

Identifying Influential Components on the Self-Regulation of Real Traders in Competitive Financial Markets Using a Thematic Analysis Approach

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Abstract

The study aims to identify the components influencing the self-regulation of real traders in competitive financial markets. This research is applied in terms of its objective and it is qualitative based on a thematic analysis approach. The statistical population includes CEOs and chairpersons of boards of directors of companies active in cryptocurrencies, professors, and experts in financial markets. Sampling was conducted using a purposeful method based on a theoretical approach. Data collection continued until theoretical saturation was reached, resulting in 15 semi-structured individual interviews.

The collected qualitative data was analyzed through open and axial coding. In the open coding, the researcher identified 41 concepts. Then, based on the initial raw data, preliminary categories related to the phenomenon under investigation were formed by breaking down the information, structuring categories of information about the studied phenomenon, questioning the data, comparing cases, events, and other states of phenomena to identify similarities and differences, which were categorized into 5 categories: 1) acceptance of high investment costs, 2) acceptance of instability in the business environment, 3) lack of trust in the market, 4) acceptance of sudden changes in domestic markets, and 5) emotion management. This systematic evaluation can help a trader correct mistake, change bad habits, and improve overall returns. Investors need to be quick, be aware of their greed and fears, and also be able to act flexibly. As it is evident, for any trading, it is necessary to be aware of personal and market psychology beyond specialized trading knowledge.

Keywords: Self-regulation of traders, Competition, Market, Financing.

1-Introduction

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Entering financial markets has always been accompanied by tensions and issues that cause traders to experience instability and psychological stress. Engaging in trading activities is never devoid of stress for traders. Stress is a part of the daily life of investors. Increasing the number of trades only leads to heightened stress and loss of control over transactions. Stress is a phenomenon that has intensified today and has taken on new dimensions, which may have various underlying reasons. Stress is defined as the improper functioning of the interaction between demands, support, and constraints in fulfilling responsibilities. Simons et al. (2024) stated that stress, particularly financial stress, is prevalent today and can arise from various sources and manifest at different levels. Unfortunately, the consequences of financial stress may far exceed the tension created by the stress itself. While some individuals (both real and legal) are capable of coping with financial stress and adapting to it, the majority of society often struggles to withstand stress. The result is that the potential consequences arising from the inability to cope with financial stressors can be problematic and lead to challenges where financial stress has occurred. A complete understanding of the consequences of stress requires interaction between the psychological and physical systems (Dennis et al., 2017, Movahed et al., 2023). Financial stress, whether in financial markets or society, undermines economic growth and social welfare through the proliferation of financial instability and disruption in the functioning of the financial system (Deka et al., 2011), and typically leads to economic disruptions through increased financial imbalances (Del Fava et al., 2024).

Financial and economic policymakers must have a sufficient understanding of the influencing and influenced factors of the behavior of this segment of society to attract investments and assist them in making sound decisions in the capital market. On the other hand, the capital market, despite fluctuations in various economic, political, social, environmental, and geographical domains, exposes investors to investment risks and the stress associated with them. According to research, individuals should employ active coping strategies to experience less stress in their daily lives (Vershova & Mala, 2012, Gharachorloo et al., 2021). Coping skills are one of the important variables for facing stressful life conditions, encompassing a broad concept that includes cognitive and behavioral components. Generally, coping is described as an effort to enhance an individual's adaptation to the environment or an attempt to prevent the negative consequences of stressful conditions (White et al., 2007). Lazarus and Folkman (1984), as cited by Ebrahimnejad et al. (2023), define coping as the cognitive, emotional, and behavioral efforts of an individual when confronting stress to overcome, endure, or minimize the effects of stress. One of the skills that can be examined in the context of coping styles to overcome stress is emotional self-regulation (Al-Dalwin et al., 2024). Self-regulation empowers individuals by enabling them to pay more attention to their thoughts, emotions, and behaviors to achieve their goals and experience less stress by choosing positive coping behaviors (Kafetsios & Zempatakis, 2008). Self-regulation is a factor that influences individual performance in various domains. Apart from the stress that trading can impose on traders, sanctions also contribute to stress among them. According to Qaraghoulzli (2017), since the 1980s, Iran has been under extensive sanctions in various fields such as oil, military, economic, commercial, and trade. The impact of these sanctions, particularly from 2011 to 2014, has been significant in reducing Iran's economic growth.

In recent years, the aforementioned sanctions, particularly in the economic domain, have intensified, leading to significant restrictions on all international financial and banking transactions of the country. As a result of these sanctions, the government and international businesses have faced numerous challenges due to the limitations on financial transactions. Consequently, the government's revenue budget has weakened due to the lack of foreign currency income, making it difficult to procure essential items for the country. Given the above, it can be said that engaging in multiple transactions may lead to mental breakdowns, reduce individuals' focus, and result in poor decision-making, especially in trading. Therefore, self-regulation has very important effects on trading outcomes. Self-regulation refers to an individual's capacity to control impulses to change existing behavior based on certain ideas or defined goals (Baumeister & Vohs, 2017) and is considered one of the key capabilities of humans. In self-regulation, the goal is to assess the level of personality health expressed in intellectual and moral maturity, indicating how much resistance an individual shows when facing challenges (Taban et al., 2012).

The self-regulation index, being intrinsic and carried out with the individual's willingness and desire, fundamentally influences the individual's performance and serves as a carrier of the message that the values and desires of society (in this case, proper trading behavior) are internalized and institutionalized

within the individual. Such a state can represent the best condition for society (Isfahani et al., 2021, Gharemani-Nahr et al., 2023).

The motivation behind the researcher's interest in studying the self-regulation of traders during cryptocurrency trading stems not only from the existing research gap in this area but also from the understanding that stress is an inherent part of trading, and it is impossible to completely avoid it. When a trader incurs a loss, their stress levels increase, and compensating for that loss may not be easily achievable, potentially affecting subsequent trades as well. Therefore, this research aims to "present a model of traders' self-regulation in increasing or decreasing trading volume considering competitive financial conditions" to develop a model of self-regulation in trading and address the important question of what indicators and factors influence the self-regulation of real traders in financial markets, with an emphasis on competitive market conditions.

2-Literature review

Dastoori et al. (2019) examined "trader behavior and its impact on asset management based on intra-day data from the gold market." This article focuses on analyzing trader behavior, specifically the performance of asset management in intra-day trading within the gold market. For this research, 408 participants were evaluated from 2018 to 2019. Initially, each participant completed a behavioral questionnaire assessing three dimensions: emotional behavior, logical behavior, and risk-taking behavior. Subsequently, historical data from the year 2000 was used in market simulation software to eliminate news bias among the participants. Hypothesis testing was analyzed using multivariate regression. The results indicate that the behavioral dimensions of traders have asymmetric effects in buying and selling situations. In markets with buying positions, having logical behavior can be the most influential behavioral factor for traders. Conversely, in selling positions, risk-taking behavior is a more effective factor for traders. Ultimately, in two-sided markets, the most significant behavioral factors affecting traders' performance are risk-taking behavior and the avoidance of emotional behaviors.

Saring et al. (2018) investigated "identifying trading behaviors and the risk of disruptive traders in the Iranian stock market." This study examines the existence of disruptive traders in the Iranian stock market and tests a quantitative model for measuring the risk of disruptive traders, overreaction, underreaction, and mispricing. For the first time, high-volume symbols were used to develop a new behavioral index (BIX). This new index is employed to identify disruptive traders, allowing for a more accurate beta compared to the market beta.

Additionally, using the Capital Asset Pricing Model (CAPM) and the Behavioral Asset Pricing Model (BAPM) over six years from 2011 to 2016 for 96 companies, the study demonstrates that the Iranian stock market exhibits significant behavioral errors. Furthermore, the results from applying the modified disruption model with information (IANM) revealed that disruptive traders are active in 100% of cases in the Iranian stock market, contributing to its inefficiency. The highest type of inefficiency in this market is overreaction, occurring 46.67% of the time, followed by mispricing and underreaction at 45.63% and 7.71%, respectively. The findings of this research contribute to understanding the prevailing atmosphere in the market, and the new behavioral index (BIX) can be utilized as an indicator of Iranian investors' tendencies.

Fang et al. (2021) examined "the role of daily traders in price discovery in the futures market: evidence from different types of daily traders." This study utilizes transaction-level data in a futures market where traders announce their daily trades in advance to investigate whether daily traders enhance price discovery at the market level. From the natural classification of daily traders, it becomes evident that different traders have varying effects on price discovery. Traders who report their trading volumes daily indicated that price discovery (measured by the share of information) cannot be improved by reducing profit margins. In contrast, traders who do not report their daily trading volumes can significantly influence price discovery.

Barmas (2021) investigated "stress in trading and reduced consumer flexibility during the COVID-19 pandemic." Their research demonstrated that the spread of fake news on social media has become a major concern for various sectors of society, including retailers and service providers, some of whom have suffered from reduced sales due to consumers sharing inaccurate information online. The ongoing COVID-19 crisis has exacerbated stress levels, as fake news during crises can increase negative behavioral reactions in consumers, such as irrational panic buying or engaging in incorrect medical preventive measures. In this study, structural equation modeling was applied to cross-sectional data

from 241 social media users. Drawing on stress exchange theory and psychological resilience theories, it was shown that information overload, coupled with increased psychological pressure on consumers, leads to a higher likelihood of sharing fake news. Furthermore, the study indicates that consumer resilience has the power to mitigate the severe effects of this negative influence chain by controlling each component of the process. The findings have significant implications that extend beyond crises, suggesting that measures should be taken to enhance consumer resilience amid stress factors arising from technology while also altering the informational environment that consumers face.

Mohammadi and Mashi (2021) examined "intent, government regulations, self-regulatory efficiency, subjective norm, and consumer behavior in purchasing compact discs in Tanzania." This study aimed to investigate the factors influencing purchasing behavior and to explain the extent of such factors on buying behavior in Tanzania. Based on a systematic review of the literature, a research framework was developed from the Theory of Planned Behavior. The random model was empirically tested using Partial Least Squares Structural Equation Modeling (PLS-SEM). The survey included 491 usable samples collected from Generation Y consumers, who are the primary music users in Tanzania. The results indicated that the model is significant and adequate. It appears that all antecedents of the model are important. Self-regulatory efficiency and subjective norms are contributing factors to the formation of purchase intention. Self-regulation has a significant impact on consumer purchasing behavior. It was found that government regulations have a non-significant moderating effect on the relationship between intention and consumer purchasing behavior.

Cheng et al. (2021) investigated "investor holding and trading behaviors and tranquility." The researchers stated that in this study, they utilized data from companies listed on the Taiwan Stock Exchange to examine whether the daily trading volume exceeded the total trading volume (hereafter referred to as the daily trading ratio) and the increased turnover ratio with rising daily trading volumes affect the holding and trading behaviors of various institutional and individual investors. Undoubtedly, several significant findings were presented. Firstly, foreign institutional investors do not prefer to hold or trade stocks with high daily trading ratios, while individual investors prefer to hold such stocks. It is inferred that this finding may stem from the fundamental concerns and speculation of these different investors. Secondly, domestic institutional investors and securities traders prefer to trade stocks with high turnover ratios, but foreign institutional investors still show no interest in trading these stocks, indicating that investment strategies will differ among various institutional investors. Since foreign institutional investors are considered successful institutional investors in Taiwan, the researchers argue that their revealed results may assist market participants in tracking the behaviors of different investors, particularly foreign institutional investors, following the cessation of daily trading in Taiwan.

Barakatollah and Deyjomadi (2018) explored "Does self-regulation provide legal protection and security for e-commerce consumers?" This study analyzed self-regulation as an effective tool for ensuring legal protection and security for consumers in e-commerce transactions. Using a normative legal research methodology, the study indicates that there are differences in the application of self-regulation between the United States and the European Union. The United States focuses on a model of self-regulation, while the European Union places greater emphasis on the role of government through laws that provide legal protection for e-commerce consumers. In contrast, Indonesia has not specifically regulated data privacy protection or utilized self-regulatory frameworks in e-commerce transactions. Self-regulation is deemed essential by business practitioners to ensure the fulfillment of consumer rights in e-commerce transactions. The findings propose an effective model for implementing self-regulation that connects the existing systems in the United States and the European Union.

The present study focuses on the perspectives of experts in the cryptocurrency market and what they have gained over the years. This research examines the self-regulatory patterns of traders in competitive financial markets and their impact on the volatility of trading volumes, aiming to develop a model related to the self-regulation of traders in competitive financial markets and its effect on trading volume fluctuations. The researcher acknowledges that traders' behaviors stem from their interpretations and perceptions of their roles in competitive financial markets and the fluctuations in trading volumes.

With an understanding of the cryptocurrency market, the researcher selected individuals for interviews who possess valuable experiences in their work. The researcher aims to understand the dynamics of the discussed phenomena and interpret what constitutes the principles related to the cryptocurrency market from the participants' perspectives.

3-Methodology

The statistical population of this research consisted of CEOs and chairpersons of boards of companies active in cryptocurrencies, academic professors, and experts in financial markets, who were selected purposefully.

Semi-structured interviews were utilized, and the resulting data were analyzed using coding methods. For this purpose, a thematic analysis approach was employed based on grounded theory.

3-1-Interview Execution

This research used interviews to gather necessary qualitative information to conceptualize and formulate the conceptual framework in the field of governance. These interviews were conducted based on the main research question and feedback received during the data collection and analysis.

Initially, demographic studies were conducted within the framework of the research objectives, and experts in the cryptocurrency field were identified. Open-ended questions were selected for the interviews, followed by specialized questions.

3-2-Interview Protocol

The application of the interview method in the research requires specific steps. According to the Cavalli model (1996), the interview process in this research was carried out in seven stages: determining the topic, designing interview questions, interview setting, implementation, analysis, validation, and reporting.

3-3-Interview Questions

Considering the considerations and opinions of the experts, the questions for the final interview were selected, encompassing issues and providing insights from each interviewee. The interview questions are included in the appendix.

3-4-Note-taking

Digital tools were used for conducting interviews, and all interviews were recorded using digital recording devices. During the interviews, participants were asked to provide examples or concrete instances to describe their viewpoints or to justify their instrumental perspectives. At the end of the interview, several open-ended questions were posed to summarize the views and present additional points deemed important by the interviewee. The recorded files were transcribed after the interviews, and preliminary coding and analysis of each interview were conducted before the next interview. The duration of the interviews varied from 35 to 60 minutes. Key points were noted by the researcher simultaneously during the interviews.

3-5-Validity of the Interviews

Validity must be assessed at various stages of qualitative methods. Initially, the research topic was validated by several experienced professors. In the stage of formulating interview questions, these questions were also validated by professors in the field of metaverse governance, with an average of over 80% of the final approved questions being validated after several iterations (back and forth). Since this percentage is above 70%, the interview protocol is considered to have high validity. The results of this assessment are presented in the table below.

3-6-Validity Calculation of the Interviews

A summary and key points from the interviews conducted with experts are presented in the table below, where "p" refers to the interviewee.

Table 1. Calculation of Interview Validity

Percentage of Expert Agreement	Number of Agreements	Experts
0/37	7	1
0/47	9	2
0/63	12	3
0/74	14	4
0/37	7	5
0/42	8	6
0/26	5	7
0/47	9	8
0/53	10	9
0/58	11	10

0/74	14	11
0/79	15	12
0/53	10	13
0/79	15	14
0/74	14	15

4-Findings

Based on the data collected from reputable articles and referencing the opinions of experts (15 CEOs and chairpersons of companies active in cryptocurrencies, who held advanced degrees such as master's and doctoral degrees, university professors, and experts in financial markets), and through a continuous matching process, we have reached a theoretical saturation point. We can now begin coding the collected data by defining its characteristics and dimensions, along with descriptive charts of these characteristics. Therefore, in the first step, it is necessary to identify the semantic units, which have been approved by the supervising and consulting professors and are visible in the table below.

Table 2. Sub-themes Collected from Reputable Articles and Referencing Expert Opinions

Ensuring the safety of investments
Accepting high investment risks
Considering competitive and monopolistic markets
Accepting all potential losses
Having motivation and a spirit for investment and production
Considering economic recession
Considering inflation
Accurately understanding the market
Recognizing weak and incorrect beliefs and cultures in business and investment
Providing an environment for economic investment
Considering the lack of necessary guarantees for economic activities and investments
Paying attention to sudden changes in business laws and regulations
Considering changes in business conditions and the environment due to political changes and management shifts
Paying attention to market instability
Being aware of smuggling in the market
Being aware of administrative corruption
Paying attention to the existence of rent-seeking
Considering the devaluation of money during trading
Paying attention to sanctions
Considering administrative barriers
Acknowledging severe bureaucracy and difficult conditions for obtaining business licenses
Having the necessary capital for investment in industries and avoiding reckless decisions
Implementing correct national and economic policies
Motivation for investment in provincial industries
Accepting price fluctuations
Considering the lack of loans and facilities and the absence of support for investors
Accepting inefficient and stringent laws and regulations
Accepting the instability of the business environment
Acknowledging the high tax rates from the investors' perspective
Accepting the prevalence of the informal economy
Acknowledging the unpredictability of the market
Accepting the inability to compete with Chinese goods

Trusting one's intuition about the prevailing market conditions
Positive thinking
Not conducting excessive analyses regarding market conditions
Not abandoning incomplete trades
Overcoming emotional impulses
Increasing mental and physical focus
Having a plan for entering the market
Maintaining social relationships
Reducing trading risks

After coding the semantic units and reaching saturation (when no new categories or codes emerge from the text analysis), the codes were categorized based on their similarities. Ultimately, five categories emerged from the qualitative data. Based on the concepts and categories from the previous table, a framework for axial coding was established, which is presented in the table below. In axial coding, connections were made between related concepts and categories. As can be seen, this table contains five classes, each encompassing its own subcategories and related concepts. These classes are indicated in the table below from axes A to E.

Table 3. Coding (A to I) and Axial Categorization of All Extracted Sub-themes

Ensuring the safety of investments	A
Not abandoning incomplete trades	E
Overcoming emotional feelings	E
Accepting high investment risks	A
Acknowledging all potential losses	A
Considering inflation	C
Accurately understanding the market	B
Having motivation and spirit for investment and production	A
Recognizing weak and incorrect beliefs and cultures in business and investment	A
Considering the lack of necessary guarantees for economic and investment activities	A
Having the necessary capital for investment in industries and avoiding rash decisions	A
Motivation for investment in provincial industries	A
Accepting price fluctuations	B
Accepting the inability to compete with Chinese goods	B
Paying attention to severe bureaucracy and difficult conditions for obtaining business licenses	D
Providing an environment for economic investment	A
Accepting ineffective and stringent laws and regulations	A
Acknowledging the prevalence of the informal economy	A
Considering competitive markets and monopolistic tendencies	B
Paying attention to market instability	C
Being aware of smuggling in the market	C
Considering economic recession	C
Trusting one's intuition about prevailing market conditions	B
Paying attention to sanctions	C
Considering sudden changes in business laws and regulations	D
Being aware of changes in the business environment due to political shifts and management changes	D
Paying attention to administrative barriers	D
Implementing correct national and economic policies	D
Accepting the instability of the business environment	D

Acknowledging the high tax rates from the investors' perspective	D
Having a plan for entering the market	E
Maintaining social relationships	E
Being aware of administrative corruption	D
Recognizing the existence of rent-seeking	D
Considering the devaluation of money during trading	D
Acknowledging the lack of loans and facilities and the absence of support for investors	D
Accepting the unpredictability of the market	D
Maintaining a positive mindset	D
Avoiding excessive analysis of market conditions	E
Increasing mental and physical focus	E
Reducing trading risks	E
Ensuring the safety of investments	E

The findings from the previous table indicate that at this stage of the data coding process, the final sorting and clustering of all concepts and core codes have been organized into 5 categories.

Table 4. Final sorting and clustering of all sub-themes and codes (A to E) extracted.

Ensuring the safety of investments	A
Accepting high investment risks	A
Acknowledging all potential losses	A
Having motivation and spirit for investment and production	A
Recognizing weak and incorrect beliefs and cultures in business and investment	A
Providing an environment for economic investment	A
Considering the lack of necessary guarantees for economic and investment activities	A
Having the necessary capital for investment in industries and avoiding rash decisions	A
Motivation for investment in provincial industries	A
Accepting ineffective and stringent laws and regulations	A
Acknowledging the prevalence of the informal economy	A
Considering competitive markets and monopolistic tendencies	B
Accurately understanding the market	B
Accepting price fluctuations	B
Accepting the inability to compete with Chinese goods	B
Trusting one's intuition about prevailing market conditions	B
Paying attention to market instability	C
Being aware of smuggling in the market	C
Considering economic recession	C
Considering inflation	C
Paying attention to sanctions	C
Being aware of administrative barriers	D
Recognizing severe bureaucracy and difficult conditions for obtaining business licenses	D
Implementing correct national and economic policies	D
Accepting the instability of the business environment	D
Acknowledging the high tax rates from the investors' perspective	D
Considering sudden changes in business laws and regulations	D

Being aware of changes in the business environment due to political shifts and management changes	D
Recognizing administrative corruption	D
Acknowledging the existence of rent-seeking	D
Considering the devaluation of money during trading	D
Acknowledging the lack of loans and facilities and the absence of support for investors	D
Accepting the unpredictability of the market	D
Maintaining a positive mindset	D
Avoiding excessive analysis of market conditions	E
Not abandoning incomplete trades	E
Overcoming emotional feelings	E
Increasing mental and physical focus	E
Having a plan for entering the market	E
Maintaining social relationships	E
Reducing trading risks	E
Ensuring the safety of investments	E

In the final stage of the present qualitative analysis process, the findings obtained from the analysis were centered around the main objective, and by linking the codes (open coding), the concepts (axial coding) were identified. In the tables below, the checklist related to the results of the content analysis of the data using open and axial coding is presented.

Table 5. Results of the content analysis of the data using open, axial, and selective coding.

First Sub-Themes	Second Sub-Themes	Main Themes
Ensuring the safety of investments	Acceptance of High Investment Costs	Indicators and factors influencing the self-regulation of real traders
Accepting high investment risks		
Acknowledging all potential losses		
Having motivation and spirit for investment and production		
Recognizing weak and incorrect beliefs and cultures in business and investment		
Providing an environment for economic investment		
Considering the lack of necessary guarantees for economic and investment activities		
Having the necessary capital for investment in industries and avoiding rash decisions		
Motivation for investment in provincial industries		
Accepting ineffective and stringent laws and regulations		
Acknowledging the prevalence of the informal economy	Acceptance of Business Environment Instability	
Considering competitive markets and monopolistic tendencies		
Accurately understanding the market		
Accepting price fluctuations		
Accepting the inability to compete with Chinese goods		
Trusting one's intuition about prevailing market conditions	Acceptance of Market Instability	
Paying attention to market instability		
Being aware of smuggling in the market		
Considering economic recession		

Considering inflation	and Lack of Trust in the Market
Paying attention to sanctions	
Being aware of administrative barriers	Acceptance of Sudden Changes in Domestic Markets
Recognizing severe bureaucracy and difficult conditions for obtaining business licenses	
Implementing correct national and economic policies	
Accepting the instability of the business environment	
Acknowledging the high tax rates from the investors' perspective	
Considering sudden changes in business laws and regulations	
Being aware of changes in the business environment due to political shifts and management changes	
Recognizing administrative corruption	
Acknowledging the existence of rent-seeking	
Considering the devaluation of money during trading	
Acknowledging the lack of loans and facilities and the absence of support for investors	
Accepting the unpredictability of the market	
Maintaining a positive mindset	
Avoiding excessive analysis of market conditions	
Not abandoning incomplete trades	
Overcoming emotional feelings	
Increasing mental and physical focus	
Having a plan for entering the market	
Maintaining social relationships	
Reducing trading risks	
Ensuring the safety of investments	

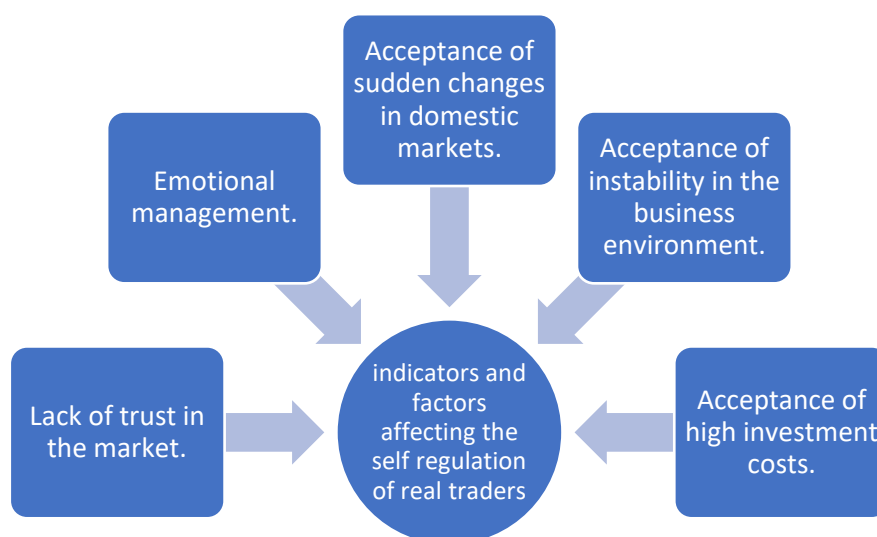


Figure1. Self-regulation model of traders in competitive financial markets.

5-Conclusion

To achieve the necessary success in financial markets, it is essential to acquire numerous skills. These skills are specialized principles that focus on evaluating companies and determining stock trends. However, none of these technical and professional skills are as crucial as an individual's mindset and

the self-regulation of emotions. Having emotions, quick and purposeful thinking, and exercising professional discipline are all elements that can collectively be referred to as trading psychology. In the process of any trading, the two primary emotions, "fear" and "greed," are particularly significant for better understanding and control.

Traders must think quickly and make decisions rapidly. Their speed of action allows them to exit stocks quickly or purchase new shares. Those who engage in trading must certainly be aware of the science of psychology in their learning and training process. Emotions and feelings should not hinder their decision-making. Successful investors undoubtedly have control over their two primary emotions: fear and greed. The psychological understanding of traders enables them to manage their emotions and feelings. Investors and traders do not move according to market emotions; rather, they step beyond these feelings.

Based on the results obtained from this research, it can be stated that not abandoning incomplete trades, motivation for investment in industries, overcoming emotional feelings, correct national and economic policies, attention to market instability, considering inflation, accepting the prevalence of the informal economy, acknowledging ineffective and stringent regulations, paying attention to severe bureaucracy, and the challenging conditions for obtaining business licenses, as well as having the necessary capital for investment in industries and avoiding rash decisions, are among the top ten factors of self-regulation for traders and their impact on fluctuations in trading volumes, considering the competitive conditions of cryptocurrency financing, which should be given special attention.

Therefore, investors should regularly evaluate their results. Traders, in addition to examining their returns and individual positions, should consider how they prepared for a trade and must always keep themselves updated, monitoring their progress in education and learning. This regular evaluation can help a trader correct mistakes, change bad habits, and improve overall returns. Investors must be quick, be aware of their greed and fears, and also be able to act flexibly. As it is evident, for any trading, it is necessary to be aware of not only specialized trading knowledge but also individual psychology and market psychology.

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