The Extent to which the Financial Information Quality Contributes to Influencing Investors Decisions in Amman Stock Exchange

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Abstract

This study aimed to identify the impact of financial information quality, and the role of financial intermediaries on investors' decisions in the Amman financial market during the current year. The researchers used a questionnaire as a statistical method to examine this relationship, as 276 questionnaires were distributed to investors in the Amman Stock Exchange, where it was found a statistically significant relationship to the quality of the information in its various dimensions on investors' decisions and behavior in Amman Stock Exchange.

Keywords: Quality of Financial Information, Investors' Decisions, Amman Stock Exchange, Financial Intermediary.

Introduction

It is no longer possible, especially in recent years, to deny the importance of financial markets' role in achieving economic growth, which is the focus of interest in developed and developing countries alike, as financial markets performance as a relation among savers and investors so that these savings are directed towards specific investments that support and enhance the national economy (Ahmed, 2021). Also, to carry out their duties, the financial markets must operate with a high degree of efficiency and effectiveness in terms of having accurate and low-cost information available at any time to those who desire it, as the market value of securities is negatively or positively affected by the information and data circulated in the market, which is usually extracted from the financial statements issued by companies, or as a result of a study or analysis carried out by financial intermediaries. Consequently, the investor decides to buy or not according to the accuracy and quality of this information

Hence, the importance of this study emerged from the fact that it provides a clear and sound database for investors when they need as a result of its impact in avoiding high-risk investments and facilitates and rationalizes their investment decisions efficiently and effectively, which leads to increasing their wealth and maximizing their returns (Dabash, 2017). Thus, the problem of the study herein lies in determining the extent to which the value of the data in the financial reports of companies listed on the Amman Stock Exchange in affecting the rationalization of investors' decisions. To answer the research question, the following hypothesis will be tested

There is a statistically significant effect at the significance level (α 0.05) for the effect of the quality of financial information in rationalizing investors' decisions in the stock market

To address the problem of the study and prove the validity of the hypothesis, the descriptive-analytical method will be used through a questionnaire built by the researchers. The questionnaire comprises two portions. The first part presents general data and personal information of the sample members, and the second part consists of five cores through which the quality of financial information will be recognized, how the quality of financial information affects the rationalization of investors' decisions, and the nature of their decisions in Amman financial market, which are as follow

1   The first core deals with the impact of accuracy and clarity of financial information on rationalizing investors' decisions in the Amman Financial Market
2   The second core deals with the impact of timing of financial information on rationalizing investors' decisions in the Amman Financial Market
3   The third core deals with the impact of the flexibility of financial information on rationalizing investors' decisions in the Amman Financial Market
4   The fourth core deals with the impact of the inclusion of financial information on rationalizing investors' decisions in the Amman Financial Market
5   The fifth core deals with the extent to which the quality of information affects investors' decisions in the Amman Stock Exchange

Literature Review

Many studies shed light on this topic and have been of interest to many researchers. Bamidele, et al, (2018) have found that if the quality of financial reports increased, so did the investment decisions made by depositors such as in Nigerian banks. Also, Lagos (2006) has concluded that financial information is very significant in evaluating the quality of a business today and estimating its chances of success in the future. In another study, Younes (2021) performs a study that used the quantitative method to show the impact of changes in accounting measurement and disclosure in international financial reporting standards on the quality of financial information in the Arab Republic of Egypt.   However, Tagliseh Wehbe (2018) has recommended the necessity of providing financial information to those in need through various means of communication since investors depend on their decisions on financial information in the financial statements. Thus, the importance of this information increases as its quality increases. In the same context, Othman (2021) emphasizes the great relationship between the financial information quality and the efficiency of investment decisions in the Algerian financial market, as the quality of financial information reduces the risks that investors may be exposed to and helps them to predict more accurately

While Sunbol et al. (2019) have found a statistical impact of the quality of financial reports on the rights of stakeholders considering accounting and environmental standards; however, there is a reciprocal relationship between them, that is, whenever these reports have high quality, this leads to maximizing the value of stakeholders' rights. Moreover, to achieve the objectives of their study, Muhalhal and Faraj (2019) have used in their research the deductive and procedural approach to investigate the reality of governance, and its role in improving the quality of financial reports. They added that it is impossible to achieve good financial decisions without correct and sound financial reports. All of this cannot be achieved without improving the efficiency of the bank's internal control system, Seethal and Menaka (2018) concluded that the role of financial advisors is constantly growing, especially in assisting clients in planning for retirement or tax reduction, estate planning, and managing the risks surrounding them

Nevertheless, Pranata and Fitriah (2021) resorted to the adoption of multiple linear analyses in analyzing the data collected from industrial companies in 2013-2015 listed on the Indonesia Stock Exchange. They concluded that there was a positive and strong impact of the quality of financial reports on investment efficiency. In another study, Acar, and Yilmaz (2020) have introduced macroeconomic variables, an indicator of GDP growth, to find out the nature of the relationship between discretionary benefits and investment decisions in six GCC countries from 2005 to 2015. In a similar study, Jardi et al. (2021) have identified mediator variables such as understanding securities, suitability, and quality of these securities, as they mediate a positive role between financial accounting reports and management decisions made by SMEs in Iraq. They recommended the necessity of resorting to international standards to prepare transparent and high-quality financial reports in a manner that ensures that all investors have a fair opportunity to obtain this information, Salter et al (2010) After analyzing the factors that influence the use of financial advisors by clients, the researchers found that age, gender, marital status, education, wealth, and debt all influence the use of financial advisors

Finally, in their study, Aprayuda, Misra, and Kartika (2021) have concluded that the company should maintain a single style in presenting the financial reports issued by it to maintain the quality of investors' decisions, avoid the risks of fluctuation in shares price, and to keep pace with information technology. Furthermore, Seed and Borkaib (2021) investigate the impact that information technology plays in improving the quality of financial information and highlight the role of technology and accounting software in improving the procedures for disclosing accounting information

Theoretical Framework

Of late, Othman (2021) demonstrated a significant and positive relationship between financial information quality and the efficiency of investment decisions, likewise, Tagliseh Wehbe (2018) found that the availability and timing of financial information affect the quality of investors' decisions, Furthermore, Lagos (2006), In his paper, he concluded the importance of the quality of financial information and its impact on assessing the quality of financial investments, In other words, the higher the quality of the information in its five dimensions: (Accuracy and clarity of Financial Information Timing of Financial Information, Flexibility of Financial Information, Inclusion of Financial Information), the higher the quality of the financial information and the greater the financial advisors' ability to influence investors' decisions. Thus

Table 1: Hypotheses of the Study

| Hypothesis	Statement
H1:	There is a positive relationship between Accuracy and Clarity of Financial Information and financial intermediary in the Amman Stock Exchange.
H2:	There is a positive relationship between the Timing of Financial Information and financial intermediary in the Amman Stock Exchange.
H3:	There is a positive relationship between Flexibility of Financial Information and financial intermediary in the Amman Stock Exchange.
H4:	There is a positive relationship between the Inclusion of Financial Information and financial intermediary in the Amman Stock Exchange.
H5:	The financial intermediary mediates the relationship between Accuracy and Clarity of Financial Information and investors decisions in the Amman Stock Exchange.
H6:	The financial intermediary mediates the relationship between the Timing of Financial Information and investors decisions in the Amman Stock Exchange.
H7:	The financial intermediary mediates the relationship between Flexibility of Financial Information and investors decisions in the Amman Stock Exchange.
H8:	The financial intermediary mediates the relationship between the Inclusion of Financial Information and investors decisions in the Amman Stock Exchange.
H9:	There is a positive relationship between the financial intermediary and financial intermediary in Amman Stock Exchange.
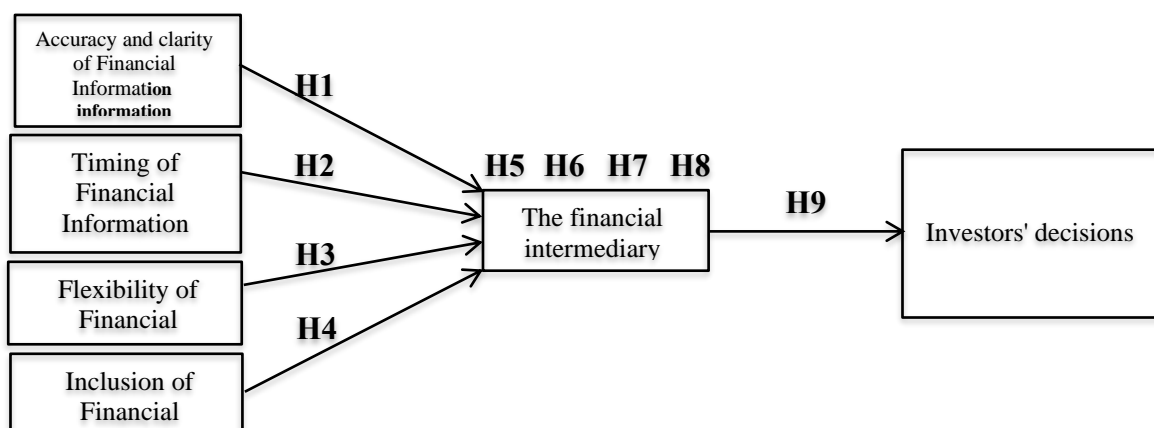
Figure 1: Proposed Model

Methodology

Sample and data collection

The current study was carried out by using the quantitative research project approach. The sample of the study was randomly selected. Moreover, the targeted population of this study was comprised of "investors' in Amman financial market". Sekaran (2003) conducted a study that contained 140 respondents from a population that was specifically targeted and selected from many groups and ranks of investors. Therefore, after the researchers circulated questionnaires for this study, the researchers applied the self-administered procedure to gather the questionnaires' answers from the defendants. For scientific research purposes analysis, the questionnaires were circulated to the defendants. Many procedures were engaged by the researchers to increase the answer percentage for the present research; firstly, the questionnaires were handed to defendants with a small introduction that brings together the intention of this study and that was personally provided; Secondly, defendants were acknowledged that all provided information which will be given by them will be extremely private. Furthermore, the researchers count on a numeral of financial mediators are an interior plug of interaction or supplying them with statistics. The final collected number of questionnaires was 108. These questionnaires were finally ready and suitable for analysis, which signified a useable reply percentage of 77%.

Babbie (1992) stated that "this is a very good rate; 60% response is good and 70% is very good. The measurement and structural model of the research framework was analyzed by using SmartPLS 3.2.9". (p. 267)

Measurement

The current study has followed "the constructs' measurement items" which used the scale of agreement of five-point Likert-type which started from 1 "strongly disagree" to 5 "strongly agree". The instruments of the study included 27 items linked to the six concepts of this approach which were adjusted from previous works. When it comes to the setting of this current study, the 27 items are distributed to 5 items for "Accuracy and clarity of Financial Information" (D) stately, which was adjusted from Othman's (2021), and 4 items for (Timing of Financial Information) (T) measured, which were adapted from Lamin& Tariq (2018). Then, 4 items for (Flexibility of Financial Information) (M) were adapted from Libin&Miaohuan (2020), In addition, 4 items for (Inclusion of Financial Information) (SH) were adapted from

Pinsker (2011) Also, 4 items were adapted from (Tuttle et al. 1997), for (Investors' decisions) (Q). In the end, 6 items were adapted for financial intermediaries (W) from Diagle et al. (2015)

Results

The current study was carried out by using the quantitative research project approach. Moreover, the study used "the partial least squares structural equation modeling (PLS-SEM)" to study the hypotheses (Sarstedt et al., 2014). In addition, the approach was meant to analyze, and assure the validity and reliability of the planned dimension scales, by involving two-stage models "measurement model and structural model analyses" (Hair et al., 2017).

Measurement model analysis

For accurate analysis for the data of the current study, the SmartPLS 3.2.9 software was applied in order to test the approach with covert variables and to achieve the measurement of the approach tests. Initially, the total sample total of questionnaires is 276. After that, the measurement model was studied to check the reliability and validity (outer model) of the instruments (Hair, Ringle, & Sarstedt, 2011). Sekaran and Bougie (2010) labeled reliability as the method an instrument reliably measures the notion it is intended to measure, while validity is the ability of the instrument to measure the notion it is planned to measure.

The measurement model of PLS analysis included reliability (internal consistency) and validity (convergent and discriminant validity). The measurement model principles are as follows: all the item loadings ought to be more than 0.7 or 0.6 (Tan et al., 2017; Hair et al., 2017); the composite reliability (CR) value ought to be 0.7 or greater; and the average variance extracted (AVE) should be at least 0.5 (Hair et al., 2010, 2017). Meanwhile, for validity testing, the convergent validity reflects whether an exact item estimation a latent variable that is predictable to measure (Tan et al., 2017; Urbach & Ahlemann, 2010), while the AVE assesses the measure of change that a build catches from its contrasting markers and the sum because of the estimation mistake (Tan et al., 2017; Fornell & Larcker, 1981; Ringle et al. 2012). Table 2 presents the latest reliable as well as valid measurement model conducted using SmartPLS version 3.2.9.

When it comes to Table 2 displays the results of the reliability and validity assessments of the measurement approach. As far as Table 3, 1 item was removed (D5, W5, W6) because of the low aspect pickings, and also the outstanding items were overhead 0.6. Moreover, the results too show that the CR of altogether constructs surpassed the verge value which is 0.7, reaching from 0.829 to 0.890. This exemplifies that the model of the measurement of the current study is dependable (Hair et al., 2017). Furthermore, the study's validity was observed depending on its convergent and discriminant validity for the measurement model. The convergent validity of the measures was acknowledged, with AVE values larger than the suggested level of 0.5, ranging from 0.549 to 0.671 (Hair et al., 2017). Discriminant validity is also confirmed when item loading ought to load more greatly on its own construct than on other constructs. Henceforth, the researchers evaluated discriminant validity by differentiating the square root of the AVE value of each construct with all the other constructs to be larger than the correlations between two factors (Fornell and Larcker, 1981; Barclay & Lloyd, 1996). Thus, Table 3 discloses that the correlation scores between each construct with itself is greater than all further constructs.

Table 2 Results of Reflective Measurements Model – A Summary

Constructs	Indicators	Convergent validity			Internal consistency reliability	
		Loading	Rho_A	(AVE)	Composite reliability	Cronbach's alpha
		>0.60	>0.50	>0.50	0.70-0.90	0.60-0.90
Accuracy and clarity of Financial	D1	0.662	0.789	0.586	0.849	0.763
	D2	0.788				
	D3	0.852				
	D4	0.749				
Timing of Financial Information	T1	0.770	0.814	0.637	0.875	0.810
	T2	0.791				
	T3	0.821				
	T4	0.810				
Flexibility of Financial Information	M1	0.757	0.840	0.671	0.890	0.836
	M2	0.815				
	M3	0.841				
	M4	0.858				
Inclusion of Financial Information	SH1	0.790	0.831	0.617	0.865	0.796
	SH2	0.859				
	SH3	0.683				
	SH4	0.800				
financial intermediars	W1	0.731	0.732	0.549	0.829	0.725
	W2	0.664				
	W3	0.777				
	W4	0.786				
Investors' decisions	Q1	0.862	0.843	0.668	0.889	0.833
	Q2	0.852				
	Q3	0.725				
	Q4	0.824				

Table 3 Discriminant Validity of Constructs

Construct	T	D	SH	M	Q	W
Timing of Financial Information (T)	**0.798**					
Accuracy and clarity of Financial (D)	0.333	**0.766**				
Inclusion of Financial Information (SH)	0.384	0.422	**0.785**			
Flexibility of Financial Information (M)	0.534	0.510	0.604	**0.819**		
Investors' decisions (Q)	0.596	0.602	0.331	0.549	**0.818**	
financial intermediaries (w)	0.696	0.633	0.652	0.700	0.636	**0.741**

Table 4 represents the results of HTMT discrimination criteria to assess also the discrimination validity of the measurement model.

Table 4 Heterotrait- Monotrait Ratio (HTMT)

Construct	T	D	SH	M	Q	W
Timing of Financial Information (T)						
Accuracy and clarity of Financial (D)	0.392					
Inclusion of Financial Information (SH)	0.465	0.529				
Flexibility of Financial Information (M)	0.635	0.632	0.729			
Investors' decisions (Q)	0.707	0.741	0.388	0.655		
financial intermediaries (w)	0.884	0.855	0.823	0.885	0.812	

As shown in Table 4 method of assessing discriminate validity is by using Heterotrait-Monotrait Ratio (HTMT) developed by Henseler, Ringle, and Sarstedt (2015). The resulting values of HTMT should be lower than the required threshold value of HTMT 0.85 by Kline (2015) or HTMT 0.90 by Gold and Arvind Malhotra (2001). Besides that even if two constructs are highly, but not perfectly, correlated with values close to 1.0, the criterion is out of the way to designate a lack of discriminant validity (Henseler,

et al., 2015). This indicates that all the values which is fewer than 1.0 consider acceptable values.

Therefore, the validity of discriminant was encountered by entirely constructs, and then it is satisfactory. Consequently, it is determined that the model of measurement is valid and reliable. According to this, the reliability of the data and its instrument of validity are confirmed.

Structural model analysis

The current model of structure contains "the constructs or latent variables and the paths that connect them with each other" (Hair et al., 2017). Figure 2 is the diagram of the schematic of the model structure that begins with D, T, M, SH, W, and Q. as it is clear, the linking arrows of the constructs are confirmed by the course of the nine hypotheses planned in this current study. The homogeneous estimate for the structural model of this study displays the straight relationships between the independent variables (D, T, M, SH) on the dependent variables (W and Q) are existing in Figure 2. To elucidate further, the coefficient of path values ranges from -1 to + 1, which states the depth of the relationship between any two constructs (Hair et al., 2017).

Ramayah et al. (2016) quantified the critical values for implication in 1-tailed tests as follows: $p < 10\%$ (1.64), $p < 5\%$ (1.96), and $p < 1$ (2.58); also, as usual, the researchers utilized the significance level of $p < 5\%$. Hair et al. (2017) stated that the bias-corrected bootstrap confidence intervals (lower limit, upper limit) allow testing whether a path coefficient is significantly different from zero. If the confidence interval for an estimated path coefficient does not include zero, this shows there is a significant effect of this path (Hair et al., 2017). Therefore, the researcher set 5000 subsamples with a replacement from the bootstrap cases equal to the original set of data which is 276 and the results of the structural model for this study are shown in Table 5 and Table 6.
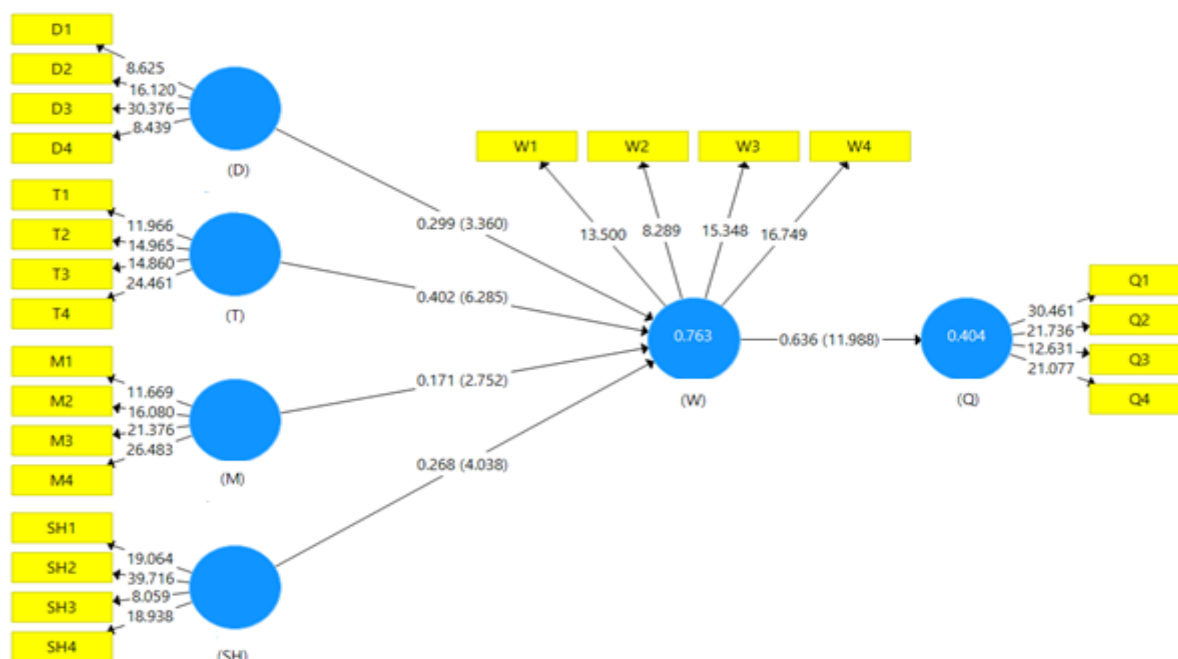

Figure 2 Structural Model Results

Table 5 Summary of the Hypothesis Testing Direct Effects

Hypothesis	Relationship	Indirect effect (β)	S. Error	t-Statistic	P Values	Confidence Interval (BC) LL	UL	Decision
H1	Direct Relationship D → W	0.299	0.089	3.360	0.000	0.158	0.446	Supported*
H2	Direct Relationship T → W	0.402	0.064	6.285	0.000	0.284	0.494	Supported*
H3	Direct Relationship M → W	0.171	0.062	2.752	0.003	0.064	0.268	Supported*
H4	Direct Relationship SH → W	0.268	0.066	4.038	0.000	0.164	0.374	Supported*
H9	Direct Relationship W → Q	0.636	0.053	11.988	0.000	0.524	0.703	Supported*

Notes: Significant level at * = p < 0.01 (one-tailed), 95% confidence interval with a bootstrapping of 5,000, Standard Beta between 1,-1.

As it can be detected in Table 5 the path coefficients of D were found to have a significant relationship with W (direct effect); the result indicated that (D→W, β= 0.299; t-statistic of 3.360), which supported H1. Then, the path coefficients of T were found to have a significant relationship with W the result indicated that (T→W, β= 0.402, t- statistic of 6.285), which indicates that H2 is statistically supported. In addition, the direct relationship of M was found to have a significant relationship with W and the result shows that (M→W, β= 0.171, t-statistic of 2.752) which indicates that H3 is statistically supported. Consequently, the path coefficients of SH and W, the results showed that this relationship is found statistically significant at p< 0.000 (SH→W, β= 0.268, t- statistic of 4.038). Also, the confidence intervals are bias-corrected (LL, UL) the estimated path does not include zero for the H4. These results demonstrated the indirect effect 95% confidence interval (lower limit = 0.163, upper limit = 0.375) does not straddle a 0 in the middle, which also insure that H4 is supported. In addition, the path coefficients of W were found to have a significant relationship with Q (direct effect); the result indicated that (W→Q, β= 0.636; t- statistic of 11.988), which supported H9.

Table 6 Summary of the Hypothesis Testing Indirect Effects (Mediating Role)

Hypothesis	Relationship	Indirect effect (β)	S. Error	t-Statistic	P Values	Confidence Interval (BC) LL	UL	Decision
H5	Indirect Relationship D → W→ Q	0.190	0.060	3.172	0.001	0.166	0.434	Supported*
H6	Indirect Relationship T → W→ Q	0.255	0.048	5.372	0.000	0.298	0.494	Supported*
H7	Indirect Relationship M → W→ Q	0.108	0.042	2.600	0.005	0.067	0.271	Supported*
H8	Indirect Relationship SH → W→ Q	0.171	0.042	4.031	0.000	0.163	0.375	Supported*

Notes: Significant level at * = p < 0.01 (Two-tailed), 97.5 % confidence interval with a bootstrapping of 5,000, Standard Beta between 1,-1.

For gaining an understanding of the mediation hypothesis of the current study, the researchers suggested the indirect hypothesis (H5, H6, H7, and H8) that mentions the influence of D, T, M, and SH on Q through W. Table 6   showing that the results of bootstrapping

indicated that the indirect effect of D on Q through W was positive and statistically significant at the $p<0.01$ level (two-tailed), (D→W→Q, $\beta= 0.190$, t-value= 3.172, p-value= 0.001). Also, the indirect effect when boot confidence interval (CI) bias-corrected did not straddle a 0 in between (LL= 0.166, UL= 0.434), indicating that there was a mediation effect (Preacher & Hayes, 2004; 2008). Hence, hypothesis H5 was supported. And same goes for the rest hypotheses. The results indicated that W was statistically significant and have a positive mediating relationship between (D, T, M, and SH) and Q.

Conclusions Recommendations

Based on what was discussed in the previous analysis, the study concluded that the quality of the information in all its dimensions has a positive impact on the decisions of investors in the Amman Stock Exchange, as the availability of qualitative characteristics in the quality of financial information has positively affected the efficiency of decisions taken by investors in trading within the stock exchange. So that it helps them to evaluate their decisions in avoiding risks, increasing profitability, and differentiating between the available investment opportunities, and financial intermediaries have a strong and effective role in influencing investors' decisions.

Based on the analysis and results, and after reviewing previous studies, the researchers recommend the following:

1   Working on permanent and continuous improvement of the quality of financial reports to ensure that they reach those who need them through fast and low-cost channels and in a manner that ensures ease of use in evaluating investment alternatives in the stock exchange.
2   Imposing control based on financial reports and information published in the stock exchange because of their significant impact on ensuring the achievement of the objectives of their users, whether they are brokers or investors alike.
3   Searching for the obstacles that stand in the way of the quality of financial information because of its role in preventing it from reaching its users through more studies and future research on this subject.
4   Working to prevent the granting of the necessary licenses for the work of financial intermediaries, unless they are specialists and have taken many courses in financial analysis and trading in the financial market, Because of its important and influential role, knowing the desires of investors and the ability to influence their decisions.
5   The researchers recommend conducting more studies on this subject by adding new variables such as the technology infrastructure and the experience factor for investors, the trust factor between investors and financial advisors because of their effective role in influencing their decisions.

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