The Role of Financial Behavior in Economic Decision-Making: An Applied Study in Iraqi Private Exchange Financial Companies

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ABSTRACT

The impact of financial conduct on economic decision-making within private exchange finance firms in Iraq is examined in this paper. Particularly in fast-growing financial sectors like Iraq, financial behavior is studied as a crucial determinant of choices in economic settings. This study investigates the conduct of financial decision-makers within Iraqi private exchange firms, influencing general decision-making procedures and results. The sample from the Iraq Stock Exchange consists of a reasonable collection of private exchange financial firms actively engaged in the Iraqi financial scene. The findings show a favorable link between economic decision-making and financial behavior. More importantly, it was discovered that financial practices like risk assessment, information processing, and market prediction significantly affect decision-making, producing more positive economic results for these businesses. Understanding and evaluating these actions can help financial managers make more strategic and informed choices, promoting increased market stability and expansion. Expanding research on the Iraq Stock Exchange to encompass more thorough investigations across other kinds of financial organizations is one of the main suggestions of the paper. This more all-encompassing approach might help better grasp how different sectors' financial practices differ and provide a more thorough knowledge of how to improve Iraq's developing financial systems' decision-making process. The research emphasizes the need to encourage a more complex approach to financial behavior analysis to enhance the decision-making frameworks within the Iraqi banking industry.

Keywords: *financial behavior; Economic Decision-Making; Iraq*

INTRODUCTION

How people handle and arrange their financial activities determines their behavior, influencing many economic processes. The importance of financial conduct is seen in its general influence on personal economic stability and shapes of more general economic trends. Understanding this behavior mostly depends on elements related to income management, consumption patterns, and investment choices. Individual financial choices are also partly shaped by personal qualities, economic circumstances, and regulatory environments. Furthermore, historical experiences like financial crises show how changes in financial conduct could transform national economies. This is because people's financial behavior directly influences their decision-making process, income, consumption pattern, saving technique, and investment choices. Indeed, their financial conduct significantly influences the many economic activities people participate in, including their engagement in employment and working environments and their consuming, saving, borrowing, and spending activities. Personal traits, spending behavior, and environmental circumstances like

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economic and financial legislation influence one's income and attitude toward spending. Given the worldwide scope, people's financial views and actions have primarily been focused on evaluating the psychological features influencing their financial situation.

Furthermore, global economic events and other issues show the indisputable impact of people's financial views and behavior. Historical events like the 1929 financial crisis, which seriously challenged conventional wisdom on national financial conduct, help to illustrate this. This emphasizes the need to know and assess the complex relationships of financial attitudes, behaviors, and the larger economic scene.

Background of the Study

Financial behavior is focused on personal decision-making, particularly in controlled contexts like financial institutions. Private exchange firms in Iraq are essential to drive the economy and offer services linked to international trade and financial activities. These institutions affect the national financial system and how people and companies seize economic possibilities. Analyzing the influence of financial behavior in these organizations helps one to spot patterns and issues that can improve financial decision-making in many other fields, therefore enabling the accomplishment of their objectives. Since the founding of the Iraqi state and until now, they have been acknowledged as the most essential establishments that interact with people and local entities in Iraq. Through their many divisions, the private exchange financial businesses in Iraq try to provide a wide range of services. These services include doing business commercially and exchanging foreign currencies. Additional essential components of their activities are licensing and regulating foreign financial exchange firms. A framework is built using thorough descriptions of the function of economic decision-making within these private exchange financial entities in Iraq. One of the most crucial industries supporting the national economy has roots in this structure. It also allows for the application of specific specialist theories that are appropriate for diverse financial and economic choices more widely. These theories include elements like the Iraqi local government's financial capacity and the financial market's buying power, thereby including people.

Research Objectives

The study seeks to explore the role of financial behavior in Iraqi private exchange financial companies. It investigates how financial behavior is implemented within these institutions and identifies the obstacles and opportunities for improvement. Field data was gathered from financial office employees in Baghdad to analyze how financial behavior informs decision-making processes and contributes to economic stability. The research community includes the directorates and branches of private financial exchanges, which reached 112 exchanges; a study sample consisting of 61 employees who worked in a random method for fieldwork for three months, starting from June 1, 2023, and ending on August 31, 2023. To achieve the research goals, the research went through three essential stages, and the research style was applied to the Iraqi environment. The collection of the sample data and the constructive conclusions depended on the data collected by the survey. From here, the necessity of dealing with the qualitative or quantitative implications related to the issue arises, along with the positive and limiting attitudes of the financial behavior concept in Iraqi environments, either explicitly, as in creating an independent model to interpret financial techniques that are followed in making decisions, or implicitly, by involving the concept in administrative and financial decisions to play an essential role in directing and controlling future economic stability for developing the economy.

1. Studying the role of financial behavior in financial companies and its effects on financial officers.

2. Identifying the reality of utilizing financial behavior aspects in private exchanges and its tools.

3. Identifying the obstacles and problems office owners face related to financial behavior and the potentialities in encountering them to create benefits and added value.

The research tries, through hypothesizing the correlation between financial behavior and the individual or socio-economic aspects of the theorizer or theorists, to analyze and interpret the behavior of the specialized dealing parties (the manager, the finance officer, and the accountant) who are employed in private financial exchanges and determine the extent of acceptability of the independent hypothesis among business and legal consumers, with the necessity of raising the suitability of the culture of consumer behavior to keep track of and interpret the impacts. Considerably, the reliance on the behavioral aspect raises the level of individual financial conduct that deals with the nature of the means of financial execution in a manner that enables the financial-economic office to meet the challenges it faces and provide administrative assistance in a way that leads to controlling development.

LITERATURE REVIEW

This section offers a thorough assessment of the relevant literature. To provide a solid basis for our work, it closely explores current theories, evidence examinations, and conceptual models. Driven mainly by optimizing utility or profit, the existing research and studies in financial behavior have mainly concentrated on evaluating the efficiency of financial markets and decision-making procedures. Nonetheless, it is essential to underline that economic study has only lately included the knowledge of financial choices being directed by non-economic elements such as overconfidence, thrill-seeking, jealousy, or social interaction. Particularly in financial decision-making and investments, the discipline of finance has sometimes leaned more on illogical choice models than strictly rational behavior models. Acknowledging this disparity, cognitive sciences have become a useful field with a broad spectrum of decision-making and perspective models that significantly help to explain these behaviors. (Zornoza & Grueso-Gala, 2022)(Dibb et al., 2021) Cognitive sciences help us better appreciate the complexity of financial decision-making and the many elements influencing personal decisions. This enlarged viewpoint helps us to create a more thorough investigation and provide an insightful analysis of the field of financial conduct (Hayden et al., 2021)(Reeck et al., 2022)

Behavioral finance aims to describe and understand the behaviors of market agencies, their decision-making, and the patterns they form. It shapes financial principles by considering them not only from a rational viewpoint but also from an irrationally related standpoint. The subject uses active field evidence such as analysis of curiosity in financial management, the correlation between temperament and international finance, and the effects of demand selection from profit and loss. (Shanmuganathan, 2020). Behavioral finance also uses tools such as experimental economics and machine learning in order to increase banking strategies. The field of individual factors in financial necessity has become an accessible range by considering specific elements as potential indicators in raters-owners' decisions about a business in the Dispute Sheet of the Banking Council. This sector is also considered in different areas of financial research. These fields and a focus on behavior were further elevated in directional behavior, focusing on the person and company management of their finances for both deals. The understanding and solutions to dilemmas that businesses and their regulators notice are essential. (Sattar et al.2020)(Königstorfer and Thalmann2020)

Conceptual Framework of Decision Support System Center

The conceptual approach to understanding financial behavior begins with comprehensively presenting the topic, divided into two integrated parts. The first part focuses on exploring the nuances of financial behavior. In the historical context, economists have dedicated their efforts to identifying and deciphering financial behavior by classifying it into distinct categories. Initially, they categorized it under the sections of economic man, which provided a starting point for understanding financial behavior. However, as research progressed, economists recognized the existence of irrational and random behavior patterns within financial decision-making. As the field evolved, institutional and alternative economics experts started to argue that classic economics, when examined from an individual and technical standpoint, encompasses a wide array of situations. Each situation presents unique questions and goals, leading to different types of financial behavior expressed in various ways. It became evident that the classic economic model lacked a universal framework that could simplify the complexities of financial behavior. (Bisati et al.2021)(Neuhaus, 2022) Instead, it preferred to delve into the intricacies of specific scenarios and explore topics beyond their original scope. This approach aimed at providing a more comprehensive understanding of financial behavior rather than relying on oversimplified generalizations. It is essential to highlight that this model of understanding financial behavior goes beyond mere decision-making. The Subjective Index of Financial Affection (SIFA) plays a crucial role in shaping behavior and aligning with the assumptions made by various economic theories. (Axtell & Farmer, 2022)(Goldstein, 2023) This behavioral economic vision of financial behavior allows for a more nuanced comprehension of financial performance. It serves multiple purposes, including facilitating understanding, predicting future trends, offering guidance, challenging existing norms, and striving toward enhancing overall financial outcomes. By adopting a behavioral economic perspective, one can gain insights that may not be apparent through traditional economic analysis alone (Sattar et al.2020)(Yin and Yang2022)(Phan et al.2023)

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People function daily, navigating the complex web of choices and decisions that define their existence. With a remarkable blend of instinct and intellect, they harness their unique ability to make rational choices, plan meticulously, and steadfastly pursue their goals. However, such an orchestrated symphony of decision-making is no mean feat, particularly for those facing financial constraints that exert unwelcome coercion. Every person would be accessible in an ideal world to create a consistent, straightforward, rational, well-informed life story. However, reality usually veers from this moral ideal, leaving many with a disorganized tapestry of choices and events. This is the setting in which the relevance of the market and the pricing system is very evident. The characteristics of the market clearly reflect the financial goals of our civilization. With its complex system of transactions, the market acts as a means of enabling both personal and group objectives to be reached. This concept is predicated on the idea that every market transaction reflects the combination of many personal preferences, providing a window into consumer goals and wants. Moreover, microeconomic theory's fundamental core is customer happiness. It forms the cornerstone around which the whole field of study is based (Green et al.2022)(Rahman et al.2021)

Theoretical Foundations of Economic Decision-Making

Economic Theory: Examining the Rational Actor Comprehensively Fundamentally, economic theory offers a convincing view of human behavior by showing people as rational agents who want to maximize their value under current limitations. Since it provides insightful analysis of personal and societal decision-making, this basic idea has been the pillaring of economics. Nevertheless, when we study human behavior experimentally, it was often finding actions that deviate significantly from the idealized portrayal of Homo economicus, the theoretical picture of rational people as suggested in economic models. These differences have spurred thorough experimental inquiry across many disciplines, exposing interesting and puzzling departures from the predicted utility theory predictions (Patel, 2021)(Challoumis2024). The consequential discoveries stemming from experimental work have prompted researchers to delve into the realms of psychology and cognitive science, recognizing that the explanations lie beyond the customary domain of microeconomics. This interdisciplinary approach has proven indispensable in unraveling the complexities and nuances contributing to human decision-making. By employing the language and insights of psychology and cognitive science, experts have gained invaluable perspectives on human behavior beyond the traditional microeconomics principles. Consequently, the emerging field of happiness economics has emerged, embracing methodologies derived from psychology and behavioral economics to shed light on why individuals often violate the assumptions of conventional microeconomics. (Haynes & Alemna, 2022)(Axtell & Farmer, 2022)

In behavioral economics, preferences are determined by internal mental processes, cognitive limitations, and the cost of acquiring information and creating demand or economic resources. Internal barriers, including time preferences, self-control problems, hyperbolic discounting, attention effects, and learning and decision-making costs, can inhibit an individual from achieving consumption levels that best serve their interests in a defined sense, whether it involves maximizing utility or experiencing optimal well-being. The cost of acquiring information relative to energy, health, attention, and financial resources can lead to imperfect agency relationships(Hanlon et al., 2022)(Grayot, 2020). These effects are assumed to be more present in consumption decisions with an implicit aspirational component. Expanding on this topic, it is essential to note that the internal mental processes influencing preferences in behavioral economics encompass a wide range of cognitive functions. These functions, such as memory, perception, and judgment, contribute to forming individual preferences and decision-making. Moreover, cognitive limitations, which include biases and heuristics, can further shape preferences and result in suboptimal choices. Additionally, the cost of acquiring information is crucial in shaping preferences and demand. Acquiring information can require significant investments of time, effort, and resources. Individuals must weigh the costs of obtaining information against the potential benefits it may bring. This cost-benefit analysis influences how individuals seek information before making consumption decisions. (De Bruijn & Antonides, 2022)(Enke et al.2023)

METHODOLOGY

Research Design

This research adopted a testing methodology through observation, designed into multiple units of analysis. The present study includes two levels of analysis: the macro level (financial exchange companies), where the sample includes managers heading them, and the micro level (the employees working within each office). The frequency of described components is to provide more specificity. Frequency is measured for each component separately or in aggregate,

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except for specific financial behavior factors. This design aligns with research focusing on the role of financial behavior in economic activity or those that package behavioral economics analysis that policymakers could use. (Çera et al.2021)

An investigation questionnaire for the financial exchange office is assembled through experimental studies in financial behavior and behavioral economics within developed countries, which included factors associated with the decision-making process. Two types of survey questionnaires are provided. One is a respondents' consent form with a demographic nature that includes seven questions designed to gather information in a data screening questionnaire intended to include information about potential biases and not to supply material for hypothesis testing (Pak et al., 2024).

Theory and Hypotheses

Figure 1 illustrates the foundational paradigm for this research. It assists in assessing the direct influence of Financial Behavior on changes in Financial Behavior. The following section of this article examines the model's concepts. They were chosen based on their theoretical interest and involvement in previous research that might contextualize the results of this study with those of preceding investigations.

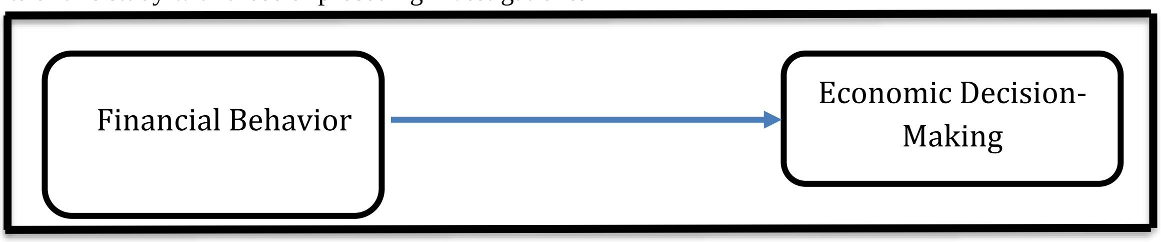

Figure 1. *The hypothesis mode*

Hypothesis

The literature overview provided shows that existing research presents ambiguous and contradicting conclusions about the relationship between Financial Behavior and economic decision-making. The primary premise of the study posits that Existing Financial Behavior and economic decision-making assist Iraqi governmental institutions**.**

Sample

Academics and managers from Iraqi public institutions engaged in the Iraqi exchange market utilized the systematic sample approach for participant selection. For the research, 47 questionnaires were given to patricide in person, of which 43 were completed and returned.

METHOD OF ANALYSIS

Findings

The demographic information of the participants was included in the section. A total of 43 managers and academics participated in the study. Table 1 illustrates the demographic trends and characteristics of the research questions.

Table 1: Descriptive Statistics On Research Specimens.

Requirements		N	%	Requirements		N	%
Gender	Male	35	81	education	Bachelor	15	35
	Female	8	19				
	Total	43	100		Master	3	7
Age	36 – 45	7	17		PhD	25	58
	46 -55	23	53		Total	43	100
	56+	13	30		6 - 10	6	13

	Total	43	100	Service period	11- 15	12	29
					21 and above	25	58
business education	Yes	27	62		Total	43	100
	No	16	38				
	Total	43	100				

Upon analyzing the demographic features of the participants, as shown in Table I, it was found that the majority were male (81 percent), with those aged 36 to 45 constituting 17 percent. Upon examining the educational histories of the people, 53 percent had a Bachelor's degree, while 58 percent held a PhD. Upon analyzing the service durations of participants within their companies, those with 21 years or more of tenure ranked highest, followed by those with 11 to 15 years of service. Approximately 62 percent of individuals said that they had undergone business training. According to the results shown in Table 1, the study participants are both specialists and seasoned individuals. The study's managers possess expertise in administrative initiatives and enhancements within effective organizations, alongside academics from Iraqi government universities and administration specialists. However, they constitute a limited sample; their perspectives may be generalized due to their managerial experience.

Data analysis was conducted using SPSS 23 (Statistical Package for the Social Sciences) and Microsoft Office Excel 2010. Non-parametric statistical tests using descriptive and inferential statistics, Pearson correlation, and regression analysis were the primary statistical methods. The data were ultimately analyzed at a 5% significance level, where $p \leq 0.05$ is deemed significant and $p < 0.01$ is regarded as highly significant.

Table 2. illustrates the correlations among the variables used in this study.

Variables	Mean	SD	1	2
Financial Behavior	3.47	0.6	1	
Economic Decision-Making	3.67	0.7	0.58	1

The correlation coefficients indicate that the dependent and independent variables exhibit strong positive correlations. Table 2 indicates a potential correlation between Financial Behavior and Economic Decision-Making ($r = 0.58$; $p < 0.01$).

Regression Analysis

Table 3 presents the results of multiple regressions derived from the outcomes of simple regressions used to investigate the relationship between financial behavior and economic decision-making.

Table 3. Results of the regression analysis.

	Economic Decision-Making		
Independent factors	B	t-value	Sig
Financial Behavior	0.43	7.00	0.00

Note: The regression analyses were conducted individually for each independent and dependent variable.

Table 4. Identification of indirect effects.

Model	Factor	R2	F	S.Error	β	t-value	Sig.
1	Financial Behavior	0.31	48.52	0.06	0.02	0.32	0.75
	Economic Decision-Making			0.07	0.55	9.16	0.00

The findings indicated that the Decision Support System Center indirectly influenced administrative change. The Decision Support System Center was favorably and strongly associated with administrative change. The current study validates the research hypothesis based on the data presented in Table 3. A favorable association exists between financial behavior and economic decision-making. The positive correlation indicates that financial behavior influences economic decision-making.

DISCUSSION

This paper attempts to comprehensively comprehend and fully grasp the primary factors that dominate and steer human, financial behavior by delving into the intricate and interrelated dynamics between two pivotal processes: economic decision-making and financial behavior. Astonishingly, these essential issues that significantly impact our lives have been mainly neglected and overlooked by economists. Going beyond identifying and recognizing influential factors in financial behavior, this paper diligently endeavors to incorporate additional elements, aspects, and facets that could aid in fully recognizing and appreciating the multifaceted nature of this complex and diverse field of study. By observantly and closely observing our model, it becomes evident, clear, and apparent that economic decision-making serves as the foundation, bedrock, fundamental pillar, and cornerstone for the subsequent process of financial behavior, thus establishing and forming an inseparable, unbreakable, and interdependent symbiotic relationship between the two. By critically dissecting, scrutinizing, and analyzing the intricate process of economic decision-making, taking into account and considering the variety, range, and array of elements and factors that shape and influence this process, such as the tempo, pace, speed, and rhythm utilized, time allocation and management, individual inclinations, preferences, tendencies, and personal aspirations, we gain, acquire, and obtain valuable insight, understanding, and comprehension into the fact and realization that it is inherently, inherently in one's own best interest to not only prioritize, emphasize, and place the utmost importance on their economic pursuits, endeavors, and undertakings but also to regulate, control, and manage their financial ambitions, aspirations, and goals. Paradoxically, while the ultimate and ultimate objective, aim, and goal may be to attain, achieve, and secure financial gain, it is crucial, vital, and essential to acknowledge, recognize, and accept that a multitude, a myriad, a plethora, a variety, a diverse and wide range of ideas, thoughts, and factors can potentially lead and guide to reckless, imprudent, and unwise financial behavior. Therefore, thoughtful, considerate, contemplative, and deliberate contemplation, reflection, and pondering regarding introspection and contemplation regarding financial actions, choices, decisions, selections, and behaviors, accompanied, supported, and complemented by thorough, comprehensive, and meticulous evaluation, assessment, and analysis, is imperative, crucial, and indispensable. All these crucial, vital, and critical processes, procedures, and actions are imbued, enriched, and filled with financial serenity, tranquility, peace, and calmness, which serves as a powerful and strong mental shield, guard, and protector, warding off, fending off, and repelling other unrelated, and extraneous ideas, notions, and thoughts that might unintentionally, unknowingly, and inadvertently infiltrate, pervade, and infiltrate these cognitive and mental procedures, processes, and operations.

CONCLUSION AND RECOMMENDATIONS

In conclusion, we conducted an extensive and comprehensive applied study concerning the profound and substantial impact of various financial behaviors on economic decision-making's intricate and intricate processes.

1. An enlightening study was conducted on a meticulously selected sample population consisting of astute and visionary owners of exchange financial companies who operate within the ever-evolving and dynamic private sector.
2. Ensured the utmost accuracy and contemporaneity of our findings. Moreover, it is essential to note that while previous research has indeed delved into the intriguing and captivating phenomenon of financial behavior within the banking sector.
3. Investigating the direct influence of financial conduct on the many spheres of economic decision-making. Thus, our innovative research significantly advances general knowledge of this vital topic and closes a significant gap in the current literature.
4. The complex interaction among rationality in decision-making and financial behavior. This extensive research has clarified the intricate interaction of financial behaviors, which includes a broad spectrum of activities and decisions, and the reason for economic decision-making.
5. Moreover, our research has deftly disentangled the interesting link between savings and investment and how these elements naturally affect and mold the general rationality shown in economic decision-making.
6. Our thorough research has wide-ranging effects and consequences.

7. The knowledge and insight we have gained from this innovative research project have significant power to guide academics, practitioners, and legislators alike, providing them with a sophisticated view of the complex interaction between financial behaviors and economic decisions. Using thorough exploration and illumination of this intricate terrain,
8. Together, they may endeavor to develop sensible policies and tactics that support financial stability, logical decision-making, and, finally, sustainable economic progress.
9. Finally, our research marks a major turning point in the discipline of financial behavior and its influence on economic decision-making. Through our rigorous and meticulous efforts, we have revealed hitherto unexplored ground and untapped ideas capable of influencing the direction of scholarly debate and pragmatic applications in this important field.
10. Our honest hope is that our research sparks further investigation and communication, promotes a better understanding of the complex link between financial behavior and economic decision-making, and finally helps to bring about a favorable change in the state of our world economy.

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