019; Phan et. al. 2021). In addition to these, there are some variables that affect the decisions of investors, especially in developing countries. (Kumari, & Mahakud, 2015; Yalçıner, Atan, & Boztosun, 2005; Youssef, and Mokni, 2018; Yurttadur & Ozcelik; 2019). These indirectly affect investors behaviorally, emotionally and cognitively. Despite learning the same information, news and event, different behavioral tendencies may be exhibited by investors. In this study, it is assumed that the level of individual investors' exposure to political statements, elections, news, the course of the stock market index and their self-efficacy may be higher than that of developed countries. The connection of this study with behavioral finance emerges in this context.

Behavioral finance is expressed as a field that examines the psychological, sociological, economic and financial effects of investors' investment decisions with the effect of different perceptions in terms of emotions and cognitive behavior (Ergör, 2017: 9). Each person has a different level of financial literacy, educational level, culture, understanding capacity, knowledge, emotional intensity and intuition. Because the human brain has the ability to process information at certain and different levels, to learn, and to manage emotional and intuitive behaviors (Schmid, 2004: 29). Expressing this situation as emotional, reflexive, uncontrolled and fast is the 1st system. The system that evaluates, calculates, strives, and therefore decides more slowly than the 1st system is called the 2nd system. (Kahneman, 2011: 27). Individuals' decision-making differs depending on which system is involved. On the other hand, they have difficulty in making rational decisions under the influence of cognitive and mental prejudices and deceptions. In developing countries, the system is not fully settled and political and economic explanations may cause investors to decrease this degree of rationality.

With the effect of investor behavior on markets and asset prices, the importance of behavioral finance has been understood and the number of studies on investor behavior has increased (Eser, & Toigonbaeva, 2011; De Bondt, Mayoral, & Vallelado, 2013; Aren, 2018; Pilatin, 2019; Fang, Yuan, Yang & Ying, 2022). The first and important work on behavioral finance is the "expectancy theory. which has guided many studies. (Kahneman and Tversky, 1979, 1981). Prospect theory states that individuals may show different preferences for developments or news that are presented to them in different ways but are essentially the same.

As a result of different expressions of the same developments and news by individuals, different emotions arouse in investors, and the reflection of these feelings on investors' decisions is called the "framing effect" (Kahneman, 2011: 88).

One of the important determinants of the financial development of countries is the political factors, which are considered among the systematic risks. In addition to having direct effects on financial functioning, political developments also have indirect effects on determinants such as economic and legal institutions, disclosures, commercial and financial openness and financial freedom (Gärtner & Wellershoff, 1995; Voghouei et al., 2011; Torun, & Ilgun, 2018). In addition, political processes such as election and presidential system debates, cabinet changes and legislative debates cause excessive volatility in stock markets (Białkowski et al., 2008). The basis of this situation emerging in the stock markets is the influence of investor decisions. Investors who are affected by the political and economic statements of politicians and the general trend may start to make investment decisions in a different and irrational way.

Considering these, the effect of political and economic developments, which are not included in the literature, on investor decisions has been tried to be explained through the structural equation model. However, since there is not enough work on this subject, it is an important necessity to carry out more studies. In addition, this study, unlike the others, is one of the first studies conducted on survey data, which deals with the impact of political and economic developments on investor decisions. The continuation of study continues in the form of the literature summary which similar studies are mentioned, the hypothesis development part where the research hypotheses and the model are given, the data set and method, then the findings and finally the conclusion.

1. Literature Review and Hypothesis

When the studies in the literature are examined, it is seen that most studies on behavioral finance are conducted. In addition to these studies, studies were also conducted on financial markets, the course of stock markets and volatility during election periods (Lobo, 1999, Nippani ve Arize, 2005; Wong ve McAleer, 2009; Colón-De-Armas, Rodriguez, & Romero, 2017; Chia & Jiun, 2018). In addition, there are few studies on the effects of economic developments and the stock market trend on investor behavior and stock markets (Białkowski ve diğerleri, 2008; Birz, & Lott Jr, 2011; Medovikov, 2016). It is seen that these studies are based on stock market, index and market data. In this section, hypotheses will be formed by mentioning similar studies. At this point, it has been understood that there are very few empirical studies with investors in the literature. In addition, the absence of a study based on survey data conducted with individual investors in a developing country is one of the main motivations of this study.

In their study, Gärtner & Wellershoff (1995) found strong evidence to support the view that there has been a robust and quantitatively significant election cycle in US stock return data over the past 30 years. Asteriou & Siriopoulos (2000) empirically examine the relationship between the development of the stock market, political developments and economic growth in Greece. The empirical results indicate the existence of a strong negative relationship between uncertain socio-political conditions and the Athens Stock Exchange (ASE) overall index.

In the study of Döpke & Pierdzioch, (2006), in which they analyzed the stock market movements and political developments in Germany, it was understood that, contrary to the empirical evidence obtained for the USA, German stock market returns were not higher during the liberal government period than during the conservative governments. Also, unlike the results in the US, no election-period evidence was found in German stock returns. However, the estimated popularity functions and VARs show that stock market returns do have an impact on the popularity of German governments.

Białkowski et al., (2008) examined a sample of 27 OECD countries to test whether national elections cause higher stock market volatility. It has been found that the country-specific component of the index return variance can easily double during the week of an election. This may be due to the surprise of investors by the election results. Various factors such as narrowly winning elections, lack of compulsory voting laws, changes in the political orientation of the government, and failure to form a government significantly affect the magnitude of the shock during the election period. There is also some evidence that markets with shorter operating histories react more strongly.

In the work of Pastor and Veronesi (2013), we develop an equilibrium model to determine whether stock prices move according to political news and elections. The model shows that political uncertainty governs a greater risk premium in weaker economic conditions. Political uncertainty diminishes the value of the covert sales protection that the government provides to the market. In their study, Torun and İlgün (2018) used dynamic panel data analysis method to analyze 48 underdeveloped and developing countries in the 1985-2012 period in order to determine the effect of political factors. According to the results of the analysis, the level of democracy has a significant inverted-U-shaped effect on financial development. It has been revealed that the government's vote rate on financial development is positive, the effect of coalition governments is negative, and the developments that limit the powers of the executive organs do not have a significant effect. According to the variables that are the indicators of political stability, it is understood that the variables such as political crisis, cabinet change, parliamentary elections, and the level of political corruption hinder financial development.

These studies deal with the impact of political developments on financial markets and the stock market, based on existing data sets. What causes this effect on the financial situation and the stock market is the change in investor decisions. In this study, the effect of political and economic developments on investor decisions is discussed in the context of behavioral finance.

Considering the studies in the literature, the factors affecting investor decisions are mostly focused on behavioral finance, which criticizes the efficient market hypothesis (Fama, 1970) and rational expectations theory (Mandeville, 1970) and states that investors do not act rationally (Kahneman and Tversky, 1979; Thaler, 1999). In other studies, as stated in the literature, the effect of political decisions and developments on financial markets and stock market indexes. This study differs from the aforementioned studies in terms of both the subject and the method of obtaining the data, and the questionnaires made to the stock market investors. In addition to the fact that political and economic factors are more variable in developing countries, it is thought that Turkiye's geopolitical position and being a developing country make this study more important. For this reason, the need to fill the gap in this field has been the main motivation for this study due to the inadequacy of studies on economic and political developments that affect the decisions of investors.

The above-mentioned and similar studies try to explain investor behavior through stock market indices and market data. In these studies, which are based on stock market and market data sets, the effect of political developments on financial markets and stock market index is discussed. Investor decisions that cause these effects on the financial situation and the stock market index are changed by being affected by the political and economic situation. Although investors have the same level of knowledge, investment decisions can be different from each other, contrary to the rational behavior hypothesis.

In this study, it is examined whether the investment decisions of individuals who have relatively the same level of knowledge and have been stock investors for a while are affected by political and economic factors. At this point, the lack of a study in this direction through the surveys made with investors in the literature constitutes the main motivation source of the study. The study, which was carried out by considering newspaper news, shows that news about GDP and unemployment affect investor decisions, affecting stock trading and returns (Birz, & Lott Jr, 2011). In a similar study, by controlling the economic conditions related to the release of economic data, it was observed that the market reacted strongly and negatively to negative macroeconomic news, but did not take the good news into account too much. It has been determined that negative news causes prices to decrease (Medovikov, 2016). The study in China shows that positive news improves stock market performance and individual stock trading,

while negative news reduces them. It has been understood that the news about the government has more impact on the stock market and stocks than other news (Li, 2018).

Evidence supporting the effects of news about the economic and political situation on the stock market is not clear. This may partly be due to the difficulty of measuring how investors interpret macroeconomic news in different economic environments. Flannery and Protopadakis (2002) examined the market impact of major economic developments and found that news about industrial production, unemployment, and real GNP, among other key variables, did not have a significant impact on stock prices. Similarly, studies by Pearce and Roley (1985), Jain (1988) and Ghent (2010) indicate that economic and political news do not have a significant impact on the stock market. Medovikov (2016) states in his study that the economic situation and developments affect investor decisions.

From this point of view, the hypothesis about political and economic news in Turkiye is formed as follows.

H_1: Political and economic explanations have a significant impact on investors' investment decisions.

Bialkowski et al. get. (2008), it has been determined that individual investors and especially the stock market are more volatile during election events during the national elections, which are known to trigger high stock market volatility. Li and Born (2006) show that stock market volatility increases during the US presidential election, especially if no candidate is a dominant leader in pre-election polls. Jens (2017) provides evidence of higher volatility in stocks during the years of governor elections.

Elections can be decisive, especially in developing countries, so that investors can see their way, determine their investment areas and do their long-term business. For this reason, investors in developing countries follow the developments regarding the elections and may exhibit investment behavior accordingly. Based on the studies, it is seen that the elections affect the stock market significantly by affecting the investor behavior trends (Lobo, 1999, Nippani ve Arize, 2005; ve Wong ve McAleer, 2009). Almost all of the studies are based on empirical studies. In the study conducted in the USA (Colón-De-Armas et. al. 2017), there is evidence that the presidential elections increase the investor optimism, thus increasing the share prices and increasing the stock market index.

When developing countries are examined, not much work has been done except Wang and Lin (2009) in the Taiwan stock market, Lean (2010) and Chia & Jiun (2018) in the Malaysian stock market. The findings in the studies show that the political uncertainty surrounding the elections significantly affects the reaction of the investors. This effect may be

higher in developing countries. The effect of the elections on the stock market performance varies greatly according to the expectations of the investors (Białkowski, Gottschalk and Wisniewski, 2008). If investors are optimistic about the future of the country and economy, they tend to invest in the stock market. Otherwise, they tend to give up or invest less (Chia & Jiun, 2018). It may also raise the expectation that government changes will have an impact on stock markets for investors. In the study conducted in Turkiye, it was determined that abnormal return opportunities emerged in the BIST-100 index during the dates of political elections (Yılmaz and Elmas, 2019). Before the elections, the public and investors can be affected by the election campaign discourses and debates. In addition, the presidential debates put into practice in Turkiye can also affect investor decisions by influencing these discourses and discussions.

From this point of view, the hypothesis about the election and presidential debates was formed as follows.

H_2: Election and presidential debates have a significant impact on investors' investment decisions.

Compared to institutional investors, individual investors trade more in volatile markets (Chuang and Susmel, 2011). There is also evidence that volatile stocks are more attractive to individual investors (Kumar, 2009).

Based on this, the following hypotheses about the stock market situation were formed.

H_3: The state of the stock market has a significant effect on investors' investment decisions.

The usefulness of investment advice depends on the quality of the advice and the investor's portfolio. Brokers help participants with a referral request bear market risk, but offer options with higher commissions. Investment recommendations have a reducing effect on behavioral tendencies. But the higher the stock market premium and the lower the broker fees, the more likely advice seekers will benefit from conflicting advice (Chalmers, & Reuter, 2020). Women are evaluated as less knowledgeable and more controlled in their investments than equivalent men. They also receive portfolio advice with slightly lower risk profiles. Investors who receive investment advice tend to follow them (Baeckström, Marsh, & Silvester, 2021). Similarly, combining investment advice and asset management leads to higher agency costs, but positively and statistically significantly affects portfolios (Hlobil, & Van Leuvensteijn, 2020; Brenner and Meyll, 2020).

From this point of view, the hypothesis about the investment advice was formed as follows.

H_4: Investment advice has a significant effect on investors' investment decisions.

When economic data and current economic conditions are taken into account in different economic conjunctures and different countries, the market effect of the news becomes evident (Medovikov, 2016; Gültekin and Umutlu, 2016). It shows that the news has a negative effect on stock prices in times of economic contractions and increased unemployment. In the expansion period of the economy, it has a positive effect as it gives a growth signal to investors Boyd et al. (2005). McQueen and Roley, (1993) and Birz and Lott (2011) found that the stock market responds significantly to important economic developments in their study by considering market expectations. Of course, the self-efficacy levels of these investors should be at a sufficient level. Kostopoulos, Meyer, & Uhr (2022) show in their study that the increase in uncertainty in the market is associated with increased investor activity. Investors who try to avoid uncertainty in relation to investors' self-efficacy are more prone to uncertainty shocks. These results indicate that professional investors are more proficient in long-term investment (Kostopoulos, Meyer, & Uhr, 2022). Phan, et. get. (2021) shows that investor self-efficacy reflects the market return, and the rate of return is more important after a long period of pessimism. It is easier for investors to have self-efficacy, to have high financial literacy levels, to have stock market experience and to know how to invest, to read economic data, and thus to invest.

From this point of view, the following hypothesis was formed regarding self-efficacy.

H_5: Self-Sufficient has a significant effect on investors' investment decisions.

In the study, 5 different hypotheses have been developed considering the studies in the literature in order to determine whether the studies in the field of behavioral finance and the effects of political developments on financial markets and stock markets are meaningfully effective on the investment decisions of investors.

Figure 1. Research Model

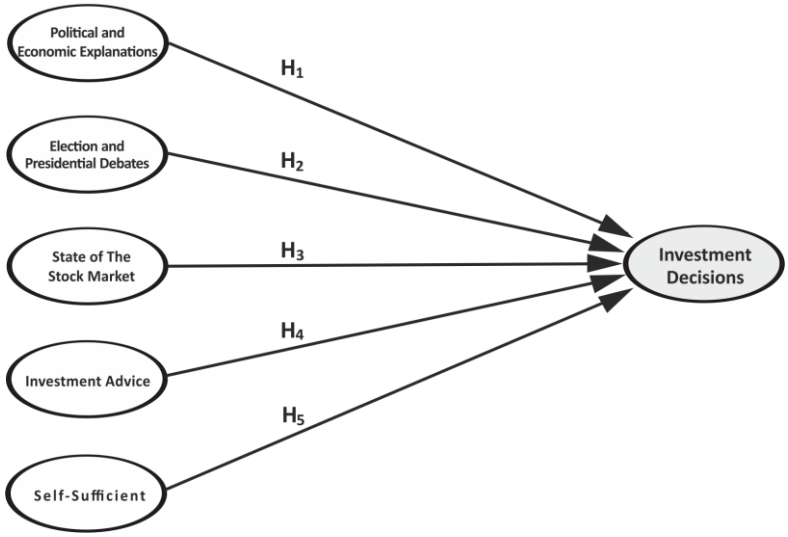


Figure 1 shows the research model used in the study. In this context, the effect of each dimension on the investment decision is examined. For this purpose, 5 hypotheses determined within the scope of the model are tested.

3. Dataset and Methodology

The data set of the research consists of a cross-sectional data set obtained from the surveys conducted throughout Turkiye. This data set consists of the results of the online survey conducted in Turkiye between March 2021 and April 2022 due to the Covid-19 pandemic. All of the surveys were made to individuals who are active stock market investors as a result of the announcements made on Investing, MyNet Borsa, TredingView, Twitter and blocks.

For this questionnaire, the ethics committee approval of Recep Tayyip Erdoğan University Social and Human Sciences Ethics Committee, dated 15.03.2022 and numbered 50 was obtained. The questionnaire form used in the study consists of 34 questions and 2 parts. In the first part, it consists of questions about the demographic characteristics of the investors, and in the second part, it consists of questions to determine the level of the participants' exposure to economic and political developments. It reports that the number of active investors investing in the BIST as of the end of 2021 is 2 million 335 thousand (MKK, 2022). Since the study was made for BIST investors, it was calculated with the formula below in order to find the sample size of this mass (Oktay vd., 2007: 64).

$$n = \frac{\mathrm{N} * \mathrm{P} * \mathrm{Q} * Z^2}{(N-1)d^2 + P * Q * Z^2}$$

Accordingly, it was determined that the sufficient sample size to represent the main mass with 5% significance level and 5% margin of error was approximately 384. Despite this, 576 survey data were used in the study to provide a better representation of the population. In

order to test the intelligibility and appropriateness of the questions in the survey, a preliminary survey was conducted with 25 people and the questions in the survey were arranged according to the suggestions received.

In the research, a scale related to the political and economic decisions that affect the investment decisions of individuals has been developed. Then, confirmatory factor analysis was performed with the AMOS 24 program and then five hypotheses created with structural equation modeling (SEM) were tested. Considering that the values of goodness of fit obtained as a result of confirmatory factor analysis were not within the recommended values, necessary modifications offered by AMOS 24 were applied to ensure that the model took place among the recommended values.

4. Scale Development and Analytics

In this study, which was carried out in order to determine whether and how investors are affected by economic and political developments in Turkiye, firstly the necessary scale was developed and then the effect was tried to be determined with the structural equation model. The answers to the scale developed for the research were applied on a 5-point Likert scale, which was determined as "1=Strongly Disagree, 2- Disagree, 3-No idea, 4-Agree, 5=Strongly Agree". The scale of the effect of economic and political developments on the investment decisions of the investors consists of 24 questions. Since there is no theoretically accepted basic scale in the literature that measures the impact of economic and political developments on investors' investment decisions, the statements in the scale have been adapted by making use of studies affecting investor decisions and studies on behavioral finance (Medovikov, 2016; Jiun, 2018; Birz, 2017).

First of all, the skewness and kurtosis values of the variables are important. When the skewness and kurtosis values are between -1.5 and 1.5, it is understood that the distribution is normally distributed (Tabachnick & Fidell, 2007: 67). In this study, it was seen that the normal distribution assumption was met; since the skewness and kurtosis values (Kolomogorov-Smirnov 0.187/ sig=0.000) were within the desired limits.

4.1. Factor Analysis

In this section, the factor analysis results of the factors affecting the participation banking use of the participants and shown in Table 7 are included. The validity of the scales used to determine the participation banking use of individuals was tested by factor analysis. The factor analysis performed to determine the factor structure and load of the scale used in the research is given below.

Table 1. KMO and Barlett Test

	Kaiser-Meyer-Olkin Compliance Measure	0,858
Barlett Test of Sphericity	Approximate chi-square	4633.577
	D.f.	210
	Significance Level	.000

According to the results of the analysis, Bartlett's Test of Sphericity proves that there is a relationship between the variables at a level suitable for using factor analysis (p=.000). In addition, it was found that the Kaiser-Meyer-Olkin Compliance Measure was 0.895 above the recommended value (0.60≥). These results show that the scales are suitable for factor analysis. After the explanatory factor analysis, confirmatory factor analysis (CFA) was applied using the AMOS-24 program in order to test the accuracy of the scale created.

Table 2 shows the results of the explanatory factor analysis conducted to determine the participation banking use of individuals.

Table 2. Explanatory Factor Analysis

	Components					
	Factor 1 Investment Decision	**Factor 2** Political and Economic Statements of Politicians	**Factor 3** Election and Presidential Debates	**Factor 4** Investment Advice	**Factor 5** State of the Stock Exchange	**Factor 6** Self-Sufficiency
V14	.822					
V13	.778					
V12	.745					
V11	.727					
V10	.641					
V9	.624					
V8	.528					
V23		.745				
V24		.720				
V22		.672				
V16			.718			
V17			.701			
V18			.690			
V6				.784		
V7				.701		
V5				.690		
V15					.750	
V20					.647	
V2						.779
V1						.650
V21						.504
Exp. Variance	30.237	11.509	9.136	6.634	5.330	4.805
Cronbach Alpha	.864	.723	.868	.765	.894	.713
Total Explained Variance						67.651
Cronbach Alpha						.843

Table 2 shows the results of the factor analysis made to determine the political and economic developments that affect the investors' stock investments. When the table is examined, it is seen that a total of six factors emerged, namely the effect on the Investment Decision, Political and Economic Statements of Politicians, the Election and Presidency Debates, the Investment Advice, the State of the Stock Exchange and the Self-Efficacy factor. At this stage, in order to determine how accurately a question measures a structure or factor, the coefficients of factor loadings should be at least 0.30 or above this coefficient (Igbaria et al., 1995; Tabachnick et al., 2007). While performing the factor analysis, the eigenvalue is greater than one and the maximum loading size is 0.50.

Cronbach's alpha (α) coefficient was taken into account in determining the reliability of the created scale. Cronbach Alpha test is higher than 0.70 indicating that the scale is reliable. The fact that the coefficient value is lower than 0.40 indicates that the measuring tool used is not reliable (Gürbüz & Şahin, 2017). In this research, the Cronbach's Alpha coefficient of the 5-point Likert scale, which was conducted to determine the economic and political developments that affect the investors' stock investments, emerged as 0.924. The coefficient in question is higher than the acceptable value of 0.70 for descriptive studies. Since these results are above the acceptable value of "0.70," they show that the scale used in the survey is reliable (Sipahi, Yurtkoru, Çinko, 2008: 89; Coşkun et al., 2015: 126). These conditions are met in the factor structure created in the study.

The determined factors explain 67.651% of the factors that cause investors to be affected by economic and political developments. As a result of the reliability test, Cronbach's Alpha value was found to be 0.864 for the first factor, 0.723 for the second factor, 0.868 for the third factor, 0.765 for the fourth factor, 0.894 for the fifth factor and 0.713 for the sixth factor. The general reliability of the factors was 0.843. Since the reliability values of each factor are above the lower limit of 0.70, it can be said that the scale is reliable. In the exploratory factor application, it is aimed to reveal the factor structure of the variables. According to the results of exploratory factor analysis, removing the questions with low loading level from the scale makes the scale more valid. For this reason, questions V3, V4 and V19 with low factor loading (<0.50) were removed from the scale.

The survey results were interpreted with frequency analysis showing the demographic characteristics of the participants, and then the economic and political developments affecting the investment decisions of the investors were analyzed by establishing a structural equation model. Explanatory factor analysis was performed to determine the factors and test the validity of the scale. SPSS 23 package program was used in all analyzes made during the scale

development stage, and AMOS 24 program was used in the structural equation modeling afterwards.

5. Findings

In this section, first of all, the demographic characteristics of the investors participating in the survey are summarized. Then the structural equation model is explained and finally the results are given.

5.1. Socio-Economic Features

As seen in Table 3, 91% of the participants are male and 9% are female. In terms of marital status, 75.2% of them are married and 24.8% are single. Looking at the age ranges; 10.4% are 18-27, 36.5% are 28-37, 37.1% are 39-47, 16.7% are 48 and over. 18.2% of the participants are high school or below, 64.4% are undergraduate and associate degree graduates, and 17.4% are postgraduate degrees. When the occupations are examined, 36.2% are public personnel, 24.3% are artisan, 17.9% are senior employees, 15.5% are workers (public+private), 7.5% are retired/unemployed, it was determined that 5.4% of them were students.

Table 3. The Socio-Economic Features of the Participants

		Frequency	%			Frequency	%
Gender	Woman	52	9.0	**Income**	3.000/under	136	23.8
	Man	524	91.0		3.001-4.500	125	21.7
Marital Status	Married	433	75.2		4.501-6.000	140	24.2
	Single	143	24.8		6.001-7.500	129	22.4
Age	18-27	90	10.4		7.501- 9.000	46	8.0
	28-37	209	36.5	**Most Invested Asset**	Stock	476	82.6
	39-47	211	37.1		Gold	47	8.2
	48+	96	16.7		Currency	53	9.2
Educational Status	High school and below	105	18.2	**Stock Exchange Experience**	< 1 Years	99	17.2
	Associate, Undergraduate	371	64.4		1-3 Years	163	28.3
	Graduate	100	17.4		3-6 Years	115	20.0
Job	Public Personnel	209	36.2		6-12 Years	91	15.8
	Artisan	140	24.3		12 Years	108	18.8
	Student	31	5.4	**Annual Investment Amount (TL)**	30.000 under	147	25.5
	Retired	43	7.5		30-60.000	151	26.3
	Senior Employee	103	17.9		60-150.000	125	21.7
	Worker	50	15.5		150.000 +	153	26.5

1$=14.50 Turkish Lira(TL) 8.03.2022

Considering their income levels, 23.8% of them are 3.000 TL and below, 21.7% of them are 3.001-4.500 TL, 24.2% of them are 4.501- 6.000 TL, 22.4% of them are 6.000-7.500 TL and 8% It is seen that the price is between 7.501-9.000 TL. It was understood that 82.6% of the participants mostly invested in stocks, 8.2% in gold and 9.3% in foreign currency.

17.2% of the participants have been investing for less than 1 year, 28.3% have been investing for 1-3 years, 20% have been investing for 3-6 years, 15.8% have been investing for 6-12 years and 18.8% have been investing in stocks for more than 12 years.

Finally, 25.5% of the investors invested less than 30.000 TL, 26.3% invested between 30.000-60.000 TL, 21.7% invested between 60.000-150.000 TL, the remaining 26.5% has got an investment of 150.000 TL or more.

5.2. Structural Equation Model Results

Confirmatory factor analysis (CFA) was performed with the AMOS 24 program to verify the factor structure consisting of 21 items and six sub-dimensions. The factor loads and other DFA values of the created model are shown in Table 3.

After these results, confirmatory factor analysis was performed with AMOS 24 program and then hypotheses were tested with structural equation modeling (SEM). It was determined that the goodness of fit values obtained as a result of confirmatory factor analysis were not within the recommended values (Doll et al., 1994: 456; Mishra & Datta, 2011: 40). For this reason, covariance has been added between the error terms e1-e3, e3-e4, e6-e7 and e12-e13 from the modifications suggested by the AMOS program. In addition, the error term e17 was removed from the model. The goodness-of-fit values obtained as a result of the modifications were within the recommended values. The relevant results are shown in table 4.

Table 4. Goodness of Fit Values of the Research Model

Criteria	Results	Goodness of Fit Value Ranges
$\chi 2/df$	4.381	$0< \chi 2/df \leq 5$
GFI	.880	$.80 \leq GFI \leq 1$
RMSEA	.077	$0 \leq RMSEA \leq .08$
CFI	.922	$.90 \leq CFI \leq 1$
TLI	.903	$.90 \leq TLI \leq 1$
AGFI	.837	$.80 < AGFI \leq 1$

Goodness of Fit Value Ranges: (Doll vd.,1994: 456; Mishra ve Datta, 2011: 40)

In the tests performed to determine the reliability of the structural equation model, it is required that the mean variance extracted (AVE) value of the dimension is greater than 0.50 (Fornell and Larcker, 1981) and the CR value of the dimension is greater than 0.70 (Bagozzi and Yi, 1988; Hair et al., 2014).

As seen in Table 5, the AVE and CR values of the dimensions meet these conditions.

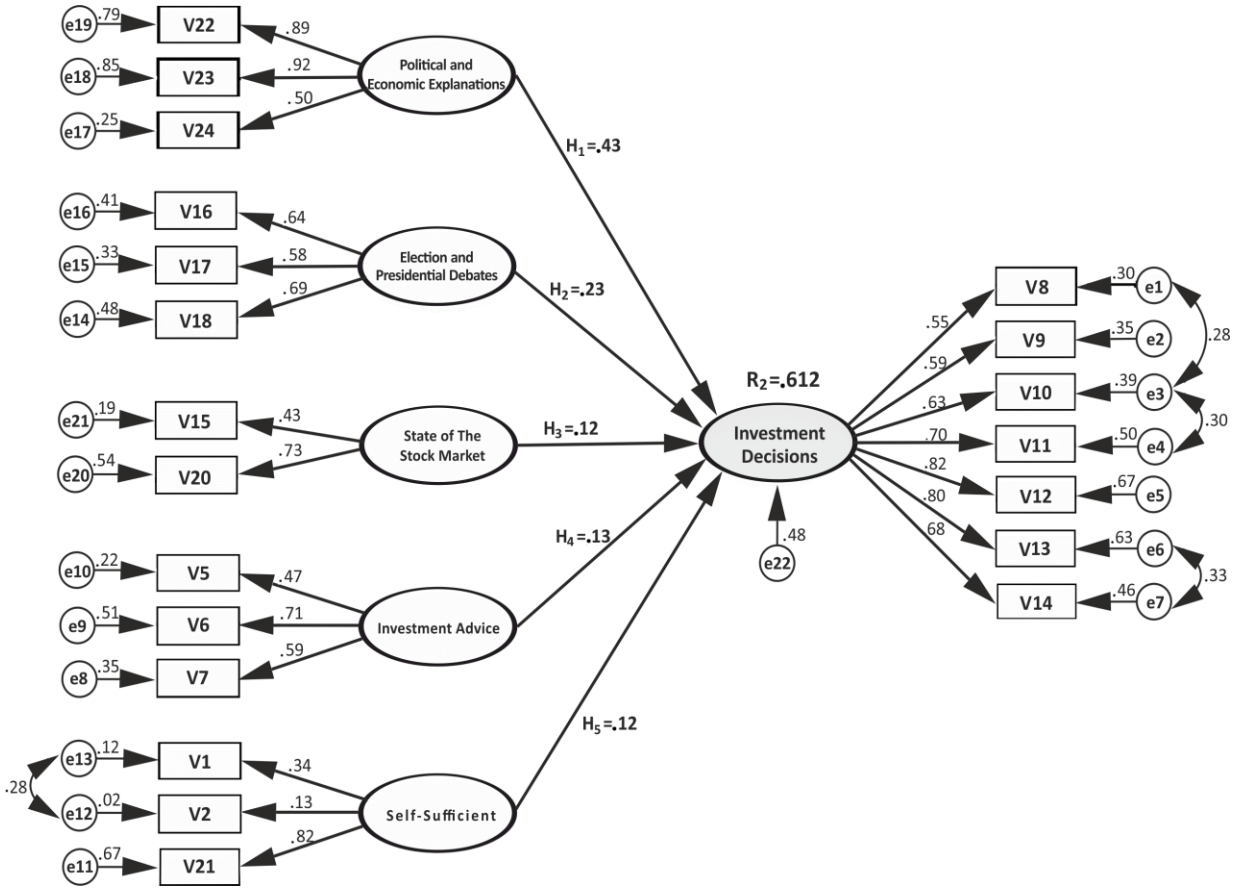
Table 5. Reliability and Validity Test Results

Variables	CR = Composite Reliability	AVE=Average Variance Extracted
Status of the Stock Exchange (SSE)	0.717	0.563
Statements by Politicians (SP)	0.830	0.684
Election and Presidential Debates (EPD)	0.723	0.535
Self-sufficiency (SS)	0.762	0.501
Investment Advice (IA)	0.708	0.519
Impact on Investment Decision (IID)	0.876	0.622

CA> .40, CR >.70 and AVE > .50

The results of confirmatory factor analysis and reliability tests to be used in this study show that it is suitable for analysis with SEM. In this framework, the analyzes were made with the AMOS 24 program. Structural model results for the relationship between variables are shown in Figure 3.

Figure 2. Structural Equation Model Result



The loads of the estimators of the variables of election and presidential debates, economic and political statements, self-efficacy, investment advice and stock market situation in the structural model are shown in Table 6. Accordingly, it has been understood that the Economic and Political Disclosures of Politicians have the highest impact (0.43) on investment decisions. Afterwards, discussions on the Election and Presidency system became the second

largest dimension (0.23) affecting investment decisions. Thirdly, it has been understood that the Investment Advice dimension (0.13) affects investor decisions.

Tablo 6. Structural Model Results

Questions		Dimension	Estimate
V8- Positive or negative news about the economy may cause me to change my investment decision.	<---	Impact on Investment Decision	0.546
V9- Unemployment data influences may cause me to change my investment decision.	<---	Impact on Investment Decision	0.593
V10- Political statements or political crises affect my investment decision.	<---	Impact on Investment Decision	0.628
V11- Conjuncturel risks may cause me to change my investment decision.	<---	Impact on Investment Decision	0.704
V12- Statements from the EU may cause me to change my investment decision.	<---	Impact on Investment Decision	0.818
V13- Crises with neighboring countries may cause me to change my investment decision.	<---	Impact on Investment Decision	0.795
V14- Political instability in the Middle East may cause me to change investment decisions.	<---	Impact on Investment Decision	0.678
V7- Recommendations of brokerage houses affect my investment decision	<---	Investment Advice	0.595
V6- The information I get from newspapers and television affects my investment decisions.	<---	Investment Advice	0.713
V5- My close environment influences my investment decisions.	<---	Investment Advice	0.465
V21- The increase in exchange rates affects my investment decisions.	<---	Self-Sufficiency	0.818
V2- I can interpret economic data.	<---	Self-Sufficiency	0.433
V1- I follow the market every day.	<---	Self-Sufficiency	0.543
V18- Presidential debates affect my investment decisions.	<---	Election and Presidential Debates	0.689
V17- In periods when the probability of a coalition is higher, my investment decision is affected by this.	<---	Election and Presidential Debates	0.575
V16- During election periods, my investment decisions are affected by this situation.	<---	Election and Presidential Debates	0.639
V24- The opposition's economic and political statements influence my investment decision.	<---	Economic and Political Statements of Politicians	0.502
V23- Prime Minister's economic and political statements affect my investment decision.	<---	Economic and Political Statements of Politicians	0.925
V22- The President's economic and political statements affect my investment decision.	<---	Economic and Political Statements of Politicians	0.890
V20- The uptrend in the stock market affects my investment decision.	<---	State of the Stock Exchange	0.735
V15- The increase in foreign share in the stock market affects my investment decisions.	<---	State of the Stock Exchange	0.432

In this section, the hypotheses for the existence of the relationship between the variables in the structural model are evaluated. For this purpose, p values showing the direction and strength of the relationship, standardized regression weights and R2 values showing the extent to which independent variables explain the dependent variable were examined. These results are shown in table 7.

Table 7. Hypothesis Results

	Hypotheses	R^2	B1	S.E.	*P*	Sonuç
H_1	Investment Decision <--- Economic and Political Statements of Politicians	0.612	0.432	0.045	0.000**	**Acceptance**
H_2	Investment Decision <--- Election and Presidential Debates		0.226	0.037	0.006***	**Acceptance**
H_3	Investment Decision <--- State of the Stock Exchange		0.119	0.070	0.309	Rejection
H_4	Investment Decision <--- Investment Advice		0.130	0.041	0.035***	**Acceptance**
H_5	Investment Decision <--- Self-Sufficiency		0.121	0.057	0.300	Rejection

$p < 0.05$

The R^2 value indicates the extent to which the independent variables explain the dependent variable. Accordingly, the intention variable of the variables of election and presidential debates, economic and political statements, economic situation, investment advice and stock market situation explains 61.2%.

According to the results of SEM, H_1, H_2 and H_4 hypotheses, which measure the effect of investment advice, election and presidential debates, and economic and political statements of politicians on investors' investment decisions, were accepted, while H_3, H_5, hypotheses that measure the variables of self-efficacy, stock market status were rejected. It has been concluded that these three variables have a significant and positive effect on investors' stock investments. From these three variables, it was understood that the variable of economic and political explanations (0.432) most affected the investment decisions of the investors. Afterward, it was seen that the election and presidential debates affected investment decisions (0,226). Finally, it was seen that investment advice was effective with (0,130). These results are important in that they show that political and economic developments and explanations have a negative impact on current investment decisions by affecting more rational decision-making of investors in the context of behavioral finance.

While some studies conducted in developed countries during election periods may provide a higher return (Gärtner & Wellershoff 1995; Białkowski, et al., 2008), it is known that there is no such opportunity in some (Pierdzioch & Döpke, 2004). On the other hand, some studies indicate the existence of a strong negative relationship between uncertain socio-political conditions and the stock market general index (Asteriou and Siriopoulos, 2000). While the mentioned studies are based on stock market index data, this study is also important in terms of showing the results of a study made with stock market investors.

6. Conclusions and Recommendations

In this study, it is examined whether political and economic developments affect the stock investments of investors in Turkiye. The data set was obtained from online surveys conducted in Turkiye between January 2022 and March 2022 due to the Covid-19 pandemic. All surveys were announced to active stock market investors on Investing, MyNet Stock Exchange, TredingView, Twitter and blocks. Although the sufficient sample size is approximately 384, the study was conducted with 576 survey results in order to provide a better representation of the population. In the research, a scale related to the political and economic decisions that affect the investment decisions of individuals has been developed. Then, five hypotheses created by structural equation modeling (SEM) made in AMOS 24 program were tested. Considering that the values of the goodness of fit obtained as a result of confirmatory factor analysis were not within the recommended values, necessary modifications offered by AMOS 24 were applied to ensure that the model took place among the recommended values.

The results of the research show that the H_1, H_2 and H_4 hypotheses, which measure the effect of investment advice, election and presidential debates, and the economic and political explanations of the politicians, on the investment decisions of the investors, are accepted, while the H_3, H_5, hypotheses are rejected. Three variables were found to have a significant and positive effect on investors' stock investment decisions. Among these three variables, economic and political explanations (0.432) were the variables that most affected the investment decisions of the investors. Afterward, it was seen that the election and presidential debates affected investment decisions (0.226). In the third place, investment recommendations (0.130) were seen. These results by Białkowski et. get. (2008), Wong and McAleer, (2009) and Chia & Jiun, (2018) support the study results. In the third place, it was seen that the investment advice variable. Investment advice is mostly used by institutional investors. The results show that investment advice is received and listened to by individual investors in Turkiye. The results support similar studies (Hlobil, & Van Leuvensteijn, 2020; (Baeckström, Marsh, & Silvester, 2021).

It is an understandable result that the most influential factor in investor decisions in Turkiye, a developing country, is economic and political statements. Because the number and speed of changes in economic practices and decisions are higher than in developed countries. In addition, higher uncertainty and its effects make investors more sensitive to political and economic news. This situation also increases the effect of behavioral tendencies. These results are important in that they show that political and economic developments and explanations affect the current investment decisions by influencing investors' more rational decision making

in the context of behavioral finance. In addition, according to the literature reviewed, it can be said that this study is one of the first studies in this direction. This article contributes to the working literature influencing investor decisions. In addition, the results are consistent with studies conducted with time series and panel data sets, which obtained evidence that political and economic developments affect stock market indices (Białkowski et al. 2008; Asteriou and Siriopoulos, 2000; Pastor and Veronesi, 2013).

On the other hand, it has been determined that the status of the stock market and the variables of self-efficacy do not significantly affect investor behavior. Although there is evidence that volatile stocks are more attractive to individual investors (Kumar, 2009), this situation does not affect investor decisions much in Turkiye. This result may be due to the BIST, which is more volatile than the stock markets of developed countries. Professional investors have more self-efficacy in terms of long-term investment (Kostopoulos, Meyer, & Uhr, 2022; Pilatin, 2022). Although investor self-efficacy has been noted to reflect the market return, Phan et. al. (2021), in this study, it was concluded that the variable of self-efficacy does not affect investor decisions. Investors' self-efficacy makes it easier for them to have a high level of financial literacy, to have stock market experience, to read economic data, and thus to invest. During the Covid-19 pandemic, the number of BIST investors increased by more than 1 million and approached 2.3 million (Pilatin, 2022). Due to these new and inexperienced investors, it may not be right to expect the self-efficacy of individual investors investing in the BIST to be very high. This results in individual investors in Turkiye being less professional and having lower self-efficacy. For this reason, it is thought that self-efficacy does not significantly affect investor behavior. The results of the study show that the framing theory (Kahneman, 2011), which emerged as a result of the elections, political and economic news and developments, and investor recommendations arousing different emotions in investors and these emotions affecting investor decisions, is valid.

These research findings can be enriched by studies with different variables. The results can provide important contributions to policy makers, politicians, portfolio and fund managers, researchers and savers in terms of determining the factors affecting investor decisions in Turkiye, a developing country.

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GENİŞLETİLMİŞ ÖZET

Geleneksel finans teorileri yatırımcıların rasyonel davrandığını söylemesine rağmen davranışsal finans üzerine yapılan çalışmalar yatırımcıların çok da rasyonel davranmadığını göstermektedir (Hopland et al., 2016; Suchanek, 2021; Strömbäck et al., 2017. Davranışsal finans yatırımcı kararlarının davranışsal, duygusal ve bilişsel açıdan etkilenerek rasyonel olmayan kararlar alabildiğini söylemektedir (Schmid, 2004; Pilatin, 2019). Bunların yanı sıra özellikle gelişmekte olan ülkelerde yatırımcıların kararlarını etkileyen bazı değişkenler vardır (Yurttadur & Ozcelik; 2019). Bunlar dolaylı olarak yatırımcıları davranışsal, duygusal ve bilişsel açıdan etkilemektedir. Aynı bilgiyi, haberi ve olayı öğrenmelerine rağmen yatırımcılar tarafından farklı davranış eğilimleri sergilenebilmektedir. Bu çalışmada, bireysel yatırımcıların siyasi açıklamalardan, seçimlerden, haberlerden, borsa endeksinin seyrinden ve öz yeterliliklerinden etkilenme düzeylerinin gelişmiş ülkelerden yüksek olabileceği varsayımıyla yola çıkılmıştır. Bu çalımanın davranışsal finansla bağlantısı bu çerçevede ortaya çıkmaktadır.

Davranışsal finans, duygusal ve bilişsel açıdan farklı algılamaların etkisiyle yatırımcıların yatırım kararları almasının, psikolojik, sosyolojik, ekonomik ve finansal açıdan etkilenmesini davranışsal açıdan inceleyen bir alan olarak ifade edilmektedir (Ergör, 2017: 9). Her insan farklı seviyede finansal okuryazarlığa, eğitim seviyesine, kültüre, anlama kapasitesine, bilgi birikimine, duygu yoğunluğuna ve sezgi gücüne sahiptir. Çünkü insan beyninin belli ve farklı düzeylerde bilgi işleyebilme, öğrenebilme, duygusal ve sezgisel davranışları yönetebilme becerisi vardır (Schmid, 2004: 29). Bu durumun, duygusal, refleksif, kontrolsüz ve hızlı olarak ifade edilmesi 1. Sistem, değerlendiren, hesaplayan, çabalayan ve bu sebeple 1. Sisteme göre daha yavaş karar veren ise 2. Sistem olarak adlandırılmaktadır (Kahneman, 2011: 27). Bireylerin karar almaları, hangi sistemin devreye girdiğine göre değişirken, diğer taraftan bilişsel ve zihinsel önyargı ve aldatmacaların etkisiyle rasyonel karar almakta zorlanmaktadır. Gelişmekte olan ülkelerde siyasi ve ekonomik açıklamalar da yatırımcıların bu rasyonellik derecesinin azalmasına sebep olabilmektedir.

Yatırımcı davranışlarının piyasalara ve varlık fiyatlarına etkisinin görülmesiyle, davranışsal finans biliminin önemi anlaşılmış ve yatırımcı davranışları konusunda yapılan çalışmaların sayısında artış görülmüştür (Eser, & Toigonbaeva, 2011; De Bondt, Mayoral, & Vallelado, 2013; Aren, 2018; Pilatin, 2019; Fang, Yuan, Yang, & Ying, 2022). Davranışsal finans konusunda ilk ve önemli çalışma olan ve birçok çalışma için yol gösterici olan "beklenti teorisi"dir (Kahneman ve Tversky, 1979, 1981). Beklenti teorisi, bireylerin kendilerine farklı şekillerde sunulan fakat aslında aynı olan gelişmelere veya haberlerle ilgili olarak birbirinden

farklı tercihler gösterebileceğini söyler. Aynı gelişme ve haberlerin bireyler tarafından farklı olarak ifade edilmesi sonucu yatırımcılarda değişik duygular uyandırır ve bu duyguların yatırımcıların kararlarına yansıması durumuna "çerçeveleme etkisi" denilmektedir (Kahneman, 2011: 88).

Ülkelerin finansal gelişmişliklerinin önemli belirleyicilerinden birisi de sistematik riskler arasında sayılan politik faktörlerdir. Politik gelişmelerin, finansal işleyiş üzerinde doğrudan etkilerinin olmasının yanı sıra ekonomik ve yasal kurumlar, açıklamalar, ticari ve finansal dışa açıklık ile finansal özgürlük gibi belirleyicilerle dolaylı etkide de bulunur (Gärtner & Wellershoff, 1995; Voghouei, Azali & Jamali, 2011; Torun, & İlgün, 2018). Ayrıca seçim ve başkanlık sistemi tartışmaları, kabine değişimleri ve yasama tartışmaları gibi politik süreçler borsalarda aşırı volatilitelerin ortaya çıkmasına sebep olmaktadır (Białkowski, Gottschalk ve Wisniewski, 2008). Borsalarda ortaya çıkan bu durumun temelinde yatırımcı kararlarının etkilenmesi yatmaktadır. Politikacıların siyasi ve ekonomik açıklamalarından ve genel gidişattan etkilenen yatırımcılar daha farklı ve rasyonel olmayan şekilde yatırım kararı vermeye başlayabilir.

Bunları göz önünde bulundurarak literatürde çok fazla yer almayan siyasi ve ekonomik gelişmelerin yatırımcı kararları üzerinde etkisi yapısal eşitlik modeli üzerinden açıklanmaya çalışılmıştır. Fakat bu konuda yeterli çalışma olmadığından daha fazla çalışmaların yapılması önem bir gerekliliktir. Ayrıca bu çalışma ise diğerlerinden farklı olarak siyasi ve ekonomik gelişmelerin yatırımcı kararları üzerindeki etkisini ele alan anket verileri üzerinden yapılmış ilk çalışmalardandır.

Araştırmanın veri seti, Türkiye genelinde yapılan anketlerden elde edilen yatay kesit bir veri setinden oluşmaktadır. Bu veri seti, Ocak 2021-Mart 2022 tarihleri arasında Covid-19 pandemisi sebebiyle Türkiye'de online olarak yapılan anket sonuçlarından oluşmaktadır. Anketlerin tamamı aktif borsa yatırımcısı olan bireylere Investing, MyNet Borsa, TredingView, Twitter ve bloklar üzerinde yapılan duyurular neticesinde yapılmıştır. Çalışmada kullanılan anket formu 34 sorudan ve 2 bölümden oluşmaktadır. Birinci bölümde yatırımcıların demografik özellikleri ile ilgili, ikinci bölümde ise katılımcıların ekonomik ve siyasi gelişmelerden etkilenme düzeylerini belirlemeye yönelik sorulardan oluşmaktadır.

2021 yıl sonu itibariyle BİST'te yatırım yapan aktif yatırımcı sayısının 2 milyon 335 bin olduğunu bildirmektedir (MKK, 2022). Çalışma BİST yatırımcılarına yapıldığı için bu kütleye ait örnek kütle büyüklüğünün bulunabilmesi amacıyla;

$$n = \frac{N * P * Q * Z^2}{(N-1)d^2 + P * Q * Z^2}$$

şeklinde ifade edilen örneklem büyüklük formülü kullanılmıştır (Oktay vd., 2007: 64). Buna göre %5 önem düzeyi ve %5 hata payıyla ana kütleyi temsil edebilecek yeterli örnek büyüklüğünün yaklaşık 384 olduğu belirlenmiştir. Buna rağmen daha iyi bir ana kütle temsilinin sağlanabilmesi için çalışmada 576 anket verisi kullanılmıştır. Ankette yer alan soruların anlaşılırlığını ve uygunluğunu test etmek için 25 kişiyle ön anket çalışması yapılmış gelen önerilere göre ankette yer alan sorular düzenlenmiştir.

Araştırmada bireylerin yatırım kararlarını etkileyen siyasi ve ekonomik kararlarla ilgili ölçek geliştirilmiştir. Ardından AMOS 24 programıyla önce doğrulayıcı faktör analizi yapılmış ve ardından yapısal eşitlik modellemesi (YEM) ile oluşturulan beş hipotezler test edilmiştir. Doğrulayıcı faktör analizleri sonucu elde edilen uyumun iyiliği değerlerinin tavsiye edilen değerler aralığında olmadığına bakılarak AMOS 24 tarafından sunulan gerekli modifikasyonlar uygulanarak modelin tavsiye edilen değerler arasından yer alaması sağlanmıştır.

Çalışmada, siyasi ve ekonomik gelişmelerin Türkiye'deki yatırımcıların hisse senedi yatırımlarını etkileyip etkilemediği incelenmiştir. Araştırmada bireylerin yatırım kararlarını etkileyen siyasi ve ekonomik kararlarla ilgili bir ölçek geliştirilmiştir. Ardından AMOS 24 programında yapılan yapısal eşitlik modellemesi (YEM) ile oluşturulan beş hipotezler test edilmiştir. Doğrulayıcı faktör analizleri sonucu elde edilen uyumun iyiliği değerlerinin tavsiye edilen değerler aralığında olmadığına bakılarak AMOS 24 tarafından sunulan gerekli modifikasyonlar uygulanarak modelin tavsiye edilen değerler arasından yer alaması sağlanmıştır.

Araştırma sonuçları, sırasıyla yatırım tavsiyesi, seçim ve başkanlık tartışmaları ile siyasilerin ekonomik ve siyasi açıklamaları değişkenlerinin yatırımcıların yatırım kararları üzerindeki etkisini ölçen H1, H4 ve H5 hipotezlerinin kabul edildiğini gösterirken H2, H3, hipotezlerinin reddedildiğini göstermektedir. Yatırımcıların hisse senedi yatırım kararlarında üç değişkenin anlamlı ve pozitif etkili olduğu görülmüştür. Bu üç değişkenden yatırımcıların yatırım kararlarını en fazla etkileyen ekonomik ve siyasi açıklamalar (0,432) değişkeni olmuştur. Sonuçlar Li, (2018) ile Birz, & Lott Jr, (2011) çalışmaları ile örtüşmektedir. Ardından seçim ve başkanlık tartışmalarının yatırım kararlarını etkilediği (0,225) görülmüştür. Bu sonuçlar Białkowski et. al. (2008), Wong ve McAleer, (2009) ve Chia & Jiun, (2018) çalışma sonuçlarını desteklemektedir. Üçüncü sırada ise yatırım tavsiyeleri değişkenin olduğu görülmüştür. Yatırım tavsiyesi özellikle kurumsal yatırımcılar açısından daha çok kullanılsa da bireysel yatırımcılar tarafından kullanıldığı ve tavsiyelerin dinlendiği anlaşılmaktadır. Sonular benzer çalışmaları desteklemektedir (Hlobil, & Van Leuvensteijn, 2020; (Baeckström, Marsh, & Silvester, 2021).

Gelişmekte olan bir ülke olan Tükiye'de yatırımcı kararlarını en fazla etkileyen faktörün ekonomik ve siyasi açıklamalar olması anlaşılabilir bir sonuçtur. Çünkü ekonomik uygulamalar ile kararların değişme hızı gelişmiş ülkelere göre daha yüksektir. Ayrıca daha yüksek belirsizlik ve bunların etkileri yatırımcıları siyasi ve ekonomik haberlere daha duyarlı hale getirmektedir. Bu durum davranışsal eğilimlerin de etkisini artırmaktadır. Bu sonuçlar, siyasi ve ekonomik gelişmeler ve açıklamaların davranışsal finans bağlamında yatırımcıların daha rasyonel karar vermelerini etkileyerek mevcut yatırım kararlarını etkilediğini göstermesi bakımından önemlidir. Ayrıca incelenen literatüre göre bu çalışmanın, bu yönde yapılmış olan ilk çalışmalardan olduğu söylenebilir. Bu makale yatırımcı kararlarına etki eden çalışma literatürüne katkıda bulunmaktadır. Ayrıca sonuçlar, siyasi ve ekonomik gelişmelerin borsa endekslerini etkilediğine dair kanıtlar elde eden (Białkowski et al. 2008; Asteriou and Siriopoulos, 2000; Pastor ve Veronesi, 2013) zaman serisi ve panel veri seti ile yapılmış çalışmalar ile de tutarlıdır.

Diğer taraftan borsanın durumu ve öz yeterlilik değişkenlerinin yatırımcı davranışlarını anlamlı etkilemediği belirlenmiştir. Her ne kadar volatil hisse senetlerinin bireysel yatırımcılara daha cazip geldiği yönünde kanıtlar olsa da (Kumar, 2009) Türkiye'de bu durum yatırımcı kararlarını çok fazla etkilememektedir. Bu sonuç gelişmiş ülke borsalarına göre daha volatil olan BİST'ten kaynaklanıyor olabilir.

Profesyonel yatırımcılar uzun vadeli yatırım açısından daha fazla öz yeterliliğe sahiptir (Kostopoulos, Meyer, & Uhr, 2022; Pilatin, 2022). Yatırımcı öz yeterliliğinin, piyasa getirisini yansıttığı belirtilmesine rağmen Phan, et. al. (2021), bu çalışmada öz yeterlilik değişkeninin yatırımcı kararlarını etkilemediği sonucuna ulaşılmıştır. Yatırımcıların öz yeterliliği, finansal okur yazarlık seviyelerinin yüksek olmasını, borsa tecrübesi olmasını, ekonomik verileri okuyabilmesini ve bu sayede yatırım yapabilmelerini kolaylaştırır. Covid-19 pandemisinin olduğu dönemde BİST yatırımcı sayısı 1 milyondan fazla artarak 2.3 milyon seviyelerine yaklaşmıştır (Pilatin, 2022). Bu yeni ve tecrübesiz yatırımcılar sebebiyle BİST'te yatırım yapan bireysel yatırımcıların öz yeterlilikelerinin çok yüksek olmasını beklmek doğru olmayabilir. Bu durum, Türkiye'deki bireysel yatırımcıların daha az profosyonel ve daha düşük bir öz yeterliliğe sahip olması sonucunu doğurur. Bu sebeple öz yeterliliğin yatırımcı davranışlarını anlamlı şekilde etkilemediği düşünülmektedir. Çalışma sonuçları siyasi ve ekonomik haber ve gelişmeler ile yatırımcı tavsiyelerinin yatırımcılarda farklı duygular uyandırması ve bu duyguların yatırımcı kararlarını etkilemesi olan "çerçeveleme etkisi" nin geçerli olduğunu göstermektedir (Kahneman, 2011: 88).

Bu araştırma bulguları farklı değişkenlerin olduğu çalışmalarla zenginleştirilebilir. Sonuçlar gelişmekte olan bir ülke olan Türkiye'de yatırımcı kararlarını etkileyen faktörlerin belirlenmesi açısından, politika yapıcılara, siyasilere, portföy ve fon yöneticilerine, araştırmacılara, tasarruf sahiplerine önemli katkılar sağlayabilir.