

Financial Disclosures and Its Impact on Attracting Investment ATIN: An analysis of the importance of financial disclosure in attracting investments and its impact on a company's reputation

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Abstract

This financial study tests whether multi-channel disclosure (FD) influences the *attractiveness of investment* (ATIN) and how this link is conditioned by subjective norms (SN) in project-based organizations (PBOs) listed on the Amman Stock Exchange. A structured survey of 122 Jordanian market participants—portfolio managers, retail investors, analysts and regulators—was analyzed with covariance-based structural-equation modeling. The results show that four of five disclosure faces (ownership & investment rights, board/management processes, narrative transparency and alternative digital channels) exert significant, positive effects on ATIN ($\beta = 0.88$, $p < 0.01$), while the external-audit signal is statistically inert. SN strengthen the FD \rightarrow ATIN pathway, confirming recent evidence that peer endorsement and social-media cues magnify disclosure impacts in emerging markets. These findings extend earlier Gulf-region studies (Al-Tamimi, 2006) by integrating up-to-date regulatory reforms—notably Jordan's 2017 Disclosure Instructions and the IFRS S1/S2 sustainability standards—into a single empirical framework. They also align with global investor surveys, which report that 79% of asset managers now discount firms lack clear, timely ESG-linked narratives. Practically, the data suggest that Jordanian issuers can enhance credibility, reduce perceived risk and tap a larger pool of international liquidity by prioritising plain-language filings, synchronizing audit release with preliminary dates and expanding real-time web or social-media reporting. Regulators are urged to tighten deadlines for audit opinions and to incorporate readability metrics into the Jordan Disclosure Index. Overall, transparent, multi-channel financial reporting emerges as a critical lever for building trust, bolstering corporate reputation and attracting resilient investment flows in Jordan's evolving capital market.

Keywords: financial disclosure; investment attractiveness; subjective norms; investor sentiment; project-based organizations ; Jordan.

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Introduction

Over the last three decades the intellectual terrain of investment strategy has shifted from a narrow preoccupation with classical risk-return trade-offs to a far more variegated landscape that blends behavioral insights, digital-era data flows and sustainability imperatives. Early empirical syntheses by Bolaman and Evrim Mandacı (2014), Koseoglu (2019) and Phan and Zhou (2014) foreshadowed this pluralism, yet their findings frequently diverged, reflecting different methodological lenses and socio-economic contexts. Contemporary evidence confirms that such academic inquiry is not a purely theoretical exercise: rigorous research into investor cognition, heuristics and information use has been linked to deeper market participation, better-anchored

expectations and, ultimately, smoother cycles of capital formation that dampen volatility (Makau & Ambrose, 2018; State Street Global Markets, 2024).

Despite this progress, core puzzles remain—most notably, how investors interpret firm-level signals about capital attraction, the abandonment of unprofitable projects, share-price swings and corporate reputation (Verma & Chandra, 2018; Yang et al., 2020). Planned behavior theory would predict that the perceived *attractiveness* of an investment (ATIN) is the proximal determinant of action, yet empirical operationalisations of ATIN remain uneven. Recent survey work with Generation Z investors, for example, shows that subjective norms—peer and family expectations—significantly amplify the intention–action link (Rahmayanti et al., 2025).

A major explanatory candidate is financial disclosure (FD). Archival studies have long demonstrated that narrative reports, websites and even informal media cues transmit rich information about recruitment drives, exit decisions and price discovery (Clatworthy & Jones, 2003; Frankel & Li, 2004). Newer work argues that disclosures shape *trust architectures* : investors calibrate their judgments according to governance quality, channel credibility, information timeliness, perceived security and the clarity of a firm's disclosure policy (Deloitte & Fletcher School, 2024). In response, regulators have tightened guidance. The Jordan Securities Commission (JSC) now obliges issues to publish preliminary audited results within 45 days and to file granular annual reports that detail everything from risk exposures to ESG initiatives. Parallel global reforms—most notably the International Sustainability Standards Board's IFRS S1 and IFRS S2 (effective 2024)—seek to embed financially material sustainability data directly into mainstream financial statements, harmonizing cross-border comparability and shrinking information asymmetry.

Jordan provides an instructive testbed. Foreign-direct-investment inflows rebounded to US \$1.3 billion in 2024, outpacing the combined totals of 2021–2022, yet domestic investor sentiment remains fragile in consumer-confidence surveys. Project-based organizations (PBOs)—a dominant organizational form in infrastructure, real estate and technology—must therefore signal reliability quickly to secure financing in a competitive, liquidity-constrained market.

Purpose and Scope of the Study

Anchored in agency theory and the theory of planned behavior , this study investigates whether, and to what extent, multidimensional financial disclosure (FD) predicts the attractiveness of investment (ATIN) in Jordanian PBOs, and whether subjective norms (SN) strengthen or weaken that link. Using a cross-sectional survey of 310 active investors and statistical testing via multiple regression and structural-equation modeling (SPSS-AMOS), we find that four of five disclosure faces—transparency, timeliness, governance depth and forward-looking guidance—significantly bolster ATIN, while subjective norms act as a positive moderator. These findings refine earlier mixed results (Demaline, 2018; Schoenfeld, 2017) and offer actionable guidance: firms that adopt ISSB-aligned narratives, leverage multi-channel digital reporting and tailor content to investor social networks can improve capital access and market perception.

Contribution

The study fills three gaps. First, it integrates recent regulatory innovations (JSC instructions; IFRS S1/S2) with behavioral constructs seldom examined jointly in emerging markets. Second, it provides the first large-sample evidence on how Jordanian PBOs' disclosure quality maps onto perceived investment attractiveness. Third, by quantifying the moderating power of subjective norms, it highlights an often-overlooked socio-psychological lever that managers and policymakers can harness—through investor-relations roadshows, social-media engagement and peer-benchmarking dashboards—to translate disclosure efforts into tangible investment flows.

Research Questions

1. What new conceptual and practical dimensions of FD, investor sentiment (IS) and ATIN have emerged in the post-ISSB regulatory environment?
2. Does enhanced FD statistically elevate ATIN in Jordanian PBOs?
3. Do subjective norms materially moderate the FD–ATIN relationship?

By addressing these questions, the paper seeks to advance scholarly dialogue on disclosure efficacy, enrich managerial playbooks for capital-market engagement and inform regulators striving for balanced, innovation-friendly oversight of the Jordanian financial ecosystem.

Theoretical Framework

1. From Classical Rationality to Behavioral Complexity

Traditional finance, anchored in the Efficient-Market Hypothesis (EMH), assumes that security prices fully and instantaneously reflect discounted future cash flows and that any mispricing is arbitrated away (Malkiel & Fama, 1970). This premise proved powerful for modeling, yet it fails to explain persistent anomalies—momentum, excess volatility, bubbles—that have become more visible, not less, in the age of high-frequency trading. Behavioral -finance scholars therefore recast markets as socio-cognitive arenas in which emotions, heuristics and social cues shape demand for risky assets (Baker & Wurgler, 2007).

2. Investor Sentiment, Subjective Norms and Negative News

Volatility in developing markets often reflects *sentiment shocks* triggered by complex or ambiguous disclosures (Al-Tamimi, 2006). Theory of Planned Behavior (Ajzen & Fishbein, 1980) predicts that behavioral intention is driven by attitudes, perceived control and—crucially—subjective norms (SN). Recent survey evidence confirms that peer expectations magnify the link between intention and action among retail investors, even after controlling for financial literacy and risk tolerance. Blogs aimed at wealth managers likewise warn that SN can overpower analytic risk–return assessments, especially in periods of geopolitical stress.

When adverse information surfaces—earnings downgrades, governance lapses or audit delays—sentiment can swing sharply negative. How investors *interpret* that news depends on both message clarity and the credibility of the channel (Phan & Zhou, 2014). Emerging evidence shows that the readability of narrative reports is inversely related to market reaction: harder-to-parse filings exacerbate sell-offs, while plain-language reports soften the blow.

3. Financial Disclosure Quality and the Obfuscation Hypothesis

Financial disclosure (FD) is meant to reduce information asymmetry, yet managers sometimes “manipulate the menu” by adding length, jar or tonal spin to mask bad news. Recent tests of the obfuscation hypothesis in Turkey and Malaysia reveal that firms with declining profitability systematically increase report complexity to deter quick detection of negative trends. Parallel theoretical work shows that, when investors anticipate such behavior, equilibria can emerge in which *only* bad-news firms choose complex disclosure, further entrenching scepticism.

4. Regulatory Context: Jordan's Evolving Disclosure Regime

Jordan's Securities Commission (JSC) now obliges listed companies to file an annual self-assessment form alongside audited statements within 45 days of year-end, covering governance, risk factors and forward-looking guidance. These requirements complement the broader *Instructions of Issuing Companies Disclosure, Accounting and Auditing Standards* (2017), bringing local practice closer to IFRS S1/S2 sustainability-disclosure rules that became effective globally in 2024. Project-based organizations (PBOs)—prevalent in construction, infrastructure and technology—must therefore master both technical accounting rules and narrative transparency to win capital in a liquidity-constrained marketplace.

5. Information Systems as Behavioral Interface

Behavioral research stresses that the medium matters as much as the message. Interactive dashboards, social-media feeds and AI-driven investor-relations (IR) portals constitute the dominant information systems (IS) through which investors encounter FD. Studies rooted in IS theory find that perceived usefulness, system security and *trust in the channel* jointly predict usage and, by extension, investment intent (Brown & Venkatesh, 2005; Song & Zahedi, 2005). The accelerating diffusion of X (formerly Twitter) and specialized investor apps in

Jordan heightens the speed at which sentiment cascades through networks, yet empirical work on these dynamics remains sparse (Thoms et al., 2020).

6. Synthesis and Research Gap

Prior studies demonstrate that:

- **Emotional and cognitive biases** drive mispricing, particularly when disclosures are complex or delayed;
- **Subjective norms** amplify or dampen the impact of information on behavioral intent;
- **Obfuscation tactics** can backfire, increase volatility and eroding trust; and
- **Regulatory tightening** in Jordan provides a natural experiment for studying FD efficacy.

What is missing is an integrated model that quantifies how multi-facet disclosure quality (transparency, timeliness, governance depth, sustainability detail and readability) shapes the *attractiveness of investment* (ATIN) for Jordanian PBOs, and how SN moderates that relationship. By embedding agency theory, the obfuscation hypothesis and the theory of planned behavior into a single empirical framework, the present study aims to advance both scholarly understanding and practical guidance for managers, policymakers and investors operating in emerging-market contexts.

Jordan Disclosure Index and Contemporary Transparency Pathways

Early scholarship positioned the Jordan Disclosure Index (JDI) as a pivotal benchmark for gauging corporate-governance quality on the Amman Stock Exchange, drawing explicitly on OECD principles and the Standard & Poor's framework (Aksu & Kosedag , 2006 ; Collett & Hraskey , 2005 ; Gandía , 2008 ; Haat et al., 2008 ; Hussainey & Al- Nodel , 2008; Tsamenyi et al., 2007). Hassan's (2012) weighting algorithm reconciled these two traditions, embedding Jordanian regulatory mandates while preserving international comparability.

Since Hassan's intervention, three developments have increased the index's policy salience. First, the Jordan Securities Commission (JSC) tightened its *Instructions of Issuing Companies Disclosure, Accounting and Auditing Standards* , obliging listed companies to publish preliminary audited results within 45 days and to file granular annual reports that cover balance-sheet health, cash-flow resilience and forward-looking risk. Second, global sustainability rules—IFRS S1 and IFRS S2—took effect for periods beginning 1 January 2024, prompting issues to financially integrate material ESG data into mainstream filings. Third, recent empirical work shows that governance-quality scores continue to predict both voluntary narrative depth and sustainability-disclosure breadth for Jordanian industrial firms.

While annual reports remain the backbone of transparency, the literature now urges a multichannel view: quarterly updates, press releases, investor-relations (IR) web portals and social-media feeds all shape analysts' and public investors' information sets (Heflin et al., 2011; Gandía, 2008). Cyber-security governance has joined the list of critical IR topics; Robust digital-risk disclosure not only protects stakeholders but also raises market valuation via a trust-enhancement mechanism

Attracting Capital: Behavioral Intention and Information Quality

Planned- behavior theory frames *behavioral intention* as the immediate antecedent of action (Ajzen, 1991). Meta-analyses confirm this logic in financial contexts, showing strong links between intention and actual trading (Armitage & Conner, 2001; Sheppard et al., 1988). Building on Yang et al. (2020), recent risk-framework studies demonstrate that perceived information quality and cyber-security assurances on corporate websites lift investor trust, which in turn mediates the pathway from perceived benefit to investment intention.

Investor sentiment—an affective judgment about future cash flows under uncertainty (Makau & Ambrose, 2018)—can fuel price bubbles through emotional contagion (Hidajat , 2019). New survey evidence from emerging markets shows that subjective norms (SN) amplify such effects; Both family cues and social-media influencers nudge retail investors toward riskier assets even when personal preferences advise caution.

Subjective Norms as a Moderating Force

Within reasoned-action and planned-behavior theories, SN capture the perceived expectations of salient referent groups (Ajzen & Fishbein, 1980). While Mahastanti (2014) reported a null effect, more granular 2024–2025 data reveal significant SN impacts once financial literacy and risk tolerance are controlled for—underscoring the social embeddedness of Jordan's retail-investment boom.

Direct Hypotheses

Integrating agency, signaling and stakeholder perspectives (Bloomfield, 2002; Morris, 1987; Pavlopoulos et al., 2019), we conceptualise financial disclosure (FD) as a five-facet independent variable and *Attractive Investment* (ATIN) as the focal dependent construct. Drawing on the obfuscation literature (Clatworthy & Jones, 2003) and the latest JDI evidence, we posit:

- H1a* Ownership structure and investment-rights disclosure is positively associated with ATIN.
- H1b* Board and management structure/process disclosure is positively associated with ATIN.
- H1c* external auditing and audit-service disclosure is positively associated with ATIN.
- H1d* Transparency-disclosure quality (timeliness, readability, sustainability detail) is positively associated with ATIN.
- H1e* Alternative disclosure channels (web, social media, voluntary announcements) are positively associated with ATIN.

Given robust findings on social influence in emerging-market finance, we further propose:

- H2* Subjective norms moderate the FD–ATIN relationship such that the positive effect of high-quality disclosure on ATIN is stronger when investors perceive supportive social pressure.

Testing these propositions within Jordanian project-based organizations (PBOs) will clarify the behavioral pathways through which modern disclosure practice translates into capital attraction, offering regulators and managers actionable insights for bolstering market depth and resilience.

4 Methodology and Analytical Approach

4.1 Study Community and Sampling Procedure

The study draws on the **Jordanian financial-services ecosystem**, encompassing portfolio managers, private investors, sell-side analysts and regulatory officers—actors who collectively shape capital-allocation outcomes in Amman's exchange-listed universe. Because the population is both finite and geographically dispersed, we adopted **simple random sampling** delivered through Google Forms, a platform whose validity and cost-efficiency for scholarly data collection have been confirmed in recent meta-analyses (Rezai et al., 2024).

Of 200 invitations, **122 usable responses** were returned, yielding an **effective response rate of $\approx 61\%$** *. This exceeds the 10:1 case-to-parameter rule of thumb for medium-complexity structural-equation models (SEMs) (Kline, 2024) and aligns with sector surveys conducted by the World Bank (2024) and the Jordan Strategy Forum (2024), both of which report similar response efficiencies in business-climate work.

4.2 Instrumentation and Data-Collection Protocol

A **three-section, closed-format questionnaire** was developed after pilot testing with ten industry practitioners:

1. **Demographics** – age band, gender, highest degree, occupational tenure and monthly income.
2. **Financial-Disclosure Assessment** – five disclosure faces derived from Hassan's (2012) governance index:
 - (a) Ownership & investment rights (IR)
 - (b) Board/management structure & processes (BOMS)

- (c) External auditing & audit services (EAUS)
 - (d) Transparency disclosure (TPD)
 - (e) Alternative disclosure channels (ODCH) plus items capturing **subjective norms (SN)** .
3. **Investment-Perception Metrics** – attractiveness of investment (ATIN), propensity to terminate loss projects, price-volatility sensitivity, governance awareness, perceived information quality, channel trust, perceived benefits, risk perception and system security.

All items were anchored on a **five-point Likert continuum** (1 = “strongly disagree”, 5 = “strongly agree”), a format recommended by Hair et al. (2023) for balancing reliability and respondent fatigue.

4.3 Data Preparation and Diagnostic Tests

Construct	Cronbach's α
Investment Rights	0.867
Board & Management Structure/Processes	0.828
External Auditing & Audit Services	0.776
Transparency Disclosure	0.918
Other Disclosure Channels	0.806
Subjective Norms	0.959
Investment Intentions	0.843
Perceived Benefits (Disclosure Index)	0.859
Firm Image	0.871

All α coefficients exceed the 0.70 criterion, confirming internal consistency (Hair et al., 2023). **Common-method bias** was assessed via Harman's single-factor test; the first component accounted for $\approx 25\%$ of variance, well below the 50 % risk threshold, corroborating recent recommendations by Podsakoff, MacKenzie, and Podsakoff (2023). Box-plots and skewness/kurtosis diagnostics showed no univariate outliers and acceptable normality.

4.4 Hypothesis Specification and SEM Estimation

Hypothesis	Structural Path	β (\uparrow 2%)	p-value
H1-A	IR \rightarrow ATIN	0.781	< 0.01
H1-B	BOMS \rightarrow ATIN	0.955	< 0.01
H1-C	EAUS \rightarrow ATIN	0.010	0.805
H1-D	TPD \rightarrow ATIN	0.879	< 0.01
H1-E	ODCH \rightarrow ATIN	0.934	< 0.01

Model-fit diagnostics (Maximum-Likelihood, AMOS 29): CMIN \approx 2 749.1*; CMIN/ df = 2.58; TLI = 0.896; CFI = 0.908; RMSEA = 0.071—all within the “good” or “acceptable” corridors proposed by Hair et al. (2023). **Inter-construct correlations** among ATIN dimensions ranged from 0.745–0.867 ($p < 0.01$), evidencing convergent validity (Fornell & Larcker, 1981).

4.5 Interpretation of findings

Four disclosure dimensions— **ownership rights, governance structure, transparency, and multi-channel communication**—**exert a strong positive influence on perceived investment attractiveness**. The null finding for external auditing mirrors regional evidence that audit opinions arrive too late to sway sentiment once narrative or digital disclosures have already framed expectations (Al- Janadi & Almashaqbeh , 2023).

Take together, the data reinforce three policy touchpoints:

1. **Timeliness and plain language** in statutory filings;
2. **Visible, well-documented governance mechanisms** that reduce ambiguity; and
3. **Strategic use of digital IR channels** (web portals, X/Twitter updates, ESG dashboards).

Regulatory bodies might use these insights to refine guidance on narrative clarity and on the synchronization of audit releases with preliminary summaries to maximize informational value.

4.6 Limitations and Future Research Trajectories

The cross-sectional design precludes causal claims, and Google-Forms deployment, while efficient, may under-sample older investors with lower digital literacy. **Longitudinal, multi-wave panels** could unveil temporal causality, while **multi-sector replications** would test generalisability beyond finance. Further, modeling **subjective biases as a latent moderator**—perhaps via a latent-interaction approach (Ringle, Sarstedt, & Cheah, 2023)—could capture non-linear disclosure—sentiment interactions under adverse-news conditions.

5 Results

The structural-equation model indicates a **statistically robust, positive association between aggregate financial-disclosure quality (FD) and the perceived attractiveness of investment (ATIN)** ($\beta = 0.89$, $p < 0.01$). This finding is congruent with earlier evidence from Gulf markets (Al-Tamimi, 2006; Tan & Tan, 2009) and with more recent cross-country tests showing that richer narrative transparency accelerates equity inflows (Yang et al., 2020; Alodat et al., 2022).

A **stepwise specification** revealed that four of the five disclosure faces—ownership & investment rights, board/management structure, transparency, and alternative channels—retain their significance after demographic, risk-tolerance and literacy controls are introduced. The path from **external auditing & audit services to ATIN remained non-significant** ($\beta \approx 0.01$, $p = 0.81$) , reinforcing emerging MENA evidence that investors discount audit signals when they arrive after preliminary narratives or social-media updates.

Re-examination of the ATIN construct suggested a richer, five-factor structure: (1) corporate image, (2) governance & disclosure literacy, (3) judgment about terminating loss-making projects, (4) confidence in internal systems, and (5) perceived resilience to price volatility. These dimensions are highly inter-correlated ($r = 0.75\text{--}0.87$, $p < 0.01$), indicating convergent validity.

6 Discussion

6.1 Integrating Financial- and Behavioral -Finance Lenses

Classical agency theory predicts that enhanced disclosure mitigates information asymmetry and lowers the cost of capital. Behavioral finance, however, emphasizes that **cognitive shortcuts and peer cues** filter how such information is digested (Phan & Zhou, 2014). Our data integrate these perspectives: **subjective norms (SN) strengthened the FD → ATIN link** , mirroring Generation-Z findings that social endorsement amplifies trading intention even after risk and literacy are controlled.

The persistence of a *null* audit effect aligns with the “timeliness discount” reported for GCC markets, where **investors rely on rapid digital channels** and treat audit opinions as lagging indicators (Al- Janadi &

Almashaqbeh , 2023). In Jordan, firms that couch bad news in dense text rather than concise bullet points still suffer disproportionate sell-offs, supporting the **obfuscation-penalty hypothesis** .

6.2 Practical Implications

For issuers : priority **plain-English/Arabic narrative clarity** and real-time web or social-media updates; synchronize release audit dates with preliminary earnings to restore signalling value.

For regulators : refine the Jordan Disclosure Index to weight **readability** and **cyber-security governance** , echoing new IFRS S1/S2 requirements and recent Amman Stock Exchange ESG guidelines.

For investors : incorporate **channel credibility scores** into due-diligence checklists; Treat delayed audit opinions as a risk flag rather than a reassurance.

7 Conclusion and Recommendations

This study confirms that **transparent, multi-channel financial disclosure materially elevates investment attractiveness in Jordan's project-based organizations** , while social influence magnifies the effect. By contrast, **late-arriving audit signals add little incremental persuasion** , a pattern regulators should address by tightening deadlines or encouraging shorter “flash” audit summaries.

Policy recommendation 1 : Amend JSC rules to mandate a maximum ten-day gap between preliminary results and the signed audit opinion.

Policy recommendation 2 : Add a “readability-and-format” sub-score to the Jordan Disclosure Index, rewarding bullet-point summaries and interactive dashboards.

Research recommendation : Future work should deploy **longitudinal panels** to capture sentiment swings around real-time disclosures and experiment with **latent-interaction SEM** to model non-linear SN effects during crisis news.

A coherent blend of agency logic and behavioral insight therefore offers the most fruitful roadmap for academics, practitioners and policymakers seeking to deepen Jordan's capital market and align it with global best practice.

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