Mediating Role of Trust in the Impact of Financial Tribalism and Narratives on Risky Investment Intention*

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Abstract: In this study, the mediating role of trust in the effect of financial tribalism and narratives on risky investment intention was investigated. Financial tribalism is social groups that individuals join to obtain financial information. Narratives, on the other hand, are the way people express themselves in a sense in logical harmony. The narratives were considered in two dimensions as belief in narratives and creation of narratives in this research. The data of the research were collected from Turkey between April-May 2023. A total of 191 participants were reached by using an online survey with convenience sampling. Scales related to financial tribalism and narratives, which are research variables, were developed within the scope of this study. In this context, while explanatory factor analysis and reliability analyzes were performed on these newly developed variables, confirmatory factor analysis was performed on other variables (trust and risky investment intention). According to the results of the reliability analysis, the newly developed scales ensured the reliability conditions. For other variables, fit index values were found above acceptable levels. Then, the research model was tested using structural equation modeling (SEM). The findings of the model shown that trust has a full mediator effect on the effect of financial tribalism on risky investment intention. On the other hand, while trust has a mediating role in the effect of creating a narrative, one of the sub-dimensions of the narrative, on risky investment intention, the mediating effect of trust in the relationship with the dimension of believing in narratives could not be determined.

Keywords: trust, financial tribalism, narratives, risky investment intention

1. INTRODUCTION

The investment decision process is a very important and depends on various factors that can vary between individuals (Zahwa and Soekarno 2023:3517). One of these factors is risk that inherent of markets. Risk is inevitable and individuals take risks at every moment of their lives (career choice, personal relationships, investment decisions, etc.) (Kandasamy et al., 2014: 3608). In fact, it is the focus of many scientific fields such as economics, finance, behavioral sciences (Kandasamy et al., 2014: 3608). Understanding the risk-taking attitude is of great importance in terms of both behavioral and traditional finance (Czerwonka, 2019:894).

Individuals' risky investment processes consist of two stages: to perceive the risk and to prefer whether to accept the risky asset or not (Duxbury and Summers, 2004:21). Risk preference expresses the attitude of individuals towards risk (Wen et al., 2014:1). Even Weber and Milliman (1997:264) define risk preference as a continuum from risk aversion to risk seeking. On the other hand, risk perception can be considered as a cognitive activity and includes the correct evaluation of external and internal situations (Roszkowski and Davey, 2010:43). It is also related to how individuals perceive a dangerous situation and how they evaluate their ability to control and cope with this situation (Krämer and Schindler, 2021:4). Risky investment intention is in a variable that is related to risk taking and risk perception but not exactly the same (Aren and Hamamcı, 2023:12). It defines the desire of individuals to invest in a risky asset or market (Aren and Hamamcı, 2020:2659). In addition to risk, there is uncertainty in the markets and decision processes involve uncertainty. Uncertainty is not a mathematically calculable concept like risk. For this reason, people have to trust themselves or others during the investment process (Masoud and Albaity, 2021:457). In this context, the belief that an event will result in a positive outcome is defined as trust (Cruwys et al., 2021). As investors' confidence increases, market participation also increases (Cui and Zhang, 2021:451). Trust is built through interaction (Reinikainen et al., 2020:284). In this direction, Xu (2018:5) states that social interaction increases trust and causes low risk perception and therefore more risky choices.

Another concept related to the uncertainty in the markets is narratives. The narratives trigger the investors' feeling that they can understand and manage the uncertainty in the markets (Tuckett and Nikolic, 2017:508). In

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this way, people perceive the risk lower (Pollack et al., 2012:18-19) and find the confidence to take action (Aren and Hamamcı, 2021:1257). At the same time, individuals sometimes get support from others through narratives (Tuckett and Nikolic, 2017:508-509). In other words, the social groups or tribes that people belong to come to the fore at this point. Tribes are social groups where people come together for common thought and passion. Individuals join these tribes to facilitate their decision-making processes and in this way gain support from group members. In this regard, financial tribalism can be defined as the groups that investors are involved in to obtain financial information and facilitate the decision process. Walby and Spencer (2018:63) stated that people joined these tribes to avoid risk. Even Erskine-Shaw et al. (2017:341) found that participation in a group increases risky behaviors.

In the study, the effect of financial tribalism and narratives on risky investment intention and the mediating role of trust in this effect were examined and empirical findings were provided for the specified relationships. In this framework, the second part of the study is the literature review, the third part is methodology, and the fourth part is analysis and findings. Finally, the results obtained are evaluated in the conclusion secti**on.**

2. LITERATURE REVIEW

Tribalism is a universal condition and people group themselves according to many different characteristics (Russomanno, 2019:543). In this context, tribal members are people who share a system of values, choose themselves, have similar passions and feelings, and desire harmony (Fyrberg-Yngfalk et al., 2013:326). When individuals join a group or tribe, they tend to exclude those who are not their own and reject ideas that are contrary to the views of the group (Clark et.al., 2019:3-4). Even if it does not suit their own economic interests, they make choices in accordance with their belief systems (Russomanno, 2019:544). For this reason, social ties established within the tribe are very important (Sanz-Marcos, 2020:475).

While tribalism affects the feelings and thoughts of the individual, it also shapes the decision process (Russomanno, 2019:544). The complexity of financial markets makes decision processes difficult. For this reason, individual investors tend to join tribes with people with common values, passions and views to provide financial information. In this way, they both provide information and reduce the feeling of stress and anxiety caused by a complex and uncertain structure. Accordingly, financial tribalism are social groups that individuals can freely and voluntarily enter to provide financial information. When included in a tribe, individuals evaluate and make decisions according to the norms of this structure. At the same time, these tribes provide individuals with social status (Enke, 2018:42). However, on the contrary, it can sometimes negatively affect decision processes due to the biased information processing (Clark et al., 2019:587).

Another element that individual investors use to cope with market challenges is narratives. In the narratives, the events are designed in a different order and structure (Aren and Hamamcı, 2021:1257) and presented in a logical harmony (Eshraghi and Taffler, 2015:694). What matters here is persuasion rather than accuracy (Green and Sergeeva, 2019:644). At the same time, narratives help social evaluation and social acceptance (Green and Sergeeva, 2019:694-695). In this regard, Phillips et al. (2013:146) stated that the narratives told in the group support the members to feel similar. The narratives created with the group in this way support collaboration (Smart, 1999:259) and help the formation of common identity (Bange et al., 2020:72). Thanks to narratives, individuals have the opportunity to share common thoughts and passion with others (Aren and Hamamcı, 2021:1257). Just as with tribalism, narratives affect the way investors understand things (Dalpiaz et al., 2014:1382) and their decision-making processes (Wuillaume et al., 2019:245). Narratives reduce the perception of risk, information asymmetry (Pollack et al., 2012:18-19) and uncertainty (Allison et al., 2013:703). It even gives the feeling that the uncertain and unmanageable future is manageable (Tuckett and Nikolic, 2017:508). There are also various studies showing that narratives encourage risk taking (Mills and Pawson, 2012:598).

Another important actor in decision-making processes is trust. Trust can be defined as individuals' belief that the outcome of an event will be positive (Cruwys et al., 2021). It shapes the attitudes of individuals (Zeffane, 2015a:226), affects their behavior (Breuer et al., 2020:5), and causes them to make their choices with a positive expectation (Colquitt et al., 2007:909). Trust in a phenomenon increases when others trust the same thing (Reinikainen et al., 2020:290). In other words, individuals are affected by the preferences of other people around them. It is possible to explain this situation with the concept of tribal (Kapetanaki et. al., 2019:3). Accordingly, Johnson et al. (2021:48) stated that individuals trust the advice of the tribes they belong to and make evaluations accordingly. Similarly, Cruwys et al. (2021) also pointed out that belonging to the group increases trust and leads to riskier investments. For this reason, it is expected that trust and financial tribalism

are related. At the same time, Phillips et al. (2013:148) stated that trust is a result of the identity formed by narratives.

3. METHODOLOGY

The data of the study was collected between April 3 and May 8, 2023 using an online survey on the basis of convenience sampling and volunteering. A total of 191 participant forms were filled in completely. 151 (79.1%) of the participants are male and 40 (20.9%) are female. 88 subjects (46.2%) were in the 20-30 age range, 67 subjects (35.1%) were in the 31-40 age group, 31 (16.2%) were in the 41-50 age group, and 5 (2.6%) were in the +51-age group. Only 1 (0.5%) of the participants were primary school graduates, 32 (16.8%) were high school graduates, 132 (69.1%) were undergraduates and 26 (13.6%) were graduates. Finally, 75 (39.3%) people are married and 116 (60.7%) are single. Looking at the general profile of the participants, a young, single and highly educated data was reached. Results regarding demographic variables are presented in Table 1.

Table 1: Demographic Variables

Variable	Category	Frequency	Percent
Marital Status	Married	75	39.3%
	Single	116	60.7%
Education	Primary School	1	0.5%
	High School	32	16.8%
	Undergraduate	132	69.1%
	Graduate	26	13.6%
Age	20–30	88	46.2%
	31–40	67	35.1%
	41–50	31	16.2%
	+51	5	2.6%
Gender	Male	151	79.1%
	Female	40	20.9%

Source: Authors own elaboration.

There are two independent variables (financial tribalism and narratives), a dependent variable (risky investment intention) and a mediator variable (trust) in the study. Scales belonging to both independent variables were newly developed within the scope of the study. From these variables, the narratives are handled in two dimensions as "the need to believe in the narratives" and "the need to create a narrative". Scale and item information of all variables are presented in Table 2. In addition, the research model created using these variables is shown in Figure 1.

Table 2: Scales

Variable	Item	Scale
Risky Investment Intention	4	Aren and Aydemir (2017)
Financial Tribalism	5	Developed by us
Trust	5	Aren and Hamamcı 2023
Narratives	10	Developed by us

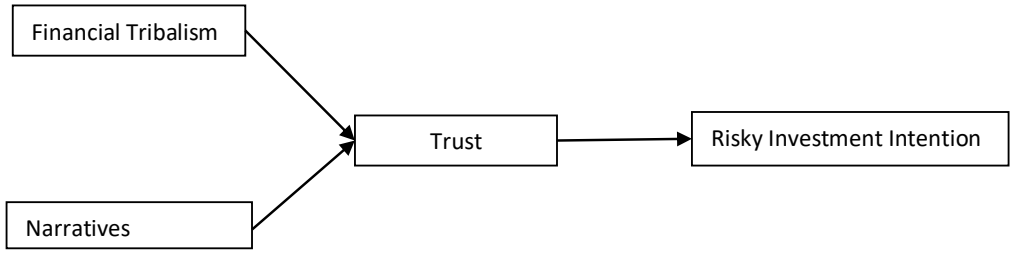


Figure 1: Research Model

4. ANALYSES

Since the newly developed narrative and financial tribalism scales were used for the first time in this study, explanatory factor analysis and reliability analysis were performed. The findings obtained as a result of the analyses are presented in Table 3.

Table 3: Exploratory Factor Analysis for Varimax Rotation

Items	**1**	**2**	**3**
NB1: I impress by the success stories I hear while making an investment decision.			0.832
NB2: Success stories give a sense of trust related investment.			0.835
NB3: Investment instruments with a story interest me.			0.713
NB4: I don't make my investment decision just by looking at the numbers.			
NB5: Investment instruments that nothing is told about don't give me trust.			
NC1: Whatever the results of my investment, I like to tell them in a way that include my emotions.		0.529	
NC2: Narratives are necessary to make my achievements valuable in the eyes of others.		0.816	
NC3: Narratives help others to understand that we are also "victim" in the event of failure.		0.862	
NC4: What I tell about my achievements and failures helps others understand whether I am a hero or a victim.		0.906	
NC5: Achievements without a story are not effective at all.			
FT1: There are people with whom I exchange ideas on financial matters.	0.823		
FT2: I would like to consult people whose thoughts I believe when making financial decisions.	0.821		
FT3: I would like to make financial decisions together with people with whom I have the same evaluation and thinking system on financial matters.	0.766		
FT4: When I need financial advice, I seek help from people I have consulted before.	0.854		
FT5: Making financial decisions together with people who have similar evaluation and mentality gives me confidence.	0.783		
% of Variance	36.843	14.352	12.569
Reliability Analysis (Cronbach Alpha)	0.905	0.801	0.841
Bartlett's Test of Sphericity		1456.369 (0,000)	
KMO		0.849	

[1] Financial Tribalism
[2] The need for narrative creation
[3] The need to believe the narrative

In Table 3, according to the analysis results, KMO and Bartlett's Test of Sphericity values are at acceptable levels and statistically significant. In other words, we can say that the collected data are suitable for analysis. Accordingly, three of the five items belonging to the first dimension of the narrative variable, believing in narratives, were placed on a single factor, and the other two items (NB4 and NB5) were excluded due to their low factor loads. In addition, the Cronbach alpha reliability value for this variable was found to be 0.841. Four of the five items belonging to the second dimension, narrative creation, were placed on a single factor, but one (NC5) was excluded due to the low factor load. The reliability value of the narrative creation dimension was also found to be 0.801. The last variable, financial tribalism, loaded all five items on a single factor and the reliability value was found to be 0.905. Confirmatory factor analyzes were performed using structural equation modeling (SEM) for the other two variables in the research model. As a result of the analysis, it was seen that the goodness-of-fit index values in the two variables were within the threshold value ranges accepted in the literature. Detailed findins of the analysis are reported in Table 4.The reliability value of all variables was also above the threshold value of 0.70, thus the reliability condition was met.

Table 4: Confirmatory Analyses Results

Variable	**CMIN/DF**	**RMSEA**	**GFI**	**AGFI**	**CFI**	**TLI**	**NFI**	**RFI**
Trust	2.632	0.073	0.974	0.923	0.986	0.972	0.978	0.956
Risky Investment Intention	0.884	0.000	0.995	0.976	1.000	1.000	0.997	0.992

The mediating role of trust in the effect of financial tribalism and narratives on risky investment intention was tested using SEM and the findings are shown in Table 5.

Table 5: The Mediation Effect of Trust

Relationship						**β**	**S.E.**
Financial Tribalism → Trust						0.404***	0.078
Trust → Risky Investment Intention						0.259*	0.105
Financial Tribalism → Risky Investment Intention						-0,109	0.099
Believe the Narratives → Trust						0.019	0.106
Believe the Narratives → Risky Investment Intention						0.174	0.133
Narrative Creation → Trust						-0.155**	0.052
Narrative Creation → Risky Investment Intention						-0.030	0.064
Indirect Effect[1] (Financial Tribalism → Risky Investment Intention)						0.092 (0.022 – 0.192)	
Indirect Effect[2] (Believe the Narratives → Risky Investment Intention)						0.006 ((-0.079) – 0.073)	
Indirect Effect[3] (Narrative Creation → Risky Investment Intention)						-0.031 ((-0.080) – 0.001)	
CMIN/DF	**RMSEA**	**GFI**	**AGFI**	**CFI**	**TLI**	**NFI**	**RFI**
1.782	0.064	0.867	0.829	0.948	0.939	0.890	0.871

*<0.05; **<0.10; ***<0.001;
(Note: β=Standardized regression estimate values were taken into account; 5000 bootstrap samples; Percentile confidence intervals = 95)

First of all, it should be checked whether the goodness-of-fit index values in Table 5 for the model are at acceptable levels. Accordingly, the CMIN/DF value was below 5 and the RMSEA was less than 0.008, and the acceptance condition was met. Other index values were found to be above the acceptable threshold values (e.g. Aren and Hamamcı, 2023:15). So we can say that the model is suitable for testing.

According to the results of the analysis, the effect of financial tribalism, one of the independent variables, on trust, which is the mediating variable, was found to be positive and statistically significant. Likewise, the effect of the trust on risky investment intention is positive and significant. In this case, it is possible to talk about the mediating effect of trust in the effect of financial tribalism on risky investment intention. Moreover, since the direct effect of financial tribalism on risky investment intention is not statistically significant, the mediation effect is full mediation. In addition, since the interval values (0.022 – 0.192) of the "Indirect Effect[1]" do not contain zero (0), this mediation effect was found to be statistically significant.

The second independent variable, the narratives, was handled in two dimensions as "believing in the narratives" and "creating the narrative" and was tested separately in the mediation analysis. Accordingly, the effect of the narrative creation variable on trust was found to be statistically insignificant. Since the prerequisite that the relationship between the independent variable and the mediating variable should be significant is not provided, it is not possible to talk about the mediating effect of trust on the effect of believing in narratives on risky investment intention. The effect of narrative creation variable, which is the second dimension of narratives, on trust was found to be positive and statistically significant. The effect of trust on risky investment intention is also significant. In this respect, we can say that trust has a mediating role on the effect of the narrative creation variable on risky investment intention. In addition, since the direct effect of the narrative creation variable on risky investment intention is not significant, there is full mediation. However, since the interval values ((-0.080) – 0.001) for "Indirect Effect[3]" include zero (0), this mediation could not be found statistically significant.

5. CONCLUSION

In this study, the mediating effect of trust in the effect of financial tribalism and narratives on risky investment intention was examined. The narratives were handled in two dimensions as the need to believe in the narratives and the need to create a narrative, and the scale was newly developed within the scope of the study. Data were collected using an online questionnaire with convenience sampling. It was observed that the majority of the participants were single, highly educated and young individuals. Exploratory factor analysis were performed on the newly developed scales and confirmatory factor analysis for other variables. According to the findings obtained in the exploratory factor analysis, the reliability scores of the newly developed variables (narratives and financial tribalism) were found above the threshold values. Similarly, according to the results of the confirmatory factor analysis, the fit index values of the variables (trust and risky investment intention) were at acceptable levels. Then the research model was tested using SEM.

According to the findings related to the model, the effect of financial tribalism on trust was found to be significant. Likewise, the effect of trust, which is the mediating variable, on risky investment intention was found to be positive and significant. In this way, the necessary conditions have been provided to be able to talk about the mediation effect. In other words, the mediating role of trust on the effect of financial tribalism on risky investment intention was found. In addition, since financial tribalism does not have a direct effect on risky investment intention, this mediation effect is full mediation and was found to be statistically significant. In this case, we can say that individuals in financial tribes will increase their tendency towards risky investments with the trust they have in these people with whom they share a common vision and passion. Secondly, the mediating effect of trust in the effect of narratives on risky investment intention was investigated. In this direction, it was determined that the narrative creation has a significant effect on trust and that trust also affects risky investment intention. In other words, in this case, the mediating role of trust was found in the effect of narrative creation skill on risky investment intention. With trust, the narratives told by individuals will be strengthened and their credibility will increase, and thus, risky investment intentions will increase. Finally, it was determined that believing in narratives has no effect on trust. In this case, it is not possible to talk about the mediation effect. At the same time, no effect of believing narratives on risky investment intention was found.

As a result, we think that the empirical findings will contribute significantly to the understanding of the markets and investor behavior. Making decisions in markets dominated by uncertainty and risk is a very difficult and complex event for individuals. Insufficient knowledge makes this process even more difficult. In this case, individuals begin to belong to certain tribes and trust them. In this way, decision-making becomes more comfortable, and this positively affects the emotional state of individuals. Over time, the tendency to invest in risky assets also increases. In addition, the narratives told about the financial products in the market may affect the trade decision of the investors regarding the instruments. Because the important thing in narratives is credibility, not accuracy. Creating a highly believable narrative will trigger individuals' confidence in the asset, and even if it is a risky asset, people's risky investment intention will increase with the effect of the narratives. Academically, the newly developed scales within the scope of the study and their financial aspects will contribute to future research.

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