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Investment Satisfaction Model Based on Financial Knowledge

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ABSTRACT

The behavioral decision-making process of individuals highlights the importance of investors' feelings and their correlation with the real economy. The purpose of this study was to model investment satisfaction based on financial knowledge. Qualitative and quantitative methodology has been used. In terms of research philosophy, it is of applied positivist paradigm, and in terms of qualitative and quantitative research, it has an inductive and deductive approach and survey strategy. This research is exploratory in terms of purpose and explores variables and their causal relationship. The data was collected through interviews with experts and the Atlas ti software was used qualitatively. The research population of the present study included experts and financial experts and management of companies listed on the Tehran Stock Exchange. In a small part, Delphi techniques and structural equations have been used. By analyzing the data, a total of 23 categories and 252 and finally 127 concepts were identified and extracted. Selective 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 including causal conditions, axial categories, contextual conditions, intervening conditions, strategies, and consequences were determined. Managers must always identify the risks that threaten the company. Investors can benefit greatly from the application of financial knowledge in their specific situations. When behavioral finance develops among market participants, investors will see its benefits.

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1. Introduction

The issue of risk-taking is one of the highest issues that every human being deals with in life. Every decision has potentially positive and negative consequences, and choosing the best option is the most important issue in decision-making (Richardson & Prinz, 2020). Because people may not be completely rational in their decisions, it is possible to suffer damage as a result of making the wrong decision. Recent studies and research in the field of behavioral finance have shown that investors may not be aware of these wrong decisions and the effective factors that cause these mistakes (Saddique et al., 2021).

Due to the instability of the environment and the increasing changes in society and unexpected events, risk has always existed and has been one of the main and important aspects in the survival of periods of human life, especially in management (Aydemir et al., 2017). Managers must always identify the risks that threaten the company or stock to make appropriate and targeted decisions, the right decisions require timely planning (Nguyan et al., 2016).

Investors can benefit extensively from the applications of financial knowledge in their specific situations (Shukla, 2018). When behavioral finance develops among market participants, investors will see its benefits, and then understanding how the investor's psychological dimensions affect investment outcomes is expected to provide new insights (Towney et al., 2017). The expected result of establishing a proper relationship with behavioral finance for managers and consultants is a portfolio that a consultant can create by the goals and desires of each investor (Neshti, 2021).

Based on the studies and research background, the researchers follow three approaches. The first approach was to express theories that are somehow pervasive in the field of organization and management. This learning does not mean the validity of theories, but their design in the scientific framework of management and their critique by other theories. These pervasive theories include the comprehensive decision model, the theory of finite rationality and its ramifications, and theories of organizational decision-making (Sachdeva et al., 2022). In previous documents, many studies have been done on financial literacy. In previous studies this

The results show that there is a direct or precise relationship between financial literacy and investment decisions (Baucells & Rata, 2017). This issue is correlated with education, age, gender and experience. Financial literacy includes two types of finance; Finance and human beings, whenever this concept is extended to individuals, their ability to predict how money will be used and utilized, which means that financial literacy affects a person's ability to use Money or resources are affected. The decision to invest is directly related to financial literacy. It depends on the experience and literacy of the investment that must be implemented in some way. Online investors, who will be more successful than regular investors in the stock market and have some kind of more knowledge, because ordinary investors will be covered by false and manipulated information. In times of uncertainty, financial literacy will help make investing more secure (Sabri, 2016).

The second approach to examining the theoretical foundations was to express theories that can be called mediocre theories. Such theories are based on pervasive and universal theories with inductive orientation. The issues raised, which are mainly based on the premise of limited rationality and based on it, include the area of influence of cultural and ethical axes on decision-making, which are differentiated in the field of business and finance in different cultures and regions. Moreover, comprehensive definitions of culture and ethics were not found as a relevant conceptual framework. The result of these two approaches is the adoption of assumptions such as the incompatibility of investor decision-making with the concepts of complete rationality, deviation of decisions in the process, and the result of the consequences of the theory of comprehensive rationality and the influence of culture in general (which includes ethics) in the decision process. The results of reviewing the background of domestic and foreign research can also be included in this approach. The results of this section help the researcher to gain a better understanding of the main categories and according to the scope of research mentioned, the study of categories is not limited to specific theoretical frameworks (Toghyani et al., 2016).

The third approach to examining the theoretical foundations was the expression of behavioral finance and its overarching theory (perspective theory). The assumptions of this approach are derived from the assumptions of limited rationality, which are reflected in the decision-making environment in financial markets, trade and investment. Although this approach is based on universal assumptions, it leads to local and inductive conclusions, which indicates the importance and need for further research.

As a result of studying behavioral finance, assuming assumptions such as cognitive and emotional bias at the beginning of the decision-making process, behavioral bias at the end of the decision-making process (regardless of buying or selling decision), and influencing personality and time categories as a result It is the decision of the investors. In this section, in addition to the previous axes (culture and personality), the axes of cognitive and emotional bias are considered for designing semi-structured interviews, based on which, debatable questions were designed to guide and manage the interviews.

Regarding the reviewed internal research, two points can be mentioned. The first is that the approach used in all of them is a deductive approach to test the hypothesis, not an inductive and exploratory approach, and the second is that the factors influencing investors' decisions are selected with a selective approach, not exploratory, which does not seem to be comprehensive enough.

Finally, it can be said that the review of studies shows that various factors are involved in the decisions of investors. In the section on internal and external background, prominent studies on various influential issues were mentioned. In general, the empirical evidence obtained from studies in capital markets indicates the fact that the dominant approach to research has been based on economic and financial factors, and the research conducted is mostly based on the positivist paradigm, hypothetical deductive approach, and quantitative (survey) methods. Also, paying attention to biases in the researches indicates that, firstly, the set of behavioral factors affecting the behavior of investors (perceptual, emotional, personality, etc.) has not been discussed. Second, although some research has considered the relationship of some behavioral factors or biases with the decision-making process of investors, no analysis of the causal relationship between these behavioral factors has been provided.

2. Literature Review

2.1. Financial knowledge

Financial science, like many other sciences, is based on theories and models. Financial science was introduced as a sub-branch of microeconomics in the early twentieth century. The operational departments of economic institutions require a very high level of knowledge and skills in the financial sector (Newton et al., 2015).

By definition, financial knowledge as a special type of human capital in the life cycle is obtained through aspects of learning and affects the ability to manage debts, budgeting, expenditures, savings, and investment in an optimal way and during interactions when transferring and receiving information. It occurs as a group (Lusardi et al., 2007). Financial literacy can help consumers of all ages and levels of income be able to control costs and debt (Khilar & Singh, 2020). It can also help families gain discipline for savings, savings, and investments (Bucaro, 2020). It can also be said that financial knowledge is the knowledge and skills needed to make financial decisions with competence and self-confidence. In the world, people are increasingly active in financial markets. As a result, the complexities of financial decisions that families face have increased dramatically. Financial knowledge has been studied from various aspects. Government agencies and private organizations in developed countries have conducted surveys to measure the level of financial knowledge of the community. Lack of financial knowledge is also more evident in developing countries, such as India, Colombia, and other developing African countries that do not have a proper understanding of financial concepts such as interest, savings, stocks, and investment (Campbell, 2006).

2.2. Intention to participate in the stock exchange

A financial contribution is a stream of expenditure that is used to increase or stabilize the amount of real capital. The more precise definition, which includes the above description, is the flow of expenditures allocated to the production plans of goods that are not intended for immediate consumption. These investment plans may be in the form of increasing material capital and human capital or inventory (Heidari and Farzanegan, 2021).

Investment is, in fact, a flow whose volume is determined by all schemes that have a positive net present value or an internal rate of return higher than the interest rate. Of these two, the first factor is known as the net present value criterion and the second factor is called the ultimate return on investment. Capital is one of the most important factors in business and is the greatest means of profit. Every company must have capital, to be able to reap the benefits of its business operations. The importance of commercial companies can be understood from their capital (Hosseini and Morshedi, 2020). Today, people have become increasingly active in financial markets, and participation in financial markets has been accompanied by the emergence of new financial products and services. However, some of these complex financial products are difficult for investors to understand, especially novice financial investors. Although investing begins with the purchase of a security, the purchase of this financial asset requires careful consideration of its current and future status. The analysis of investor behavior in the financial literature has long been interpreted based on classical theories such as economic utility theory and competition theory (Kim & Nofsinger, 2007). According to the basic principles of utility theory, an investor is completely rational, will make rational decisions, will be able to solve complex problems, is risk-averse, and always seeks to maximize his wealth (Metawa et al., 2015).

The present study was carried out by adopting a phenomenological strategy in the qualitative dimension and a survey strategy in the quantitative dimension. The approach of the previous studies studied by the researcher has all been based on the adoption of a theoretical framework to confirm the research hypotheses.

In other words, the governing paradigm is positivism with a hypothetical deductive approach. The use of phenomenological strategy based on the paradigm of interpretiveness in the qualitative part of research innovations. Therefore, the research question played a key role in the research.

In the researches reviewed by the researcher, a comprehensive analysis of biases has not been performed. Both quantitatively and qualitatively. In quantitative terms, the researcher did not encounter a study in which several biases were considered and examined. In the qualitative dimension, the causal relationship was not presented in managerial and financial theories of behavior in relation to behavioral biases and the market, which in the present study, was achieved.

Brief research has been conducted on the effect of accounting information, information asymmetry, and individual values on investment satisfaction; Some of the researches have not considered the financial behaviors and efficiency of capital formed in the past. This may be due to the fact that financial behavioral issues are new. Therefore, considering the importance of behavioral finance issues and the lack of reliable research related to behavioral finance issues; In this research, by combining two categories of financial literature (the effect of behavioral factors and market-related factors), a new conceptual model will be developed. Financial knowledge influences the relationships between investment decisions and provides a basis for security, and in addition; It is stated that investing in stock exchanges in which high investment decisions are made; The main basis for making such decisions is financial knowledge. It has already been argued that the more experienced a person is, the more knowledge he or she will have, and the limited experience may be due to age or investment experience (Khuram, 2016).

On the other hand, in most financial research models, the residual normality of the model is assumed; But in practice, the characteristic of the normalcy of the residues is not always established. Therefore, in this model, the structural equation method (SEM) will be used, which has been less used in behavioral finance research in Iran.

In general, it can be said that the present research has the necessary innovation in terms of the subject and method of research and the need to do so is felt.

3. Method

This study is fundamental research (Cresswell, 2012) that aims to validate the model of investment satisfaction based on financial knowledge with a mixed approach. It is also cross-sectional research based on how the data is collected.

The statistical population in the qualitative section includes financial experts. The number of experts for specialized interviews proposed by the grounded theory method is between 15 and 30 (Vasileiou et al., 2018). In general, the interview process in qualitative analysis continues until the theoretical saturation is reached (Ranjbar et al., 2012). The criteria for selecting experts are at least twenty years of work experience and at least a master's degree. The sample was purposefully selected. Sampling was continued until theoretical saturation was reached and 24 eligible individuals participated in this study.

The statistical community in a small part also includes experts and shareholders. Using Cochran's formula for indeterminate communities, 160 people were calculated as a sample. A random sampling method was used for sampling. The designed model was fitted using the structural equation method in SMART PLS software.

The main tool for collecting research data in the qualitative part is a semi-structured interview and in the quantitative part is a questionnaire. Holsti coefficient was used to assess the validity of the interview results. The " Percentage of Agreement Observation" or PAO is obtained by calculating the Holstein coefficient of 0.809, which is an acceptable value. The validity of the questionnaire was confirmed by calculating the content validity ratio of the CVR. Cronbach's alpha of the general questionnaire was 0.836 and for all dimensions, it was greater than 0.7, so the reliability of the questionnaire is confirmed. Qualitative analysis of specialized interviews was performed using data theory (grounded theory). The structural equation modeling method was used to validate the designed model. Data analysis was performed using AtlasTI and SMART PLS software.

4. Findings

In the first stage, qualitative data were collected through in-depth interviews with a group of experts. In the open coding process, many themes were obtained that during the reciprocal process of data analysis, the collection of this initial qualitative data was reduced to fewer categories. Then, each of these categories obtained in the qualitative stage was examined. In the following, the interviews are reviewed and then the indicators extracted from the texts and interviews are mentioned.

In open coding, first, the data from the interviews are carefully studied and analyzed, then the conceptualization operation is performed and the data that are conceptually similar to each other are labeled with appropriate names. This step offers more complex and comprehensive cases for comparing and distinguishing codes and concepts. At this stage, by identifying patterns within the findings, primary categories were formed. Also at this stage of data analysis, while collecting new data, the researchers were involved in the continuous matching process, paying attention to the amount of new information received in the categories and thus their saturation (Farrell, 2009).

A category is a representation of information units about events, happenings, and instances. An in-depth interview was used as the main data collection tool at this stage. Based on the obtained results, a total of 127 concepts and 23 categories or open-source codes were identified and extracted. The 23 identified categories were divided into 6 main datasets of the foundation. The following is dedicated to the study of open coding for the components of the foundation data model:

***Table 1**. Identified codes of the main category*

Axial code	Category	Initial code
Casual factors	Financing	initial investment
		Liquidity rate
		Deficit
		Financial conditions
	Marketing Communications	Phantasm
		Fame and reputation of the company
		Company advertising
		Draw attention
		Provide 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 level of disclosure) (quality and adequacy of information disclosure)
		Low quality accruals
		Transparency information
		Profit smoothing
		Information quality
	Bankruptcy Financial Indicators	High financial leverage
		Poor liquidity ratios
		Current asset imbalance
		High operating leverage
		Consecutive losses and the possibility of reducing capital by half
	Non-financial indicators of bankruptcy	Lack of competition
		Poor business planning
		Unexpected debts
		Lack of effective leadership
	Political factors	Political conditions governing the executive branch
		Rules and its changes
		Domestic political news and developments
		International political news and developments
		The impact of international organizations on market flow
		Iran's political relations with other countries
		Social and cultural developments
		Security and stability of the region
	Psychological factors	Rumors
		Recommend brokers
		Imitate others
		Common interests
		Psychological effects of past stock price changes
		News published in newspapers and magazines
		Unofficial news from corporate assemblies
	Economic factors	Inflation
		Bank interest rates and interest
		Industry type
		Desirability and sensitivity of stray capital to other markets
		International economic developments
		Return on investment 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
		Volume of trading on the stock exchange
		Comments of stock exchange officials on the current state of the market
		Return on investment 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
		Share trading volume
		Price to profit ratio
		Share risk
		Share earnings forecast
		Type of company ownership
		Cash dividend share
		Delay in payment of interest
		Capital Increase
		Return on equity
		Programs announced by managers and company officials
		Confidence in the published financial data of the company
		The company's past performance
		Competitive position of the

		company
		Good reputation of the company's brand and products
interfering factors	Brokers	Satisfy requests to any number and any transaction value
		Providing services electronically to clients
		Adequate scientific and professional ability of employees
		Attractive and understandable appearance of trading forms
	Character	Extraversion / Introversion
		Sensory / intuitive
		Thoughtful / emotional
		Judgment / Observer
	Optimistic behavior	Beliefism
		Power perception
		Eventism
	overconfidence	Adaptability
		Familiarity
		View
		Short-sightedness
	Risk aversion behavior	Avoid ambiguity
		Delay
		Regret truancy
		Metamorphosis truancy
	Emotional behavior	Self-attribution
		Optimize
		Novelty
Strategies	Financial education	Market identification training
		Teaching financial concepts
		Use a financial advisor
		Identify reliable sources of information
	Monitoring and Evaluation	Check the status of companies
		Monitoring the tax situation of companies
		Monitor financial statements and their accuracy
		Avoid political behaviors and party games
		Modeling of leading markets in developed countries
	Terms and Conditions	Establish rules to increase the accuracy of information
		Review of existing laws in the Iranian stock market
		Creating forward-looking strategies to increase financial investment
		Establish investment incentive rules
Consequences	Economic added value	Maximize benefits
		Investment optimization
		Profitability
		Positive net present value
		Reduce risk
	value of the company	Reduce information asymmetry
		Reduce agency problems
		Eliminate financial constraints

		Improve investment efficiency
		Improving the cytobin index
		Improve pricing
		Increase the market value of equity
	Individual satisfaction	Increase the amount of investment
		Confidence in the market and circulating financial factors
		Increase investment confidence
		Trust in information resources
	Economic Growth	Increase market turnover
		Business Development
		Increase employment

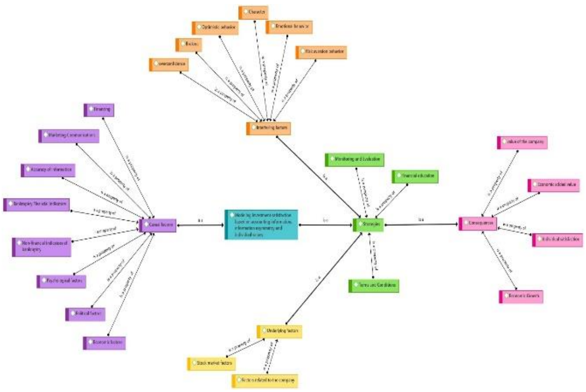

***Figure 1**. Modeling investment satisfaction in ATLAS.TI*

Information asymmetry and individual values in ATLAS.TI

After the initial model of the investment satisfaction model was designed based on accounting information, information asymmetry, and individual values, the structural equation model (SEM) method was used to validate and present the final model. The structural model of the research in the standard estimation mode is shown in Figure 2. In this model, which is the output of SMART PLS software, a summary of the results related to the standard factor load of factor relations is presented. The t-statistic for measuring the significance of relationships is also presented in Figure 3.

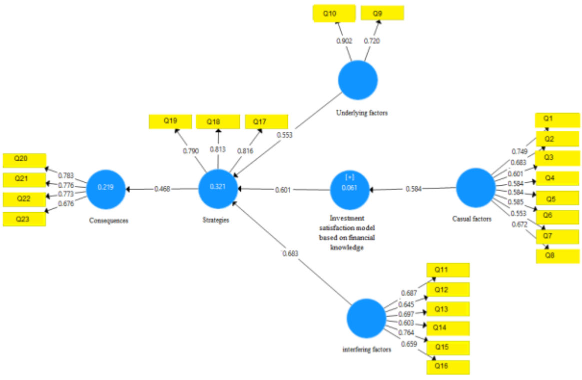

Figure 2. *Factor load of the research model (external model)*

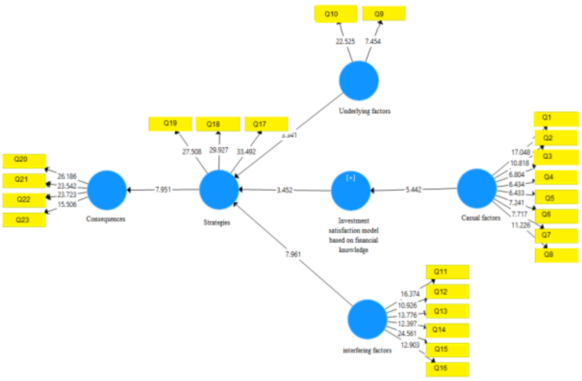

Figure 3. *T-bootstrapping statistics research model (external research model)*

Table 2. *Indicators of fit of the main research model*

RMSEA	X2/df	Model
<0.01	1-3	Acceptable rate
0.026	2.491	Calculated

Based on the results obtained from the structural equation model, the path coefficient in all hypotheses is higher than 0.3. The significance level was less than 0.05 in all hypotheses (0.000). Therefore, with 0.95 confidence, we can say that all hypotheses are confirmed. Structural equation modeling was used to examine the correlation relationships simultaneously. The results of estimating structural equations showed that causal conditions have a positive and significant effect on the main category. The main category has a positive and significant effect on strategies. Strategies have a positive and significant effect on outcomes. The interventionist conditions have a positive and significant effect on the consequences and finally, the bed conditions have a positive and significant effect on the consequences.

5. Conclusion

This study aimed to present a model of investment satisfaction based on accounting information, information asymmetry, and individual values with a qualitative and quantitative approach. Among the qualitative research strategies, the data theory of the foundation was used and a comprehensive model was developed that includes causal factors, intervening factors, contextual factors, strategies, and consequences of employee resilience. An in-depth interview was used as the main data collection tool at this stage. Qualitative dimension strategy (phenomenology). Purposeful selection of experts based on the set criteria, and compliance with the requirements guaranteeing the accuracy, quality, and validity of the interviews are the prominent features of this stage. Conducting content analysis, and observing the requirements guaranteeing accuracy, quality, and validity of the results obtained from the interviews form the qualitative analysis part of the interviews. Using the results of the previous steps, a questionnaire was designed to explain the model, which was finalized after the pre-test.

To analyze the obtained data, three types of coding were used, which are: open, axial, and selective coding. In open coding, first, the data obtained from the interviews are carefully studied and analyzed, then the conceptualization operation is performed and the data that are conceptually similar to each other are labeled with appropriate names.

In the following, the extracted concepts that in the opinion of the researcher refer to a common subject or concept, are placed under a more abstract title and as a category. A total of 40 categories and 229 concepts were identified and extracted

Axial coding is the second stage of data analysis in contextual theory. The purpose of this step is to establish a relationship between the categories generated in the open coding step. This coding is called axial because the coding is done around the axis of a category. This category is selected as the central category and is located in the center of the model. For axial coding in this research, the paradigm model of Strauss and Corbin has been used. This model helps the theorist to have a general understanding of the theoretical process. The components of a paradigm model for axial coding are axial category, causal conditions, prevailing context, intervening conditions, strategies, and consequences.

In this study, the category "Presentation of investment satisfaction model based on accounting information, asymmetry of information and individual values" were selected as the central category because the footprint of this category can be seen throughout the data and in almost all interviews They are mentioned and play a pivotal role. In other words, other categories are gathered around investment.

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 have been identified as the main and influential reasons for investment decision-making and allocation. Siddique et al. (2021) have shown that individual 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 background conditions. These conditions determine the bias of investors in the market based on fluctuations and the situation of the stock market and the company (Sachdeva et al., 2022). Also in this study, optimistic behavior, personality, agents, superstitious behavior, emotional behavior, and risk aversion behavior are considered as intervening conditions. Bolomope et al. (2021) identified behavioral characteristics as an important factor in determining investors' decisions. Trönnberg & Helmin (2019) showed risk-taking due to behavioral and experimental characteristics of the individual. Parker (2016) identified teaching financial concepts and the use of financial advisors as an effective way to make investment decisions effectively. Accordingly, it can be said that making decisions with a high level of investment requirement depends on having financial knowledge. Generally; financial knowledge means that one is aware of finance or money and its values or has obtained sufficient information about finance and money, while financial literacy means having knowledge about finance and having skills (Akims et al, 2017). And the ability to use and benefit from that money or finances. Many investors who make mistakes in their financial affairs and have problems in the stock markets because they do not have a basic knowledge of the stock market and therefore enter into the discussion of investing in the stock market and stocks. It will be considered difficult by them.

In this study, investment satisfaction was considered the target variable. This variable is a good reflection of investors' feelings. These feelings are investors' perceptions that the market will fall or rise shortly. In other words, investors' feelings and their expectations of the future trend of prices in the capital market. Therefore, the results of this expected return cause emotional behaviors. Psychological characteristics as an internal factor affect the financial behavior of investors. Proponents of psychology believe that psychological traits and personality traits are relatively stable over time and are rooted in the human nervous system. Investors avoid potential decision-making mistakes if they become self-aware. Investors can plan and manage how to use psychological and personality traits to design and manage their investments. In the next step, the effect of psychological characteristics and personality on turnover, trading volume, risk sharing, and risk appetite were investigated. Finally, the results of this study can be expressed in different ways; First, in addition to investor sentiment as an influential factor in capital flows and capital market movements, examining the relationship between emotional behaviors, investors' emotional decision-making, and corporate investment efficiency can increase managers' and investors' awareness of knowledge rather than wasting scarce resources. Prevent economics. Second, conducting this research increases investors' confidence in the negative consequences of emotional decisions and encourages them to avoid emotional behaviors as much as possible. Third, this research is based on the current capital market and the behavior of investors at the moment, so the behavior of investors is examined, which in the last decade has been considered by economic policymakers in the country's development vision document and general policy statement of Article 44 of the Constitution. They are the main players in the capital market. Fourth, the Iranian stock market, like other stock markets in the world, succumbs to the feelings of investors and easily loses its efficiency in the field of optimal capital allocation. Therefore, the results obtained from the effect of emotions and psychological and personality traits in this study are important to lead the market to rationality and on the other hand as a basis for designing investment strategies for investment managers. Based on the results, the following suggestions are presented:

Due to the size of the study population and very high cultural differences, in the future, it is necessary to focus the studies conducted in this field on more examples and in this regard to make multinational comparisons to be able to differentiate. Cultural perceptions were also considered in the perception of risk. It is recommended that investors always have a notebook with them in their investment reviews and record all their reasons, opinions, feelings, and emotions about their investments in that notebook and read it from time to time.

Financial advisors are advised to assess the personality type of individuals and their susceptibility to perceptual errors before any financial advice to clients, and based on that, to adjust the portfolio of individuals or consult. Also, because professional and legal investors have more experience in the field of investment, in future studies, these people will be sampled to test the current research model.

Also, the relationship between investment strategies in the stock market and risk perception along with investors' trust in the adopted strategies should be tested.

Finally, in the study of risk perception, different scenarios were considered to identify the power of risk perception.

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