Examining the Impact of Behavioral-Psychological Components of Investors' Model for Decision-Making Based on Environmental Drivers in the Tehran Stock Exchange

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1. Round 1

1.1. Reviewer 1

Reviewer:

In the introduction, the statement, "Behavioral finance describes actual human behavior in economic decision-making (Asiyabi et al., 2021)," lacks specific examples or context. Consider adding a brief description or example of such behavior to strengthen the argument.

The discussion of the Kolmogorov-Smirnov test highlights non-normal distribution but lacks information about the questionnaire's validation process. Was pilot testing conducted? Include details on the validity checks performed.

The findings state, "structural equation modeling (SEM) was performed using SmartPLS." Confirm whether the model fit indices met all SEM assumptions. Specify the thresholds and compliance for indices like RMSEA or CFI.

Table 3 on correlation results provides significant values but lacks interpretation. Consider adding a paragraph summarizing key insights derived from these correlations.

In Figure 1, the factor loadings are described as acceptable, but no justification for the cut-off value of 0.4 is provided. Explain why this threshold was chosen and whether any items were excluded.

The recommendation, "investment companies should consider both positive and negative external drivers," is broad. Specify which drivers are most critical based on the findings.

Authors revised the manuscript and uploaded the new document.

1.2. Reviewer 2

Reviewer:

The introduction claims, "no valid model for the behavioral-psychological pattern of investors' decision-making... has been identified in Iran." Please provide specific studies or evidence that justify this claim to reinforce the uniqueness of the research.

The sentence, "Investment decisions and behavior, without knowledge of the environmental factors influencing investors' decisions, may contain errors," is vague. Clarify the types of errors and their implications for stakeholders.

In the "Methods and Materials" section, the sentence, "participants were selected using random-cluster sampling," does not explain the clusters or their basis. Detail how the clusters were formed to enhance reproducibility.

The conceptual model mentions "Strauss and Corbin's approach." However, the connection between their methodology and this study is not explicitly stated. Strengthen the theoretical justification.

The discussion section asserts that "cultural characteristics and government policies impact investment." Include a comparison with findings from prior studies to contextualize these results.

Authors revised the manuscript and uploaded the new document.

2. Revised

Editor's decision after revisions: Accepted.
Editor in Chief's decision: Accepted.