

Article

Determinants of Investment Decision Quality in the UAE Financial Market

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Abstract

This study examines the determinants of investment decision quality among individual investors in the United Arab Emirates (UAE) financial market. As digital investment platforms continue to expand access to financial information and investment opportunities, understanding the drivers of effective investment decisions has become increasingly important for investors. Integrating insights from financial literacy, behavioral finance, trust and disclosure, and technology acceptance perspectives, the study develops a unified framework to examine how financial literacy and awareness, trust, transparency and disclosure, as well as digital platform support jointly shape the quality of investment decisions. Drawing on survey data from 208 individual investors with varying levels of investment experience, the study employs correlation and multiple regression analyses to examine the proposed relationships. The results reveal positive bivariate associations between investment decision quality and all three explanatory factors. In the multivariate model, however, only financial literacy and awareness and digital platform support remain statistically significant, with digital platform support emerging as exerting the largest statistically significant effect on decision quality. The independent effect of trust, transparency, and disclosure attenuates to non-significance, suggesting that its effect largely overlaps with financial literacy and digital platform support rather than representing a distinct independent contribution. The findings indicate that investor outcomes depend not only on access to information but also on investors' ability to understand, interpret, and apply that information through effective digital support mechanisms. The study contributes to the investment decision-making literature by providing an integrated empirical framework and new evidence from the UAE as an underexplored market context. The findings provide indicative implications for investor education initiatives, financial institutions, and digital platform providers within the sampled context of an increasingly digital financial environment.

Keywords: investment decision quality; financial literacy; digital platform support; trust and disclosure; investor behaviour; UAE financial market; individual investors

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1. Introduction

Individual participation in financial markets has expanded rapidly in environments characterized by digital access, mobile trading, and frequent information flows (Barber & Odean, 2001; OECD, 2020; He et al., 2025). In the UAE, this trend has been reinforced by rapid FinTech adoption, increasing retail investor activity, and widespread access to digital trading platforms (Elsayed et al., 2024). Despite greater access to information and technology, investors continue to differ significantly in their ability to interpret financial information, assess risk, and make effective investment decisions (Almazroui, 2025). In this context, effective investment decision-making depends not merely on access to information but on investors' ability to understand, evaluate, and act upon that information. This capability is shaped by a combination of financial literacy, trust in institutions, information transparency, and the usability of digital platforms provided by digital investment platforms. While prior research has examined financial literacy, trust, and digital platforms as key determinants of investor behavior, these strands of literature remain largely fragmented. Accordingly, this study addresses the following research question: What factors most strongly explain investment decision quality in a digitally enabled financial market environment? To answer this question, the study develops an integrated framework that combines behavioral finance, financial literacy as human capital, trust and disclosure theory, and the Technology Acceptance Model. This framework allows for a comprehensive assessment of how cognitive, institutional, and technological dimensions jointly influence investor behavior. This study makes several contributions to literature. First, it integrates financial literacy, trust, and disclosure, and digital platform support into a unified empirical framework for explaining investment decision quality. Second, it provides new evidence from the UAE financial market, a context that remains underexplored despite its rapid digital transformation. Third, it offers novel insights into the relative importance of informational and technological factors, highlighting the role of digital platforms as a key mechanism through which investors process and act on financial information. Despite growing research on financial literacy, trust and disclosure, and technology-enabled investing, prior studies have largely examined these dimensions in isolation or within separate theoretical traditions. As a result, limited evidence exists on their relative explanatory power when considered jointly, particularly in emerging digital financial ecosystems such as the UAE. This gap is important because some determinants that appear influential in bivariate analysis may reflect overlapping informational or perceptual mechanisms rather than distinct explanatory pathways. Accordingly, this study develops an integrated framework combining behavioral finance, human capital theory, trust and disclosure theory, and the Technology Acceptance Model to examine the determinants of investment decision quality in the UAE financial market. The study contributes to the literature in three ways. First, it tests the joint effects of financial literacy and awareness, trust, transparency and disclosure, as well as digital platform support within a single empirical model. Second, it provides new evidence from the UAE, a market characterized by rapid digitalization but still underexplored in the investment decision literature. Third, it demonstrates that digital platform support and financial literacy remain the most robust correlates of investment decision quality once construct overlap is considered, thereby refining the interpretation of disclosure-related effects in digital investment settings.

2. Literature Review and Theoretical Basis

2.1. Behavioral Finance and Prospect Theory

The behavioral foundation of this study rests first on prospect theory. Prospect theory is a theory of decision-making under risk that explains choices under uncertainty and emphasizes that choices are shaped by how alternatives are framed and evaluated (Kahneman & Tversky, 1979). The theory arose from empirical demonstrations of how actual human choices depart from purely rational models. Behavioral finance provides a framework for understanding how psychological biases influence financial behavior, often leading individuals to make decisions that deviate from traditional rational-choice assumptions (Ricciardi & Simon, 2000; Barberis & Thaler, 2003). Financial decisions are rarely made under neutral conditions; they are shaped by framing, risk perceptions, losses and gains, and heuristics. In the present study, the relevance of prospect theory is that investors with lower awareness or weaker support may rely more heavily on intuitive judgments, simplified signals, or emotionally salient indications, whereas investors with better knowledge and stronger support may process decisions more systematically. The behavioral finance logic in the project materials similarly positions investor behavior as affected by awareness, biases, and limited rationality. Prospect theory has been widely applied in empirical studies of investor behavior, showing that retail investors tend to exhibit loss aversion, overreaction to negative information, and framing biases when making financial decisions in uncertain environments. Recent research confirms that behavioral biases continue to influence individual investor decision-making in modern digital environments. For example, Simonn (2025) highlights that behavioral biases and risk perception remain central themes in individual investor behavior, while Singh et al. (2025) demonstrate that such biases systematically affect investment decisions. These findings reinforce the relevance of behavioral finance and support the expectation that higher financial awareness is associated with investment decision quality. In the context of this study, behavioral finance and prospect theory suggest that investment decision quality depends on the extent to which investors can avoid bias-driven judgements and process financial information more systematically.

2.2. Financial Literacy as Human Capital

A second theoretical pillar is financial literacy literature. This literature conceptualizes financial knowledge as an investment in human capital and argues that this framing carries important implications for individual welfare and public policy. Financial literacy is linked to individuals' ability to make informed economic decisions and to achieve better financial outcomes. The literature further examines the extent of financial knowledge across populations, identifies groups that are least financially savvy, and analyzes how financial literacy influences economic decision-making (Hastings et al., 2013; Lusardi & Mitchell, 2014). These insights also have important implications for technology-enabled and AI-supported investment platforms, suggesting that the effectiveness of such systems depends not only on technological sophistication but also on users' underlying financial capabilities. This notion of financial literacy as human capital fits directly with the study's Financial Literacy and Awareness construct. Investors who understand risk, know where to obtain reliable market information, and feel capable of evaluating investment products are not merely better informed; they possess an applied form of economic capability. Financial literacy is positioned as a core determinant of better risk management and more rational investment behavior. Accordingly, the first major expectation in this paper is that stronger literacy and awareness should be associated with higher decision quality. More recent empirical evidence also supports the human capital view of financial literacy. Agarwal et al. (2025) and Marfo et al. (2026), using structured survey data from retail investors,

report a significant positive relationship between financial literacy and investment decision-making and further show that behavioral biases mediate part of this relationship. This reinforces the argument that financial literacy is associated with investors' ability to evaluate opportunities and translate knowledge into more rational decisions. Accordingly, from a human capital perspective, financial literacy and awareness can be understood as core determinants of investment decision quality because they strengthen investors' ability to interpret information, assess risk, and choose among alternatives more effectively.

2.3. Trust Theory

A third theoretical pillar concerns trust. This theory is summarized as an integrative model of trust that considers the causes, nature, and effects of trust, as well as the role of risk (Mayer et al., 1995). The summary explicitly states that the model integrates research from multiple disciplines and presents antecedents and outcomes of trust. Trust is highly relevant to financial markets because investment decisions are always made under some level of uncertainty and vulnerability. Investors rely on exchanges, issuers, brokers, disclosures, and rules; they cannot fully monitor all of them. In addition, institutional trust and transparency are described as essential for investor confidence and market stability (Guiso et al., 2008). Thus, the Trust, Transparency, and Disclosure construct in this study reflects both theoretical and practical assumptions: when investors perceive fairness, openness, and credibility, they should be more willing and able to make informed decisions. Recent research continues to support the role of trust and transparency in investor decision contexts. Qayoom and Chisti (2025) conclude, based on a systematic review, that earnings transparency mitigates information asymmetry, is associated with disclosure quality, and strengthens investor confidence. Similarly, Yang (2024) argues that improved information disclosure relates to market transparency, reduces information asymmetry, and is linked to the efficiency of investor decision-making. These findings reinforce the relevance of trust-based mechanisms in financial markets, particularly where retail investors depend on institutional credibility and timely, understandable information. From this perspective, trust, transparency, and disclosure influence investment decision quality by shaping the degree of confidence with which investors rely on financial information and institutions when making decisions under uncertainty.

2.4. Disclosure Theory and Information Asymmetry

A fourth theoretical basis derives from disclosure and reporting regulation. Leuz and Wysocki (2016) state that disclosure and transparency are widely used in policy because mandated disclosure aims to incentivize desirable behaviors and discourage undesirable ones. It also notes that understanding the economic consequences of disclosure is important beyond accounting because disclosure affects firm-specific and market-wide outcomes. This framework supports the inclusion of the Trust, Transparency, and Disclosure construct. In capital markets, disclosure is intended to reduce information asymmetry, improve comparability, and support informed decision-making. However, disclosure theory also implies that disclosure quality depends not only on the existence of information but also on whether investors can understand and use it. According to Healy and Palepu (2001), effective disclosure reduces information asymmetry and is linked to investors' ability to assess firm performance and value, thereby facilitating more efficient resource allocation in capital markets. This theoretical nuance is central to the present study because the empirical findings later show that trust and disclosure are positively related to decision quality, but their unique contribution in regression weakens once literacy and digital support are considered jointly. Recent disclosure research further emphasizes that transparency matters not only for compliance but also for investor outcomes. Qayoom and Chisti (2025)

report that greater transparency is associated with disclosure quality, reduces information asymmetry, and strengthens investor confidence, and they also highlight the importance of evolving disclosure systems and governance mechanisms. This is consistent with disclosure theory's emphasis on the economic consequences of information quality for market participants. Thus, disclosure theory implies that investment decision quality depends not only on the availability of information, but also on the quality, comparability, and usability of that information for individual investors.

2.5. Technology Acceptance Theory

The fifth theoretical pillar is the Technology Acceptance Model (TAM). TAM is described as a model of user acceptance in which adoption depends primarily on perceived usefulness and perceived ease of use (Davis, 1989). The model explains how attitudes and intentions towards technology translate into actual use. Subsequent studies have consistently validated the influence of these factors on technology acceptance and usage behavior (Venkatesh & Davis, 2000). This lens is directly relevant to digital investment platforms. Research suggests that investors are more likely to adopt digital financial services when they perceive them as useful, easy to use, and capable of improving financial decision-making (Rahi et al., 2020). If investors perceive market tools, apps, dashboards, or educational features as useful and easy to use, those tools are more likely to support meaningful investor action. In the present study, this logic is captured by the Digital Platform Support (DPS) construct, which combines positive perceptions of educational tools, digital usability, decision aids, and just-in-time support. Digital Platform Support refers to the ability of digital investment tools to enhance the quality of investor decision-making by improving the usability, accessibility, and interpretability of financial information. It encompasses functionalities such as dashboards, decision aids, educational content, real-time information provision, and platform interface quality. This distinguishes DPS from traditional TAM constructs, which focus mainly on perceived usefulness and ease of use, by explicitly emphasizing the role of digital platforms in actively supporting informed and effective investment decisions (Rahi et al., 2020; Al-Sharafi et al., 2025). TAM therefore provides the formal theoretical basis for the proposition that digital support should positively influence the quality of investment decisions. Recent evidence also supports the use of TAM in technology-enabled financial contexts. Al-Sharafi et al. (2025) provide a systematic review of FinTech adoption and identify the major determinants and theoretical mechanisms shaping user acceptance of financial technologies. In a broader review of digital technology adoption, Duan et al. (2026) show that core TAM constructs, especially perceived usefulness and perceived ease of use, remain central across digital service settings, including digital banking and related technologies. These findings strengthen the theoretical basis for modeling digital platform support as a driver of investor decision quality. In this study, Digital Platform Support reflects the extent to which digital platforms assist investors through functionalities such as educational tools, real-time information provision, dashboard usability, and decision-support features. Rather than focusing solely on technology acceptance, this construct captures how digital platforms actively support investors in interpreting, evaluating, and acting on financial information. Accordingly, digital platform support is treated as a determinant of investment decision quality, as these functionalities enhance investors' ability to process financial information effectively and translate it into more informed decisions (Rahi et al., 2020; Al-Sharafi et al., 2025).

2.6. Empirical Support for the Integrated Theoretical Basis

This section synthesizes the main determinants of investment decision quality in digital financial markets by integrating evidence from behavioral finance, financial

literacy, trust and disclosure, and technology acceptance research. The five theoretical perspectives adopted in this study have been progressively validated by empirical research within digitally enabled financial markets. Recent studies suggest that investment decision quality is shaped by the interaction of investor capabilities, information quality, behavioural tendencies, and technology-enabled support mechanisms. Evidence indicates that financial literacy remains a key determinant of investment outcomes, directly influencing investment decisions and reducing susceptibility to heuristic and herding biases (Suresh, 2024). Furthermore, digital financial literacy has been found to mitigate the effects of information overload and improve the quality of online investment decisions (Herijawati & Wi, 2025; Al-Fattal, 2026). At the same time, investor trust has emerged as a critical factor in digital investment environments, with trust in information sources and investment platforms significantly influencing the willingness to rely on and act upon digital financial information (Nourallah et al., 2023). Research also demonstrates that transparent disclosure practices contribute to more informed investment decisions by reducing information asymmetry and improving investors' understanding of available information (Hodge et al., 2004). However, increased access to information does not necessarily translate into better decisions. Studies show that digital investment environments can amplify behavioural biases, including overconfidence and herding, particularly through platform features such as social signals, trend notifications, and gamification (Chapkovski et al., 2026). More recently, researchers have begun integrating these factors within unified frameworks, demonstrating that financial literacy, digital platform adoption, trust, and behavioral influences jointly shape investment outcomes. In addition, studies employing advanced computational approaches, such as artificial neural networks, highlight the importance of capturing complex and non-linear relationships in financial systems (Hoang & Le, 2025; Boulanouar et al., 2024). One emerging-market study jointly models investor psychology, accounting information quality, and fintech exposure, finding that all three enhance investment decisions by raising investment interest (Zaheeruddin & Kumar, 2025). Padi et al. (2026) unite financial literacy, trust, and perceived ease of use, showing that literacy and trust drive adoption through technology perceptions, while related FinTech research demonstrates that trust, service quality, and perceived security operate through digital financial literacy to shape platform use (Amnas et al., 2024). Other models combine financial literacy and FinTech as joint moderators of millennials' heuristic and herding biases (Sunil & Sathish Kumar, 2025), and theory-of-planned-behaviour studies integrate digital and financial literacy with overconfidence, herding, and risk tolerance to predict investment behaviour (Eshpulatov et al., 2025). Collectively, the existing literature suggests that investment decision quality in contemporary digital financial markets arises from the interaction of multiple determinants rather than any single factor in isolation. Rather, it emerges from the combined influence of investor knowledge and awareness, trust and transparency mechanisms, and support from digital investment platforms. This integrated perspective provides the empirical foundation for the conceptual framework proposed in this study.

3. Conceptual Model

The conceptual model presented in Figure 1 integrates the theoretical arguments above into one empirical framework. Financial literacy and awareness are expected to improve decision quality because informed investors can better interpret risk and market information. Trust, transparency, and disclosure are expected to support decision quality by reducing uncertainty and increasing confidence in institutions and reporting. Digital platform support is expected to enhance decision quality because usable and helpful digital

tools enable investors to act on information more effectively. Control variables are included to account for age, gender, education, and investment experience.

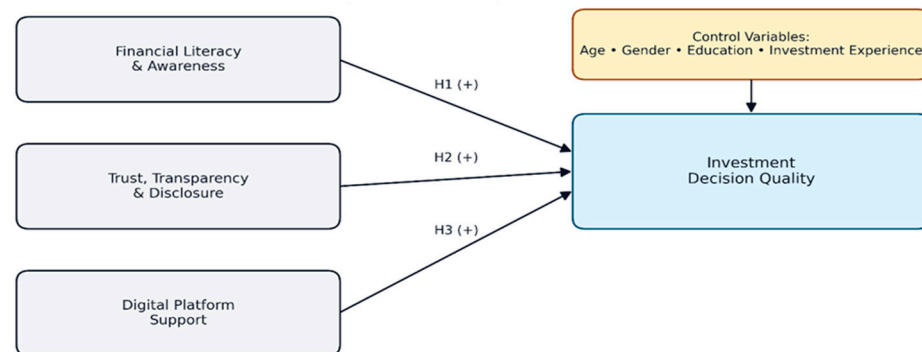


Figure 1. Proposed Conceptual Framework. Source: Developed by the authors based on Financial Literacy Theory, Trust Theory, Disclosure Theory, Behavioural Finance, Prospect Theory, and the Technology Acceptance Model.

From this framework, the paper tests the following hypotheses:

- H1.** *Financial Literacy and Awareness have a positive effect on Investment Decision Quality.*
- H2.** *Trust, Transparency, and Disclosure have a positive effect on Investment Decision Quality.*
- H3.** *Digital Platform Support has a positive effect on Investment Decision Quality.*

These hypotheses are grounded in the integrated theoretical framework developed in this study, combining behavioral finance, human capital theory, trust theory, and the Technology Acceptance Model. In this context, financial literacy enhances cognitive processing, trust reduces perceived uncertainty, and digital platform support improves the usability of financial information, thereby jointly influencing investment decision quality. In addition, the hypotheses are not intended to imply causal ordering within the present cross-sectional design, but rather to evaluate whether each construct is positively associated with investment decision quality after accounting for the others. In particular, the model allows assessment of whether disclosure-related trust perceptions retain explanatory relevance once investor capability and digital support are considered jointly. This is theoretically important because disclosure quality may matter less as an independent driver when investors lack the literacy to interpret information or the platform support to use it effectively.

4. Methodology

4.1. Research Design

This study employs a cross-sectional quantitative research design, drawing on a sample of 208 valid responses collected via a structured questionnaire during November 2025. The respondents consist of individual investors and potential investors in the UAE financial market, ensuring that the data reflects both active and prospective investment behavior.

The study employs a non-probability convenience sampling approach, which is appropriate for exploratory behavioral finance research where access to a defined sampling frame is limited. Participants were recruited through online distribution channels, ensuring a diverse range of respondents in terms of demographic and investment characteristics. The survey instrument was administered consistently, ensuring uniformity of measurement across all respondents and capturing perceptions at a single point in time. While the use of

convenience sampling enabled access to a diverse group of respondents, the sample is not intended to be fully representative of the UAE investor population. In particular, the sample is skewed toward younger and male respondents, which may limit the generalizability of the findings. In addition, the use of convenience sampling follows established practices in exploratory behavioral finance research where access to a comprehensive investor sampling frame is limited. Therefore, the results should be interpreted as indicative of associations within the sampled group rather than representative of the broader investor population.

The questionnaire was created and administered using Microsoft Forms. The questionnaire was developed in the context of the Abu Dhabi Securities Exchange (ADX), which represents a key institutional component of the UAE financial market. While some survey items refer specifically to ADX, they capture broader dimensions of investor behavior, financial literacy, trust, and digital platform support within the UAE financial system.

The survey method was adopted due to its suitability for capturing perceptions, attitudes, and behavioral factors, as widely supported in behavioral finance and financial literacy research. The questionnaire measures four key constructs reflecting the study's conceptual framework: financial literacy and awareness, trust, transparency and disclosure, digital platform support, and investment decision quality.

The final sample of 208 valid responses is considered adequate for statistical analysis, including regression modelling, and is consistent with prior empirical studies in financial literacy and investor behavior research. This sample size is consistent with commonly accepted guidelines for multiple regression analysis, where a minimum of 10–15 observations per predictor variable is recommended to ensure stable and reliable estimates. All items were measured using multi-item scales on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). This measurement approach supports internal consistency and ensures the reliability of the empirical analysis.

4.2. Variable Construction

Construct-level variables were computed at the respondent level as the mean of their respective Likert-scale items. The main constructs used in the analysis are:

- Financial Literacy and Awareness (FLA)
- Trust, Transparency, and Disclosure (TTD)
- Digital Platform Support (DPS)
- Investment Decision Quality (DQ)

The measurement scales exhibit strong internal consistency, with Cronbach's alpha values ranging from 0.788 to 0.928, indicating satisfactory reliability for statistical analysis.

Control variables were included to account for demographic and experiential differences across respondents. These variables include age group (AGE), education level (EDU), investment experience (EXP), and gender (GENDER), where gender is coded as a binary variable.

4.3. Empirical Model and Estimation Method

The study employs cross-sectional Ordinary Least Squares (OLS) regression to examine the relationship between the explanatory variables and investment decision quality. To address potential heteroskedasticity and ensure reliable statistical inference, HC3 heteroskedasticity-robust standard errors are used. Two regression models are estimated. The baseline model examines the direct effects of the primary explanatory variables (FLA, TTD, and DPS):

$$DQ_i = \beta_0 + \beta_1 FLA_i + \beta_2 TTD_i + \beta_3 DPS_i + \epsilon_i$$

A second model incorporates demographic control variables to assess the robustness of the estimated relationships:

$$DQ_i = \beta_0 + \beta_1 FLA_i + \beta_2 TTD_i + \beta_3 DPS_i + \beta_4 AGE_i + \beta_5 EDU_i + \beta_6 EXP_i + \beta_7 GENDER_i + \epsilon_i$$

where *DQ* denotes Investment Decision Quality, *FLA* denotes Financial Literacy and Awareness, *TTD* denotes Trust, Transparency and Disclosure, *DPS* denotes Digital Platform Support, *AGE* denotes age group, *EDU* denotes education level, *EXP* denotes investment experience, *GENDER* denotes gender, and ϵ denotes the error term.

OLS regression is appropriate in this context as the dependent variable is continuous at the construct level and the objective is to estimate conditional associations between variables. The use of HC3 robust standard errors further enhances the reliability of the estimated coefficients by correcting for potential heteroskedasticity. All statistical analyses were conducted using STATA (Version 18). Although Structural Equation Modelling (SEM) is commonly used for latent constructs in multi-construct behavioral studies, this study employs OLS regression on composite indices due to the strong internal consistency of the measures (Cronbach's $\alpha = 0.788\text{--}0.928$). This approach provides a parsimonious estimation framework that facilitates interpretability and is appropriate for examining direct associative relationships. The high reliability of the constructs supports the use of aggregated measures, thereby limiting concerns related to measurement error. While SEM-based approaches may provide additional insights into latent relationships and indirect effects, these are left for future research.

Given the cross-sectional nature of the data, potential endogeneity cannot be ruled out. In particular, reverse causality may arise, as investors with higher decision quality may also perceive themselves as more financially literate or view digital platforms more favorably. Therefore, the analysis identifies associations rather than causal relationships, and the results should be interpreted accordingly. In addition, all variables were collected using self-reported questionnaires at a single point in time, and the possibility of common method bias cannot be entirely ruled out. To mitigate this concern, the survey design ensured respondent anonymity and encouraged honest and unbiased responses; however, this limitation should be considered when interpreting the results. As all variables were collected from the same respondents at a single point in time using self-reported measures, common method bias cannot be entirely ruled out. Several procedural remedies were implemented to mitigate this risk, including respondent anonymity, standardized item presentation, and separation of constructs across the survey instrument. In addition, the constructs exhibited a differentiated factor structure and acceptable reliability and validity metrics, which reduce, but do not eliminate, the concern that the results are driven by a single common source. Future research could extend the present design using multi-source or longitudinal data.

5. Results

5.1. Sample Profile

The sample comprised 208 respondents and was predominantly male (68.3%). Respondents were generally well educated, with more than half holding a bachelor's degree (54.3%), followed by those with a master's degree (16.8%). Smaller proportions reported a high school qualification or below (12.5%), a diploma (11.5%), or a doctoral/professional qualification (3.4%).

As shown in Figure 2, younger investors constituted the largest segment of the sample, with nearly half (46.3%) aged 18–29, and a further one-quarter (23.4%) aged 30–39. Investment experience was relatively diverse, with 27.4% of respondents reporting less than 1 year of experience and 23.6% reporting more than 5 years. Trading activity was

concentrated at the monthly level, the most frequently reported trading pattern (39.9%), while only 6.7% of respondents reported trading daily.

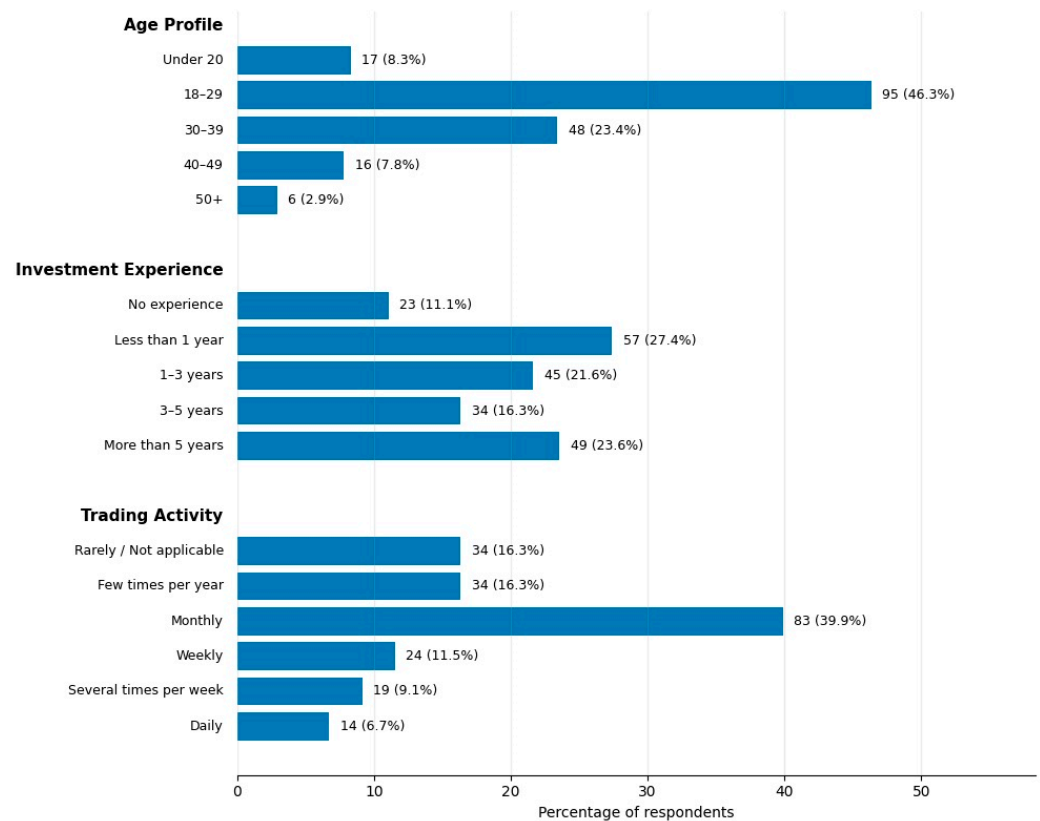


Figure 2. Sample Characteristics: Age Profile, Investment Experience, and Trading Activity.

Together, these patterns describe a sample of mainly younger, well-educated investors who differ in their levels of experience and market participation. This variation is useful because it provides sufficient, realistic differences in the key variables, financial literacy, trust, and digital support, providing an appropriate basis for examining factors influencing investment decision quality.

5.2. Construct-Level Descriptive Statistics

Table 1 presents the descriptive statistics of the study constructs. Trust, Transparency, and Disclosure recorded the highest mean score ($M = 3.467$, $SD = 0.812$), followed by Investment Decision Quality ($M = 3.400$, $SD = 0.839$) and Financial Literacy and Awareness ($M = 3.398$, $SD = 0.896$). Digital Platform Support recorded the lowest mean score ($M = 3.342$, $SD = 0.835$).

Table 1. Pooled Construct Descriptive Statistics.

Construct	N	Mean	SD	Min	Max
Financial Literacy and Awareness (FLA)	208	3.398	0.896	1.0	5.0
Trust, Transparency, and Disclosure (TTD)	208	3.467	0.812	1.0	5.0
Digital Platform Support (DPS)	208	3.342	0.835	1.0	5.0
Investment Decision Quality (DQ)	208	3.400	0.839	1.0	5.0

The descriptive statistics show that respondents are somewhat positive about trust and transparency, but somewhat less positive about the actual support offered by digital platforms. This pattern becomes important later because DPS turns out to be the strongest

predictor of DQ, even though it does not have the highest mean. In practical terms, the market may be doing reasonably well on trust and basic transparency, but it is still underperforming on directly useful digital investor support.

5.3. Reliability and Convergent Validity

Table 2 reports the internal consistency of the measurement scales. The Cronbach's alpha values range from 0.788 to 0.928 across the four constructs, indicating strong reliability. Financial Literacy and Awareness (FLA) and Trust, Transparency and Disclosure (TTD) are each measured with 8 items, while Digital Platform Support (DPS) and Investment Decision Quality (DQ) are each measured with 4 items. All constructs exceed the recommended threshold of 0.70, supporting the reliability of the measurement scales and the use of construct-level averages in subsequent regression analysis.

Table 2. Reliability Analysis of Measurement Constructs.

Construct	Number of Items	Cronbach's Alpha
Financial Literacy and Awareness (FLA)	8	0.902
Trust, Transparency and Disclosure (TTD)	8	0.928
Digital Platform Support (DPS)	4	0.861
Investment Decision Quality (DQ)	4	0.788

All items were measured on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree).

To further assess construct validity, exploratory factor analysis (EFA) was conducted. The Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy was 0.926, indicating excellent sampling adequacy, and Bartlett's test of sphericity was significant ($\chi^2 = 2484.542$, $df = 153$, $p < 0.001$), confirming that the data were suitable for factor analysis. The extracted factor structure showed satisfactory item loadings and communalities, providing additional support for the dimensionality of the constructs.

In addition to Cronbach's alpha, composite reliability (CR) and average variance extracted (AVE) were assessed to provide further evidence of construct reliability and convergent validity. As shown in Table 3, CR values range from 0.887 to 0.942, exceeding the commonly accepted standard of 0.70, while AVE values range from 0.659 to 0.746, exceeding the benchmark of 0.50. These results provide evidence of satisfactory convergent validity for all constructs.

Table 3. Convergent Validity and Composite Reliability.

Construct	Composite Reliability (CR)	Average Variance Extracted (AVE)
Financial Literacy and Awareness (FLA)	0.939	0.659
Trust, Transparency and Disclosure (TTD)	0.942	0.669
Digital Platform Support (DPS)	0.921	0.746
Investment Decision Quality (DQ)	0.887	0.664

Cronbach's alpha and composite reliability are reported as distinct indicators of internal consistency; while some values are numerically close, they are derived from different estimation approaches. The results indicate strong internal consistency across all constructs. In addition, composite reliability values exceed the commonly accepted standard of 0.70, while AVE values are above the recommended benchmark of 0.50, supporting satisfactory convergent validity for the measurement model.

6. Correlation Analysis

Table 4 reports the Pearson correlation matrix for the main study constructs.

Table 4. Correlations Among the Study Constructs.

Construct	FLA	TTD	DPS	DQ
FLA	1.000	0.808	0.534	0.640
TTD	0.808	1.000	0.597	0.609
DPS	0.534	0.597	1.000	0.735
DQ	0.640	0.609	0.735	1.000

All three explanatory constructs are positively associated with DQ. Pearson's correlation coefficients (r) indicate that the strongest bivariate association is between DPS and DQ ($r = 0.735$), followed by FLA and DQ ($r = 0.640$), and then TTD and DQ ($r = 0.609$). This suggests that digital platform support may carry the greatest behavioral relevance for investor decisions. At the same time, FLA and TTD are also strongly correlated ($r = 0.808$), which may explain why the effect of TTD weakens once all predictors are entered simultaneously into the regression model. At the bivariate level, TTD was positively associated with investment decision quality ($r = 0.609$, $p < 0.001$). However, when entered simultaneously with financial literacy and awareness (FLA) and digital platform support (DPS) in the multivariate regression model, the effect of TTD became statistically non-significant ($\beta = 0.002$, $p = 0.987$). This pattern suggests that the variance explained by TTD substantially overlaps with that captured by FLA and DPS. Consistent with this interpretation, TTD exhibited a strong correlation with FLA ($r = 0.808$) and a moderate correlation with DPS ($r = 0.597$), while the VIF value of 3.24 indicates a degree of shared variance among the predictors. This attenuation may reflect multicollinearity-related suppression effects rather than the absence of an underlying relationship. Therefore, the findings suggest that TTD does not contribute additional explanatory power to investment decision quality beyond that already captured by FLA and DPS in the multivariate model.

7. Regression Results

Empirically, the sample exhibits moderate construct levels across the key variables on a five-point scale. Internal consistency is strong across the measurement scales, indicating reliable constructs. Correlation analysis shows that investment decision quality is positively associated with financial literacy and awareness, trust, transparency and disclosure, as well as digital platform support. In the OLS regression model with HC3 robust standard errors, financial literacy and digital platform support emerge as significant positive predictors of investment decision quality, whereas trust, transparency, and disclosure are not statistically significant once the predictors are jointly considered. The model explains a substantial proportion of the variance in decision quality. This section presents the regression results for the proposed model. The following subsections report the baseline regression results (Section 7.1), the controlled regression model (Section 7.2), and the multicollinearity diagnostics (Section 7.3).

7.1. Baseline Regression

The baseline pooled OLS model included FLA, TTD, and DPS as predictors of DQ. Table 5 reports the results of the baseline OLS regression model with HC3 robust standard errors.

As shown in Table 5, Digital Platform Support exhibited the strongest positive effect on Investment Decision Quality ($B = 0.553$, $p < 0.001$), followed by Financial Literacy and Awareness ($B = 0.324$, $p < 0.001$). In contrast, Trust, Transparency, and Disclosure did not

demonstrate a statistically significant effect ($B = 0.002$, $p = 0.987$). Figure 3 provides a visual summary of the regression coefficients and their associated 95% confidence intervals.

Table 5. Baseline OLS Regression (HC3 robust SEs).

Predictor	Unstandardized Coefficient B	Robust Std. Error (HC3) SE	t-Statistic t	p-Value p
Constant	0.446	0.150	2.979	0.003
FLA	0.324	0.083	3.920	0.0001
TTD	0.002	0.099	0.016	0.987
DPS	0.553	0.086	6.418	<0.001

$R^2 = 0.627$; Adjusted $R^2 = 0.621$.

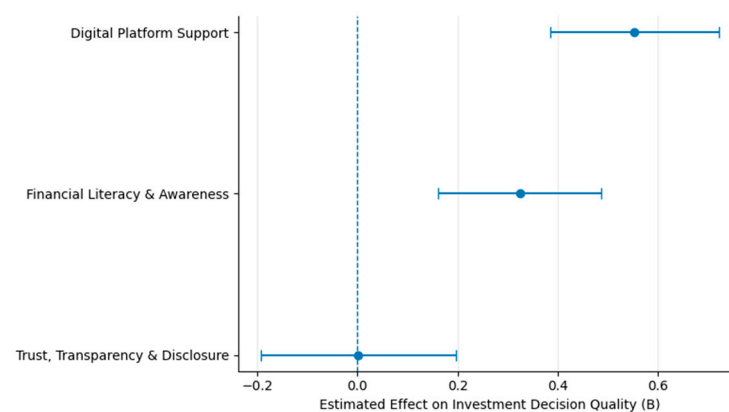


Figure 3. Estimated Effects on Investment Decision Quality.

R^2 (coefficient of determination) measures how much of the variation in the dependent variable is explained by the model. The findings show that 62.7% of the variation in Investment Decision Quality (DQ) is explained by FLA, TTD, and DPS. After adjustment, 62.1% of the variance in DQ is explained. Thus, the model explains a substantial proportion of the variance in investment decision quality ($R^2 = 0.627$; Adjusted $R^2 = 0.621$), indicating strong explanatory power.

The results indicate that financial literacy and awareness and digital platform support are statistically significant positive predictors of investment decision quality, while trust, transparency, and disclosure become negligible once the other predictors are included. This suggests that decision quality increases with investor awareness and, even more strongly, with platform-level support. Although disclosure and trust are positively correlated with decision quality, their influence appears to overlap substantially with financial literacy and digital support.

7.2. Controlled Regression

The second model adds demographic and experience controls. Table 6 reports the results of the controlled OLS regression model with HC3 robust standard errors.

The inclusion of demographic and experience controls results in only a marginal increase in explanatory power ($R^2 = 0.639$; Adjusted $R^2 = 0.626$). Financial literacy and awareness and digital platform support remain statistically significant positive predictors of investment decision quality, while trust, transparency, and disclosure remain non-significant. None of the control variables (age, gender, education, and investment experience) reaches conventional levels of statistical significance. This suggests that investor knowledge and digital support mechanisms play a more important role in shaping decision quality than demographic characteristics. This finding should be interpreted cautiously. In particular, the absence of a significant effect for investment experience may reflect limited variability

or measurement constraints rather than a true lack of influence. Prior literature consistently identifies experience as an important determinant of investment behavior, suggesting that further investigation is warranted (Malmendier et al., 2020; Li et al., 2023).

Table 6. Controlled OLS Regression (HC3 robust SEs).

Predictor	B	SE	T	p	95% CI
Constant	0.372	0.178	2.091	0.0365	[0.023, 0.721]
FLA	0.317	0.084	3.770	0.0002	[0.152, 0.481]
TTD	0.012	0.100	0.119	0.9055	[−0.183, 0.207]
DPS	0.545	0.084	6.483	<0.001	[0.380, 0.709]
Age group	−0.048	0.043	−1.123	0.261	
Education	0.089	0.054	1.644	0.100	
Experience	0.002	0.031	0.074	0.941	
Female	−0.101	0.105	−0.960	0.337	

$R^2 = 0.639$; Adjusted $R^2 = 0.626$.

7.3. Multicollinearity Check

To assess potential multicollinearity, Variance Inflation Factors (VIFs) were examined for the main explanatory variables. The VIF values are moderate (FLA = 2.91, TTD = 3.24, and DPS = 1.57), indicating that multicollinearity is not a serious concern. However, the relatively higher VIF values for financial literacy and trust-related variables suggest some degree of overlap, which is consistent with the correlation analysis and may explain why trust, transparency, and disclosure become insignificant in the multivariate regression model.

7.4. Hypothesis Testing Summary

Table 7 presents a summary of the hypothesis testing results.

Table 7. Hypothesis Testing Results.

Hypothesis	Relationship	Result	Interpretation
H1	FLA → DQ	Supported	Financial literacy is positively associated with decision quality
H2	TTD → DQ	Not supported	No independent effect on decision quality once other predictors are taken into account
H3	DPS → DQ	Supported	Strongest predictor of decision quality

The regression findings provide clear support for H1 and H3, indicating that financial literacy and digital platform support are significant predictors of the quality of investment decisions. In the controlled model (Table 6), both variables are positive and statistically significant (FLA: $B = 0.317$, $p < 0.01$; DPS: $B = 0.545$, $p < 0.001$). In contrast, H2 is not supported, as trust, transparency, and disclosure remain non-significant (TTD: $B = 0.012$, $p = 0.9055$). This suggests that the influence of disclosure overlaps with financial literacy and digital platform support rather than exerting an independent effect. Future research could formally test mediation effects using SEM or bootstrapped models.

8. Discussion

This study examines the drivers of investor awareness and investment decision quality in the UAE financial market using a sample of 208 questionnaire responses. The empirical analysis focuses on four key constructs: financial literacy and awareness (FLA), trust, transparency, and disclosure (TTD), digital platform support (DPS), and investment decision quality (DQ). The theoretical framework integrates behavioral finance, financial literacy

as human capital, trust theory, disclosure theory, and the Technology Acceptance Model to explain how knowledge, institutional confidence, and digital support shape investment behavior. The results support three main conclusions. First, investment decision quality is influenced by multiple dimensions of investor capability, but these dimensions are not equally important. Second, investor education and digital platform design play a more decisive role than disclosure alone in explaining decision quality. Third, investment outcomes appear to depend more on functional and informational support than on demographic characteristics. The significance of financial literacy and awareness is consistent with financial literacy theory, which conceptualizes knowledge as a form of human capital. Investors with higher levels of financial knowledge are better equipped to interpret risk, evaluate alternatives, and translate information into effective decisions. The results confirm that FLA remains a strong and significant predictor of decision quality even after controlling for other factors. The strongest finding of the study relates to digital platform support. Both correlation and regression results indicate that DPS is the most influential predictor of investment decision quality. This finding highlights the interaction between behavioral finance and technology acceptance. While behavioral theories explain investors' susceptibility to cognitive biases and framing effects, the Technology Acceptance Model emphasizes the role of usability and perceived usefulness in shaping behavior. The results suggest that well-designed digital platforms can actively enhance investor decision-making by providing accessible information, decision aids, and user-friendly interfaces. The non-significance of trust, transparency and disclosure in the multivariate model should be interpreted cautiously. While TTD is positively associated with decision quality at the bivariate level, it does not retain independent explanatory power once financial literacy and digital support are included. This indicates that its effect may be largely indirect or overlapping with other constructs. In practice, this suggests that disclosure is most effective when investors possess the necessary literacy to interpret it and when digital systems facilitate its use. Thus, transparency remains important, but its impact depends on the broader informational and technological environment. These findings have important implications for financial market development and platform design. They suggest that improving investor education and strengthening digital investment environments may yield greater benefits for decision quality than focusing solely on increasing disclosure requirements. In particular, integrating educational content and decision-support tools into digital platforms may significantly enhance investor outcomes. The findings contribute to behavioral finance by demonstrating that technological environments can partially mitigate cognitive biases identified in prospect theory. Specifically, digital platforms that provide structured information and decision aids may reduce reliance on heuristics and improve decision consistency. This suggests an important interaction between behavioral biases and technology-enabled decision environments, extending traditional behavioral finance frameworks. These findings further suggest that AI-enabled decision-support technologies may enhance investors' ability to interpret information and improve decision quality.

The study's contribution therefore lies not in simply showing that financial literacy, trust, and digital platform support are relevant in general, but in demonstrating that their explanatory roles differ meaningfully when analyzed jointly. In particular, the findings suggest that disclosure-related trust perceptions may be insufficient on their own to improve decision quality unless investors possess the necessary literacy to interpret information and digital tools that facilitate its effective use. This refines existing theoretical expectations by showing that informational transparency, while relevant, operates within a broader capability-and-platform framework rather than as a standalone determinant.

9. Conclusions

This study examines the key drivers of investment decision quality in the UAE financial market using a sample of 208 investor responses and a theoretically grounded empirical model. The findings show that financial literacy and awareness, trust, transparency and disclosure, as well as digital platform support, are all relevant to investor behavior, but they do not contribute equally when considered jointly. Digital platform support emerges as the strongest and most consistent predictor of investment decision quality, followed by financial literacy and awareness. Trust, transparency, and disclosure remain positively associated with decision quality at the descriptive level; however, they do not exert an independent effect once other factors are considered, suggesting that their influence may be indirect or overlapping with other key constructs. These findings have important policy and practical implications. Improving investor outcomes requires more than simply increasing the volume of available information. The effectiveness of financial markets depends on whether investors can understand, interpret, and act on information at the point of decision-making. Accordingly, the most effective interventions are likely to combine financial education with well-designed digital platforms that provide clear, accessible, and actionable support. In particular, integrating educational tools, intuitive dashboards, simplified disclosures, and decision-support features into digital investment platforms can significantly enhance the quality of investor decisions. These results highlight the importance of aligning financial literacy initiatives with technological innovation to improve market participation and investment outcomes. This study contributes to the literature by providing an integrated framework that combines financial literacy, trust, and disclosure, and digital platform support to explain investment decision quality. It highlights the dominant role of digital platforms and demonstrates that disclosure mechanisms alone are insufficient unless supported by investor capability and user-oriented technological design. From a theoretical perspective, this study contributes by integrating behavioral finance, human capital theory, trust and disclosure theory, and technology acceptance into a unified empirical framework. Empirically, it provides new evidence from the UAE market, highlighting the dominant role of digital platform support in shaping investment outcomes. Practically, the findings suggest that policymakers and financial institutions should prioritize investor education and digital platform design rather than relying solely on disclosure-based approaches. This study is subject to several limitations. First, it relies on a non-probability convenience sample of 208 respondents, with a demographic composition skewed toward younger and male investors; therefore, the findings may not fully represent the broader UAE investor population and should be interpreted as indicative associations rather than generalizable conclusions. Second, as all variables were collected using self-reported questionnaires at a single point in time, the possibility of common method bias cannot be entirely ruled out. Anonymity was ensured in the survey design to encourage honest and unbiased responses; however, this limitation should be considered when interpreting the findings. Third, the study employs OLS regression to examine the relationships among the constructs; while this approach is appropriate for analyzing direct associative relationships, alternative modelling approaches such as mediation analysis or Structural Equation Modelling (SEM) could provide additional insights into underlying mechanisms and indirect effects. Future research may extend this work by applying SEM-based techniques to further explore the structural relationships among financial literacy, trust, digital platform support, and investment decision quality.

Supplementary Materials: The following supporting information can be downloaded at: <https://www.mdpi.com/article/10.3390/jrfm19070515/s1>, The structured survey instrument used in this study, administered via Microsoft Forms, is provided in the Supplementary Materials.

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Abbreviations

The following abbreviations are used in this manuscript:

UAE	United Arab Emirates
FLA	Financial Literacy and Awareness
TTD	Trust, Transparency, and Disclosure
DPS	Digital Platform Support
DQ	Investment Decision Quality

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