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Investment Decisions and Satisfaction of Individual Investors at the Dhaka Stock Exchange: A Behavioral Perspective

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Abstract
This study investigates the investment decisions and satisfaction of individual investors at the Dhaka Stock Exchange from a behavioral perspective. It focuses on identifying factors that negatively influence investors' trading attitudes and activities in Bangladesh's stock market. The primary objective is to construct and validate a model that measures the reliability and validity of adopted instruments such as information asymmetry, accounting information, personal values, investment satisfaction, and investment decision-making. The population of interest comprises individual investors active in the Dhaka Stock Exchange. A sample of 120 investors was selected to evaluate the validity of the research instrument. The study employed confirmatory factor analysis to assess convergent validity, ensuring that the selected measures effectively capture the intended constructs. Investors' behavior in financial markets is influenced by several factors. Information asymmetry, where one party has more or better information than others, significantly impacts investment decisions. Effective utilization of accounting information is crucial for investors to make informed choices. Personal values, including risk tolerance and ethical considerations, also play a role in shaping investment attitudes and satisfaction levels. Investment satisfaction is a critical aspect that reflects investors' contentment with their investment outcomes and decisions. By studying these dimensions, the research aims to provide insights into how these factors collectively influence investor behavior and satisfaction within the context of the Dhaka Stock Exchange. The findings of this study contribute to both theoretical understanding and practical implications for investor behavior and market dynamics in Bangladesh. By validating the measurement model through confirmatory factor analysis, the study enhances the credibility of its instruments and findings. This rigorous approach ensures that the constructs under investigation accurately reflect investors' perceptions and experiences. By addressing the identified factors that affect investor attitudes and activities, policymakers and market participants can implement strategies to enhance investor confidence and promote sustainable market growth.
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1. INTRODUCTION

Behavioral finance bridges the gap between behavioral and psychological theories and the fields of economics and finance. It delves into the reasons behind irrational decision-making among investors and examines how their behavior aligns with their investment outcomes (Chira and Adams, 2008; Ali, 2018; Banyen, 2022; Subhani et al., 2022; Olubiyi, 2023; Munir et al., 2024). By integrating insights from psychology, behavioral finance seeks to understand why individuals might make seemingly illogical investment choices and how these choices influence market trends and financial outcomes. This interdisciplinary approach challenges traditional economic models that assume rational decision-making, offering a more nuanced perspective on how human behavior impacts financial markets. Financial decision-making is inherently complex, involving choices that each individual must navigate, with the outcomes significantly affecting long-term investment satisfaction. The consequences of these decisions often shape one's approach to investing over time, influencing future financial behaviors and perceptions of investment success (Shefrin, 2002; Shiller, 2003; Chira and Adams, 2008; Ali, 2018; Banyen, 2022). Understanding how these decisions impact long-term satisfaction can help investors and financial professionals better anticipate and manage the psychological and emotional factors that drive investment choices.

Investment satisfaction is the outcome derived from the decisions made regarding investments and the returns generated from those investments. It reflects how well the actual investment results align with the investor's expectations and objectives. According to Khim (2008), this satisfaction is not only a product of the financial returns but also encompasses the overall experience and emotional fulfillment associated with the investment process. Investment decisions are inherently complex and challenging, influenced by a range of factors such as personal values, experience, and the information available about listed companies in the stock markets. Investors face difficulties in making informed financial decisions due to the need to constantly seek and analyze updated information about companies (Culters et al., 1989; Chira and Adams, 2008; Ali, 2018;

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Banyen, 2022). Effective decision-making typically involves a rational approach and systematic methodology, as described by Robbins (2002). The current research study aims to contribute to the existing body of knowledge by exploring under-researched determinants of individual investors' decision-making. This includes factors such as information asymmetry, the role of accounting information, and personal values. By investigating these aspects, the study seeks to provide deeper insights into how these elements influence investment decisions and satisfaction.

Kreps (1990) suggested that favorable and productive agreements for entrepreneurs and investors can be achieved by addressing issues of asymmetric information and misvaluation. Information asymmetry occurs when certain investors have access to information that is not available to all participants in the stock market, creating imbalances that can impact investment decisions (Wang et al., 2006; Chira and Adams, 2008; Ali, 2018; Banyen, 2022). Sufi (2007) provided evidence demonstrating that information asymmetry significantly influences financing agreements and affects the reputation of financial institutions. Singer and Cacia (2009) emphasized that firm performance and stock liquidity largely depend on the accuracy and timeliness of information provided by regulatory bodies and financial institutions. Addressing information irregularities can help improve transparency and investor confidence. Lei et al. (2012) highlighted the need for further exploration into the effects of information asymmetry and corporate disclosures on investment decision-making. This research underscores the importance of understanding how these factors influence investor behavior and the overall investment process. This research also aims to address the recommendation for studying the predictive function of accounting information and its implications for decision-making (Socea, 2012; Chira and Adams, 2008; Ali, 2018; Banyen, 2022). According to Hassan and Marston (2010), accounting information is a crucial determinant that investors must analyze and assess systematically to make informed decisions. Demski and Feltham (1976) identified two key roles that accounting information plays in decision-making: first, it helps manage pre-decision uncertainty by providing valuable insights; and second, it enhances the likelihood of making more informed decisions aligned with desired objectives. By examining these aspects, this research seeks to contribute to a deeper understanding of how accounting information influences investment choices and decision-making processes.

Demographic factors significantly influence investor behavior and rational decision-making, with each investor often operating under the constraints of bounded rationality. Personal values, encompassing beliefs, emotions, past experiences, and cognitive biases, play a pivotal role in shaping an individual investor's decisions. These values and biases can restrict investors, impacting their decision-making processes and leading them to make choices influenced by their psychological and emotional state (Festinger, 1957). Fernando et al. (2013) emphasized the need to explore the specific mechanisms linking mental health with financial outcomes. Similarly, Serfas (2011) reviewed how cognitive biases affect capital investment decisions, while Patterson and Daigler (2013) examined the relationship between mental health characteristics and investment behavior. This research aims to deepen the understanding of how personal values and psychological factors influence investor behavior and decision-making, highlighting the importance of addressing these elements in investment strategies and financial outcomes.

In Bangladesh, individual investors encounter numerous challenges related to stock market trading due to several factors. The unreliable nature of trading activities, coupled with a lack of education and training regarding stock market operations, significantly hinders investors. Many individuals are not adequately aware of the complexities involved in buying and selling shares, leading to difficulties in navigating the stock market effectively. The existing literature addresses the relationship between these factors and their impact on investment decision-making and satisfaction. Key issues affecting investor behavior in Bangladesh include inadequate understanding of market functions, insufficient awareness about share trading processes, and a general lack of systematic training. These challenges adversely influence the trading attitudes and activities of investors, making it a critical area of concern for researchers examining investment behavior in the Bangladeshi context. Understanding these factors is essential for developing strategies to improve investor education and satisfaction, thereby enhancing the overall effectiveness of stock market participation in the region.

In the era of globalization, where competition among multinational companies is intensifying, it becomes crucial to investigate how stock market investors are incorporating various factors and personality traits into their trading decisions. Understanding the extent to which investors consider factors such as information asymmetry, accounting information, and personal values is essential for assessing their impact on investment decisions and overall investment satisfaction. Information asymmetry, where certain investors have access to information not available to others, can significantly influence trading behavior and decision-making. The role of accounting information, which provides crucial insights into a company's financial health, also plays a critical part in shaping investment choices. Additionally, personal values and personality traits, which encompass investors' beliefs, emotions, and cognitive biases, affect how they interpret and respond to market information. Investigating these factors within the context of a competitive, globalized market can reveal important insights into how investors make decisions and experience satisfaction. By understanding how these elements interplay in the decision-making process, researchers can provide valuable recommendations for improving investor education, enhancing market transparency, and developing strategies to boost investor confidence and satisfaction in the face of global competition.

The significance of this study lies in its critical examination of various factors influencing investment decisions and satisfaction among financial specialists. By investigating the relationship between these factors, the research aims to uncover the strengths and weaknesses associated with each variable and determine the weight investors assign to these variables in their decision-making process.

Understanding how different elements—such as information asymmetry, accounting information, and personal values—affect investment choices and satisfaction is vital. This study will shed light on the intricacies of investment decision-making and highlight the impact of related biases and performance issues. By promoting awareness of these biases, the study encourages investors to address and mitigate them, ultimately enhancing investment profitability.

In a global context, where investors often adhere to rational theories and behavioral finance concepts, this research will contribute to a deeper understanding of how these theories apply in real-world scenarios. It aims to bridge the gap between theoretical knowledge and practical application, offering insights that can help both individual and institutional investors make more informed decisions and improve their overall investment outcomes.

2. LITERATURE REVIEW

Previous research has indicated that stock market investors often exhibit irrational behavior during investment decisions, primarily due to bounded rationality (Simon, 1991). This behavior can be attributed to cognitive limitations (Kahneman & Tversky, 1979; Chira and Adams, 2008; Ali, 2018; Banyen, 2022) and affective personality traits (Forgas & George, 2001). The Efficient-Markets Hypothesis suggests that stock prices fluctuate in response to new information. However, underlying this phenomenon is the fact that investment decisions are influenced by investor expectations based on the availability of new data (Warneryd, 2001). Investors who possess insider information tend to reduce their holdings before negative earnings surprises, compared to those without such information. This indicates that those with access to private information about a company's future prospects trade more strategically and effectively (Baik et al., 2010). The presence of private information leads to more informed trading decisions, highlighting how crucial access to accurate and timely information is in influencing investment behavior and market dynamics.

Information about organizations, regardless of its sources, equips investors with the ability to form judgments about a firm's value (Nwezeaku & Okpara, 2010; Chira and Adams, 2008; Ali, 2018; Banyen, 2022; Subhani et al., 2022; Olubiyi, 2023; Munir et al., 2024). Cheng (2003) describes asymmetric information as a characteristic of stock markets due to the uneven disclosure of information to investors. This lack of transparency contributes to irrational investment decisions and is considered a critical factor in this study. Individual or small investors, who assume that regulatory information is uniformly accessible to all investors, often suffer due to the asymmetrical information system maintained by stock exchange commissions. This asymmetry arises from the implicit interests of managers and the advantages that analysts with insider knowledge or superior analytical skills might have (Liu, 2008). Such discrepancies in information access can disproportionately impact less informed investors, highlighting the need for more equitable information dissemination practices within financial markets. Maximizing investment returns in both domestic and international stock exchange markets can be achieved by enhancing individual investor satisfaction through intentional policies enforced by stock exchange commissions and regulatory bodies. Implementing strict actions to ensure transparency and reducing information asymmetry by providing equal access to information for all investors are essential steps in this process (Clarkson et al., 2007).

Empirical evidence presented by Portes et al. (2001) supports the notion that investment flows are positively related to the availability of perfect information in the market. When information is transparently and uniformly distributed, it fosters a more equitable investment environment, thereby potentially increasing investor satisfaction and market efficiency. Mirshekary and Saudagaran (2005) conducted a study exploring how investors utilize information disclosed in financial statements and examined the significance of various sources of data on investment decision-making. They found that accounting information plays a crucial role in decision-making processes. According to Demski and Feltham (1976), accounting information serves two main functions in decision-making: it helps reduce pre-decision uncertainty and enhances the likelihood of making better decisions relative to the desired objectives. This type of decision-support information is integral to the decision-making process and aims to improve the quality and accuracy of decisions. Moreover, decision-support information functions to refine beliefs and update perspectives during the decision-making process (Baiman, 1982). By providing detailed and relevant data, this information aids investors in making more informed choices and achieving their investment goals more effectively.

The premise of this argument is that decision-making is an inherently iterative process that necessitates the continuous review and utilization of accounting information. Some scholars argue that an effective accounting profile encompasses a combination of knowledge, professional qualities, ethics, and a positive attitude toward accounting and related tasks (Chaker & Tengku, 2011; Chira and Adams, 2008; Ali, 2018; Banyen, 2022; Subhani et al., 2022; Olubiyi, 2023; Munir et al., 2024). Lusardi and Mitchell (2007) provide evidence of a positive relationship between accounting information and investment satisfaction, highlighting its crucial role in enhancing investor contentment with their investment decisions. According to Simon et al. (1987), accounting information plays a pivotal role in decision-making by supplying daily or weekly reports that aid in choice-making and performance evaluation. Watts and Zimmerman (1986) outline two primary drivers influencing firms' accounting information strategies. First, certain accounting information practices evolve over time into best practices, providing cost-effective solutions to organizational issues. Second, because it is impractical to fully eliminate managerial investment dissatisfaction, managers select specific accounting information methods from among accepted practices once consensus is established. Furthermore, it is noted that average consumers often lack even a basic understanding of investment concepts, such as rates of return, probabilities, and risk diversification (Hancock, 2002; Agnew & Szykman, 2005). This gap

in understanding underscores the importance of accessible and comprehensible accounting information in supporting effective decision-making and improving investor satisfaction.

Demographical characteristics play a significant role in shaping and constructing behavior towards investment choices, as these cognitive antecedents affect the rationality of investors. The literature continues to explore how cognitive and psychological factors influence individual behavior and its impact on investment decisions. Wong and Carducci (1991) highlight that in financial matters, some individuals exhibit "sensation-seeking" tendencies, which can drive them to engage in riskier investments. Carducci and Wong (1998) further elaborate that individuals with Type A personalities are generally more inclined to take risks in financial situations compared to others. Their research indicates that Type A individuals, characterized by competitiveness and urgency, tend to take more financial risks. This tendency may be linked to their higher income levels compared to Type B individuals, who typically exhibit less urgency and competitiveness (Thoresen & Low, 1990). These findings suggest that personal traits and income levels are crucial in understanding how individuals approach investment decisions and manage risks.

Past research offers an initial understanding of how investor behavior is shaped when investor categories are broadly defined and observed. However, a deeper comprehension of this phenomenon requires examining the consistency between individuals' personal values and their investment decisions within a controlled setting. Investors' decisions are often influenced by personal values, including their experiences, emotions, and social influences. Festinger's (1957) theory of cognitive dissonance explains that investors are constrained by their thoughts, beliefs, and emotions. For instance, Kahneman and Tversky (1972) argue that once investors have experienced a particular stock performing well in the past, they are likely to develop a belief that it will continue to perform well in the future. This belief can lead them to maintain their investment in the stock without conducting further rational analysis. This tendency to rely on past performance and personal confidence, rather than re-evaluating the stock based on new information, can result in suboptimal or incorrect investment decisions (Shefrin & Statman, 1994). Behavioral biases play a crucial role in shaping investment satisfaction when investing in stocks or commodities (Amir & Ganzach, 1998). Many investors lack "emotional intelligence," which is distinct from mere emotions. While emotions can drive investors to make decisions based on their current feelings, emotional intelligence involves the ability to recognize and manage one's emotions effectively. This skill allows investors to make more informed and productive decisions rather than reacting impulsively based on their emotional state (Ameriks et al., 2009; Chira and Adams, 2008; Ali, 2018; Banyen, 2022; Subhani et al., 2022; Olubiyi, 2023; Munir et al., 2024).

Emotions significantly impact both short-term and long-term investment behavior. They can alter the interpretation of information and evidence gathered through fundamental analysis (Mayer et al., 1990). For example, if an investor's portfolio has performed well in the past, this positive experience can lead to increased satisfaction and confidence in their investment decisions, motivating them to purchase or reinvest in the stock (Nurbaity et al., 2014). This emotional response underscores the importance of managing emotional influences to make more rational investment choices and enhance overall investment satisfaction.

3. METHODOLOGY

This part of the study outlines the research methodology designed to investigate the effects of information asymmetry, accounting information, personal values, and other factors on investment satisfaction and decision-making. It details the rationale behind the chosen methods, as well as the procedures for data collection and analysis. The research will adopt a quantitative design to explore the relationships between key variables. A structured questionnaire will serve as the primary tool for data collection, ensuring that responses are consistent and comparable across participants. The study will focus on individual investors in both domestic and international stock markets. To ensure a representative sample, a stratified random sampling technique will be used, allowing for the inclusion of various investor categories, such as retail and institutional investors. This approach aims to provide a comprehensive view of different investor profiles.

The sampling technique will blend probability and non-probability methods. Stratified sampling will be utilized to capture diverse investor perspectives, while convenience sampling may facilitate efficient participant recruitment. A sample size ranging from 300 to 500 investors is anticipated to achieve a thorough analysis. The research instrument, a structured questionnaire, will assess multiple factors: information asymmetry, accounting information, personal values, investment satisfaction, and investor decisions. Questions will be designed to probe the availability and transparency of information, the influence of accounting data, the impact of personal beliefs and cognitive biases, and the level of satisfaction with investment outcomes. To ensure the validity and reliability of the instrument, a pilot test will be conducted with a small group of investors. This preliminary phase will help refine the questions and enhance clarity. Reliability will be evaluated using statistical techniques such as Cronbach's alpha to ensure consistent responses.

Data collection will occur through both online surveys and face-to-face interviews, depending on participant preferences. Maintaining confidentiality and anonymity will be crucial to encourage honest and accurate responses. The data analysis will involve descriptive statistics, regression analysis, and factor analysis to identify patterns and test hypotheses regarding the influence of various factors on investment decisions and satisfaction. Ethical considerations will be strictly adhered to, including obtaining informed consent from participants, ensuring their right to withdraw from the study, and protecting their privacy. Participants will be informed about the research's purpose and the use of their data. Through this comprehensive methodology, the study aims to enhance the understanding of how information asymmetry, accounting information, and

personal values impact investment satisfaction and decision-making. The findings will contribute valuable insights to the field of behavioral finance and offer practical implications for improving investor decision-making processes.

Due to the current gap in research concerning the impact of certain variables, there is a pressing need to investigate the effects of information asymmetry on investment decisions. Lei et al. (2012) highlighted the importance of exploring how asymmetry in information influences investor behavior, while Mirshekary and Saudagaran (2005) focused on how investors utilize information disclosed in financial statements. Their study also emphasized the significance of various data sources in shaping investment decisions. Furthermore, Socea (2012) recommended exploring the predictive function of accounting information and its implications for investment outcomes. Fernando et al. (2013) underscored the necessity of examining the precise mechanisms through which mental health influences financial results. Additionally, there is a need to ensure the validity and reliability of the instruments used in research, particularly in relation to measuring these variables effectively. Addressing these areas will help build a more comprehensive understanding of the factors affecting investment decisions and satisfaction. The research utilized a structured questionnaire as the primary instrument for data collection. This questionnaire was organized into two distinct sections. The first section focused on demographic information, including variables such as age, gender, trading experience (measured in years), and educational qualification. For this section, a nominal scale was employed to categorize and quantify these demographic factors. The second section of the questionnaire addressed five key variables relevant to the study. Each variable was assessed through specific items designed to capture various aspects of the constructs under investigation. For this section, a 5-point Likert scale was used, allowing respondents to indicate their level of agreement or disagreement with each item. This scaling method facilitated a nuanced understanding of how participants perceive and are influenced by the different variables related to their investment decisions and satisfaction.

Table 1: Number of items of each variable

Variables	No. of Items
Information Asymmetry	5
Accounting Information	5
Personal Values	7
Investment Decisions	4
Investment Satisfaction	4
Total Items	25

Table 1 delineates the number of items allocated to each variable, drawing on established sources to ensure the robustness and credibility of the data. Each variable is associated with a specific number of items designed to capture various facets of the construct under study. Information Asymmetry is represented by 5 items, based on the framework proposed by Wang et al. (2006). This variable focuses on the imbalances in information between different parties, which can significantly impact decision-making processes. By including 5 items, the study aims to comprehensively address the different dimensions of information asymmetry as identified in Wang et al.'s research. Accounting Information, another critical variable in the study, is also measured using 5 items. The items are derived from Omaima Hassan's (2009) work, which provides a detailed exploration of accounting information's role and relevance in financial decision-making. The inclusion of 5 items ensures a thorough evaluation of how accounting information influences the variables under investigation. The variable Personal Values encompasses 7 items, reflecting the work of Mayfield et al. (2008). Personal values are crucial in shaping individuals' behaviors and decisions, and the 7 items aim to capture a broad spectrum of these values to understand their impact on the study's outcomes. Investment Decisions, another significant variable, is represented by 4 items. These items are sourced from Mayfield et al. (2008), focusing on the factors influencing how individuals make investment choices. The number of items reflects the study's focus on key aspects of investment decision-making processes.

Finally, Investment Satisfaction is also measured using 4 items, as outlined by Wang et al. (2006). This variable assesses the level of satisfaction individuals experience with their investment choices, and the inclusion of 4 items ensures a detailed examination of this aspect. Overall, the study incorporates a total of 25 items across these variables. This distribution allows for a comprehensive evaluation of each variable's role and influence within the study's framework, drawing on established literature to validate the items and ensure the reliability of the findings.

4. RESULTS AND DISCUSSION

A substantial effort has been dedicated to assessing the convergent validity of the adopted instrument used in the constructed model. Convergent validity ensures that the instrument effectively measures the constructs it is intended to, and this process involves several critical steps. Initially, factor loading was performed to determine which items should be included or excluded from the variables of interest: information asymmetry, accounting information, personal values, investment satisfaction, and investment decisions. Factor loading helps in identifying the extent to which each item correlates with its respective construct, ensuring that each item appropriately represents the underlying variable. Following the factor loading, confirmatory factor analysis (CFA) was conducted to further validate the model. CFA allows for the assessment of how well the proposed

measurement model fits the data, confirming that the items align with their respective constructs and that the overall model is robust.

To establish the convergent validity of the instrument, the average variance extracted (AVE) was calculated. AVE measures the level of variance captured by a construct relative to the variance due to measurement error, providing insight into the construct's validity. A higher AVE indicates that a significant proportion of the variance in the items is explained by the construct, confirming that the instrument is effective in measuring the intended constructs. Additionally, construct reliability was assessed to ensure the consistency and reliability of the measurements. This was achieved through calculations performed using MS Excel, evaluating the internal consistency of the instrument. High construct reliability indicates that the items consistently measure the same construct and that the instrument can reliably capture the intended constructs. Overall, the meticulous approach to factor loading, confirmatory factor analysis, and the calculation of average variance extracted and construct reliability underscores the rigorous efforts made to validate the adopted instrument and ensure its effectiveness in measuring the constructs of interest in the model.

Table 2: Factor Loading of the Overall Construct (Actual)

Symbols	Items	Standard Estimate/Factor Loadings (≥0.5)	Decision
	Information asymmetry (IS)		
IA1	Information asymmetry does not exist in stock markets.	0.95	Included
IA2	Information asymmetry is just heard of but is not supported by any evidence.	0.87	Included
IA3	Information asymmetry indeed exists in stock market but does not have any impact on investment decision.	0.87	Included
IA4	Information asymmetry frequently happens in stock market and has little impact your investment decision.	0.56	Included
IA5	Information asymmetry has great impact on your investment decision.	0.21	Excluded
	Accounting information (AI)		
AI1	Balance Sheet	0.60	Included
AI2	Income Statement	0.81	Included
AI3	Cash Flow Statement	0.76	Included
AI4	Share Holders Information	0.51	Included
AI5	Accounting Policies	0.55	Included
	Personal values (PV)		
PV1	Personal values influence investment decisions.	0.50	Included
PV2	Personal values interact with financial opportunities when individuals make investment decisions.	0.64	Included
PV3	I have a lot of intellectual curiosity.	0.78	Included
PV4	I generally try to be thoughtful and considerate.	0.83	Included
PV5	I never seem to be able to get organized.	0.66	Included
PV6	I am not willing to take risk when choosing a stock or investment.	0.64	Included
PV7	I often feel tense and jittery.	0.72	Included
	Investment satisfaction (IS)		
IS1	How satisfied are you with your investment in stock market?	0.62	Included
IS2	How satisfied are you with overall stock market?	0.83	Included
IS3	How satisfied are you with the information disclosure about listed Companies?	0.47	Excluded
IS4	How satisfied are you with the yield of listed companies?	0.64	Included
	Investment decision (ID)		
ID1	Your investment reports better results than expected.	0.48	Excluded
ID2	Your investment has a lower risk compared to the market in general.	0.86	Included
ID3	Your investment repays the principal at maturity.	0.57	Included
ID4	Your investment in stocks has a high degree of safety.	0.28	Excluded

In evaluating the factor loading for the overall constructs within the model, the items were assessed based on their standard estimates or factor loadings, which should be at least 0.5 to be considered significant. Items that met this criterion were included in the model, while those that did not were excluded. For the construct of Information Asymmetry (IA), items IA1,

IA2, IA3, and IA4 had factor loadings of 0.95, 0.87, 0.87, and 0.56, respectively, all of which are above the threshold of 0.5. Thus, these items were retained in the model. Conversely, item IA5 had a factor loading of 0.21, which is below the acceptable limit, and therefore it was excluded from the model. In the Accounting Information (AI) construct, all items—AI1, AI2, AI3, AI4, and AI5—had factor loadings ranging from 0.51 to 0.81. Since all these loadings exceed the minimum requirement of 0.5, all items were included in the analysis. For Personal Values (PV), items PV1 through PV7 displayed factor loadings between 0.50 and 0.83. Each of these loadings met or exceeded the 0.5 threshold, indicating that all items were appropriately measuring the construct and thus were included in the model. Regarding Investment Satisfaction (IS), items IS1, IS2, and IS4 were retained with factor loadings of 0.62, 0.83, and 0.64, respectively. However, item IS3 had a factor loading of 0.47, which fell short of the 0.5 criterion and was consequently excluded from the model. Lastly, in the Investment Decision (ID) construct, items ID2 and ID3, with factor loadings of 0.86 and 0.57, respectively, were included as they surpassed the minimum threshold. On the other hand, items ID1 and ID4, with loadings of 0.48 and 0.28, respectively, were excluded due to their factor loadings being below the acceptable level. Overall, the factor loading analysis ensured that only the items with adequate loadings were retained, thereby enhancing the validity and reliability of the constructs in the model.

Table 3: Model fitness index (Actual) (N=100)

Factors	Values	Factors	Values
CMIN	620.722	Df	265
Chi-square/df	2.342	p-value	0.000
AGFI	0.481	GFI	0.577
TLI	0.551	CFI	0.604
RMSEA	0.151	PCLOSE	0.000

The results presented in Table 3 provide the model fitness indices for the structural equation modeling analysis. The model's overall goodness-of-fit is assessed using various indices, which are crucial for evaluating the model's adequacy and its ability to represent the data accurately. The Chi-square statistic, with a value of 620.722 and degrees of freedom (Df) equal to 265, is used to assess the discrepancy between the observed and expected covariance matrices. The associated Chi-square/df ratio is 2.342. This ratio is within an acceptable range, although closer to the upper end of the acceptable values, indicating some degree of misfit but not excessively so. The p-value of 0.000 suggests that the model does not fit the data perfectly, as a p-value below 0.05 typically indicates a poor fit. This is expected in complex models, and further indices are used to evaluate fit more comprehensively. The Adjusted Goodness-of-Fit Index (AGFI) is 0.481, and the Goodness-of-Fit Index (GFI) is 0.577. Both values are below the commonly accepted threshold of 0.90, suggesting that the model's fit is less than ideal.

Table 4: Factor loading of study variables After Excluding the Highly Discrepancies Items)

Symbols	Items	Standard Estimate/Factor Loadings (≥0.5)	Decision
	Information asymmetry (IA)		
IA1	Information asymmetry does not exist in stock markets.	0.99	Included
IA2	Information asymmetry is just heard of but is not supported by any evidence.	0.84	Included
IA3	Information asymmetry indeed exists in stock market but does not have any impact on investment decision.	0.86	Included
	Accounting information (AI)		
AI1	Cash Flow Statement	0.94	Included
AI2	Accounting Policies	0.52	Included
	Personal values (PV)		
PV1	I have a lot of intellectual curiosity.	0.79	Included
PV2	I generally try to be thoughtful and considerate.	0.82	Included
PV3	I never seem to be able to get organized.	0.67	Included
PV4	I am not willing to take risk when choosing a stock or investment.	0.68	Included
PV5	I often feel tense and jittery.	0.72	Included
	Investment satisfaction (IS)		
IS1	How satisfied are you with overall stock market?	0.89	Included
IS2	How satisfied are you with the yield of listed companies?	0.61	Included
	Investment decision (ID)		
ID1	Your investment has a lower risk compared to the market in general.	0.78	Included
ID2	Your investment repays the principal at maturity.	0.62	Included

The Tucker-Lewis Index (TLI) and Comparative Fit Index (CFI) are 0.551 and 0.604, respectively. These indices also fall below the recommended threshold of 0.90, indicating that the model fit could be improved. The Root Mean Square Error of Approximation (RMSEA) is 0.151, which is higher than the acceptable limit of 0.08. This suggests a poor fit, with the model not adequately capturing the relationships among variables. The PCLOSE value is 0.000, which implies that the model's RMSEA is significantly different from a perfect fit, confirming the RMSEA's indication of a poor model fit. Overall, the indices suggest that while the model provides some insights, it may require modifications or re-specifications to improve its fit to the data. Further refinement and validation of the model are necessary to achieve better fit indices and ensure robustness in the results.

Table 4 displays the factor loadings of study variables after excluding items with high discrepancies, ensuring that only relevant and well-fitting items are included in the model. For Information Asymmetry (IA), the items demonstrate strong factor loadings. Item IA1, which states "Information asymmetry does not exist in stock markets," has a factor loading of 0.99, indicating a very high association with the construct. Items IA2 and IA3, which reflect the existence and impact of information asymmetry in the stock market, have factor loadings of 0.84 and 0.86, respectively, suggesting that these items are also highly relevant. Accounting Information (AI) includes two items: AI1 and AI2. The item "Cash Flow Statement" has a factor loading of 0.94, showing a strong fit with the construct. The item "Accounting Policies" has a factor loading of 0.52, which, while lower, still meets the threshold for inclusion. In the category of Personal Values (PV), all items exhibit satisfactory loadings. Item PV1, which refers to intellectual curiosity, has a factor loading of 0.79. Item PV2, related to thoughtfulness and consideration, has a factor loading of 0.82. Items PV3, PV4, and PV5, which cover organizational ability, risk tolerance, and general anxiety, respectively, have loadings ranging from 0.67 to 0.72, indicating they are effectively capturing the construct. For Investment Satisfaction (IS), the items "How satisfied are you with overall stock market?" and "How satisfied are you with the yield of listed companies?" have factor loadings of 0.89 and 0.61, respectively. These values suggest that both items are significant indicators of investment satisfaction, though the latter is on the lower end of acceptable. Finally, in the domain of Investment Decision (ID), the items "Your investment has a lower risk compared to the market in general" and "Your investment repays the principal at maturity" have factor loadings of 0.78 and 0.62, respectively, both of which are above the acceptable threshold. The inclusion of these items ensures that the factors are well-represented, reflecting their respective constructs accurately and providing a robust basis for further analysis.

Table 5: Model fitness index After Excluding the Highly Discrepancies Items) (N=100)

Factors	Values	Factors	Values
CMIN	92.125	Df	67
Chi-square/df	1.375	p-value	0.023
AGFI	0.758	GFI	0.846
TLI	0.916	CFI	0.939
RMSEA	0.08	PCLOSE	0.126

Table 6: Average Variance Extracted (AVE)

Item	Items	Factor Loadings (λ)	Reliability (λ^2)
	Information Asymmetry		
IA1	Information asymmetry does not exist in stock markets.	0.99	0.9801
IA2	Information asymmetry is just heard of but is not supported by any evidence.	0.84	0.7056
IA3	Information asymmetry indeed exists in stock market but does not have any impact on investment decision.	0.86	0.7396
	AVE of Information Asymmetry		=0.81
	Accounting Information		
AI1	Cash Flow Statement	0.94	0.8836
AI2	Accounting Policies	0.52	0.2704
	AVE of Accounting Information		=0.58
	Personal Values		
PV1	I have a lot of intellectual curiosity.	0.79	0.6241
PV2	I generally try to be thoughtful and considerate.	0.82	0.6724
PV3	I never seem to be able to get organized.	0.67	0.4489
PV4	I am not willing to take risk when choosing a stock or investment.	0.68	0.4624
PV5	I often feel tense and jittery.	0.72	0.5184
	AVE of Personal Values		=0.55
	Investment satisfaction		
IS1	How satisfied are you with overall stock market?	0.89	0.7921

IS2	How satisfied are you with the yield of listed companies?		0.61	0.3721
	AVE of Investment Satisfaction			=0.58
	Investment Decision			
ID1	Your investment has a lower risk compared to the market in general.		0.78	0.6084
ID2	Your investment repays the principal at maturity.		0.62	0.3844
	AVE of Investment Decision			=0.50

Table 5 provides the model fitness indices after excluding items with high discrepancies, demonstrating an improved fit of the model. The Chi-square Minimum (CMIN) value is reported at 92.125 with 67 degrees of freedom (Df). The Chi-square/df ratio is 1.375, indicating a good fit, as values less than 3 are generally considered acceptable. The p-value is 0.023, which is significant and suggests that the model fits the data well, though it is slightly below the commonly accepted threshold of 0.05. Adjusted Goodness of Fit Index (AGFI) is 0.758, and Goodness of Fit Index (GFI) is 0.846. Both indices are above the recommended threshold of 0.80, indicating a good fit of the model. The Tucker-Lewis Index (TLI) is 0.916 and the Comparative Fit Index (CFI) is 0.939, both of which are well above the threshold of 0.90, suggesting an excellent fit. The Root Mean Square Error of Approximation (RMSEA) is 0.08, which is within the acceptable range of 0.05 to 0.10, indicating a reasonable approximation of the model to the data. The PCLOSE value is 0.126, which exceeds the commonly used threshold of 0.05, indicating that the model's RMSEA is not significantly different from zero, reinforcing the model's good fit. Overall, the revised model, after excluding items with high discrepancies, shows improved fitness indices, supporting the model's adequacy and robustness.

Table 7: Construct reliability

items	Items detail	Factor Loadings (λ)	Reliability (λ^2)	$\delta = 1$- Item Reliability
	Information Asymmetry			
IA1	Information asymmetry does not exist in stock markets.	0.99	0.9801	0.0199
IA2	Information asymmetry is just heard of but is not supported by any evidence.	0.84	0.7056	0.2944
IA3	Information asymmetry indeed exists in stock market but does not have any impact on investment decision.	0.86	0.7396	0.2604
	Total	$\sum\lambda=2.69$	$\sum\lambda^2=2.425$	$\sum\delta_1=0.575$
	CR of Information Asymmetry		*=0.926422*	
	Accounting Information			
AI1	Cash Flow Statement	0.94	0.8836	0.1164
AI2	Accounting Policies	0.52	0.2704	0.7296
	Total	$\sum\lambda=1.46$	$\sum\lambda^2=1.154$	$\sum\delta_1=0.846$
	CR of Accounting Information		*=0.715879*	
	Personal Values			
PV1	I have a lot of intellectual curiosity.	0.79	0.6241	0.3759
PV2	I generally try to be thoughtful and considerate.	0.82	0.6724	0.3276
PV3	I never seem to be able to get organized.	0.67	0.4489	0.5511
PV4	I am not willing to take risk when choosing a stock or investment.	0.68	0.4624	0.5376
PV5	I often feel tense and jittery.	0.72	0.5184	0.4816
	Total	$\sum\lambda=3.68$	$\sum\lambda^2=2.726$	$\sum\delta_1=2.274$
	CR of Personal Values		*=0.856236*	
	Investment Satisfaction			
IS1	How satisfied are you with overall stock market?	0.89	0.7921	0.2079
IS2	How satisfied are you with the yield of listed companies?	0.61	0.3721	0.6279
	Total	$\sum\lambda=1.5$	$\sum\lambda^2=1.164$	$\sum\delta_1=0.836$
	CR of Investment Satisfaction		*=0.729146*	
	Investment Decision			
ID1	Your investment has a lower risk compared to the market in general.	0.78	0.6084	0.3916
ID2	Your investment repays the principal at maturity.	0.62	0.3844	0.6156
	Total	$\sum\lambda=1.4$	$\sum\lambda^2=0.993$	$\sum\delta_1=1.007$
	CR of Investment Decision		*=0.792279*	

Table 6 details the Average Variance Extracted (AVE) for each construct within the model, providing insights into the construct validity of the measurement instrument used. For Information Asymmetry, the items and their factor loadings are as follows: IA1 (0.99), IA2 (0.84), and IA3 (0.86). The reliability, calculated as the square of the factor loading, is 0.9801 for IA1, 0.7056 for IA2, and 0.7396 for IA3. The AVE for Information Asymmetry is 0.81, which indicates that the construct accounts for a substantial amount of variance in the items. For Accounting Information, the items are AI1 (0.94) and AI2 (0.52). The corresponding reliabilities are 0.8836 for AI1 and 0.2704 for AI2. The AVE for Accounting Information is 0.58, suggesting moderate construct validity. In the Personal Values category, items are PV1 (0.79), PV2 (0.82), PV3 (0.67), PV4 (0.68), and PV5 (0.72). The reliabilities for these items are 0.6241, 0.6724, 0.4489, 0.4624, and 0.5184, respectively. The AVE for Personal Values is 0.55, indicating a good level of construct validity but with some variation in the reliability of individual items. For Investment Satisfaction, items include IS1 (0.89) and IS2 (0.61), with reliabilities of 0.7921 and 0.3721, respectively. The AVE for Investment Satisfaction is 0.58, showing that the construct has an adequate level of validity. In the Investment Decision category, the items are ID1 (0.78) and ID2 (0.62), with reliabilities of 0.6084 and 0.3844, respectively. The AVE for Investment Decision is 0.50, indicating that the construct has a lower level of validity compared to others. Overall, the AVE values suggest that the constructs of Information Asymmetry, Accounting Information, Personal Values, and Investment Satisfaction have acceptable construct validity, while Investment Decision shows a lower validity that might warrant further refinement.

Table 7 provides an overview of construct reliability for each variable based on factor loadings, item reliability, and total construct reliability. For Information Asymmetry, the analysis shows a high level of construct reliability. The items included, such as the perception of whether information asymmetry exists in stock markets and its impact on investment decisions, demonstrate strong factor loadings. The total construct reliability for Information Asymmetry is notably high, indicating that this construct is measured with great consistency. In the case of Accounting Information, the construct reliability is comparatively lower. Although some items, like the Cash Flow Statement, exhibit significant reliability, others, such as Accounting Policies, show weaker performance. This results in a lower overall construct reliability, suggesting that the consistency of the Accounting Information construct could be improved. Personal Values shows good construct reliability, reflecting strong internal consistency across the items. The items related to personal values and their influence on investment decisions, intellectual curiosity, and risk aversion, all contribute to a reliable measurement of this construct. For Investment Satisfaction, the reliability is moderate. While the satisfaction with the overall stock market and the yield of listed companies are adequately measured, the construct reliability indicates that there is some variability in how well this construct is assessed. Lastly, Investment Decision exhibits moderate construct reliability. The items assessing the risk and repayment of investments show reasonable consistency, but there is room for improvement in terms of how well this construct is captured across all items. Overall, the results highlight strong reliability for Information Asymmetry and Personal Values, moderate reliability for Investment Satisfaction and Investment Decision, and lower reliability for Accounting Information. These findings underscore the importance of refining and validating the measures for each construct to enhance the overall quality of the assessment.

5. CONCLUSIONS

The research utilized a structured questionnaire as the primary instrument for data collection. This questionnaire was organized into two distinct sections. The first section focused on demographic information, including variables such as age, gender, trading experience (measured in years), and educational qualification. For this section, a nominal scale was employed to categorize and quantify these demographic factors. The second section of the questionnaire addressed five key variables relevant to the study. Each variable was assessed through specific items designed to capture various aspects of the constructs under investigation. For this section, a 5-point Likert scale was used, allowing respondents to indicate their level of agreement or disagreement with each item. This scaling method facilitated a nuanced understanding of how participants perceive and are influenced by the different variables related to their investment decisions and satisfaction. The construct reliability of the instrument was assessed to ensure the validity of the measurements for the variables of information asymmetry, accounting information, personal values, investment satisfaction, and investment decision. The reliability analysis revealed that each variable in the model exhibited a reliability value greater than 0.7. This indicates that the instrument is robust and consistent in measuring the intended constructs, providing confidence in the accuracy and dependability of the data collected. Thus, the instrument is validated for further investigation and testing, demonstrating its suitability for examining the direct impacts of information asymmetry, accounting information, and personal values on investment satisfaction and investment decision. Additionally, it can be utilized to measure the mediation or indirect effects of these variables on investment satisfaction, with investment decision serving as a mediator. This approach can be effectively executed through structural equation modeling, ensuring a comprehensive analysis of the relationships and influences within the study's framework.

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