A Study of the Investors' Behaviour on Using Financial Information and Making Decision

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ABSTRACT

The aim of this study was to understand behavior of investors of the capital market in Iran. The research implementation was based on 16 types of Myers-Briggs indicators and 4 Keirsey temperaments with presenting financial information of four companies to determine investors' financial information importance and their decisions to buy or sell. The analysis was done by the clustering, hypothesis tests and correlations among temperaments and decisions. It was clarified that most of investors involved "Guardian" temperament, which was seen in some of them stronger. Significant differences were seen in an inventory turnover and a company's budget and significant correlations were recognized between financial information importance and decisions.
KEYWORDS: Temperament, Type, Guardian, Financial information importance (FII), Decision

1. INTRODUCTION

Nowadays, the capital markets are faced to more complex systems, so for decreasing risk, especially stock exchange as a main component, needs to recognize their capitals. One of the initial capitals is investors, who make a fundamental body of stock exchange. Knowing investors' behavior, their financial information importance and decision priority have played a basic role in ways of fundraising and consequently trading booms. These viewpoints lead to raise number of communication structures and customer services, which are interested to know Decision Systems (DS).Usually, these researches are categorized in the behavioral finance field, which aims at analyzing the aggregate market phenomena based on the psychological mechanisms of investment behaviors. (1)

The Myers-Briggs Type Indicator (MBTI) and the Keirsey Temperament Sorter (KTS) methodologies were used as psychological mechanisms for knowing investors' behavior. Four scales were used for categorizing samples into four temperaments and sixteen character types. The four scales, which were continuous variables with two attitudes that each pairs make a spectrum, show different kinds of people's preferences to work as the type indicators and show their tendencies. One person used both attitudes but one of them was more sensible. At last, the four resultant tendencies made a type. Table 1 describes all these scales based on the MBIT theory.

Table 1 – four preference scales description

Row	Abbreviation	Scale	Brief description
1	E-I	Extraversion-Introversion	Show how a person prefers attitude toward the world, gain energy and stimulation.
2	S-N	Sensation-Intuition	Show how a person prefers gathering information or data and what is his interest or focus.
3	T-F	Thinking-Feeling	Show how a person prefers making decision and evaluating the information which is from S-N step.
4	J-P	Judgment-perception	Show how a person prefers organizing outside world and his lifestyle.

From combining these four scales, sixteen character types were made. Any of them had different kinds of behavioral characteristics, and each four of them had some similarity, which generated our four main types. All these characters and types that created the KTS viewpoint were shown in table 2.

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Table 2 – sixteen characters and four types (Baron, 1998; Keirsey, 2011; Paul D.Tieger,Barbara Barron, 2001)

Row	Type	Character	Brief Description of character	Brief Description of type
1	Artisan(SP)	Promoter(ESTP)	Joyful /have lots of friend / searcher /flexible /sport lover /adaptable	They need to be free and pragmatic. They like entertainment and have a joyful life.
2		Crafter(ISTP)	Cool/ excited /pragmatic /unfriendly / reserved/ observing	
3		Performer(ESFP)	Actor / like entertainment / cool /helper / easygoing	
4		Composer(ISFP)	Quiet / Unobtrusive /patient /adaptable / relax /kind /sensitive	
5	Guardian(SJ)	Supervisor(ESTJ)	Objective / single-minded / presenter / leader / traditional /conservative / quick/ inflexible/ spontaneous/ practical /realistic	Want to be useful and servitor. They value law, tradition and customs. They want to be responsible and have standard work.
6		Inspector(ISTJ)	Focused / quiet / non-emotional/ care about details / responsible / completer	
7		Provider(ESFJ)	Helper / sensitive / conscious/ lavish /interested to effect others life / popular	
8		Protector(ISFJ)	Lavish / helper / dependent / committed / quite /perceptive	
9	Rational(NT)	Field marshal(ENTJ)	Bossy / frank /leader /decisive / learner /eager to work /arrogant	They value mind and Competence. They want to analyze and understand the systems.
10		Master mind(INTJ)	Organizer / strategist / focused /maverick / independent / peremptory	
11		Inventor(ENTP)	Self confident / flexible / quick / Entrepreneur / friendly	
12		Architect(INTP)	Reasonable / analyzer / innovator / independent / complex /risky / arrogant /scientifically	
13	Idealist(NF)	Teacher(ENFJ)	Helpful/ succorance / responsible / active / presenter / coordinator	They want to know others and themselves. They want to courage and support other, too.
14		Counselor(INFJ)	Honest /innovator / listener / concerned / calm / complex / focused / conscious	
15		Champion(ENFP)	Curious / succorance /negligent / spontaneous / sociable /quickly find solution / imaginative	
16		Healer(INFP)	Sensitive / curious / idealist / care about believes and learning / do the things that they want	

Theoretically, it seemed that a kind of job attracts special group of personalities and characters. As an example from previous researches, understand that securities brokers were usually the Introversion Sensation Thinking Judgment (ISTJ) type from guardians.(2) In this research, uniquely, junior investors of stock exchange were analyzed. It was going to understand who were attracted to work in the stock exchange as the junior investors, which kinds of financial information were important for them to make decisions and how they make decisions. Financial information of the four real companies, which were working in the Iran stock exchange, were generated and gathered. Variables were selected, based on results of previous researches that were on the most effective and important parameters for Iranian investors. These four companies were divided into the two good and bad companies that investors, from FI, had to make a decision to sell or buy them. The FII was determined by range of five Likert -agent and replier had to specify the importance of every FI. The FI was included twenty-one variables. Fourteen financial ratios include the current ratio, the quick ratio, the inventory turnover, the total assets turnover, the average collection period, the long-term debt to equity, the total debt to total assets, the times interest earned, the Earn Per Share (EPS), the Dividends Per Share (DPS), the payout ratio, the profit margin, the Return On Investment (ROI), the Return on equity (ROE), the amount of capital increasing, the company's owner sort, the company's budget, the technical evaluation result of stock, the stockbroker's recommendations and the process of output time diagrams. Two behavioral and financial questioners were analyzed to recognize the investors' decision structure.

2. LITERATURE REVIEW

Behavioral finance is an intersection area of finance and cognitive psychology, which is lead to knowing investors and their decision modeling or arbitrage that have a significant and continuous effect on financial markets(3), so a higher level of market knowledge is obtained. From these modules, it could be understood that some way of decision making is not exactly rational and is relevant to personality, characteristic, type, subjective

beliefs, the past experience and subjective perceptions of past etc. Although stock valuations are not caused only by psychological biases and they may happened by temporary supply and demand imbalances too (4), but sociological and psychology's factors play main roles in the people's sight.

The temperament theory refers to the time of the Greek physician Hippocrates (460-370 BC), who jointed Behavioral Psychology into a medical theory. He believed that people had four temperaments, which were named "Sanguine", "Melancholic", "Choleric" and "Phlegmatic". Afterward, the best-known personality test was back to the American woman Katharine Cook Briggs and her daughter Isabel Briggs Myers, who put their working life on Carl Jung's theories about typological that published in 1921.They published their questioner publically in 1940.In 1978 this theory was developed by David Keirsey in the book "Please understand me". (5)

John L. Holland in 1997 assigned careers to personalities and discussed the "Personal Career Theory" (PCT). (6)By using the logic of the PCT, it could be said that: choosing job is coherence with a person's type. However, individuals are a combination of different types, but one type is preferred. Choosing a job relevant to people skills and abilities, expressing their attitudes and values, which were called the "orientation of individual".

People were categorized to six different types includes realistic, Investigative, Artistic, Social, Enterprising and Conventional by Holland. (7) (8) (9)

By gathering these theories, it was hoped that stock exchange investors could be categorized by KTS and the MBTI and a specified type worked as investors.

Two different prior studies on investors' behavior were used, one was the international studies and another one was inland researches. A number of international researches were as a follow:

Analyzing the investment behavior in a stock exchange for finding out the treatments of investors , like: their buying and selling trend in Finland by Mark Griblatt and Matti Keloharju ,that caused them reach to this point that, in one hand , foreign investors sought to ensure with attention to the past experience of stocks .On the other hand, domestic investors were more contrarians. (10) Another psychological study, which was done by Xiao L Wang and cooperates on Chinese stock market, had showed that lacking of knowledge, skills and companies information, also revealed a deprecation of risk by individual investors. (1)Gyu-yeol Shim, Seung-hwan Lee and Yong-man Kim perused on the variables that linked with satisfaction, firm trust and reinvestment of investors in South Korea illustrated that orderly, location, liquidity; profitability and well-being were the most important variables. (11) Making decision and its support systems (DSS) were proposed and discussable field in a stock market. These encompass from relationships of variables involved with DSS, to design a software program. These pictures could be found in Jan Muntermann studies (12) and an IT artifact or Gokul Bhandari's research. (3)

Intrastate studies were foundation of FI that were used and worked as a guide in this quest. Abolghasem Masihabadi finished a dissertation as the perception of accounting information, judgment and decisions, which was done on investment at 2003 that from it the modeling of investor behavior was done. In this study principle deduced of typology with methodological developments in psychometrics, econometrics and statistics in the form of covariance model had been incorporated. The significant findings showed that FI traced on perceptions and judgments of the "Idealist" and the "Rational" investors. Other cognitive processes, judgments, and decisions of investors were not the same. (13) From what was proposed, it was expected that the superior recognizing type had significant relations between FIs.

3. Main Assumptions
The main assumptions of this study were as followings:
- A certain personality type works in stock market as the junior investors.
- Significant differences between the FIIs could be observed according to characters of the superior type.
- There was a distinct cluster of behavioral.
- From the perspective of investors between FIIs, significant correlations were existed.
- There were the significant correlations between the investors' decisions.
- The significant correlation between the FIIs and investors' decision could be seen.

4. RESEARCH METHODOLOGY

This research as a goal sight could be sorted in the applied researches. Applied researches aimed at developing practical knowledge in a particular field. (14)

4.1 Period, territory and statistical society
Research domain was related to the stock market investors who worked as micro investors. From another perspective, investors were classified in two direct and indirect trader's groups. The direct group usually did their

deal by going to forum and the indirect group did E-trade or by telephone, so the sample was included micro investors who were trade directly. In terms of territory, in Iran, for more consistent with the data, the questionnaire was conducted among Tehran investors. To cover more people and reduce the overlap of certain categories of people who were usually present on certain days of the week, data had been collected during two months and on different workdays.

4.2 Patterns and analyzing methodology

For the study, two sets of questionnaires in financial and behavioral fields used. The cognitive behavioral questionnaire derived from the MBTI and the KTS methodologies. Validity of the feature was based on content validity, which is usually used to check the credit of the component parts of a measurement tool. To build the tool that represented particular content by its constituent questions. (14) (15) The split half reliability was used for determining the internal consistency of the test by Spearman-Brown reliability coefficient formula. (16) (14)

$$rsb = 2rxy/(1+rxy) \qquad (1)$$

rsb: Split-half reliability coefficient
rxy: The correlation between the two halves of the scale

The Likert scale was used to measure behavioral attitudes and the FII. FIs were included the data of four real companies as the two good and bad companies. Two factors were used for determining good and bad.

The good companies were in the "list of recommended companies for the first panel of Iran stock exchange and bad companies were out of this list. Financial analysts and experts comment had been considered.
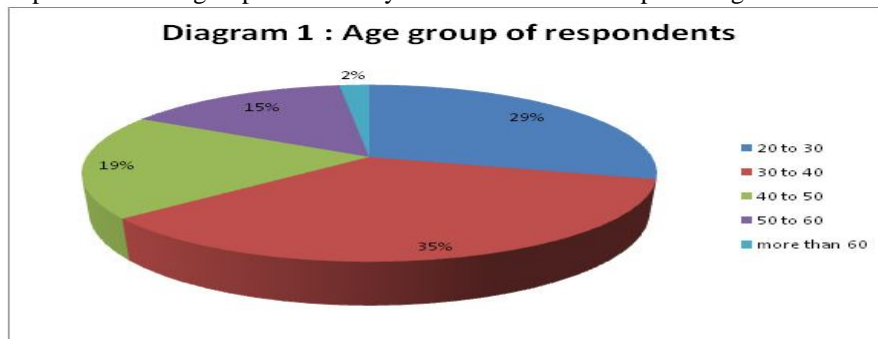
According to the interactive goals of research based on identifying behavioral differences, as well as the FI attitudes in the different personality types, characters and abbreviations, in the first phase behavioral factors were classified and determined. Behavioral differences had been identified through the clustering, too. In the second phase, based on the behavioral differences recognized the FI were analyzed, also relationships between the FIs from the viewpoint of respondents had been checked.

After recognizing manifest type, others analyzing did on characters of consecutive the type and main type was two-step clustered for knowing behavioral differences. In this step, eight abbreviations as variables considered for classification were determined. In order to identify the behavioral differences between the main detected characters, in assessing the FII and making decisions, the homogeneity testing of Kai - two had been used for a possible significant to find between the different characters.

Statistically, to find the correlation between the FII variables, at first, a couple full matrix of twenty one FII variables and seven making decision variables - include the variables of buying stock one , two and selling stock three, four and total buying, selling with total making decision factor- was provided, then correlation between them was investigated. Thus the strongest correlation model between FII had been drawn.

4.3 Summary of Descriptive Statistics

Descriptively, the demographic and basic collected data was presented. As could be seen, the majority of respondents were grouped in 30-40 years old with about 32 percentages.

Diagram 1 : Age group of respondents

As the research showed, almost all respondents were male with 97.6 reliable percentages. Obviously, this could be represented a dilemma in stock market due to absence of women.

Facts about education showed that more than half of survey reliable respondents were high school graduates and associate degree. As followed, with 25.6 percent the undergraduate education were the next most educated respondents.

Diagram 2 : Educational level

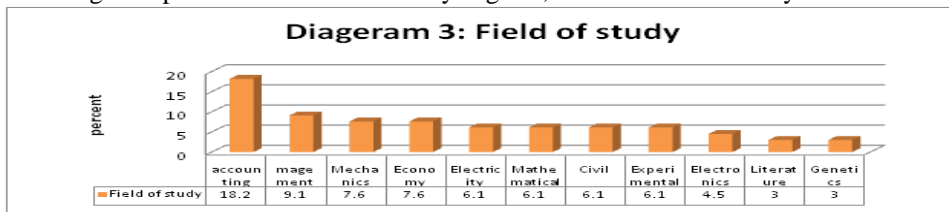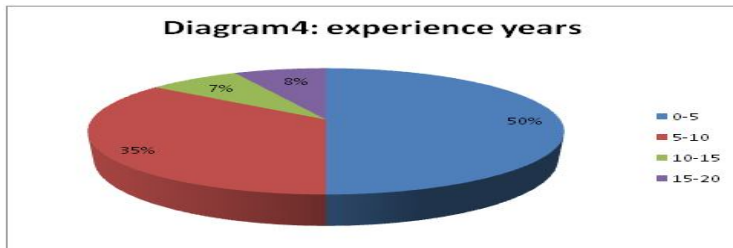|	PHD	Master degree	Bachelor	Associate Degree	Diploma	cycle degree	Student
percentage	1.2	12.2	25.6	15.9	37.8	6.1	1.2

Through the persons who had university degrees, the most field of study related to accounting and management.

Diageram 3: Field of study

	accounting	magement	Mechanics	Economy	Electricity	Mathematical	Civil	Experimental	Electronics	Literature	Genetics
Field of study	18.2	9.1	7.6	7.6	6.1	6.1	6.1	6.1	4.5	3	3

The most important job that investors declared was Self-employed job with more than half of statistical society. Only 2.2 percentages said that their jobs were investing on stocks. Motivation of Individuals in the stock market could be sorted in two general categorized as the Profit and the Entertain.
Experiences of respondents in stock market were divided to four sections, which were described in the follow diagram.

Diagram4: experience years

- 0-5 — 50%
- 5-10 — 35%
- 10-15 — 7%
- 15-20 — 8%

5. RESULTS

5.1 Computational Results

First of all, evaluating the used tools was done by the Spearman-Brown reliability coefficient and for more trust Cronbach's alpha was used, too. It could be seen that all of them had reliabilities more than 0.7, so the tools were trustable. The results were as follows:

Table 3- Reliability

Tools	Reliability
FII	82.5
Behavioral	87
making decision measurement	73.8

According to research evaluation of different personality types among investors was the fundamental, therefore it was attempted to identify the frequency distribution of respondents according to personality types in table 4.

Table 4- Frequency distribution of the different personality types among the respondents

Type	Percent	Cumulative percent
Guardian(SJ)	85.6	85.6
Artisan(SP)	5.6	91.1
Idealist(NF)	5.6	96.7
Artisan(SP)	3.3	100
total	100	-

As it was apparent, the guardian type was the manifest type, which was included, organized and arranged persons. They valued regulations, policies, contracts, traditions and time line. All guardians were dependable, helpful, and hard-working persons, who were loyal, trustable and responsible. They attributed to duty, authority, and security and focused on credentials. (5) (17) (2)

Frequency distribution of each abbreviation, how many people considered as the most prominent abbreviation, was seen in table 5.

Table 5- Frequency distribution of abbreviation

abbreviation	Percent	Cumulative percent
Judgment-J	50	50
Sensation-S	22.2	72.2
Introversion-I	11.1	83.3
Feeling-F	6.7	90
Thinking-T	5.6	95.6
Perception-P	2.2	97.8
Extraversion-E	2.2	100
Intuition-N	0	100
total	100	-

Clearly, the judgment type was the most inclined one. Judgment persons present information step by step, attended to now, valued Realism and rationalism.

From the characters, as it was expected, four characters that formed guardian type made up about 90 percent of the statistical community. (Table 6)

Table 6: Frequency distribution of characters

Character	percent	Cumulative percent
ISTJ	37.8	37.8
ISFJ	20	57.8
ESTJ	18.9	76.7
ESFJ	13.3	90
INTJ	2.2	92.2
ESTP	2.2	94.4
ISFP	2.2	96.6
ENTP	2.2	98.8
ISTP	1.2	100

From the obtained result could be written that manifest type of our society was "Guardian", who was attracted to work in Iran stock market as the micro direct investor. Statistically, ISTJ, ISFJ, ESTJ and ESFJ orderly, were the clearest characters of the statistical community. The mentioned point was that these characters formed the guardian type. The main elements – J and S - of the guardian type and its characters with 50 and 22.2 had been observed the

most. The most effective FIs from the viewpoint of respondents were the DPS, the EPS and the Return on Investment.

With clustering based on the abbreviations this point could be reached that, two different behaviors were visible. One of them was stronger guardians and another one was weaker guardians, which was shown in the next table.

Table 7- Behavior clustering of investors

		Reliable percent	Total percent
cluster	1	39.8%	38.9%
	2	60.2%	58.9%
	The combination of clusters	100.0%	97.8%
Deleted items			2.2%
Total			100.0%

The first cluster average significantly was the least of its counterparts in the second cluster, and with typical behavior in S-J abbreviations.

Table 8- Results of behavior clustering

Abbreviations	Average first cluster	Average second cluster
Extraversion (E)	1.95	2.34
Introversion (I)	2.13	2.71
Sensation (S)	2.57	2.91
Intuition (N)	1.63	2.23
Thinking (T)	2.19	2.71
Feeling (F)	2.19	2.65
Judgment (J)	2.61	3.18
perception (P)	1.82	2.30

Therefore, since this, differences among these four characters were criteria. With using the homogeneity testing of Kai – two differences in FIIs between characters were determined. If the amount was significantly less than 0.05, assuming H - zero could be rejected, means that the average of society was not equal to each other. In the following table, significant or lack of significant FII differences for our main characters was investigated.

Table 9: Test results of FII, making decisions and characters

Row	Financial Information Importance	amount of significant	Test Result	Description
1	current ratio(CR)	0.446	No significant difference	ESTJ is rated little more than the rest.
2	quick ratio(QR)	0.71	No significant t difference	ISTJ more than other, has the lowest values.
3	inventory turnover(IT)	0	significant difference	Significantly ISFJ were chosen the highest and ESFJ the lowest values.
4	total assets turnover(TT)	0.342	No significant difference	ISFJ is slightly higher.
5	average collection period(ACP)	0.949	No significant difference	Complete homogeneity between guardian characters exist.
6	long-term debt to equity(LE)	0.22	No significant difference	ESFJ is slightly lower than the rest.
7	total debt to total assets(TDtoTA)	0.149	No significant difference	ISFJ is slightly higher than the rest.
8	times interest earned(TIE)	0.245	No significant difference	ISFJ is slightly higher than the rest.
9	EPS	0.624	No significant difference	All above, ESFJ is slightly lower than the rest.
10	DPS	0.638	No significant difference	All above
11	payout ratio(PR)	0.303	No significant difference	ISTJ and ISFJ is slightly higher.
12	profit margin(PM)	0.706	No significant difference	All are the same.
13	return on investment(ROI)	0.835	No significant difference	All are the same.

14	ROE	0.338	No significant difference	ESTJ is slightly higher than the rest.
15	an amount of capital increasing(C)	0.166	No significant difference	ESFJ medium, all others are above.
16	a company's owner sort(COS)	0.665	No significant difference	All are the same.
17	a company's budget(CB)	0.05	significant difference	High ISFJ, and ISTJ in the second position is higher than the rest.
18	a technical evaluation result of stock(TER)	0.882	No significant difference	Complete assimilation
19	a stockbroker's recommendation(SR)	0.237	No significant difference	ESTJ is lower than the rest.
20	a process of output-time diagram(D)	0.473	No significant difference	ISFJ Slightly higher than the rest and ESTJ is the second.
21	Stock 1	0.108	No significant difference	ISFJ, ISTJ Have made slightly better decision in buying stock with uptrend than sort.
22	Stock 2	0.57	No significant difference	ISFJ Have made better decision in buying stock with the constant trend than sort
23	Stock 3	0.73	No significant difference	Half of them decided correctly and other half decided incorrectly.
24	Stock 4	0.858	No significant difference	In all characters around 2/3 decided correctly.
25	Stock 1,2: Buying(S12)	0.955	No significant difference	High similarity
26	Stock 3,4: Selling(S34)	0.962	No significant difference	Complete assimilation
27	Total decision(TD)	0.314	No significant difference	ESFJ are chosen little more wrongly than other

As it was visible in table 9, except for the inventory turnover and the company's budget, others studied FI did not have significant differences for the main characters. The inventory turnover importance for ISFJ was in the highest place and oppositely ESFJ had the lowest importance. The company's budget at first was important for ISFJ, and ISTJ was in the second position. From these kinds of result, it could be planed for attracting more people to the capital market by giving them needed information for a decision and even companies according to characters of guardian and their decision patterns can attract them to buy their stocks.

There were no significant differences in the decision of characters, but it could be said that ISFJ, in buying both good stocks with strong upward growth and stable growth in price, made slightly better decisions. ISTJ, in a stock that had a strong upward growth, showed similar behavior. All four main characters made similar decisions for selling both sharply deducted and slightly decrease in price stocks. Stock one, which had a sharp increasing price, did not show correlation with other decision, instead of total buying decision. All others decision had the significant correlation with each other. It means that a guardian decisions related to each other except in the case of stocks, which had a sharply raising in price.

In this step, average of the FII for each main characters were recognized to understand the most effective FI for them, which was shown in the next table.

Table 10- Efficiency of FI on main characters

Row	ISTJ	ISFJ	ESTJ	ESFJ
1	DPS(Average 4.27)	EPS (Average 4.28)	return on investment (Average 4.18)	EPS (Average 4.08)
2	payout ratio(Average 4.15)	DPS(Average 4.17)	EPS (Average 4.12)	payout ratio (Average 4.08)
3	EPS(Avrage4.12)	payout ratio(Avrage4.06)	DPS (Average 4.06)	DPS(Average 4.00)
4	an amount of capital increasing (Average 4.09)	return on investment(Average 4.06)	ROE(Average 4.06)	return on investment (Average 4.00)
5	return on investment (Average 3.91)	long-term debt to equity(Average 4.06)	profit margin (Average 4.06)	profit margin (Average 3.83)
6	profit margin(Average 3.71)	a process of output-time diagram (Average 4.06)	an amount of capital increasing (Average 3.94)	total assets turnover (Average 3.83)

According to the information visible on the table, it could be written that, orderly, the DPS, the EPS and the return on investment were the most effective one for all of them with total average 4.15, 4.13, 4.04. Seeking to them, the payout ratio and the profit margin with total average 4.1 and 3.87 in three characters were the most effective ones.

The correlation between the FII was shown by paired matrix. Cells in the matrix below were colored; showed the strong correlation with alpha confidence level of 1 percent. The correlation between decisions making were shown in the next table, too. In this matrix, all correlations were significantly at the 0.01 level, except for the total selling.

Table 11: Decision relationship correlations

	Stock 1	Stock 2	Stock 3	Stock 4	decision Buying	decision Selling	Total
Stock 1	1						
Stock 2	-0.067	1					
Stock 3	0.149	0.4	1				
Stock 4	0.119	0.627	0.318	1			
Buying decision	0.671	0.695	0.404	0.552	1		
Selling decision	0.166	0.627	0.827	0.796	0.585	1	
Total	0.446	0.738	0.711	0.768	0.87	0.909	1

Table 12- Financial information correlations

	CR	QR	IT	TT	ACP	LE	TDtoTA	TIE	EPS	DPS	PR	PM	ROI	ROE	C	COS	CB	TER	SR	D
CR	1																			
QR	0.219	1																		
IT	0.269	0.107	1																	
TT	0.177	0.186	0.474	1																
ACP	0.246	0.012	0.504	0.304	1															
LE	0.266	0.045	0.517	0.418	0.425	1														
TDtoTA	0.184	-0.019	0.518	0.306	0.457	0.575	1													
TIE	0.238	0.135	0.39	0.284	0.322	0.559	0.46	1												
EPS	0.136	0.349	-0.098	0.083	-0.042	0.086	0.045	0.018	1											
DPS	0.257	0.157	-0.082	0.156	0.048	0.085	0.019	0.032	0.705	1										
PR	0.041	0.203	-0.089	0.107	0.028	0.026	-0.008	0.019	0.677	0.709	1									
PM	0.242	0.272	-0.053	0.137	0.126	-0.091	-0.058	-0.116	0.409	0.472	0.451	1								
ROI	0.177	0.252	0.279	0.233	0.387	0.417	0.456	0.472	0.197	0.179	0.145	0.162	1							
ROE	0.408	0.157	0.405	0.379	0.551	0.432	0.469	0.431	0.206	0.264	0.157	0.189	0.583	1						
C	0.163	0.024	0.061	0.024	0.054	0.199	0.016	0.062	0.179	0.315	0.261	0.038	0.101	0.298	1					
COS	0.159	0.21	0.357	0.213	0.328	0.398	0.284	0.459	0.016	0.004	-0.006	-0.159	0.358	0.46	0.357	1				
CB	0.23	-0.113	0.353	0.381	0.376	0.594	0.368	0.383	0.224	0.172	0.158	0.029	0.425	0.573	0.305	0.365	1			
TER	-0.023	0.299	0.146	0.34	0.247	0.258	0.136	0.2	0.308	0.32	0.37	0.285	0.212	0.249	0.14	0.317	0.275	1		
SR	-0.063	-0.079	0.136	0.155	0.031	0.221	0.147	0.273	-0.146	-0.011	0.007	-0.135	0.041	0.105	0.155	0.245	0.228	0.127	1	1
D	0.133	0.037	0.377	0.241	0.401	0.441	0.319	0.448	0.135	0.114	0.047	0.082	0.465	0.481	0.073	0.349	0.478	0.433	0.113	0.113

At last, from analyzing FII data from the view of investors, it could be understood that financial information had a significant correlation even they were not approved scientifically. All results refer to the table 11 could be observed. Future research can be extended as following suggestions:

- To extend our society through indirect or E-trading investors, new information could be reached and it could be compared with result of this research.
- According to demographic analyze, two kind of other studies could be done .one is on reasons of women absence and ways of absorption them to stock market, the other one is why around half of our static society have been working through these five years, is it because of new attraction or previous people gave up trading.
- A research could be done about two groups of strong guardian and weaker one, which were found by clustering. It is useful to know the model of how they make decision, their behavioral differences.
- It was understood that the financial information was correlated, but it is important to know, are these correlation scientifically logical or irrational and what kind of relation do they have, is it consistent and align relation or in contrast and non-align. This issue could be analyzed about making decision to buy and sell, too.
- At last, with increasing the number of our society, behavioral differences that it could be seen in table 9, can be more closely examined.

6. Conclusion

The society of direct junior investors was mostly guardian. The DPS, EPS and return on investment played the prominent role in their decision-making. They were similar in their decisions, which can lead to herd-like movements, but some differences could be seen too. ISFJ, in buying good stocks with strong upward growth and stable growth in price, made slightly better decisions. The guardian decisions to buy and sell effected their other decisions.

7. Note

There were some concentrates in this study:

- Innate limitations of the data collected through the questionnaire (possible deviation of the respondents to answer questions)
- Large numbers of questions were in the questionnaire and getting tired of respondents.
- Lack of access to information about active investors in the stock that trade over the internet, or phone.
- Exist of only one significant type in society and the inability of studying other types and characters.

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