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Modeling Digital Investment Satisfaction Based on Accounting Information, Information Asymmetry and Indi Idual Alues

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Abstract

The beha ioral decision-making process of indi iduals highlights the importance of in estors' feelings and their correlation with the real economy. The purpose of this study was to model Digital in estment satisfaction based on accounting information, information asymmetry, and indi idual alues. Qualitati e methodology was used to answer the research question. Furthermore, in terms of research philosophy, the present research is in the category of positi ist paradigm and practical type, and in terms of qualitati e and quantitati e research, it has an inducti e and deducti e approach and a sur ey strategy. This research is exploratory in terms of purpose ,that is to say, it explores ariables and their causal relationship. The required information was collected through inter iews with experts and ATLAS.ti 9 software was used qualitati ely. The research population included financial and management experts of companies listed on the Tehran Stock Exchange. By analyzing the data collected in the research, a total of 23 categories and 252 and finally 127 concepts were identified and

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extracted. Selecti e coding and axial coding were also performed. Among the identified factors, the axial coding paradigm was performed and based on that, the linear relationship between research categories was determined, including causal conditions, axial categories, underlying conditions, inter ening conditions, strategies, and consequences. One Judicious leader for the more part for settlement on a decision focused on certain rationale and systematically decision-taking methodology. Because of the recent budgetary emergency worldwide, the enture choices are considered one of the essential assignments in the e eryday life.

Keywords: Financial Decision, Accounting Information, Information Asymmetry, Individual Values; Digital Investment.

1- Introduction

The growth rate of digital currencies in recent years has been such that global in estors, especially those operating in the foreign exchange market, could not be indifferent to it (Alijani et al, 2019). Although a significant portion of them has not been recognized and entered the economy, these statistics show the extent to which the production of digital currencies has become the focus of attention of countries and organizations. Transparency in this market is ery high and anyone can download and iew all the exchanges worldwide on any of the exchanged currencies on their computer (Dyhrberg, 2016). There is no such thing as transparency in current currencies. In estors who ha e adopted and applied portfolio theory belie e that they are not market ri als, so they hold a ariety of securities to bring their returns equal to the a erage market return (Hileman & Rauchs, 2017). This study, in order to equal the return on in estment in digital currencies with the a erage market return, attempts to form a portfolio of digital currencies. Pro iding the correct information impro es the quality of decision-making within the organization (Saddique et al, 2021). Ha ing accurate and precise information for capital allocation, asset planning, and control, break-e en point analysis will ultimately lead to better in estment decisions. In estor decisions are based on complex financial patterns (Stranieri et al, 2022). These patterns are based on the expected risk and return of an in estment and the risk-based patterns of asset pricing. But decisions are not always made based on personal resources and complex patterns and do not take into account situational factors (Kamran rad et al, 2019).

Indi iduals are becoming more acti e in the financial markets (Shukla, 2021). This acti ity is becoming more and more widespread with the ad ent of new financial products and ser ices. Due to the instability of the en ironment and increasing changes in society and unexpected e ents, the category of risk has always existed and has been one of the main and important aspects of the human sur i al. (Tauni et al, 2017).

The issue of financial beha ior has been the most important financial debate in the last two decades and the attention of financial and economic researchers is increasing (Richardson, 2020). In this area, the concepts of financial economics and psychology are integrated to create more accurate models of human beha ior in financial markets. Newton et al, 2015 tried to explain the beha ior of

financial market decision-makers with the help of beha ioral sciences (Metawa et al, 2018).

Sur eys show mass beha iors in digital in estment. Lack of awareness of in estors in the digital currency market is one of the main emotional factors for them to act. The dominant paradigm in classical financial theories is based on maximizing expected utility and risk a ersion; Empirical studies of the real world, on the other hand, ha e made many attacks on modern financial theories and the rational human assumption (Kim et al, 2008). Studies by psychologists show that human beings in practice beha e differently from what modern financial theories portray as rational human beings. Discussing the beha ior of in estors in financial markets and understanding the causes and reasons for their beha ior in these markets is something that has attracted the attention of scientists in recent years. Among these, many findings show that the decision-making and beha ior of in estors are under their specific characteristics and the specific characteristics of each indi idual are an important factor in how they make decisions (Ton et al, 2014). Research on beha ioral finance shows that under conditions of market uncertainty, human decisions systematically de iate from those predicted by financial and economic theories. Also, human beings face problems and limitations in dealing with issues that these factors and limitations impose on human e aluation and judgment (Alam et al, 2020).

Many in estment decisions are not only influenced by economic indicators and rationality but also categories such as information resources, information quality, work experience, social impact, risk le el, in estor self-confidence, etc. affect in estor beha ior and their decisions (Hu et al, 2021). In estors' knowledge of beha ioral biases and personality and job characteristics influences their financial decisions and makes them aware of these factors and can o ercome them (Ansong et al, 2016). Therefore, many factors affect the financial decisions of in estors, one of the most important factors are market conditions and information quality (Gelderman, 1998). Profit forecasts and re iew of monthly operating reports are sources of information of digital in estment for in estors (Lusardi et al, 2007). Furthermore, the quality of financial reporting, due to the reduction of information asymmetry, can weaken in estors' rhetoric (Guo et al, 2017).

Since the ad ent of digital currencies, few credible authorities ha e

studied their risks accurately and scientifically. In digital in estment, people ha e the greatest tendency towards imitation. Therefore, existing knowledge sources are not ery reliable. The situation in the digital currency market is such that people are different while in esting, training, and learning experiences. Because market conditions change rapidly, and if decisions are made late, the in estor will lag behind the market. Therefore, it is ery important to follow the emotions and financial beha ior in this market. According to the study, it can be said that although the beha ioral financial discussion is doing a good process of clarifying a number of aspects of human decision-making, it is still not able to de elop a unified standard theory to explain indi idual beha ior (Bucaro, 2020). Understanding the limitations of indi iduals 'financial beha iors undoubtedly has the potential to not only impro e the financial results associated with indi iduals' acti ities but also lead to better systematic outcomes in financial markets (Bakar et al, 2017). Understanding financial beha iors will reduce people's tendency to create bubbles and increase system stability and public interest (Aydemir et al, 2017). Studies on beha ioral finance in Iran are by no means sufficient; Especially there is a gap in the field of specific beha iors such as extro erted and intro erted tendencies (Upadhyay & Shah, 2019), anger (Khilar & Singh, 2020), fear (Saddique et al, 2021) and the impact of li ing en ironment (Balcilar & Demirer, 2015) on financial decisions. Moreo er, factors such as the effect of age, gender, neurological finance, etc. need more serious studies in the country.

Information asymmetry is one of the components that affects the structure of in estment allocation (Bolomope et al, 2021). The presence of asymmetric information in the market leads to the problem of re erse selection in transactions, which will ultimately lead to market inefficiency (Haritha & Uchil, 2020). Increasing information asymmetry has an ad erse effect on in estment costs, as liquidity suppliers increase the range of the bid-ask price to protect themsel es against the risk of mismatched selection, which reduces the market depth and, consequently, reduces liquidity. (Syed et al, 2018). In a dynamic market, stock price fluctuations are based on the latest published information, while concealment of information and information asymmetry ha e a negati e impact on the efficiency of in estors' decisions (Oprean, 2014).

The digital currency market also has its information asymmetries

compared to other market factors. an de Klashorst (2018) deals with the impact of digital currency information symmetry on en ironmental factors. For example, a project today has an upward trend, but its downward trend tomorrow will be close to zero. Or Ilan Mask tweeted about accepting bitcoin at Tesla. Some people buy here, but again Ilan Mask tweets that bitcoin mining is harmful to the en ironment, and this is where trading positions all lose (Yermack, 2015).

Finally, in estors feel dissatisfied with the flaws and asymmetries of information in the stock market, and the inability of in estors to predict in estment.

The Digital In estment Platform is a digital solution that combines automated financial and business management functions with human touch when it is needed to enable customers to sa e and in est in stocks, stocks, mutual funds and earn more money. There are ery few studies that ha e addressed the beha ioral aspects of indi idual in estors in emerging markets. This study focuses mainly on the background of in estor sentiment and its impact on in estment decisions in the Iranian stock market. Therefore, based on the mentioned information abo e, this study tries to answer the question "what is the model of digital in estment satisfaction based on accounting information, information asymmetry, and indi idual alues?"

Therefore, the objecti es of the research are:

1. Identification of causal factors affecting digital in estment satisfaction based on accounting information, information asymmetry, and indi idual alues

2. Identification of the underlying factors affecting digital in estment satisfaction based on accounting information, information asymmetry, and indi idual alues

3. Identification of interfering factors affecting digital in estment satisfaction based on accounting information, information asymmetry, and indi idual alues

4. Identification of digital in estment satisfaction strategies based on accounting information, information asymmetry, and indi idual alues

5. Identification of the consequences of digital in estment satisfaction based on accounting information, information asymmetry, and indi idual alues

6. In estigating the fit of the digital in estment satisfaction model based on accounting information, information asymmetry, and indi idual alues.

2. Research Methodology

To answer the research question, the grounded theory (Strauss, 1987) has been used as the qualitati e methodology of data analysis. In terms of research philosophy, it is in the category of positi ist paradigm and practical type, and in terms of qualitati e and quantitati e research, it has an inducti e and deducti e approach and a sur ey strategy. This research is exploratory in terms of purpose , that is to say, that it explores   ariables and their causal relationship. The required information was collected through inter iews with experts and ATLAS.ti 9 software was used qualitati ely. The research population of the present study includes senior managers with financial management specialties who ha e been among the managers of listed companies in the last 40 years. Sampling was performed using the non-probabilistic judgmental (targeted) method. Inter iews were conducted with research samples.

characteristics of financial experts. In order to sample, the snowball method was used and the inter iew was conducted in a semi-structured manner with open and general questions for up to 15 people until we reached data saturation, but to be doubly sure, up to 20 people were inter iewed. Also, according to Clarke's (2005) research, data analysis in grounded theory is useful in presenting models where the current situation has a great impact on changes in the main pillars of the model. Finally, the factors were identified using the grounded theory technique and ATLAS.ti 9 software.

3. Findings

In the first stage, qualitati e data was collected through in-depth inter iews with a group of experts. In the open coding process, many themes were obtained and during the reciprocal process of data analysis, the collection of this initial qualitati e data was reduced to fewer categories. Then, each of these categories obtained in the qualitati e stage was examined. The inter iews were re ised and then the indicators extracted from the texts and inter iews were mentioned. In the research design, the data theory of the data analysis stages is done through open, axial, and selecti e coding. The questions raised in the inter iew are:

1. What are the most important changes you ha e seen in digital in estment?

2. What has been achie ed through these changes in the stock market?

3. In your opinion, what are the features of these changes?

4. What external and internal ariables did you consider in making the changes?

5. In your opinion, to what extent does the in estment satisfaction model increase producti ity?

6. How important do you think the model of digital in estment satisfaction in the market and industries is?

7. What are the important factors influencing the digital in estment satisfaction model in your opinion?

8. What are the obstacles to the digital in estment satisfaction model in your opinion?

9. What strategies do you suggest for the digital increase of in estment satisfaction?
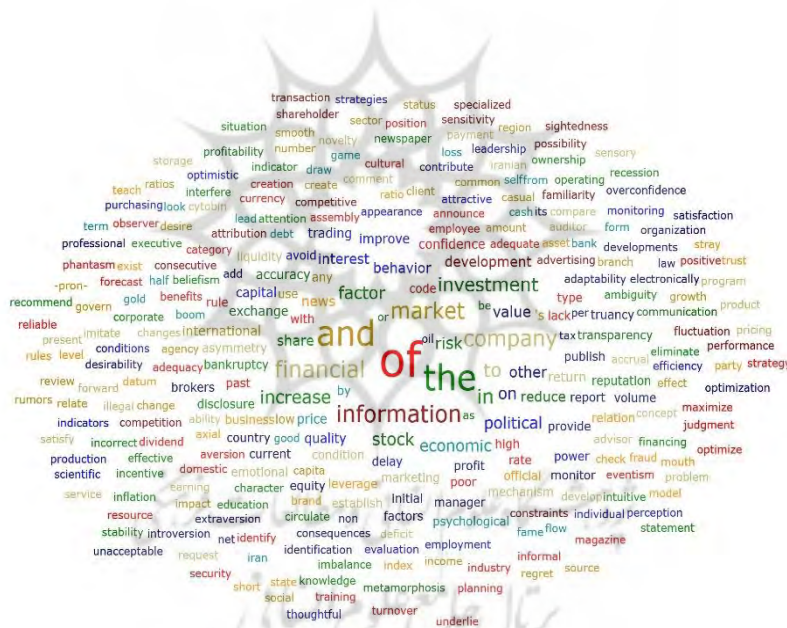

Figure 1. Words Cloud in ATLAS.ti

This stage offers more complex and comprehensi e cases for comparing and distinguishing codes and concepts. At this stage, by identifying patterns within the findings, primary clusters were formed. Also in this stage of data analysis, while collecting new data, the researchers paid attention to the amount of new information recei ed in the categories and thus to their saturation, by being in ol ed in the

continuous matching process. A category represents units of information about e ents, and instances (Strauss & Corbin, 1998).

Typically, the central phenomenon is a category among the collected data that is widely mentioned during inter iews or, theoretically, appears in a central and fundamental conceptual form (Creswell, 2007).

Strauss and Corbin (1998) enumerated the types of categories that can be placed around the central phenomenon: causal conditions (factors that cause the emergence of a central category), contextual and inter ening conditions (internal and external factors affecting the implementation of policies and model strategies), strategies (proposed strategies in response to the central phenomenon), finally, consequences (results of applying the strategies). The central category expresses the results of the analysis experience in the form of a short phrase consisting of se eral words. In this study, the central category is called "pro iding a model of in estment satisfaction based on accounting information, information asymmetry, and indi idual alues." Because a large part of the inter iewees' quotes was about the components they intended to increase their attracti eness and how they were de eloped, which becomes clear by choosing this title for the central category. In the following, based on the concepts and categories extracted from the pre ious steps, a narrati e of how to use programs to increase the presentation of the in estment satisfaction model based on accounting information, information asymmetry, and indi idual alues is described. 23 indicators were extracted from the inter iew process and 6 indicators were extracted from the literature of the research, and finally, 127 indicators were finalized to design a conceptual model. The following is dedicated to the study of open coding for the components of the model in grounded theory:

Table 1 - Data analysis process

Axial code	Category	Initial code
Casual factors	Financing	initial in estment
		Liquidity rate
		Deficit
		Financial conditions
	Marketing Communications	Phantasm
		Fame and reputation of the company
		Company ad ertising
		Drawing attention

Axial code	Category	Initial code
		Pro iding information as desired
		Being word of mouth in marketing
	Accuracy of information	Incorrect reporting risk (unacceptable auditor report)
		Fraud risk
		Risk of illegal use
		Information asymmetry (low le el of disclosure) (quality and adequacy of information disclosure)
		Low quality accruals
		Transparency information
		Profit smoothing
		Information quality
	Bankruptcy Financial Indicators	High financial le erage
		Poor liquidity ratios
		Current asset imbalance
		High operating le erage
		Consecuti e losses and the possibility of reducing capital by half
	Non-financial indicators of bankruptcy	Lack of competition
		Poor business planning
		Unexpected debts
		Lack of effecti e leadership
	Political factors	Political conditions go erning the executi e branch
		Rules and its changes
		Domestic political news and de elopments
		International political news and de elopments
		The impact of international organizations on market flow
		Iran's political relations with other countries
		Social and cultural de elopments
		Security and stability of the region
	Psychological factors	Rumors
		Recommend brokers
		Imitating others
		Common interests
		Psychological effects of past stock price changes
		News published in newspapers and magazines
		Unofficial news from corporate assemblies

Axial code	Category	Initial code
	Economic factors	Inflation
		Bank interest rates and interest
		Industry type
		Desirability and sensiti ity of stray capital to other markets
		International economic de elopments
		Returning on in estment of other economic sectors
		Recession or economic boom
		Per capita income and purchasing power
		Fluctuations in oil, gold and currency prices
Underlying factors	Stock market factors	Contribute to the production and creation of specialized knowledge
		Information mechanisms
		Information storage mechanisms
		olume of trading on the stock exchange
		Comments of stock exchange officials on the current state of the market
		Return on in estment in the stock market compared to other markets
		Informal relations of stock exchange managers with shareholders
	Factors related to the company	Transparency of financial information
		Sharing trading olume
		Price to profit ratio
		Sharing risk
		Sharing earnings forecast
		Type of company ownership
		Cash di idend share
		Delay in payment of interest
		Capital Increase
		Returning on equity
		Programs announced by managers and company officials
		Confidence in the published financial data of the company
		The company's past performance
		Competiti e position of the company
		Good reputation of the company's brand and products
interfering factors	Brokers	Satisfying requests to any number and any transaction alue
		Pro iding ser ices electronically to clients

Axial code	Category	Initial code
		Adequate scientific and professional ability of employees
		Attracti e and understandable appearance of trading forms
	Character	Extra ersion / Intro ersion
		Sensory / intuiti e
		Thoughtful / emotional
		Judgment / Obser er
	Optimistic beha ior	Faith
		Power perception
		E ents
	o erconfidence	Adaptability
		Familiarity
		iew
		Short-sightedness
	Risk a ersion beha ior	A oiding ambiguity
		Delay
		Regretting truancy
		Metamorphosis truancy
	Emotional beha ior	Self-attribution
		Optimization
		No elty
Strategies	Financial education	Market identification training
		Teaching financial concepts
		Using a financial ad isor
		Identifying reliable sources of information
	Monitoring and E aluation	Checking the status of companies
		Monitoring the tax situation of companies
		Monitoring financial statements and their accuracy
		A oiding political beha iors and party games
		Modeling of leading markets in de eloped countries
	Terms and Conditions	Establishment of rules to increase the accuracy of information
		Re iew of existing laws in the Iranian stock market
		Creating forward-looking strategies to increase financial in estment
		Establishment of in estment incenti e rules
Consequences	Economic added alue	Maximization of benefits
		In estment optimization
		Profitability

| Axial code	Category	Initial code
		Positi e net present alue
		Reduction of risk
	alue of the company	Reduction of information asymmetry
		Reduction of agency problems
		Elimination of financial constraints
		Impro ement of in estment efficiency
		Impro ing the cytobin index
		Impro ement of pricing
		Increasing the market alue of equity
	Indi idual satisfaction	Increasing the amount of in estment
		Confidence in the market and circulating financial factors
		Increasing in estment confidence
		Trusting information resources
	Economic Growth	Increasing market turno er
		Business De elopment
		Increasing employment
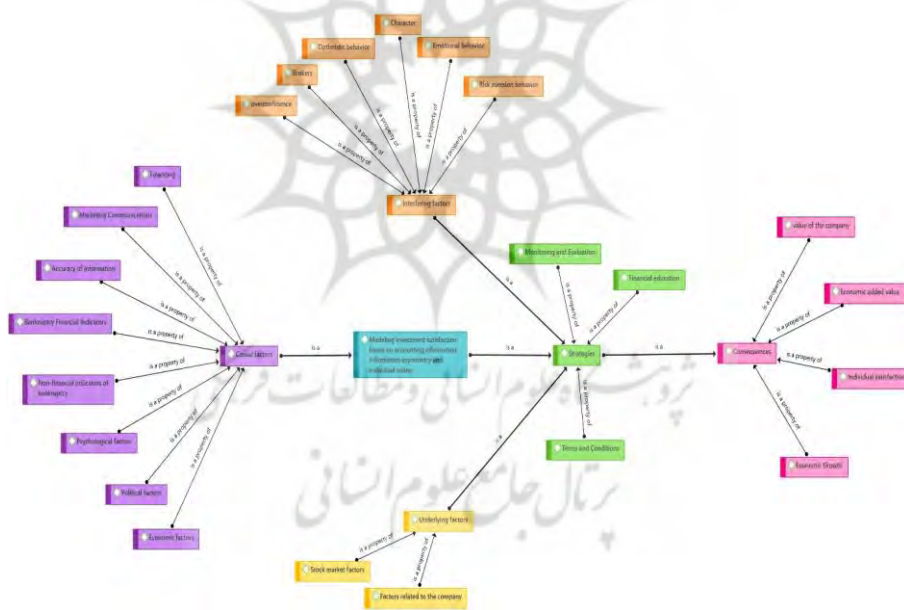
Figure 2. Modeling in estment satisfaction based on accounting information, Information asymmetry and indi idual alues

4 - Conclusion

Digital currencies are based on information technology and without dependence on banks and go ernments in the real world, which are named the fourth industrial re olution, after studying the history of digital currency and its growing trend and its widespread use as one of the Mentioned important technologies. In this research, by the grounded theory method, in estment satisfaction is modeled based on accounting information, information asymmetry, and indi idual alues. 23 indicators were extracted from the inter iew process and 6 indicators were extracted from the research background, and finally, 127 indicators were finalized to design a conceptual model. Due to the instability of the en ironment and the increasing changes in society and unexpected e ents, risk has always existed and has been one of the main and important aspects in the sur i al of periods of human life, especially in management (Aydemir et al, 2017). Managers must always identify the risks that threaten the company or stock in order to make appropriate and targeted decisions. The right decisions require timely planning.

In this day and age when the Internet and the digital world ha e become an integral part of people's li es, digital currencies ha e also rapidly taken their place and become the headlines of the economic day. It must therefore be acknowledged that a re olution has taken place in the field of economic exchanges, in which traditional currencies are doomed to change.

In this study, 8 categories of financing, marketing communications, information accuracy, financial indicators of bankruptcy, non-financial indicators of bankruptcy, political factors, psychological factors, and economic factors are considered as causal conditions. These factors ha e been identified as the main and influential reasons for in estment decision-making and allocation. Siddique et al. (2021) ha e shown that indi idual factors and personality traits at any stage of financial decision-making can increase or decrease risk. Richardson (2020) also addresses the importance of political conditions and economic factors as external factors influencing financial decision-making. In this study, the category of factors related to the stock market and factors related to the company are considered as underlying conditions. These conditions determine the bias of in estors in the market based on fluctuations and the situation of the stock market and the company

(Sachde a et al, 2022). Also in this study, optimistic beha ior, personality, agents, superstitious beha ior, emotional beha ior, and risk a ersion beha ior are considered as inter ening conditions. Bolomope et al (2021) identified beha ioral characteristics as an important factor in determining in estors' decisions. Trönnberg & Helmin (2019) showed risk-taking due to beha ioral and experimental characteristics of the indi idual.

Finally, strategies or actions are purposeful actions that pro ide solutions to the phenomenon. Strategies are a set of actions that indi iduals, teams, and organizations apply in response to causal and underlying conditions and with regard to inter ening factors in order to achie e the central category of "pro iding a model of in estment satisfaction based on accounting information, information asymmetry and indi idual alues." This category includes "financial education", "monitoring and e aluation" and "terms and conditions". The introduced strategies address the importance of education and knowledge in financial decision-making. In estors can benefit greatly from the application of financial knowledge in their specific situations. When beha ioral finance de elops among market participants, in estors will see its benefits, and then it is expected that understanding how the psychological dimensions of the in estor affect the consequences of in esting will pro ide new insights. Parker (2016) identified teaching financial concepts and using financial ad isors as an effecti e way to make in estment decision-making effecti e.

By implementing the proposed model and optimizing financial decision-making and increasing in estors' satisfaction with financial allocation, consequences such as impro ing economic added- alue, company alue, personal satisfaction, and widespread economic growth are created. The results and findings of the present study are comparati ely debatable from two aspects:

First, the finding and final achie ement of the present study is a relati ely comprehensi e and complete model arising from modeling in estment satisfaction and based on accounting information, asymmetry of information, and indi idual alues; and is more appropriate than other models proposed by experts in that they are designed for non-financial societies. Other models ha e been pro ided to communities such as students, staff, nurses, or other go ernment agencies and organizations; and if some of them ha e been for in estors, they ha e been ery brief and their comprehensi eness and generalizability are

ery low and cannot be a good model for real in estors.

Second, the accurate model is more comprehensi e than other models in terms of dimensions, components and indicators obtained. This issue has been compared with some domestic and foreign researches which, while ha ing the present research model , has identified and counted a number of new components and indicators, which is a strong point for the present research. Also, the main achie ement of the research is the comprehensi eness of the model and its indigenousness for modeling in estment satisfaction resting on accounting information, information asymmetry, and indi idual alues based on current market characteristics and current economic and political conditions.

Each of these digital currency in esting strategies is well-established in its place. If the in estor only thinks about buying situations and has no idea about his exit opportunities, it is not a good way to trade. Therefore, examining all beha ioral factors, accounting information and information symmetry are important in creating satisfaction with digital in estment.

The digital currency market has always had a trend of price changes in the market, and this price change is due to news such as the US Securities and Exchange Commission or news such as El Sal ador and Ilan Mask. It should always be borne in mind that it can ha e an annual return of 10 to 15%. So if the in estor wants to be successful in the digital market, it is better to make a quick decision. Howe er, determining the digital currency in estment strategy requires increasing knowledge and awareness, examining market information, and identifying beha ioral factors. Based on the results, it is suggested that in estors carefully and professionally re iew the information on in esting in digital currency by selecting the appropriate consultants.
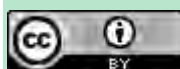
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