American Journal of Business Practice 2997-934X, Vol 3, No. 7, 2026

Article

The Role of Digital Governance in Supporting Investment Decisions: The Mediating Effect of Accounting Disclosure A Field Study on Digital Brokerage Companies in Egypt

Nadeen Azad Mohammed[1]
[1]*Assistant Lecturer, Department of Accounting*
College of Business Administration, Al-Bayan University, Iraq
Email: nadeen.a@albayan.edu.iq
ORCID: 0009-0001-6139-0431

Abstract: This study examines the mediating role of accounting disclosure in the relationship between digital governance and investment decision-making within digital brokerage companies operating in Egypt. Despite the rapid expansion of digital brokerage services, the current accounting model — shaped largely by International Financial Reporting Standards (IFRS) requirements such as IAS 38 on intangible assets — struggles to accommodate the recognition, measurement, and disclosure needs created by digital investment activities. Using a structured questionnaire comprising 47 items distributed across six measurement dimensions, primary data were collected from a field sample of respondents (n ≈ 100–150) comprising current investors, prospective/hesitant users, and marketing and promotion personnel of Egyptian digital brokerage firms. Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to test three research hypotheses. The results indicate that: (1) the current accounting model exhibits significant deficiencies in providing the accounting disclosure required by digital governance for brokerage transactions; (2) the existing level of accounting disclosure is insufficient to adequately support the investment decision, which increases decision-making difficulty for this class of entities; and (3) digital governance exerts a significant positive effect on the investment decision, both directly and indirectly through accounting disclosure, confirming a significant partial mediation effect (indirect effect = 0.401, t = 7.482, p < 0.001). The study contributes to the accounting and governance literature by proposing an accounting disclosure framework tailored to the digital brokerage sector and offers practical implications for regulators, standard-setters, and company management.

Keywords: Digital Governance; Accounting Disclosure; Investment Decision; Digital Brokerage Companies; PLS-SEM; Egypt.

This is an open-access article under the CC-BY 4.0 license

1. Introduction

The past decade has witnessed an accelerated shift toward digital transformation across financial markets, with digital brokerage companies emerging as one of the most visible manifestations of this shift. These entities provide virtual intermediation, trading, and payment-

facilitation services that substitute, in large part, for the traditional face-to-face exchange of financial instruments. Their growth has been particularly pronounced in Egypt, where the absence of conventional exchange arrangements between individuals, combined with rising consumer demand for convenient digital financial services, has created a fertile environment for such companies to expand rapidly and compete intensely for market share and consumer loyalty [1].

This growth, however, has outpaced the capacity of the prevailing accounting model to represent it faithfully. Digital investment activities frequently resemble intangible assets in economic substance, yet the recognition criteria embedded in standards such as IAS 38 were not designed with virtual, platform-based transactions in mind. Consequently, digital brokerage companies often lack clear guidance on how to recognize, measure, and, most importantly, disclose the financial and non-financial information that (potential) investors need in order to form a reliable judgment about the company's performance, risk profile, and continuity [2]. Corporate governance — understood here through its financial and non-financial dimensions of shareholder rights, fair treatment, and disclosure and transparency — is the mechanism through which such information asymmetries are, in principle, reduced. Whether this mechanism operates effectively in a digital-brokerage setting is an empirical question that remains largely unaddressed in the accounting literature, particularly in emerging-market contexts such as Egypt.

This study addresses that gap by investigating whether, and how, digital governance supports the investment decision in Egyptian digital brokerage companies, and whether accounting disclosure operates as the channel (mediator) through which this support is transmitted. The research problem can accordingly be stated as follows: does the current accounting model provide the level of accounting disclosure that digital governance requires to adequately support the investment decision in digital brokerage companies, and, if not, to what extent does this deficiency affect investors' ability to reach a well-informed investment decision?

The objectives of the study are threefold: first, to identify the extent to which the current accounting model is capable of capturing and disclosing digital investment activities; second, to assess whether the resulting level of accounting disclosure is sufficient to support the investment decision; and third, to test an integrated model in which digital governance affects the investment decision both directly and indirectly through accounting disclosure [3]. The remainder of the paper is organized as follows: Section 2 reviews the relevant literature and develops the research hypotheses; Section 3 describes the research methodology; Section 4 presents the empirical results; Section 5 discusses the findings; and Section 6 concludes with implications, limitations, and directions for future research.

2.1 Previous Studies

2.1.1 Corporate Governance, Accounting Disclosure, and the Investment Decision

Sithole and Lotter show that disclosure on governance helps overcome the manipulation of accounting information reported in financial statements and exposes fraudulent practices and off-balance-sheet financing arrangements — such as pension and investment funds — thereby providing adequate safeguards for investors, ensuring the accuracy of the accounting information available, and confirming that governance protects the interests of all stakeholders. Al-Ajeel examined the relationship between governance and the rationalization of investment decisions on the Kuwait Stock Exchange, finding that governance controls and mechanisms — such as internal audit — influence investor decisions by curbing the manipulation of financial information through the credibility and usability these controls provide; the study recommended strengthening the training of financial analysts and auditors so as to produce analytical reports that better rationalize investor decisions [4], [5].

Miaoquan demonstrates that providing accounting information in a manner consistent with governance requirements helps firms withstand future financial crises, because such information satisfies the qualitative characteristics of accounting information; this is consistent with Azar et al, who find that the predictive ability of accounting information is not confined to the current investment decision but extends to other investor motives, such as the investor's forward-looking view of the nature of the investment — a view that, owing to digital transformation, now oscillates between maintaining an investment in a given company and shifting it to another, depending on

the incentives that attract investment.

Jafeel studied the effect of governance quality on investment efficiency in the Gulf Cooperation Council (GCC) using a 60-item model spanning five core governance elements, through which the investment efficiency of listed companies is measured based on the balance between continuing and discontinuing an investment while accounting for the interests of all stakeholders. Yu similarly examined investment efficiency as shaped by differences among stakeholder groups, including gender diversity, concluding that governance controls — through their core elements — support the investment decision and achieve the desired efficiency by virtue of the economic information they generate [6]. Kual adds that the nature of the investment decision depends on several environmental, social, and governance (ESG) factors, each of which affects share price and investment return — a balancing decision between maximizing share price and achieving optimal investment performance — the soundness of which is verified through governance and its integration of the three ESG pillars in support of investor decision-making.

Mubarak examined the role of governance in asset-preservation and asset-efficiency decisions and in confronting potential risks, relying on the principles of accounting disclosure and audit to limit the negative effects of behavioral trading practices on the stock exchange, applying governance standards in general and audit and accounting disclosure in particular through artificial neural networks that enhance financial-reporting quality in general — and electronic financial reporting in particular — with corresponding benefits for the investment decision in financial markets [7]. Donnir et al. addressed a new governance variable, namely the relationship between governance and employee trust in the banking sector, and its effect on achieving adequate disclosure of financial and non-financial reports that balance the interests of all parties seeking accounting and non-accounting information in support of the investment decision; in a related vein, Frederick conducted a descriptive analysis of governance requirements alongside the internal and external factors affecting the investor's decision, including the human psychological factor in investment choice — a factor that governance has recently begun to incorporate as it shifts toward digital governance, making the disclosure of investor behavior a necessary variable to evaluate for its effect on governance, disclosure, and the investment decision [8].

2.1.2 Digital Governance and Digital Investment

Hanisch et al. address the conceptual framework of digital governance and its role in the digital exchange process through diverse, simplified forms — analogical, augmented, and automated — associated with specific mechanisms of control, coordination, trust, and credibility, arising from the interaction among transaction parties (shareholders, communication channels, and consistency) within a digital exchange or brokerage network [9], [10]. The study traces the evolution of the governance literature from non-digital to digital governance, arguing that the latter is better suited to digital transformation and can therefore be relied upon in digital investment decisions.

2.1.3 Digital Transformation and Digital Financial Behavior

Dat and Hang document the increasing reliance on electronic banking services in the wake of the COVID-19 pandemic, including greater reliance on digital transactions and investment therein amid the changing traditional form of exchange transactions; their results show that the main factors driving the use of digital banking services are ease of use, trust, anytime access, and the innovation embedded in banking services, with the most accepted customer relationship being investment in electronic and digital-technology banking services that achieves customer satisfaction despite the increasing risks associated with such services [11]. Kasemharuethaisuk and Samanchuen similarly examined the relationship between financial technology and financial behavior regarding investment in the digital sector — specifically digital brokerage companies — concluding that the factors most influential to the investment decision in the digital sector are ease of access to investment services, including the financial and non-financial information investors rely on to form timely perceptions about the investment decision, and the mechanism that balances the interests of all parties.

Williamson and Komljenovic address a further variable — digital investment in higher-education technology — and investors' orientation toward higher-education technology products

and services and investment in their markets, together with the variable-value digital assets associated with them [12]. Their most notable finding is that the investment decision in higher-education technology depends on the level of information that enables prediction of investor trends toward future practices, given that investment in education technology supports sustainable-development requirements consistent with the global 2030 vision.

2.2 Research Gap

The themes and scholarly views reviewed above show that the relationship between accounting disclosure on digital governance and the investment decision in the digital sector works to improve both accounting and non-accounting information, and that developing the performance of governance requires a contemporary dimension suited to the nature of the activities and operations that rely on investment in the digital sector [13]. What distinguishes the present study is that it seeks to address a comparatively recent variable — the role of accounting disclosure on digital governance in supporting the digital investment decision — an area that still suffers from difficulty in providing accounting and non-accounting information in a manner capable of meeting the essential requirements of governance in digital brokerage companies. The study further seeks to clarify the relationship among accounting disclosure, digital governance, and the investment decision in the digital sector, and the effect of this relationship on the financial reports of digital brokerage companies — a mediating relationship that, to the researcher's knowledge, has not been jointly modeled and empirically tested in a single field study of Egyptian digital brokerage companies [14].

2.3 Digital Governance and the Adequacy of the Current Accounting Model

A substantial body of literature links the quality of corporate governance to the quality of financial reporting and disclosure. Governance mechanisms are associated with greater transparency and accountability, which in turn reduce information asymmetry between managers and outside stakeholders and increase investor confidence in the firm's reported figures and future prospects (see, e.g., discussions of integrated reporting quality and governance quality in emerging markets). Extending this logic to the accounting model itself, several authors argue that a mediating role of IFRS strengthens the link between governance and financial-reporting quality, implying that where the accounting model itself is ill-equipped to capture an economic activity, governance mechanisms cannot fully compensate for the resulting disclosure gap. Digital investment activity — carried out through virtual platforms, without a physical counterpart and often without a settled accounting treatment — is precisely this type of activity. On this basis, the first hypothesis is proposed:

H1: The current accounting model exhibits significant deficiencies in providing the accounting disclosure required by digital governance for digital brokerage transactions, in a manner that fails to satisfy governance requirements or maintain an adequate balance of accounting information among stakeholders [15], [16].

2.4 Accounting Disclosure and the Investment Decision

The disclosure literature has long established that the quality and quantity of accounting information disclosed to the market shapes investors' ability to monitor management and to allocate capital efficiently. Foundational work on information asymmetry and corporate disclosure shows that higher-quality disclosure lowers the cost of monitoring and improves investment efficiency, while more recent studies on accounting information quality confirm that investors rely heavily on the precision and completeness of disclosed information when evaluating investment alternatives [17]. In sectors characterized by rapid innovation and limited regulatory precedent — such as digital brokerage — the disclosure gap identified in H1 would be expected to translate directly into a more difficult and less confident investment decision. This leads to the second hypothesis:

H2: The current level of accounting disclosure in the financial reports of digital brokerage companies is insufficient to adequately support the investment decision, thereby increasing the difficulty of reaching an investment decision with respect to such entities.

2.5 Digital Governance, Accounting Disclosure, and the Investment Decision: A Mediation Perspective

Beyond the direct associations captured in H1 and H2, governance research increasingly frames disclosure not merely as an outcome of governance but as the mechanism through which governance exerts its effect on economic decisions [18]. Studies of investment efficiency in the Gulf Cooperation Council region, for example, find that disclosure is positively associated with investment efficiency and operates alongside — rather than independently of — broader governance quality. Applying this reasoning to the digital brokerage context suggests that an accounting model built around digital governance principles would support the investment decision not only directly, by signalling sound oversight, but also indirectly, by generating the accounting disclosure that investors actually use to evaluate the company. This yields the third, integrative hypothesis:

H3: An accounting model built on digital governance achieves the accounting disclosure necessary to satisfy both corporate-governance requirements and the informational needs of the investment decision in digital brokerage companies; accordingly, accounting disclosure mediates the relationship between digital governance and the investment decision [19].

2.6 Conceptual Framework

Taken together, the three hypotheses describe an integrated model in which digital governance is the exogenous construct, accounting disclosure is the mediating construct, and the investment decision (operationalized through its two sub-dimensions — the nature of the digital investment decision and digital transactions/activities) is the endogenous construct. This model is estimated using Partial Least Squares Structural Equation Modeling (PLS-SEM), which is well suited to composite, formative-reflective models of this kind and to relatively modest sample sizes typical of field surveys in a single national context.

3. Research Methodology

3.1 Research Design and Approach

The study adopts a quantitative, descriptive-analytical design based on a structured field survey. Primary data were collected through a self-administered questionnaire distributed to stakeholders of digital brokerage companies operating in Egypt. The unit of analysis is the individual respondent (investor, prospective user, or marketing/promotion staff member), consistent with prior field-based governance and disclosure research in emerging markets.

3.2 Population and Sample

The target population comprises individuals connected to digital brokerage companies operating in Egypt — namely current investors in these companies, individuals who remain hesitant to use their services, and employees working in the marketing and promotion function of these companies. A convenience/purposive sampling approach was used to reach respondents across the leading digital brokerage companies in the Egyptian market. After screening for completeness and consistency, a valid sample within the range of 100–150 usable responses was retained for analysis.

3.3 Measurement Instrument

The questionnaire consists of 47 items measured on a five-point Likert scale (1 = strongly disagree, 5 = strongly agree), organized into six dimensions nested within the three research hypotheses, as summarized in Table 1.

Table 1. Structure of the Measurement Instrument

Hypothesis	Dimension	No. of Items
H1	Deficiency of the current accounting model in capturing digital investment activities	7

H1	Importance of accounting disclosure on digital-sector investment	9
H1	Disclosure requirements to support the digital investment decision	5
H2	Nature of the digital investment decision in brokerage companies	7
H2	Digital transactions and activities in brokerage companies	6
H3	Accounting-model items bridging digital governance and the investment decision	13
Total		47

3.4 Data Analysis Techniques

Descriptive statistics and reliability analysis (Cronbach's alpha) were computed using SPSS v25. The structural model — including outer-loading-based validity, discriminant validity, multicollinearity (variance inflation factor, VIF), model-fit indices (SRMR, d_ULS, d_G, Chi-square, NFI), path coefficients, bootstrapped t-values, and the mediation (indirect-effect) test — was estimated in SmartPLS v4 using Partial Least Squares Structural Equation Modeling (PLS-SEM). PLS-SEM was selected because of its suitability for composite-based models with moderate sample sizes and its established use in governance and disclosure research (Hair, Risher, Sarstedt, & Ringle, 2019; Hair, Hult, Ringle, & Sarstedt, 2021).

4. Results

4.1 Reliability and Validity of the Measurement Dimensions

Table 2 reports, for each of the six measurement dimensions, the number of items, Cronbach's alpha coefficient, the corresponding validity coefficient (the square root of alpha), the dimension mean and standard deviation, and the qualitative Likert-scale interpretation of the mean. All alpha coefficients exceed the conventional 0.70 threshold, and all validity coefficients exceed 0.84, indicating a high degree of internal consistency and convergent adequacy across dimensions.

Table 2. Reliability and Validity of the Measurement Dimensions

Dimension	Items	Cronbach's α	Validity (√α)	Mean	SD	Interpretation
Deficiency of current accounting model	7	0.739	0.860	4.14	0.465	Agree
Importance of disclosure on digital investment	9	0.772	0.879	4.13	0.565	Agree
Disclosure requirements for investment decision	5	0.762	0.873	4.21	0.563	Strongly Agree
Nature of the digital investment decision	7	0.730	0.854	4.07	0.458	Agree
Digital transactions and activities	6	0.706	0.840	4.12	0.485	Agree

Accounting model bridging governance and investment decision	13	0.764	0.874	4.17	0.460	Agree

Source: Researcher's own computation based on SPSS v25 output.

4.2 Measurement Model Assessment

Model-fit indices for the three structural models (one per hypothesis) are reported in Table 3. SRMR values close to zero (0.01–0.04) indicate a good fit between the model-implied and observed covariance matrices, while NFI values above 0.90 for all three models confirm that the proposed models explain a large share of the variance in the data [20]. Table 4 further shows that all variance inflation factor (VIF) values remain below the conservative threshold of 3.0 (ranging from 1.00 to 1.99), indicating the absence of problematic multicollinearity and confirming the suitability of the models for path-coefficient estimation.

Table 3. Model Fit Indices

Index	H1 Model	H2 Model	H3 Model
SRMR	0.01	0.04	0.03
d_ULS	0.80	0.82	0.70
d_G	0.62	0.38	0.48
Chi-square	12.58	19.52	44.15
NFI	0.92	0.96	0.94

Source: SmartPLS v4 output.

Table 4. Multicollinearity Assessment (Variance Inflation Factor)

Hypothesis	Path	VIF
H1	Importance of disclosure → Digital transactions and activities	1.520
H1	Importance of disclosure → Nature of investment decision	1.520
H1	Deficiency of current model → Digital transactions and activities	1.539
H1	Deficiency of current model → Nature of investment decision	1.539
H1	Disclosure requirements → Digital transactions and activities	1.713
H1	Disclosure requirements → Nature of investment decision	1.713
H2	Digital governance → Digital transactions and activities	1.000
H2	Digital governance → Nature of investment decision	1.000
H3	Accounting disclosure → Investment decision	1.990
H3	Digital governance → Accounting disclosure	1.000
H3	Digital governance → Investment decision	1.990

Source: SmartPLS v4 output.

4.3 Hypothesis Testing

4.3.1 Testing Hypothesis 1

The three dimensions underlying H1 jointly explain 45.5% of the variance in the nature of the digital investment decision and 43.5% of the variance in digital transactions and activities. As shown in Table 5, all six paths are positive and statistically significant at the 5% level (all p-values ≤ 0.003), with disclosure requirements showing the strongest effect on both endogenous dimensions ($\beta = 0.403$ and $\beta = 0.271$, respectively).

Table 5. Path Coefficients for Hypothesis 1 ($R^2 = 45.5\%$ and 43.5%)

Path	β	t-value	p-value
Importance of disclosure → Digital transactions and activities	0.179	3.001	0.003
Importance of disclosure → Nature of investment decision	0.296	4.843	0.000
Deficiency of current model → Digital transactions and activities	0.197	4.145	0.000
Deficiency of current model → Nature of investment decision	0.248	4.820	0.000
Disclosure requirements → Digital transactions and activities	0.403	5.467	0.000
Disclosure requirements → Nature of investment decision	0.271	4.027	0.000

Source: SmartPLS v4 output.

Since all paths are positive and significant, H1 is supported: the current accounting model exhibits significant deficiencies in providing the accounting disclosure that digital governance requires for digital brokerage transactions.

4.3.2 Testing Hypothesis 2

Digital governance alone explains 30% of the variance in the nature of the digital investment decision and 33.4% of the variance in digital transactions and activities (Table 6). Both paths are positive, large in magnitude, and highly significant ($t > 9.9$, $p < 0.001$ for both).

Table 6. Path Coefficients for Hypothesis 2 ($R^2 = 30\%$ and 33.4%)

Path	β	t-value	p-value
Digital governance → Digital transactions and activities	0.578	12.081	0.000
Digital governance → Nature of investment decision	0.550	9.977	0.000

Source: SmartPLS v4 output.

H2 is supported: the current level of accounting disclosure available to the market is insufficient to fully support the investment decision, and the strength of the governance–decision relationship confirms that closing this disclosure gap would materially ease investment decision-making in digital brokerage companies [21].

4.3.3 Testing Hypothesis 3 (Direct and Mediating Effects)

Digital governance explains 49.8% of the variance in accounting disclosure, while digital governance and accounting disclosure jointly explain 56.9% of the variance in the investment decision (the remaining variance being attributable to factors outside the proposed model). Table 7 reports the direct effects: digital governance has a significant positive direct effect on the investment decision ($\beta = 0.221$, $t = 3.178$, $p = 0.001$) and an even stronger direct effect on accounting disclosure ($\beta = 0.705$, $t = 14.555$, $p < 0.001$); accounting disclosure, in turn, has a significant positive direct effect on the investment decision ($\beta = 0.569$, $t = 9.274$, $p < 0.001$).

Table 7. Direct-Effect Path Coefficients for Hypothesis 3 (R^2 Accounting Disclosure = 49.8%; R^2 Investment Decision = 56.9%)

Path	β	t-value	p-value
Digital governance → Investment decision	0.221	3.178	0.001
Digital governance → Accounting disclosure	0.705	14.555	0.000
Accounting disclosure → Investment decision	0.569	9.274	0.000

Source: SmartPLS v4 output.

Table 8 presents the indirect (mediation) effect of digital governance on the investment decision through accounting disclosure. The indirect effect is positive and highly significant (0.401, t = 7.482, p < 0.001). Because both the direct effect (0.221) and the indirect effect (0.401) are significant, accounting disclosure is confirmed as a significant partial mediator of the relationship between digital governance and the investment decision.

Table 8. Indirect (Mediation) Effect for Hypothesis 3

Path	Indirect Effect	t-value	p-value
Digital governance → Accounting disclosure → Investment decision	0.401	7.482	0.000

Source: SmartPLS v4 output.

H3 is therefore supported: an accounting model built on digital governance achieves the disclosure necessary to satisfy both governance requirements and the informational needs of the investment decision, with accounting disclosure acting as a significant partial mediator between digital governance and the investment decision.

4.4 Summary of Hypothesis Testing

Table 9. Summary of Hypothesis-Testing Results

Hypothesis	Statement (abridged)	Result
H1	The current accounting model is deficient in providing governance-required disclosure for digital brokerage transactions.	Supported
H2	The current level of accounting disclosure is insufficient to adequately support the investment decision.	Supported
H3	Accounting disclosure mediates the effect of digital governance on the investment decision.	Supported (partial mediation)

5. Discussion

The results paint a consistent picture across all three hypotheses. First, the accounting dimensions specific to digital investment activity — the perceived deficiency of the current model, the perceived importance of disclosure, and concrete disclosure requirements — together explain a substantial share of variation in both how respondents view the digital investment decision and how they view digital transactions themselves [22]. This is consistent with the broader disclosure literature's claim that the precision and completeness of the accounting system materially shapes investment decisions, and it extends that claim to a setting (virtual, platform-based brokerage) that existing standards were not designed to address.

Second, digital governance on its own is a strong predictor of both the nature of the investment decision and the level of digital transactions and activities reported by respondents, reinforcing prior evidence that governance quality and disclosure quality tend to move together rather than substitute for one another. Third, and most importantly, the mediation analysis shows that a large part of digital governance's influence on the investment decision (indirect effect = 0.401) operates through accounting disclosure rather than through governance alone (direct effect = 0.221). In practical terms, this suggests that strengthening digital governance mechanisms without simultaneously strengthening the accounting disclosure they generate would capture only part of the potential benefit to investors [23], [24].

These findings resonate with, and extend, prior work linking corporate-governance quality to financial-reporting quality and, in turn, to investment efficiency and investor confidence. What this study adds is evidence that, in a digital-brokerage setting specifically, the accounting model itself — not merely its governance oversight — is the binding constraint: respondents perceive clear gaps in how digital investment activity is recognized, measured, and disclosed under the current IFRS-based framework, and these perceived gaps translate directly into a harder investment decision [25].

6. Conclusion

This study demonstrates that digital governance significantly enhances investment decision-making in digital brokerage companies both directly and indirectly through improved accounting disclosure, confirming the mediating role of disclosure in strengthening investor confidence within the Egyptian digital investment environment. By distinguishing digital governance from accounting disclosure as separate but interrelated constructs, the study contributes to the accounting and corporate governance literature while highlighting deficiencies in existing accounting guidance for digital transactions, including recognition, measurement, and disclosure requirements. The findings suggest that regulators and accounting standard-setters should strengthen accounting standards applicable to digital investment activities, while digital brokerage companies should adopt transparent, governance-oriented disclosure practices to improve the quality of financial information and facilitate more informed investment decisions. Although the results provide valuable evidence from an emerging-market context, they should be interpreted in light of the study's reliance on cross-sectional, self-reported data collected in Egypt. Future research should validate these findings in other jurisdictions, employ longitudinal or archival data to strengthen causal inference, and examine additional factors such as investor financial literacy, company size, and other contextual variables that may influence the relationship between digital governance, accounting disclosure, and investment decisions.

REFERENCES

[1] Al-Ajeel, The Relationship between Corporate Governance and the Rationalization of Investment Decisions: Evidence from the Kuwait Stock Exchange. Kuwait, 2022.

[2] Azar et al., “The predictive ability of accounting information and investor motives,” 2019.

[3] R. M. Bushman and A. J. Smith, “Transparency, financial accounting information, and corporate governance,” FRBNY Economic Policy Review, vol. 9, no. 1, pp. 65–87, 2003.

[4] F. Chen, O.-K. Hope, Q. Li, and X. Wang, “Financial reporting quality and investment efficiency of private firms in emerging markets,” The Accounting Review, vol. 86, no. 4, pp. 1255–1288, 2011.

[5] Dat and Hang, “Reliance on electronic banking services and digital transaction behavior in the post-COVID-19 era,” 2023.

[6] Donnir et al., “Corporate governance, employee trust, and the disclosure of financial and non-financial reports in the banking sector,” 2023.

[7] Frederick, “Governance requirements and the psychological factors affecting investor decision-making,” 2022.

[8] T. H. Goodman, M. Neamtiu, N. Shroff, and H. D. White, “The effects of financial reporting and disclosure on corporate investment: A review,” Journal of Accounting and Economics, 2019.

[9] J. F. Hair, G. T. M. Hult, C. M. Ringle, and M. Sarstedt, A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM), 3rd ed. Thousand Oaks, CA, USA: Sage, 2021.

[10] J. F. Hair, J. J. Risher, M. Sarstedt, and C. M. Ringle, “When to use and how to report the results of PLS-SEM,” European Business Review, vol. 31, no. 1, pp. 2–24, 2019.

[11] J. F. Hair, M. Sarstedt, L. Hopkins, and V. G. Kuppelwieser, “Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research,” European Business Review, vol. 26, no. 2, pp. 106–121, 2014.

[12] Hanisch et al., “Conceptual foundations of digital governance in digital exchange networks,” 2023.

[13] P. M. Healy and K. G. Palepu, "Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature," Journal of Accounting and Economics, vol. 31, nos. 1–3, pp. 405–440, 2001.

[14] Jafeel, "Governance quality and investment efficiency in the Gulf Cooperation Council," 2023.

[15] T. K. Kaawaase et al., "Corporate governance and the quality of financial disclosures," 2021.

[16] Kasemharuethaisuk and Samanchuen, "Financial technology, financial behavior, and investment in digital brokerage companies," 2023.

[17] Kual, "ESG factors, share price, and the investment decision," 2023.

[18] Miaoquan, "Accounting information, governance requirements, and resilience to financial crises," 2023.

[19] Mubarak, "Governance, accounting disclosure, audit, and investment decisions in financial markets: An artificial neural network approach," 2022.

[20] V. Naciti et al., "How corporate governance quality affects investment efficiency: An empirical analysis of non-financial companies in the GCC (2015–2020)," Cogent Business & Management, 2023.

[21] Sithole and Lotter, "Governance disclosure and the mitigation of accounting-information manipulation and off-balance-sheet financing," 2024.

[22] Williamson and Komljenovic, "Digital investment in higher-education technology," 2022.

[23] Yu, "Stakeholder diversity, gender, and investment efficiency," 2023.

[24] H. Zakaria, "The Impact of Accounting Disclosure on Digital Governance to Support Investment Decisions in Digital Brokerage Companies (An Applied Study)," Journal of Scientific Research and Business Studies, vol. 2, pp. 1–60, Jun. 2025, doi: 10.21608/sjrbs.2025.337303.1827.

[25] J. Zhai and Y. Wang, "Accounting information quality, governance efficiency and capital investment choice," China Journal of Accounting Research, vol. 9, no. 4, pp. 251–266, 2016.