Understanding of Real Investor Behavior by Information Disclosure in Computer Database in terms of TAM

Dr. Seyed Hossein Alamae,
Assistant professor of Isfahan University

Ahmad Moradi
Master of degree course in the field of Financial Management

Abstract

Today, financial companies are obliged to disclosure numerous data like information required investment- on their sites. Since the sites are inseparable section of disclosure of financial information and will be influenced on responding of investor, thus our research discusses different factors on investors in order to use site. The main point of this research is that reactions of individual investors will be converted to pattern for using financial sites as naturally in real world. For using acceptable method, we used questionnaire research and our findings showed that:

1. To be comprehensive and technical influence on easiness usage.
2. Quality of decisions, investment data and quality of data influence on its suitability.
3. To be suitability will be influenced by quality of decisions, whereas, easiness usages will be influenced by comprehensive and technical easiness equally.

Keywords: Financial Information, Sites, Investment, Individual Investor, Structural Balance Model

Introduction

Currently, it is customized that the financial information are exposed by sites. This research is looking for factors that the real investors can expose information required for investment by site. At last, these factors are suitable for design new sites; also, they about manner of expose financial information. The studies show that investor's respond to financial information help them to remember financial information. (Kida, 1998) one of the most important applications of the research is to coordinate to effective responds by numerical financial information, as if investor's decisions are directed by emotional understandings as speedily and this case is not resulted from long term memory of investors. If the effective responds can replace with investor's memory and power of decision, thus, the media which offer accounting data, play vital role specially between types of media, multi media sites make positive effect on makers decision, the guessing of these decisions will be influenced by richness of multimedia sites where their data is offered by sites.

Accounting researches did not discuss effect of sites on real investor's decisions directly, and whereas, existing research guess that mass communication media shall influence on makers decisions, but this study did not find its effect on its suitability, easiness usage, and did not prove the aim of usage and this caused that this research considered all factors and locating them in one model by elative coefficient in order to show every factor has much effect on others.

Do the communication vehicle make effective respondent by financial information to penetration or insight of real investors in order to use site? Thus research tries to respond by using questionnaire discussion where the real investors are asked and suppose that they use internet database actively and the main model was based on Technology Acceptance Model (TAM) (davis, 1989) he explained that the purpose of person from using system is influenced by suitability and easiness usage. One of our aims is to find valuable factors which are influenced on suitability and easiness usage. The other aim is to calculate strength of shared factors between factors pertinent and suitability and easiness usage.
1- Previous Study and Research Model

1-2 Disclosure Information

2-1-1 Abroad Researches

It is exposed information in order to promote clarity and efficiency of institute by offering financial, investment and strategic information and for public awareness. The studies about information disclosure are little and much information emphasize on financial and accounting data. For example, some researches discussed disclosure of information in bids when the information obtained by the buyers are controlled by the seller, thus this process can optimize by bid procedure. (Esontouse, 2002)

When the investors have limited powers and attention, methods for offering information influence on market prices. (Hershofetro, 2002)

Importance of disclosure financial information has been emphasized in the base price of bid. (Dafnebrg and Genzi, 2002)


As indicated by Petti and Cappuccino 1986, user’s behaviors are dependent to financial information to show the users will be encouraged by financial information firstly and then by vehicles like media about information.

Based on Moori’s research 1996, laws for disclosure public financial information make asymmetry between multi clusters and one cluster companies about financial information. Koordelaviate 2002, discussed effect of competition of risking behaviors of bank under different hypothesizes about insurance deposit and disclosure financial information.

Lolen and et al 1996, experimented that the behaviors performed by the managers for keeping his position clarify in conservative decisions in order to disclosure information?

Unlike, Laymer and et al 1999, Trites 1999 discussed disclosure of information on sites.

By internet, disclosure information are obtained much favorite between financial companies and clarified that it is more than mere report. Now, the companies can provide perfect financial information by their sites. Multimedia sites which is done by computer system, are candidate in order to encourage users and substitution of their insights. (Gravers and et al, 1996, Mckinsteri, 1996) (Hopwood, 1996)

3 Multimedia

The institutes sent financial information of their sites since middle 1990s, in fact, financial and sections pertinent to investment were the first acceptances of the sites. Financial reporting is widespread by the sites now (Laymer and et al 1999, Titter 1999). FASB cited that 99% of 100 superior companies from 500 companies have site and 94% offer financial information according to Fortune magazine.

2-1-2 Internal Researches:

In abroad researches, there was not study about discussion behavior of real investors by disclosure information in sites as similarly. The researchers are cited which are done by TAM method:

Movahedi and Abbasi 2003, in research named presentation, discussion and amen TAM method as for Iran’s situation, considered what to present technology acceptance and the factors influenced on it.

Bashiri and Joneydi 2007 in research named discussion of customers confident on acceptance internet banking based on TAM mode in Mellat Bank found that the confidence has important effect on acceptance internet banking.

Yaghoubi and Shakeri 2008, in research named study of role of estimation indices for electronically commerce by small and medium companies and adding two estimations indices to TAM model, developed it and the validity of advanced model is evaluated in acceptance of internet technology.

Sorayaee and et al 2010, in research named discussion and comparison electronic banking technology between customers of Bank Melli and Saman Bank based on TAM model, like
profitability, easiness of usage, scale of information, security and quality connection on using electronically banking and compare important factors of TAM model were considered.

Zare ravasan and Pashee 2011, in research considered study of acceptance technology RFID by consumers with using TAM model and the results show high importance of easiness usage, cultural and legal aspects of technology.

2-2 Multimedia and Enhance Decision

Offering information by different methods shows the more advantages of sites because its features is applied as powerful and enabled in support sites. Rich environment of sites allowed users restore information offered in sites. Real investors restore hardware performance as well as deepened more to information in network. Today, microprocessors are part of information network but internet has much information like textual, audible, visual and charting. Multimedia applications are for education, concluding, commercial exhibition, communication and engineering, database is equalized in order to restore (Ackerson, 1992), and effectiveness of database was proved in logistics system (Hoang and Vincer 1998). Database which is used in different forms like test, audio, video, tables and charts, linear charts, computer maps, three dimensional charts and images (Chon 1993) Vatsoon and Driver 1983 emphasized on superior of database although, there is some ambiguity about relative advantage of chart. (Ben basat and et al, 1986). Other advantage of information sending is as facilitate learning and long term maintenance is superior than traditional educational methods (Oz and Wait, 1993), Lim and Ben basat 2000, described effectiveness of database on information system and showed that they disagree by offering information as textual form and reduced early misunderstanding by database.

3-2 TAM model

One of the most challenges in IS researches is about comprehending of computer by people or not. The researchers accepted effect of beliefs and manners of users on their normal behaviors and manner of people will be influenced. This factor consists of technical feature of system, involvement of user in improvement system, developing process which is used on it. The nature of procedure is comprehensive method. Usually, the findings are mesh and endless. At 2010, Davis introduced TRA (logical reaction theory, Azen and Fishben 1980) which is named as TAM model. TAM is made in order to describe behavior in computer environment, use of TRA was based on theoretical base in order to determinate cause relation between 5 keywords like suitability and easiness of use, manner, will and system, Davis 1989. TAM had favorite lower than TRA. It is possible to have good suitability because of combination of findings in IS, TAM for accepting computer modeling. (Davis and et al, 1989)

The usefulness is degree in which person believe that information system restores his performance. In organizational concept, usually, staff receives positive reward by promotion, reward and other stimulators. Since usefulness system is system in which user obtains positive performance. (Davis, 1989)

In other word, easiness usage points to degree that doesn’t need to more efforts. Effort is limited source in which person devotes to different activities. When all situations are equal, the system is easiest, will be preferable to others. In other words, TAM is its insight and attention to other behaviors. Belief in user is demand for evaluation and trend for applying informational system, whereas, behavioral attention is probable that the persons applies the demand (Fishben and Azen, 1975, Fishben 1980). Dependent variable of TAM is real thing, and usually is self reporting or applies demand. Some current studies considered extra relations. For example, Van kash, 2000, believed that recreation and enjoy from computer are two cases from easiness usage. Moun and Kim 2000 suggested similar concept as recreation. Two words, ease of use and usefulness influenced our insight about offering services. (Batacharoya, 2000). Some of studies tried to discuss social penetration in TAM model and influenced on finding borderline situations. (Vankatesh and Davis, 2000). Some of external variables which are presented in TAM, were guessed by Davis 1989. The more abundance of variables was quality system. (Egbaria and et al, 1997), education (Egbaria and et al, 1995) compatibility (Ziyavali, 2000) Computer Concern (Montazzemi and et al, 1996) native usefulness (Van katesh and Spear 2000) and experience (Chao 1996 and Chaohoo 2002)
2-4 **Research Model**
As indicated in figure 1, research model is based on main model of Davis 1989 and 9 criterion were used, between them, 5 criterion are pertinent to two key variables of TAM that is ease of use and usefulness and exit in database of financial information.

![Diagram of research model]

2-5 **Hypothesizes**
Thus by research model, we want to respond to question which is derived from introduction. Firstly, we follow TAM of Davis model 1989, hypothesizes $H_1$, $H_2-1$, $H_2-2$ are made on supposition that the users access to financial information. The partial information is cited in section 3-1 about financial sites.

- $H_1$: use of it as positively influences on applying financial sites by real investors.
- $H_2-1$: easiness usage$^7$ influences positively on purpose of real investor for using financial site.
- $H_2-2$: to be beneficent$^8$ influences on use of financial site from real investor point of view positively.

Consistency$^9$: it was evaluated by three items amended by Cjaronpetad, 1997, Petkoteho 1996.

Technical acceptance$^{10}$: shows limitation of easiness of the users. In this mean, this has been evaluated three items which show technical aspects of site. (Lozeh and Spear, 1998) based on Dvai’s model, it is possible to has some external variables for easiness acceptance. It is supposed that increasing consistency and technical acceptance, cause easiness usage between users. Thus, we said that consistency and technical easiness are pertinent to easiness usage and hypothesizes $H_3-1$, $H_3-2$.

- $H_3-1$: consistency influences on easiness usage of real investors.
- $H_3-2$: technical easiness influences on easiness usage of real investors positively.

For evaluation of investment information$^{11}$, we referred to Etrej and et al research 2001, for using three items as for quality information$^{12}$, 5 items were offered by Ledrer and et al, 2000. For estimation of it, quality of decision is recognized by three items based on Griffin study 1990. Based on Davis model 1989, there are external variables which influence on usefulness. We supposed that three criterion are effective like information of investment, quality data and quality decision. Thus, these discussions help to cite hypothesizes $H_4-1$, $H_4-2$, $H_4-3$.

- $H_4-1$: investment information is pertinent to usefulness positively.
- $H_4-2$: quality of information is pertinent to usefulness positively.
- $H_4-3$: quality of decision is pertinent to usefulness positively.

Use of multi criterion is confirmed by previous researches in one table.

2-**Methodology**

3-1 **Collecting Data Tools:**
Based on research model, a questionnaire was designed by 9 criterion and its items was summarized from previous researches in table 1. Consistency of it was estimated by three items amended from study of Jaron Pavtad 1997, Petco Tehoo 1996. Technical easy was evaluated by three items from research of Loze and Spear 1998 for measuring it. For measuring investment
information, we made study of Etrech and et al 2001 and three items based on study of Grifin 1990. Davis pointed that validity of estimation tools was made from early and items selected were conform to in order to their consistency. (Bameshted 1970). The sentences used were conforming to them. For partial information, pay attention to following questions:

Questions pertinent to Consistency: background: Jaronpad 1997
1. Contents are perfect in site
2. The idioms are suitable in site.
3. Manners of charts are suitable.
4. I find easy of information required
5. This site is accessible easily
6. I move easily in pages.

Questions pertinent to investment information: background: Etraj and et al, 2001:
7. This site has useful investment information
8. This site offers information of market index.
9. It has information pertinent to strategy and market analysis

Questions pertinent to quality information: background: Ledrer and et al, 2000
10. I take information required from this site.
11. I accepted that this site is comprehensive.
12. I accepted that the information is accurate often.
13. I accepted that the information is update.
14. I accepted that information is used on time.

Questions pertinent to quality of decision: background: Griffin 1990:
15. My future transactional information is restored by information.
16. Quality of investment is restored by information.
17. Decision of investment is optimized by information.
18. I can obtain information required from this site.

Questions pertinent to ease of use: background Davis 1989:
19. I can use this site easily.
20. I can use without information of site.

Questions pertinent to useful: background: Fishben and Azen 1980:
21. Useful decision of investment is restored by this site.
22. Rate of my profitability is restored.
23. Risk of investment is reduced when I used this site.

Questions pertinent to intention of use: background: Fishben and Azen 1980:
24. I satisfied using this site completely.
25. I decide that use this site continuously
26. I think it is wisely to use it.

Questions pertinent to acceptance: background: Davis 1989:
27. I agreed to use this site in past one month.
28. I agreed to display the site during one past month.

3.2 sample and Researches:
A questionnaire was designed and has been experimented about participation of respondents. In this research, the respondents were experimented in this research. The respondents were from stock exchange market of Qom. The questions have been selected between 5 point lickert questions for responding to 28 questions which was different from agree to disagree and number of sample were 120 people.
3.3- Internal Validity of Research:
In order to determinate validity of it, a questionnaire has been designed by the experts and the final questionnaire has been completed. In order to determinate, a questionnaire has been calculated by using SPSS software, Alpha Kronbach and its value was 0/923. Thus, we can conclude that the acceptable is higher than 0/7 and the validity is so sufficient.

3. The findings:
For analyzing data, regression and structure equations model were used:

<table>
<thead>
<tr>
<th>Result</th>
<th>Sig</th>
<th>t-Value</th>
<th>β</th>
<th>Dependent variable</th>
<th>Independent variable</th>
<th>Hypothesis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certified</td>
<td>.000</td>
<td>5.581</td>
<td>.702</td>
<td>Acceptance</td>
<td>Intention</td>
<td>H1</td>
</tr>
<tr>
<td>Not certified</td>
<td>.550</td>
<td>.605</td>
<td>.106</td>
<td>Intention</td>
<td>Ease of use</td>
<td>H2-1</td>
</tr>
<tr>
<td>Certified</td>
<td>.000</td>
<td>4.516</td>
<td>.624</td>
<td>Intention</td>
<td>Useful</td>
<td>H2-2</td>
</tr>
<tr>
<td>Not certified</td>
<td>.407</td>
<td>.840</td>
<td>.147</td>
<td>Ease of use</td>
<td>Consistency</td>
<td>H3-1</td>
</tr>
<tr>
<td>Certified</td>
<td>.002</td>
<td>3.313</td>
<td>.505</td>
<td>Ease of use</td>
<td>Technical ease</td>
<td>H3-2</td>
</tr>
<tr>
<td>Certified</td>
<td>.000</td>
<td>5.183</td>
<td>.676</td>
<td>Useful</td>
<td>Investment information</td>
<td>H4-1</td>
</tr>
<tr>
<td>Certified</td>
<td>.001</td>
<td>3.685</td>
<td>.546</td>
<td>Useful</td>
<td>Quality information</td>
<td>H4-2</td>
</tr>
<tr>
<td>certified</td>
<td>.000</td>
<td>4.309</td>
<td>.606</td>
<td>Useful</td>
<td>Quality decision</td>
<td>H4-3</td>
</tr>
</tbody>
</table>

In order to analyze it, conceptual model has been analyzed by using factorial analysis CFA and by linear structural equations AMOS and certified the data.

For proving meaningful of structural equations model, different models were used like CMIN, CFI, and RMSFA.

<table>
<thead>
<tr>
<th>Model</th>
<th>CMIN</th>
<th>DF</th>
<th>P</th>
<th>GFI</th>
<th>RMSEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Default model</td>
<td>690.749</td>
<td>342</td>
<td>.000</td>
<td>.511</td>
<td>.136</td>
</tr>
<tr>
<td>Saturated model</td>
<td>.000</td>
<td>0</td>
<td>1.000</td>
<td>.229</td>
<td></td>
</tr>
<tr>
<td>Independence model</td>
<td>1033.795</td>
<td>378</td>
<td>.000</td>
<td>.222</td>
<td></td>
</tr>
</tbody>
</table>

Khi do meaningful test and lowering Nikoe Brazesh index from 0/9 and also increasing RMSEA index from 0/1 show non acceptance of the model. The results are in table2.

The analysis has been performed by Amos 18 and SPSS 16 software.

4- Concluding and Suggestions:
Our main findings are: 1- after test of hypothesizes, the H2-1 is pertinent to ease of use and intention and H3-1 is pertinent to consistency and ease of use, but the hypothesis of model has been certified. As for rejection of two said hypothesizes, we can conclude that ease of use doesn’t play role in order to accept database for internet users in statistical society.2- technical ease influences on ease of use 3- investment information, quality of information and quality of decision is effective on useful database. The practical application of these findings is that financial companies use sites in order to help real investors for optimum decisions and they consider four indices in this research, these are technical ease, investment information, quality information and quality of decision.
References: