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| RESEARCH ARTICLE

Factors in Decision Making for Buying and Selling Stocks for Indonesian Diaspora in Qatar

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| ABSTRACT

This research aims to explore the internal and external factors that influence the stock investment decision-making of the Indonesian diaspora residing in Qatar, with a focus on understanding how these factors impact their achievement of long-term financial goals. Employing a quantitative approach, the study utilizes a structured survey methodology and Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) technique to analyze data collected from purposively sampled Indonesian diaspora in Qatar. The research examines variables such as financial literacy, risk tolerance, market information, social influences, and decision-making processes, considering their mediating roles in the relationship between internal/external factors and financial goal attainment. The findings reveal that both internal factors—particularly financial literacy and self-efficacy—and external factors such as regulatory clarity, transparency, and dividend yield significantly influence the decision making in buying and selling stocks. These internal factors have a positive effect on long-term financial goals, reinforcing the importance of enhancing financial knowledge and behavioral competencies among Indonesian diaspora in Qatar. External factors also play a crucial role by fostering trust and confidence in market environments, which facilitates better investment outcomes. The study concludes that improving internal capabilities through targeted financial education and strengthening external regulatory frameworks can enhance the decision-making processes of Indonesian diaspora in Qatar. Recommendations include developing tailored financial literacy programs for the Indonesian diaspora in Qatar and encouraging supportive policy measures to facilitate access to diversified investment instruments and promoting longitudinal research to track behavioral changes over time. The results highlight the need for a comprehensive, behaviorally informed approach to investment decision-making that aligns internal competencies with external market conditions, ultimately helping investors achieve their long-term financial goals effectively.

| KEYWORDS

Internal Factors, External Factors, Decision Making, Financial Goals, Indonesian Diaspora, Financial Literacy, Financial Planning, Capital Gain, Dividend Yields, Qatar

| ARTICLE INFORMATION

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1. Introduction

Qatar has significant oil and natural gas reserves, which have propelled its economy to one of the highest per capita incomes in the world. The country heavily depends on its hydrocarbon sector, particularly oil and natural gas. Qatar holds the third-largest known natural gas reserves globally, with approximately 871 trillion cubic meters, accounting for 13 percent of the world's natural gas reserves (https://www.trade.gov/). Qatar planned to increase its liquid natural gas (LNG) production capacity to 126 million tons per annum (mtpa) by 2027, positioning the country as the second-largest gas exporter.

Qatar's Gross Domestic Product (GDP) is estimated to reach around USD 221 billion in 2024 (IMF, 2024). This relatively small country, with an area of around 11,500 km^2 and an estimated population of three million as of 2024 (https://www.data.gov.qa/), boasts a GDP per capita among the highest globally, estimated at approximately $73,000 by the end of 2024.

Qatar's robust economy provides numerous job opportunities, thanks to its high-income status, making it an attractive destination for professional growth and stability. One of the main reasons for the interest of skilled workers, particularly from Indonesia and other countries, is the significant economic opportunities offered by Qatar, especially in sectors such as construction, oil and gas, healthcare, telecommunication, and information technology. Qatar's economic growth, driven by its natural resources and substantial investments in infrastructure, has increased the demand for skilled labor. Factors such as competitive salaries, favorable working conditions, and opportunities for professional development also attract numerous workers worldwide. Research indicates that migrant workers often perceive Qatar as a destination that offers economic stability and the opportunity to enhance their quality of life and that of their families (Khan, 2020). Therefore, the combination of strong economic prospects and a supportive work environment makes Qatar a key destination for professional workers from diverse backgrounds.

Investing is a vital aspect of personal financial management, offering opportunities for wealth growth and helping achieve long-term financial goals. Among the myriad options available, direct stock market investments and mutual funds are particularly popular. While both avenues promise capital appreciation and income generation, they differ significantly in risk, return potential, management style, and investor control. Investing directly in stocks offers several notable advantages, including the potential for higher returns, control over investment decisions, and the opportunity to implement tailored strategies (Bodie, Kane, & Marcus, 2020). However, this approach demands a solid understanding of financial markets and a strong risk tolerance (Malkiel, 2019).

Investing in the stock market offers exciting opportunities for returns through two primary channels: dividend yield and capital gains yield. The dividend yield provides shareholders with regular payouts from a company's profits, appealing especially to income-seeking investors, particularly those with a conservative risk profile (Fama & French, 2001). These dividends signal financial stability and strong corporate governance (Baker & Wurgler, 2004). Conversely, capital gains yield attracts growth-oriented investors focused on wealth accumulation through stock price appreciation (Jegadeesh & Titman, 1993). Both elements significantly influence investor strategies and the overall market landscape.

The term “diaspora” in the modern context refers to the transnational movement and settlement of individuals and communities from their homeland to various parts of the world, often driven by factors such as globalization, economic opportunities, political instability, and social networks (Safran, 1991). There is no definitive data on the number of Indonesian diasporas living in Qatar. Still, based on 2023 data, it is estimated that approximately 23,500 members of the Indonesian diaspora are residing in Qatar, including their families.

Having the privilege of experiencing greater prosperity, financial security, and relatively stable economic and personal satisfaction, the Indonesian Diaspora in Qatar faces unique challenges and financial opportunities when investing in stocks. External and internal factors shape their decision-making process when buying and selling stocks. However, no research has been conducted on how their stock market decisions align with their broader long-term financial goals, such as retirement planning, education funding, and wealth accumulation. The gap in understanding how these expatriates manage their investments in the stock market necessitates a deeper examination of their decision-making models and strategies to achieve their financial objectives. This study propose the research questions as follows : What external and internal factors influence the decision of Indonesian expats in Qatar to buy and sell stocks? How do the external and internal factors affect the long-term financial goals of Indonesian expats in Qatar? What is their preferred stock investment model?

2. Literature Review

This literature review examines the interplay between internal and external factors that influence stock investment decisions. It highlights the importance of a comprehensive understanding of these factors to achieve and maintain financial success.

Achieving long-term financial goals through stock investing presents numerous challenges that arise from both internal and external factors. Research has shown that both internal and external factors significantly influence investors' decisions to purchase stocks. Internal factors, including psychological aspects such as risk tolerance, cognitive biases, and emotional states, can shape how investors perceive potential gains and losses. For instance, a study by Kumar and Goyal (2015) highlights that individual risk preferences play a crucial role in investment decisions, where investors with higher risk tolerance are more likely to engage in aggressive trading strategies.

Indonesian expatriates residing in Qatar encounter distinct challenges and opportunities when it comes to making decisions about stock investments. Even among individuals with high incomes, challenges such as a lack of financial literacy, inherent behavioral biases, and market fluctuations can hinder their capacity to effectively align stock investments with long-term financial objectives, including retirement planning and wealth accumulation (Yudi et al., 2024).

The stakeholders in this context encompass individual investors, financial advisors, regulatory bodies, and online investment platforms. The Indonesian diaspora serves as the primary stakeholder in this issue, as their financial choices significantly influence their economic stability and future opportunities.

2.1 Underlying Theories

To better understand the mechanisms driving investor behavior and financial goal attainment, it is essential to ground the analysis in relevant theoretical frameworks that inform our understanding of these phenomena. These theories provide conceptual clarity and offer a structured lens through which the influence of psychological, informational, and contextual variables on investment decision-making can be examined. By linking empirical findings to established models of behavior and cognition, a more comprehensive interpretation of how internal and external factors shape investor outcomes can be achieved. The following theoretical underpinnings thus serve to contextualize and support the relationships revealed in the structural model.

Table 1 Underlying Theories

Theory	Description
Behavioral Finance Theory	Behavioral finance elucidates the impact of psychological influences and biases on investors' financial decision-making. Kahneman and Tversky's Prospect Theory (1979) posits that individuals perceive benefits and losses divergently, resulting in irrational decision-making, exemplified by loss aversion and herd behavior.
Efficient Market Hypothesis (EMH)	Fama (1970) posited that financial markets are "informationally efficient," implying that stock prices incorporate all publicly available information. Nevertheless, diaspora investors may encounter inefficiencies stemming from restricted access to market data and predispositions towards familiar investments.
Theory of Planned Behavior (TPB)	Ajzen's theory of planned behavior (1991) posits that attitudes, subjective standards, and perceived behavioral control shape investment decisions. The decision-making of diaspora investors may be influenced by their financial acumen, peer impact, and regulatory limitations.
Modern Portfolio Theory (MPT)	Modern Portfolio Theory, introduced by Harry Markowitz in 1952, proposes that investors can construct an "efficient frontier" of optimal portfolios that offer the maximum possible expected return for a given level of risk. The theory emphasizes diversification, suggesting that the total risk of a portfolio can be minimized by combining assets that are not perfectly correlated. MPT forms the foundational framework for understanding the trade-off between risk and return in investment decision-making.
Capital Asset Pricing Model (CAPM)	The Capital Asset Pricing Model, developed by Sharpe (1964), Lintner (1965), and Mossin (1966), builds on the Modern Portfolio Theory (MPT) by quantifying the relationship between systematic risk and expected return. CAPM posits that the expected return of an asset is a function of the risk-free rate plus a risk premium, which is determined by the asset's beta (its sensitivity to market movements). This model enables investors to assess whether an asset is reasonably priced given its risk compared to the market.
Behavioral Finance Models	Behavioral finance challenges traditional theories by incorporating psychological influences and cognitive biases into the financial decision-making process. It explains anomalies such as overreaction, herding behavior, and loss aversion that conventional models cannot account for. The works of Kahneman and Tversky (1979) on prospect theory laid the groundwork for behavioral finance, highlighting how real investors often act irrationally, particularly under conditions of uncertainty.
Fama-French Three-Factor Model	Proposed by Fama and French (1993), this model expands on the CAPM by including two additional factors beyond market risk: the size effect (small versus large-cap stocks) and the value effect (high book-to-market versus low). The model explains variations in stock returns more effectively than the CAPM alone and suggests that small-cap and high book-to-market (value) stocks tend to outperform the market over the long term.
Dividend Discount Model (DDM)	The Dividend Discount Model is a valuation method that estimates a stock's intrinsic value based on the present value of its expected future dividends. Rooted in the time value of money principle, it assumes that the value of a stock is equal to the sum of all future dividend payments, discounted back to their present value. This model is beneficial for valuing mature companies with stable dividend policies (Gordon, 1962).
Value Investing	Value investing, popularized by Benjamin Graham and Warren Buffett, involves identifying undervalued stocks based on assessments of their intrinsic value. Investors seek securities priced below their inherent

	value, as indicated by financial ratios such as price-to-earnings or price-to-book. The strategy emphasizes long-term holding and fundamental analysis to capitalize on market corrections and capture returns (Graham, B., & Dodd, D. L., 1934).
Growth Investing	Growth investing focuses on companies with strong potential for above-average earnings or revenue growth. Unlike value investors, growth investors are willing to pay a premium for companies expected to deliver substantial future performance. This strategy often targets emerging sectors and technology firms, with the expectation of capital appreciation rather than immediate dividends (Lynch & Rothchild, 2000).

2.2 Internal Factors

Internal factors are broadly defined as individual-level attributes that shape one's perception of risk and financial judgment.

2.2.1 Financial Literacy

Financial literacy provides a comprehensive understanding of economic principles and effective personal finance management. It involves a deeper understanding of specific financial instruments, such as stocks, bonds, mutual funds, and alternative assets, along with their associated risks and returns. Research suggests that even individuals with high financial literacy may exhibit suboptimal investment behavior if they lack nuanced knowledge of available investment products (Lusardi & Mitchell, 2017).

Investment Product Knowledge. Internal factors, particularly financial literacy, enhance knowledge of investment products, enabling individuals to evaluate complex investment alternatives with confidence. This knowledge facilitates informed decision-making, enhances financial planning, and supports long-term financial objectives, such as asset accumulation and retirement readiness, by aligning strategies with market opportunities and risk management (Lusardi, 2019; Rehman & Mia, 2024; Bai, 2023).

Financial Statement Literacy. Internal characteristics, such as education, gender, and income, influence financial statement literacy, a crucial aspect of financial literacy. The ability to analyze financial statements enables individuals to make informed investment decisions, fostering long-term economic stability and achieving objectives such as enhancing net worth and managing debt through prudent financial decision-making (Dewi, 2022; Lusardi & Mitchell, 2014; De Bassa Scheresberg, 2013).

Financial Planning and Goal Setting. Internal variables, such as financial acumen and quantitative skills, drive financial planning and goal setting within financial literacy. These skills empower individuals to establish explicit investment objectives, cultivating discipline strategies that facilitate long-term financial aspirations, including portfolio expansion, economic stability, and retirement planning through consistent saving and informed investing (Lusardi & Mitchell, 2020; Schmeiser & Zelen, 2022; Lone & Bhat, 2022).

2.2.2 Risk Tolerance

Risk tolerance is a crucial internal factor that significantly influences individual investment decisions and long-term financial behavior. It refers to an investor's psychological capacity and willingness to endure potential losses or fluctuations in investment value in pursuit of future gains (Grable & Lytton, 1999). Higher levels of risk tolerance are generally associated with more aggressive investment strategies and greater participation in equity markets, whereas lower risk tolerance often leads to more conservative asset allocations (Fenton-O'Creevy et al., 2011).

Willingness to Take Financial Risks. Internal factors, such as risk tolerance, influence an individual's propensity to undertake financial risks, thereby affecting investment choices in unpredictable markets. A higher risk tolerance enables investors to create diversified portfolios and achieve long-term financial goals, such as building wealth, by allowing them to pursue high-return opportunities even when the market is unstable (Nguyen et al., 2020; Oehler & Wedlich, 2021; Bayar et al., 2023).

Perception of Investment Risk. Internal factors, such as emotional and cognitive biases, influence the perception of investing risk, impacting stock market decisions. A clear understanding of risk helps investors achieve their long-term financial goals, such as economic security and retirement planning, by guiding them to strike a balance between risk and reward, thereby avoiding overly cautious or reckless strategies (Grable et al., 2021; Fernandes et al., 2022; Sobkow et al., 2016).

Response to Market Volatility. Internal factors, such as risk tolerance and emotional resilience, dictate reactions to market volatility. Investors who remain calm during market fluctuations adhere to their long-term financial objectives, such as growing their portfolio and preparing for the future, by adopting careful investment habits even when the market is unstable (Kumar et al., 2024; Hidayat et al., 2023; Bozhkov et al., 2018).

2.2.3 Investment Strategies

Investment strategies are integral internal factors that influence how retail investors approach decision-making and achieve their financial objectives. An investment strategy is an individual's systematic plan for allocating economic resources across various assets, based on their risk preferences, return expectations, and time horizon.

Investments Horizon. Internal factors, such as investment strategies, influence the selection of investment horizons, ensuring alignment with financial objectives and market conditions. Flexible horizons facilitate the achievement of long-term financial goals such as wealth building and financial stability by allowing investors to adjust to economic fluctuations and enhance returns over time (Nkrumah-Boadu et al., 2024; Lasfer & Ye, 2023; Wang et al., 2024).

Portfolio Diversification. Internal factors, including smart asset allocation, propel portfolio diversity, mitigate risk, and enhance stability. Diversified portfolios help achieve long-term financial goals, such as increasing net worth and preparing for retirement, by mitigating market fluctuations and promoting steady growth (Ali & Manel, 2025; Huang et al., 2024; Narayan et al., 2023).

Valuation Approach. Internal investment techniques that incorporate fundamental analysis and AI-driven predictions have a direct impact on stock valuation. These methodologies, influenced by market dynamics and investor sentiments, enhance portfolio management and returns across various financial instruments (Chang & Huang, 2024; Cherkasova et al., 2023; Bravo, 2021).

2.2.4 Investment Experience

Investment experience has a significant impact on an individual's financial decision-making behavior and long-term investment performance. Experienced investors are often better equipped to interpret market signals, manage portfolio risk, and make strategic adjustments in response to volatility compared to novices (Cheng et al., 2022). Additionally, investors with more experience tend to demonstrate a higher level of risk tolerance and are more likely to engage in diversified investment practices (Kumar & Goyal, 2015).

Market Knowledge. Internal elements, such as experience, augment market knowledge, thereby enhancing decision-making and risk management. Seasoned investors leverage market knowledge to attain enduring financial objectives, including wealth creation and economic stability, by adjusting strategies to align with market trends and opportunities (Haider et al., 2024; Kim et al., 2023; Adams et al., 2023).

Crisis Experience. Internal factors, such as previous exposure to financial crises, enhance crisis resilience, facilitating rational decision-making under duress. This experience bolsters long-term financial objectives, such as retirement planning and net worth enhancement, by cultivating adaptive techniques that effectively manage economic recessions (Kraemer-Eis et al., 2024; Yang et al., 2023; Neukirchen et al., 2022).

Resilience. Internal factors, such as expertise and financial proficiency, strengthen investment resilience, thereby alleviating the effects of market crises. Resilient investors synchronize their portfolios with long-term financial objectives, such as economic stability and longevity readiness, by swiftly recovering from losses and sustaining strategic focus (Xue et al., 2024; Chen et al., 2022; Zahedian et al., 2022).

Hypothesis-1 (H1) : The Influence of Internal factors on stock investment decision-making.
H0 : Internal factors do not positively influence stock investment decision-making.
H1 : Internal factors have a positive influence on stock investment decision-making.

2.3 External Factors

External factors play a pivotal role in shaping the achievement of long-term financial goals by influencing investor behavior and decision-making frameworks.

2.3.1 Market Trends

Market trends reflect the general direction in which financial markets are moving over time, influenced by economic indicators, investor sentiment, and geopolitical events. These trends serve as crucial signals for retail investors in aligning their investment strategies with favorable conditions. Long-term bullish trends, for instance, can foster capital growth through sustained appreciation in asset prices, thereby supporting the achievement of financial goals. Conversely, failing to recognize or adapt to market downturns may expose investors to significant losses (Chen & Zhao, 2023).

Supply & Demand. External factors, including market trends and supply-demand dynamics, significantly influence stock market performance. Investor feelings and significant economic factors, like exchange rates, can cause price changes, which means we need flexible strategies for stability and smart investing (Yang et al., 2024; Latif et al., 2024; H & Rishad, 2020).

Performance. External factors, including market trends and supply-demand dynamics, shape stock market performance. Investor sentiment and macroeconomic conditions, such as exchange rates, drive pricing distortions, necessitating adaptive strategies for stability and informed investment (Yang et al., 2024; Latif et al., 2024; H & Rishad, 2020).

Market Cycle. External macroeconomic factors and global events influence stock market performance. Integrating sentiment-driven insights with technical analysis enhances forecasting accuracy, enabling data-driven investment decisions despite unpredictable exogenous shocks (Pabuccu & Barbu, 2024; Ónozó et al., 2024; Das et al., 2024).

2.3.2 Industry Performance

The financial outcomes of investments are often linked to the performance of specific industries. Sectors that exhibit consistent growth and innovation, such as technology or healthcare, can offer superior long-term returns and resilience against economic cycles. Therefore, understanding industry dynamics and selecting high-performing sectors enhances the probability of achieving long-term financial goals (Fama & French, 1997).

Growth Rate. External factors, such as monetary policies and economic recovery, influence industry growth rates, which in turn impact stock market performance. Overvaluation may drive short-term industrial output, but long-term sustainability requires addressing structural inefficiencies (Queirós, 2023; Bevanda et al., 2021; Chen et al., 2020).

Market Share. External competitive pressures and investor sentiment influence industry market share. Sustainable firms with strong profitability tend to stabilise their returns, while climate risks and short-selling dynamics influence strategic decisions and stock performance (Matta et al., 2024; Siagian, 2024; Chen et al., 2024).

Efficiency. External shocks, such as pandemics, disrupt industry efficiency, affecting stock market stability. Technological advancements and fintech innovations enhance liquidity and risk management, fostering recovery and improved market performance (Aghdam et al., 2024; Yaojie & Tianhui, 2023; Andronie et al., 2023).

2.3.3 Regulatory Environment

The regulatory framework within which investors operate has a significant influence on market stability, transparency, and investor protection. Clear, consistent regulations can foster investor confidence and attract long-term investment flows, whereas regulatory uncertainty or abrupt policy changes may lead to volatility and reduced investment performance (Longo et al., 2024).

Transparency. External regulatory frameworks and transparency, bolstered by ESG disclosures and the adoption of XBRL, enhance investor confidence and stock market stability. Transparent financial reporting strengthens decision-making and global sustainability (Fayad et al., 2024; Alghazzawi, 2025; Bolibok, 2021).

Framework. External regulatory frameworks mitigate risks and ensure market stability, particularly in the securities and banking sectors. Robust enforcement and minimal corruption enhance the appeal of investments like PIPE, supporting capital-raising efforts (Liu et al., 2024; Andriosopoulos & Panetsidou, 2021; Sharma et al., 2022).

Market Regulations. External regulatory changes and economic conditions shape market behavior. Transparent and stable regulations foster investor confidence, whereas complex oversight may increase compliance costs, thereby impacting the competitiveness of financial institutions (Longo et al., 2024; Peng et al., 2024; Fiesenig et al., 2024).

2.3.4 Dividends

Dividends are a critical source of income for long-term investors, particularly those seeking to achieve wealth accumulation or retirement planning goals. Stable and growing dividend payouts not only provide a steady cash flow but also signal financial health and management effectiveness in firms (Gordon, 1962).

Dividends Yield. External economic conditions and market sentiment influence dividend yields, which serve as a signal of a firm's fundamentals. Integrating dividend metrics with external factor analysis enhances predictive models for stock returns (Halim & Sukor, 2025; Huang et al., 2023; Wagner & Wei, 2022).

Return on Equity. External factors, such as interest rates and economic policy uncertainty, influence the return on equity by shaping dividend policies. Profitable firms with substantial cash reserves tend to maintain higher returns, thereby enhancing investor appeal (Claassen et al., 2023; Atmaz & Basak, 2021; Sarwar et al., 2020).

Policy. External events and stable economic conditions shape dividend policies, which in turn influence market performance. Flexible dividend strategies and strategic timing optimize investor sentiment and corporate performance (Choi & Sauka, 2024; Hasan & Al-Najjar, 2024; Njoku & Lee, 2024).

Hypothesis-2 (H2) : The Influence of external factors on stock investment decision-making.
H0 : External factors do not positively influence stock investment decision-making.
H1 : External factors have a positive influence on stock investment decision-making.

2.4 Decision-Making in Buying and Selling Stocks

Decision-making in buying and selling stocks plays a central role in achieving long-term financial goals, as it determines how effectively individuals allocate resources across various investment opportunities. Prior research highlights that disciplined and informed stock trading behavior significantly increases the likelihood of meeting financial goals (Barberis & Thaler, 2003).

2.4.1 Cognitive Decision-Making

Cognitive decision-making refers to the rational processing of information, including analysis of risk, return, and market indicators, in investment decisions. It involves deliberate reasoning and the application of financial knowledge to evaluate alternatives in a logical manner. Studies suggest that higher cognitive competence correlates positively with better investment performance and financial planning outcomes (Lusardi & Mitchell, 2014).

Analytical Thinking. Cognitive decision-making, driven by analytical thinking, emphasizes data-driven choices over emotional impulses. Sophisticated investors leverage thorough analysis to mitigate biases, enhancing informed stock trading decisions (Irfan et al., 2023; Kahneman & Tversky, 1979; Feng & Seasholes, 2020).

Risk Assessment. Cognitive risk assessment, shaped by individual attitudes and behavioral biases, influences stock decisions. Quantitative methods and scenario analysis enable investors to evaluate risks, balancing potential gains against losses in volatile markets (Tversky & Kahneman, 2019; Wang, 2023; Dohmen et al., 2018).

Information Processing. Effective information processing, a cognitive skill, enables investors to filter relevant data from multiple sources and make informed decisions. Avoiding attention limitations and processing errors supports rational trading decisions and optimal investment outcomes (Hirshleifer & Teoh, 2020; Barberis & Thaler, 2020; Graham et al., 2021).

2.4.2 Emotional Decision-Making

Emotional decision-making in investment contexts pertains to the influence of psychological states, such as fear, greed, and overconfidence, on financial behavior. Emotional responses can lead to impulsive decisions, such as panic selling during downturns or over-investing during market booms, which jeopardize the pursuit of long-term goals. Scholars have found that emotional regulation is essential for maintaining long-term investment discipline (Loewenstein, Weber, Hsee, & Welch, 2001).

Greed and Excitement. Emotional decision-making, fueled by greed and excitement, drives risky investments and irrational exuberance. The desire for quick profits often leads to excessive risk-taking, amplifying market bubbles and subsequent corrections (Parmitasari et al., 2022; Hoyer et al., 2023; Pompian, 2012).

Regret Aversion. Regret aversion, an emotional bias, causes hesitation in selling stocks due to the fear of future regret. Past mistakes and unfulfilled expectations make investors cautious, which in turn impacts trade timing and portfolio management (Zeelenberg & Pieters, 2007; Loomes, 1988; W. Huang & Zeelenberg, 2012).

Market Fear and Anxiety. Emotional fear and anxiety lead to conservative choices or panic selling during market downturns. These emotions disrupt rational assessments, adversely affecting portfolio performance and long-term profitability (Agarwal and Tewari 2025; Lee and Andrade 2011; Duxbury et al., 2020).

2.4.3 Behavioral Decision-Making

Behavioral decision-making encapsulates patterns driven by heuristics and biases, including anchoring, loss aversion, and mental accounting, which deviate from classical rational models. These behaviors influence how individuals assess risk and make

portfolio choices, often leading to suboptimal strategies. The field of behavioral finance has documented how behavioral traits predict long-term financial outcomes (Thaler, 2005).

Overconfidence Bias. Overconfidence, a behavioral bias, leads to excessive trading and risk-taking, often resulting in lower returns. Positive mood states amplify misjudgments, impacting investment performance (Kartini & Nahda, 2021; Kaplanski & Levy, 2019; Gavriilidis et al., 2020).

Loss Aversion. Loss aversion, a behavioral tendency that prioritizes avoiding losses over seeking gains, leads to panic selling during downturns. This bias heightens anxiety and disrupts long-term investment strategies (Thaler & Benartzi, 2004; Kahneman & Tversky, 2020; Ouzan, 2020).

Herding Behavior. Herding behavior drives investors to take collective actions without independent analysis, increasing market volatility. Institutional and retail traders' mimicry undermines efficiency and individual performance (Bikhchandani & Sharma, 2018; Sias, 2003; Ahn et al., 2024).

Hypothesis-3 (H3) : The influence of stock investment decision-making on long-term financial goals
H0 : Stock investment decision-making does not positively influence long-term financial goals.
H1 : Stock investment decision-making has a positive influence on long-term financial goals.

2.5 Long-Term Financial Goals

Long-term financial goals refer to future-oriented objectives that typically span over a period of five years or more, aiming to achieve financial stability and desired lifestyle outcomes. Achieving long-term financial goals requires disciplined financial planning, investment strategies, and consistent behavior over time (Lusardi & Mitchell, 2014).

2.5.1 Wealth Accumulation

Wealth accumulation is the process of increasing net financial assets over time through savings, investments, and the appreciation of assets. It is a fundamental element in achieving long-term financial goals, as it establishes the economic foundation necessary to secure future aspirations (Merton, 1995).

Portfolio Growth Rate. Long-term financial goals, like wealth accumulation, drive portfolio growth through strategic stock selection and ESG integration. Clear goal setting enhances investment performance and sustained wealth creation (Cheong et al., 2023; Friede et al., 2015; Yushairy et al., 2024).

Dividend Reinvestment. Reinvesting dividends aligns with long-term wealth accumulation goals by compounding capital gains and income. This strategy accelerates portfolio growth, particularly in sustainable funds, supporting financial success (Huang et al., 2019; Damodaran, 2012; Schoenmaker & Schramade, 2019).

Net Worth Increase. Long-term financial goals, supported by financial literacy, drive net worth growth through consistent savings and informed investment decisions. Persistent habits mitigate environmental pressures, enhancing household wealth (Lusardi et al., 2017; Behrman et al., 2012; Trinh et al., 2024).

2.5.2 Financial Security

Financial security refers to the condition of having sufficient resources to meet current and future financial obligations without undue stress. It encompasses both objective factors, such as adequate savings and insurance coverage, and subjective perceptions of economic well-being (Brüggen et al., 2017).

Emergency Fund. Long-term financial goals prioritize financial security through emergency funds, buffering economic shocks. Structured savings, bolstered by financial knowledge, ensure stability and support sustained planning (Ouyang et al., 2025; Lulaj et al., 2021; Babiarz & Robb, 2013).

Debt-to-Income Ratio. Maintaining a low debt-to-income ratio is a long-term financial goal that reduces financial stress and enhances stability. Financial literacy enhances debt management, promoting sustainable behaviors and economic security (Simons et al., 2024; Morris et al., 2023; Aristei & Gallo, 2021).

Health Insurance Coverage. Long-term financial planning often includes health insurance to ensure economic stability and well-being. Coverage reduces vulnerability, supporting stability and resilience, particularly for low-income groups (Weida et al., 2020; Fan et al., 2024; Dong et al., 2018).

2.5.3 Retirement Planning

Retirement planning involves the strategic process of setting goals, estimating income needs, and implementing saving and investment strategies to ensure financial independence in later life. It is a critical component of long-term financial goals, as it addresses longevity risk and the decline in income after employment (Mitchell & Turner, 2010).

Retirement Account Balance. Long-term financial goals shape retirement planning by encouraging consistent contributions to pension plans and investment portfolios. Early planning and clear objectives enhance savings, resulting in robust account balances (Harahap et al., 2022; Yeung & Zhou, 2017; Topa et al., 2018).

Income Replacement Ratio. Clear long-term financial goals guide retirement planning by defining income replacement ratios. Strategic saving and asset allocation ensure sufficient post-retirement income, addressing longevity risks (Stawski et al., 2007; Yang & Huang, 2009; Jang & Sung, 2021).

Longevity Preparedness. Long-term financial goals enhance longevity preparedness by promoting consistent saving and investing. Financial literacy ensures access to resources for healthcare and emergencies, as well as a sustainable retirement (Safari et al., 2021; Sundarasen et al., 2024; Gallego-Losada et al., 2021).

Hypothesis-4 (H4) : The Influence of internal factors on long-term financial goals.
H0 : Internal factors do not positively influence long-term financial goals.
H1 : Internal factors have a positive influence on long-term financial goals.

Hypothesis-5 (H5) : The Influence of external factors on long-term financial goals.
H0 : External factors do not positively influence long-term financial goals.
H1 : External factors have a positive influence on long-term financial goals.

2.6 Conceptual Framework

This study develops a theoretical framework to examine how investor behavior influences the attainment of long-term financial objectives, considering both internal and external factors, decision-making processes, and economic outcomes. Internal factors, including financial literacy, risk tolerance, investment strategies, and investment experience, represent the psychological and cognitive abilities that influence individuals' perceptions of risk, the processing of financial information, and the formulation of investment plans. These attributes are recognized in behavioral finance literature as determinants of individual investment behavior (Lusardi & Mitchell, 2017; Grable & Lytton, 1999; Kumar & Goyal, 2015). External factors, including market trends, industry performance, regulatory environment, and dividend-related variables, capture the macroeconomic and structural influences on investment contexts and opportunities (Yang et al., 2024; Fayad et al., 2024; Halim & Sukor, 2025).

The decision-making process for buying and selling stocks is positioned in this model as a mediating factor that translates internal competencies and external conditions into specific investment actions. This study formulates five hypotheses based on theories such as the Theory of Planned Behavior (Ajzen, 1991), Prospect Theory (Kahneman & Tversky, 1979), and empirical insights from research on financial decision-making. These hypotheses aim to examine the impact of internal and external factors on investment decision-making and how these decisions influence the pursuit of long-term financial objectives. Additionally, the hypotheses investigate whether internal and external factors directly influence long-term financial goals, beyond their impact through decision-making mechanisms.

Internal and external factors are independent variables that influence investment decision-making. Stock Investment Decision-Making, the process by which investors choose to buy or sell stocks based on the influence of internal and external factors, acts as a moderating variable. The long-term financial goals are the dependent variable that needs to be determined and defined to build a sustainable stock investment model.

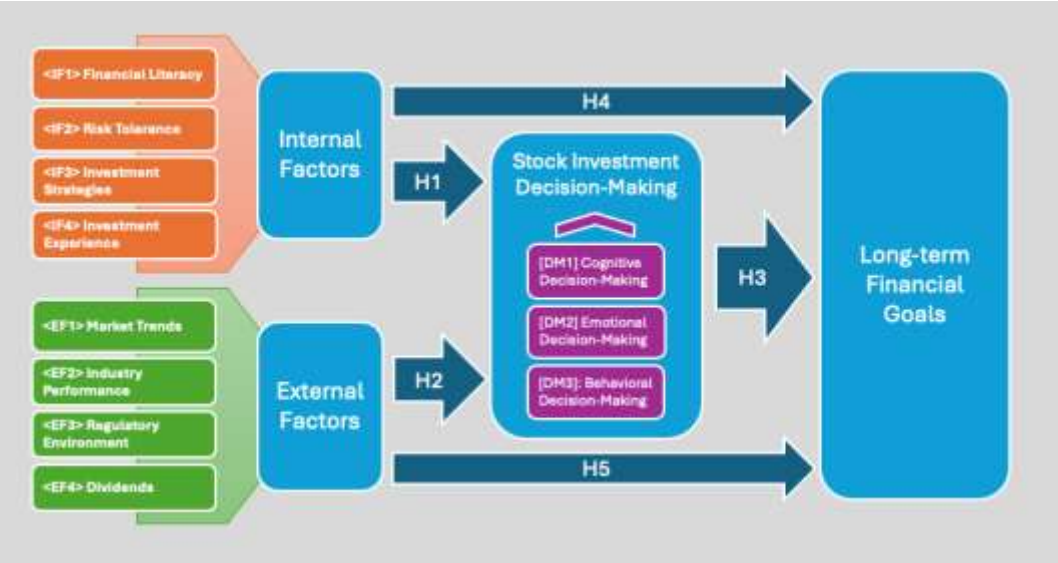

Figure 1 Conceptual Framework adapted from Kahneman, D., & Tversky (1979)

3. Research Methodology

This study employs a quantitative research design to investigate the impact of internal and external factors on retail investors' decision-making processes and their subsequent attainment of long-term financial objectives. Grounded in behavioral finance theory, the research employs a structural equation modeling (SEM) approach using the Partial Least Squares (PLS) method, specifically SmartPLS 4. This method is chosen for its robustness in handling complex models with multiple constructs, latent variables, and mediating effects (Hair et al., 2022). The study is designed to measure not only the direct impact of financial literacy, risk tolerance, market information, and social influences but also the mediating role of investment decision-making. A survey-based approach is employed to collect primary data from retail investors, particularly Indonesian Diaspora residing in Qatar, providing empirical insight into the behavioral and structural determinants of financial decision-making. The methodological framework ensures the validity and reliability of findings while enabling a comprehensive understanding of investor behavior in a cross-border context.

The secondary data for this study were obtained through a literature review of research publications in indexed national and international journals, scientific books on stock investment, official diaspora websites, and online national news publication sources. Additionally, we utilized secondary data from various reliable sources, both public and private, to support this research.

3.1 Research Design

The research design employed by the author encompasses causal, explanatory, and descriptive approaches. Causal explanatory research explains the relationship between variables and tests hypotheses formulated previously to understand various phenomena in the research. According to Sugiyono (2018), a descriptive study aims to determine the value of one or more independent variables without comparing or linking them to other variables.

Respondents are selected or determined using a purposive sampling approach. Respondents are selected or determined using a purposive sampling approach, where the respondents chosen in the study as subjects meet the predetermined criteria. The selected respondents have decided to buy and sell stocks within the Indonesian Diaspora community in Qatar.

The research begins with a systematic literature review (SLR), which gathers and analyzes existing studies by defining research questions, identifying relevant databases, and applying established criteria. The SLR provides a comprehensive understanding and identifies research gaps. Next, content analysis interprets qualitative data by coding and categorizing text to find patterns and themes. This enhances understanding of the research topic. Quantitatively, the study uses Smart PLS-SEM (Partial Least Squares Structural Equation Modelling) to analyze relationships between variables, assess reliability and validity, and test hypotheses.

3.2 Data Sampling

In this research, data collection was conducted using a structured sampling approach, with Slovin's formula employed to determine an appropriate sample size. Slovin's formula is beneficial when the total population size is known but the population's variability is unknown. The formula is expressed as:

$n = N / (1 + N * e^2)$,

Where n represents the sample size, N is the population size, and e denotes the margin of error. By applying this formula, researchers can obtain a statistically reliable sample that accurately reflects the broader population while minimizing sampling bias. For this study, Slovin's formula was used with a 90% confidence level (corresponding to a 0.1 margin of error), which enabled the researchers to gather data from a representative subset of the population, thereby facilitating generalizable and valid conclusions. Given a population size (N) of 30,000 and a margin of error (e) of 0.10, the calculation becomes:

$n = 30{,}000 / (1 + 30{,}000 \times 0.01) = 30{,}000 / (1 + 300) = 30{,}000 / 301 \approx 99.67$, which is rounded up to 100 respondents.

This calculation ensures that the sample is statistically representative of the overall population while remaining practical for data collection purposes. The use of Slovin's formula in this context enables efficient estimation with acceptable accuracy, particularly under resource or time constraints (Tejada & Punzalan, 2012).

4. Analysis and Findings

The analysis was performed in two main stages: assessment of the measurement (outer) model and evaluation of the structural (inner) model. The measurement model assessment focused on establishing the reliability and validity of the constructs, while the structural model evaluation examined the hypothesized relationships among latent variables. The analysis was conducted using SmartPLS 4, with bootstrapping procedures applied to test the significance of path coefficients.

Demographic Profile of Respondents

There are 137 Indonesian retail investors residing in Qatar, who participated in this study. Understanding their background provides context for analyzing their investment behavior and financial decision-making.

Table 2 Demographic Profile

Description	Quantity	(%)
Gender		
Male	133	97.08
Female	4	2.92
Age		
20-29	1	0.73
30-39	14	10.22
40-49	67	48.91
50-59	51	37.23
>60	4	2.92
How long have you lived in Qatar?		
1-5 years	36	26.28
>5-10 years	10	7.30
>10-15 years	34	24.82
>15-20 years	46	33.58
>20-25 years	6	4.38
>25 years	5	3.65
Last education		
High school or equivalent	4	2.92
Diploma	7	5.11
Undergraduate	68	49.64
Postgraduate	57	41.61
Doctor	1	0.73
Employment status		
Student	2	1.46
Working	129	94.16

Description	Quantity	(%)
Retiring	1	0.73
Others	5	3.65
Employment sector		
Energy and Utilities	95	69.34
Consulting and Professional	1	0.73
Finance and Banking	1	0.73
Food and beverage	2	1.46
Government and Public administration	3	2.19
Healthcare	1	0.73
Technology and Information Services	6	4.38
Manufacturing	6	4.38
Oil and Gas	3	2.19
Telecommunications	4	2.92
Transportation and Logistics	4	2.92
Petrochemical	3	2.19
N/A	8	5.84
Main source of income		
Working full time	128	93.43
Working part time	1	0.73
Investment	7	5.11
Entrepreneur	1	0.73
Investments owned other than stocks		
Properties	85	
Precious metals	65	
Bond	51	
Deposit	46	
Mutual funds	25	
Crypto currency	4	
Sukuk	2	
Plantation	2	
Retail	1	
Forex	1	
How long have you been investing in stocks?		
<1 year	27	19.71
1-2 years	32	23.36
3-5 years	42	30.66
>5 years	36	26.28

The respondent pool is heavily skewed towards males, with approximately 97% identifying as male and only 3% as female. This gender imbalance is consistent with the broader trend of male dominance in financial decision-making within Southeast Asian expatriate communities (Sitorus & Harahap, 2020). Cultural norms, labor migration patterns, and financial autonomy are often cited as contributing factors to such disparities (Rahmawati, 2022). Participants were primarily in the age groups of 40–49 and 50–59 years. This suggests that most respondents are in their mid-to-late careers, a stage typically characterized by higher earning capacity, financial stability, and longer investment horizons (Lusardi & Mitchell, 2014). These characteristics are relevant when assessing their risk tolerance and portfolio choices. Most respondents reported having lived in Qatar for more than five years, with a substantial portion having resided there for over 15 years. Extended residency may contribute to increased familiarity with the local financial environment and greater financial integration (Aziz & Abdullah, 2021). It also suggests a level of permanency that could influence long-term investment planning.

The sample is characterized by high educational attainment, with the majority holding at least a bachelor's degree (Sarjana), and around 30% possessing a master's degree (Magister). A small percentage reported doctoral-level education. Prior research has demonstrated a strong correlation between education level and financial literacy, which in turn influences the likelihood of engaging in investment activities (van Rooij, Lusardi, & Alessie, 2011). Most respondents are employed full-time, predominantly in the energy and utilities sector, as well as other skilled professions. These sectors are known for offering stable and relatively

high incomes, which may enhance the investors' capacity to allocate funds toward diversified investment portfolios (World Bank, 2022). Stable employment is often a precondition for sustained investment activity (Setiawan, 2020). The primary source of income for most participants is full-time employment. A smaller segment also reported secondary sources such as entrepreneurship or freelance work. Having multiple income streams may contribute to greater financial resilience and risk tolerance in investment decisions (Ali & Zani, 2019).

Respondents reported investing in a variety of financial and tangible assets. The most frequently cited instruments include stocks, real estate, and precious metals, as well as mutual funds, deposits, and bonds. The prevalence of diversified portfolios indicates a moderate to high level of financial awareness and suggests an effort to manage risk across asset classes (Markowitz, 1952; Gitman & Joehnk, 2013). In terms of experience, most investors have been involved in the stock market for one to five years. This relatively recent engagement reflects global trends in rising retail investor participation, particularly since the pandemic, as more individuals turn to digital trading platforms and online financial education (OECD, 2022).

Univariate outliers

Prior to conducting the Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis, the dataset was rigorously examined for outliers, as their presence can significantly bias parameter estimates and compromise model validity. Outliers are data points that deviate markedly from the overall pattern of the dataset. Outlier detection was performed using a combination of univariate and multivariate techniques to ensure data integrity and accuracy.

Univariate outliers were identified through standardized Z-scores, with observations exceeding ±3 flagged as potential outliers, consistent with the approach recommended by Hawkins (1980). Additionally, the Interquartile Range (IQR) method was applied, whereby values falling more than 1.5 times the IQR above the third quartile or below the first quartile were considered outliers, following the procedure initially described by Tukey (1977). Based on Z-score values and combined with the IQR method, two outliers (-3.000 and -3.777) were identified and removed from the dataset.

Convergence Validity

Convergent validity is typically assessed within the framework of Structural Equation Modelling (SEM) or Partial Least Squares SEM (PLS-SEM). The assessment of convergent validity involves examining key statistical criteria such as Factor Loadings and the Average Variance Extracted (AVE). Factor Loadings represent the correlation between each indicator and its underlying latent construct. According to Chin (2015), an indicator is considered valid if the factor loading value is greater than 0.70. Similarly, Hair et al. (2022) suggest that the Factor Loading indicator value must be greater than 0.70 to indicate good convergent validity. This means the indicator explains at least 49% of the variance in the latent construct (0.72 = 0.49), indicating that the indicator shares a substantial amount of variance with the construct. If the loading value is between 0.40 and 0.70, the indicator can be considered for deletion depending on its contribution to the reliability and validity of the construct.

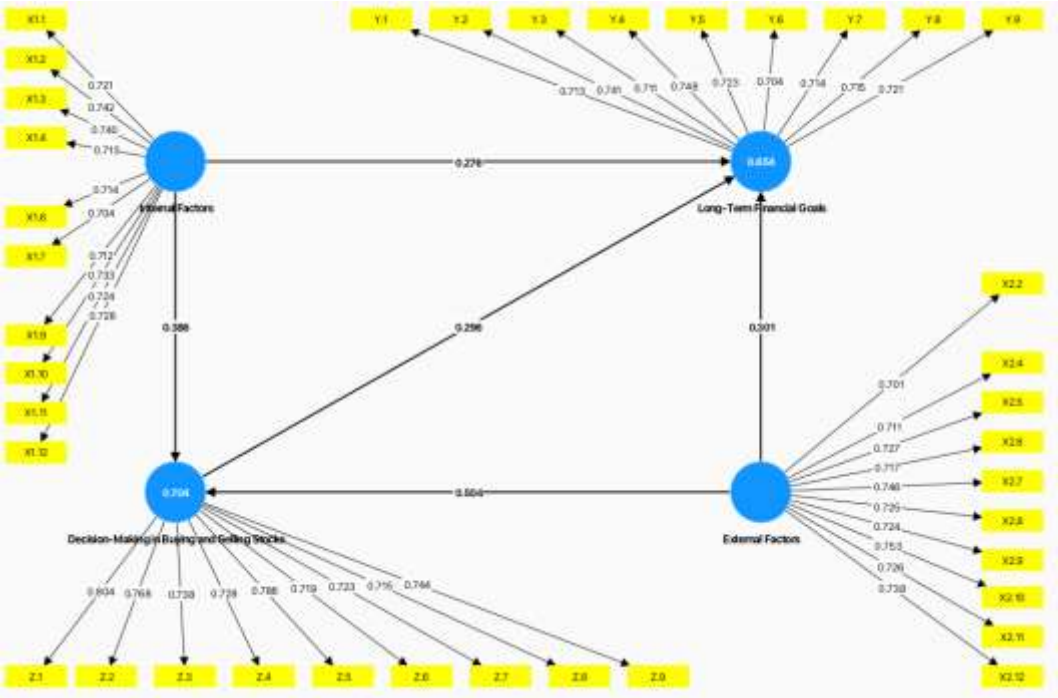

Figure 2 Result of SmartPLS 4 Algorithm

All indicators exhibited factor loadings above the recommended threshold of 0.70, confirming that each indicator adequately represents its respective construct and supports convergent validity. The final validity results for all these items are presented in detail in the table below.

Table 3 Summary of Outer Model evaluation result

Construct Name	Indicator Name	Outer Loadings	Average Variance Extracted (AVE)	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
IF	**X1.1**	0.721	0.523	0.899	0.900	0.916
IF	**X1.2**	0.742				
IF	**X1.3**	0.740				
IF	**X1.4**	0.713				
IF	**X1.6**	0.714				
IF	**X1.7**	0.704				
IF	**X1.9**	0.712				
IF	**X1.10**	0.733				
IF	**X1.11**	0.724				
IF	**X1.12**	0.728				
EF	**X2.2**	0.701	0.528	0.901	0.902	0.918
EF	**X2.4**	0.711				
EF	**X2.5**	0.727				
EF	**X2.6**	0.717				
EF	**X2.7**	0.746				
EF	**X2.8**	0.725				
EF	**X2.9**	0.724				
EF	**X2.10**	0.753				
EF	**X2.11**	0.726				
EF	**X2.12**	0.738				
FG	**Y.1**	0.713	0.520	0.885	0.886	0.907
FG	**Y.2**	0.741				
FG	**Y.3**	0.711				

FG	**Y.4**	0.748				
FG	**Y.5**	0.723				
FG	**Y.6**	0.704				
FG	**Y.7**	0.714				
FG	**Y.8**	0.715				
FG	**Y.9**	0.721				
DM	**Z.1**	0.804				
DM	**Z.2**	0.768				
DM	**Z.3**	0.738				
DM	**Z.4**	0.728				
DM	**Z.5**	0.786	0.559	0.903	0.911	0.919
DM	**Z.6**	0.719				
DM	**Z.7**	0.723				
DM	**Z.8**	0.715				
DM	**Z.9**	0.744				

Hypothesis Test Results (Path Coefficient Estimation)

The estimated value for the path's influence in the structural model must be statistically significant. A bootstrapping procedure can obtain this significant value. Look at the significance of the hypothesis by looking at the value of the parameter coefficient and the significant value of the t-statistic in the bootstrapping report algorithm. To find out significant or insignificant see from the t-table at alpha 0.05 (5%) = 1.96. Then the t-table is compared to the t-count (t-statistic). The structural model analysis using SmartPLS 4 confirms several significant paths among the latent constructs studied. The findings not only demonstrate statistical validity but also align with theoretical expectations and previous empirical evidence in the domain of behavioral finance and investment decision-making.

[H1] The Influence of Internal Factors on Stock Investment Decision-Making

The path coefficient from Internal Factors to Decision-Making in Buying and Selling Stocks is 0.386, with a T-value of 5.843 and a P-value of 0.000, indicating a positive and statistically significant relationship. This result confirms that internal elements such as risk tolerance, financial literacy, and personal attitudes significantly influence how investors make stock-related decisions. This is consistent with Lusardi and Mitchell (2014), who highlighted that financial literacy substantially predicts individual financial behaviors, including investment decisions. Furthermore, Kahneman and Tversky's (1979) behavioral finance theories emphasize the role of psychological and cognitive factors in shaping investor decision-making processes.

[H2] The Influence of External Factors on Stock Investment Decision-Making

The analysis reveals a strong and statistically significant relationship between External Factors and Decision-Making, with a path coefficient of 0.504, T-value of 8.189, and P-value of 0.000. This suggests that external factors, including market information, economic conditions, and social influences, have a significant impact on how individuals decide to buy or sell stocks. This result is supported by prior research by Nofsinger (2005), who identified that social and informational cues strongly shape investor decision-making. Additionally, Bakar and Yi (2016) concluded that economic news, peer behavior, and market sentiment critically influence the decision-making behavior of individual investors.

[H3] The Influence of Stock Investment Decision-Making on Long-Term Financial Goals

The path coefficient for the influence of Decision-Making in Buying and Selling Stocks on Long-Term Financial Goals is 0.296, with a T-value of 2.811 and a P-value of 0.005. As the T-value exceeds the critical value of 1.96 and the P-value is less than 0.05, the relationship is statistically significant and positive. This finding aligns with research by Sabri and MacDonald (2010), who emphasized that sound financial decisions significantly contribute to long-term wealth accumulation and the attainment of goals. Similarly, Xiao and Porto (2017) found that informed and disciplined decision-making in financial activities enhances individuals' ability to meet future financial objectives. These findings confirm the central role of investor behavior in achieving desirable long-term outcomes.

[H4] The Influence of Internal Factors on Long-Term Financial Goals

The influence of Internal Factors on Long-Term Financial Goals yields a path coefficient of 0.276, a T-value of 2.714, and a P-value of 0.007. This demonstrates a significant and positive effect. These results suggest that personal competencies, values, and cognitive predispositions play an important role in determining one's success in achieving financial goals. This finding corroborates the study by Perry and Morris (2005), who found that individuals with greater financial self-efficacy and literacy

tend to set and achieve long-term financial goals more effectively. Likewise, Joo and Grable (2004) indicated that internal motivators, such as self-control and future orientation, are critical predictors of financial well-being.

[H5] The Influence of External Factors on Long-Term Financial Goals

The hypothesis testing also indicates a significant influence of External Factors on Long-Term Financial Goals, with a path coefficient of 0.301, a T-value of 3.030, and a P-value of 0.002. This suggests that external elements not only shape short-term decisions but also have a lasting impact on investors' ability to achieve financial aspirations. This finding aligns with the work of Kiyosaki and Lechter (2000), who argue that exposure to financial environments and external stimuli directly affects individuals' financial planning and the achievement of long-term goals. Similarly, Widyastuti and Armia (2020) observed that macroeconomic factors and media exposure play critical roles in shaping long-term financial behaviors.

Indirect Influence of External and Internal Factors on Long-Term Financial Goals through Decision Making in Buying and Selling Stocks

The following are the results of testing the hypothesis of the indirect influence of X on Y through Z:

Direct and Indirect Effects Analysis

Table 4 summarizes the direct and indirect path coefficients, t-statistics, and significance levels. All paths in the model are statistically significant ($p < 0.05$), confirming that both IF and EF influence LTFG, either directly or indirectly through DM.

Table 4 Direct and Indirect Path

	Direct (P-value)	Indirect (P-value)	T-Value	Result
IF->DM	0.389		5.843	Significant
EF->DM	0.505		8.189	Significant
DM->LTFG	0.290		2.811	Significant
IF->LTFG	0.276		2.714	Significant
EF->LTFG	0.310		3.030	Significant
IF->DM-		0.112	2.641	Significant
EF->DM-		0.147	2.524	Significant

The Mediating Role of Decision-Making (DM)

Decision-making (DM) plays a significant mediating role between informational and emotional factors, as well as long-term financial goals. This supports theories in behavioral finance and decision theory, which emphasize the importance of internal psychological processes in translating external stimuli into action. The findings align with the Theory of Planned Behavior (Ajzen, 1991), which posits that behavioral intentions, shaped by attitudes, subjective norms, and perceived behavioral control, influence actual behavior. Similarly, Behavioral Finance Theory (Thaler, 1999) suggests that cognitive and emotional biases can shape investor behavior, especially in long-term goal planning.

Indirect Effects (IF/EF → DM → LTFG) are lower than Direct Effects (IF/EF → LTFG)

Although DM serves as a significant mediator, the magnitude of the indirect effects (0.114 for IF, 0.149 for EF) is lower than the corresponding direct effects from IF and EF to LTFG (0.276 and 0.301, respectively). Several theoretical and empirical reasons may explain this:

Partial Mediation. The lower indirect effects suggest that DM partially mediates the influence of IF and EF on LTFG. In other words, IF and EF exert both direct and mediated effects, indicating that some aspects of investor behavior bypass rational decision-making mechanisms.

Moderate Effect of DM on LTFG. The coefficient from DM to LTFG (0.296) is significant but moderate in magnitude. This suggests that although decision-making influences long-term goals, it may not fully account for all variations, thereby limiting the strength of the mediation.

Investor Behavior Characteristics. Retail investors often act under bounded rationality and may be directly influenced by emotional or informational cues, making their decisions without deliberate, reflective thought. This is consistent with Prospect Theory (Kahneman & Tversky, 1979), which states that individuals make decisions under uncertainty in ways that deviate from strict rationality.

Information Overlap and Immediate Reaction. Informational and emotional stimuli may trigger immediate actions, such as buying or selling assets, that directly impact long-term outcomes, bypassing the mediating mechanism of structured decision-making. This behavior is especially prevalent among less experienced or overconfident investors (Barber & Odean, 2001).

5. Conclusion

This section presents the answer to the following research questions based on the conclusions drawn from the outer loading analysis.

What external and internal factors influence the decision of Indonesian expats in Qatar to buy and sell stocks?

The construct of Internal Factors (IF) comprises four key dimensions: Financial Literacy, Investment Experience, Risk Tolerance, and Investment Strategies. Among these, the most influential indicators, as measured by outer loadings, are primarily from the Financial Literacy and Investment Experience dimensions.

1) **Financial Statement Literacy** (loading = 0.742) emerges as the most influential internal indicator. This supports the view that an investor's ability to read and interpret financial statements is central to evaluating firm performance and making informed decisions (Lusardi & Mitchell, 2017).
2) **Financial Planning and Goal Setting** (loading = 0.740) ranks second. Goal-oriented financial planning enhances investors' decision-making efficacy and long-term portfolio performance (Xiao & Porto, 2017).
3) **Market Knowledge** (loading = 0.733) from the Investment Experience dimension holds considerable weight. Experienced investors are more adept at identifying opportunities and avoiding market pitfalls (Graham et al., 2009).
4) **Resilience** (loading = 0.728) and Crisis Experience (loading = 0.724) reflect psychological preparedness. Emotionally resilient investors tend to remain rational under pressure (Pompian, 2012).

The construct of External Factors (EF) comprises four key dimensions: Dividend, Regulatory Environment, Industry Performance, and Market Trends. The most influential indicators cluster around Dividend and Regulatory Environment factors.

1) **Dividend Yields** (loading = 0.753) is the most prominent external indicator. High dividend yields attract investor attention as signals of financial stability (Baker & Powell, 2012).
2) **Transparency** (loading = 0.746) ranks next. Transparent reporting reduces informational asymmetries and enhances trust (La Porta et al., 2006).
3) **Policy** (loading = 0.738) and Return on Equity (RoE) (loading = 0.726) indicate the relevance of dividend policy clarity and profitability metrics (Glen et al., 1995).
4) **Market Share** (loading = 0.727) and Framework (loading = 0.725) highlight the importance of a stable, competitive industry and supportive regulation (Porter, 1985).

These findings reinforce that internal cognitive and experiential competencies significantly shape investment behavior, particularly in volatile or complex financial environments. External signals such as financial returns, governance transparency, and policy frameworks decisively shape investment behavior.

The analysis confirms that both internal and external factors significantly influence investment decisions. From an internal perspective, financial literacy and market experience dominate, suggesting that empowering investors with knowledge and reflective experience leads to more rational and goal-aligned decisions. Externally, factors like dividend yield, transparency, and regulatory clarity play pivotal roles in shaping trust and confidence in the market. These findings emphasize the need for targeted investor education and robust regulatory structures to enhance investment outcomes among diaspora communities.

How do the external and internal factors affect the long-term financial goals of Indonesian expats in Qatar?

The analysis results demonstrate that both internal and external factors significantly influence the achievement of long-term financial goals. Internal factors exhibit a positive effect, with a path coefficient of 0.276 ($T = 2.714$, $P = 0.007$), underscoring the significance of personal competencies, self-efficacy, and future-oriented behavior in achieving financial success, which is consistent with the findings of Perry and Morris (2005) and Joo and Grable (2004). Similarly, external factors exert a significant impact, with a path coefficient of 0.301 ($T = 3.030$, $P = 0.002$). This suggests that external factors have a lasting effect on investors' ability to achieve financial aspirations. This finding aligns with the work of Kiyosaki and Lechter (2000), who argue that exposure to financial environments and external stimuli directly affects individuals' financial planning and the achievement of long-term goals.

What is their preferred stock investment model?

Understanding the mechanisms by which external and internal factors influence investors' long-term financial outcomes is crucial for developing a comprehensive stock investment model. Decision making, particularly in the context of buying and selling stocks, has been widely recognized as a critical mediating process that channels these influences into tangible financial behaviors. By examining the indirect effects of both external and internal variables on decision-making processes, this study aims to uncover not only whether these pathways exist but also how strongly they contribute to achieving long-term financial goals. The following sections provide detailed analyses of each mediating pathway, beginning with the influence of external factors.

Mediating Role of Decision Making in Buying and Selling Stocks in the Relationship between External Factors and Long-Term Financial Goals

The analysis revealed that Decision-Making in buying and selling stocks significantly mediates the relationship between External Factors and Long-Term Financial Goals. The indirect path coefficient was estimated at 0.149, with a t-value of 2.524, which exceeds the critical threshold of 1.96 at the 5% significance level. Moreover, the associated p-value of 0.012 is well below the conventional alpha level of 0.05, indicating that the effect is statistically significant.

These findings demonstrate that external influences—such as market sentiment, news, and macroeconomic indicators—do not have a direct effect on investors' ability to achieve long-term financial goals. Instead, these effects are partially transmitted through the cognitive and behavioral processes embedded in the decision-making process. This is consistent with behavioral finance theory, which posits that market outcomes are influenced not just by external information but also by how that information is processed by investors (Thaler, 1999; Barber & Odean, 2001). The role of decision making as a significant mediator underscores the importance of understanding psychological mechanisms in investment behavior, aligning with models such as the Theory of Planned Behavior (Ajzen, 1991), which emphasizes that behavioral outcomes are shaped by intention and decision-related cognition.

Mediating Role of Decision Making in Buying and Selling Stocks in the Relationship between Internal Factors and Long-Term Financial Goals

Similarly, Decision-Making in buying and Selling Stocks was found to significantly mediate the relationship between Internal Factors, such as emotional responses, cognitive biases, and individual investor traits, and Long-Term Financial Goals. The estimated indirect effect was 0.114, with a corresponding t-value of 2.641 and a p-value of 0.008, confirming statistical significance.

These results suggest that internal psychological constructs do not directly influence long-term financial goal achievement; instead, their effects are channeled through decision-making behavior. This finding supports prior research indicating that emotional and cognitive biases can distort rational investment processes, leading to varying outcomes in financial goal pursuit (Kahneman & Tversky, 1979; Shefrin, 2000).

Stock Investment Model

The confirmation of a significant mediating effect also highlights the dynamic interplay between investor psychology and financial behavior, emphasizing that long-term investment outcomes are shaped not only by what investors feel or believe but also by how they act upon those beliefs through their decision-making processes. These findings provide empirical support for the hypothesized mediation mechanisms in the model, suggesting that both external and internal influences play meaningful roles in shaping individuals' long-term financial objectives through the specified mediators. The statistical significance of these indirect paths underscores the importance of considering both contextual (external) and personal (internal) factors when examining financial goal-setting behavior.

In summary, the significant indirect effects of EF and IF on LTFG enrich the understanding of the complex pathways influencing financial goal achievement and provide a solid empirical foundation for future research and applied interventions targeting financial behavior.

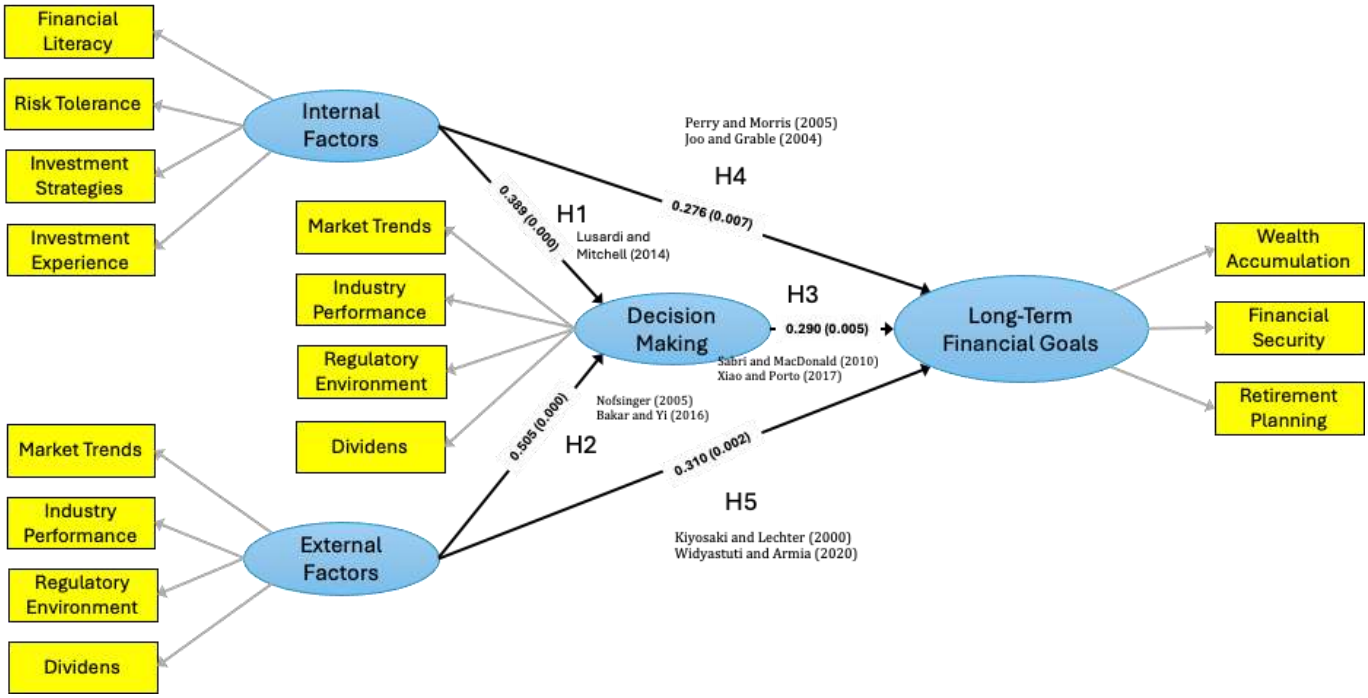

Figure 3 Final Stock Investment Model

Improving decision-making processes has been identified as a crucial determinant of financial well-being, especially when investors are equipped with appropriate knowledge, tools, and behavioral strategies. As supported by Lusardi and Mitchell (2014), financial literacy significantly contributes to sound financial decisions. In contrast, Kahneman (2011) emphasizes the impact of cognitive biases and heuristics in shaping economic choices. Furthermore, Lo (2005) suggests that investor behavior is influenced by a dynamic interplay of rational analysis and emotional responses, which can be moderated through education and experience.

By implementing targeted interventions, such as investor education programs, decision-making frameworks, and tailored risk profiling, stakeholders can mitigate the effects of suboptimal internal and external influences. This approach supports a behaviorally informed financial planning strategy that aligns with the broader goals of sustainable financial behavior and investor protection.

Based on the findings, several recommendations are proposed. First, financial institutions and advisors serving the Indonesian diaspora in Qatar should tailor their services to enhance financial literacy further, focusing on risk management and diversified investment strategies. Second, policymakers should consider creating supportive frameworks that facilitate access to a diverse range of investment instruments for expatriates, thereby promoting financial inclusion and economic stability. Third, future research should expand the sample size and explore longitudinal data to capture changes in investment behavior over time, especially in response to evolving macroeconomic conditions. Lastly, incorporating qualitative methods could provide richer insights into the psychological and cultural factors influencing investment decisions among expatriates.

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