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Abnormal Returns And The Importance Of Disclosing Reasons: Enhancing Investor Decision-Making

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Abstract:
Background*: Pursuing abnormal returns drives financial markets, representing deviations from expected performance. Disclosing such information is crucial for informed investment decisions. Abnormal returns result from unexpected asset price fluctuations, often caused by information disclosure. Positive surprises, like strong earnings, yield positive abnormal returns, while negative disclosures, like regulatory violations, lead to negative abnormal returns. Abnormal returns are tied to the Efficient Market Hypothesis, with markets occasionally inefficient due to varying interpretations of news. The manner of information disclosure influences abnormal returns, seen during earnings announcements. Insider trading patterns are also watched for potential abnormal returns. This study examines how information disclosure about abnormal returns affects retail investors' decisions.*
Materials and Methods*: This study employs a mixed-method approach encompassing qualitative and quantitative methods. Questionnaires, with their advantages, form the core. Collecting varied data, they provide a comprehensive view of how diverse information types affect decisions. Their standardized structure enhances consistency and reduces biases. The developed questionnaire draws from established research and consists of 25 questions, employing a scale of 5 (strongly agree) to 0 (strongly agree). Distributed on social media platforms, the questionnaire targets European retail investors. Over 1538 responses were collected and analyzed after excluding incomplete ones. Descriptive statistics aided determinant identification, laying the groundwork for a multifactorial regression model. This model, analyzed using RStudio's lm function, investigates how these factors influence investment choices.*
Results*: The regression analysis sheds light on the relationship between the listed factors and retail investment volume changes on the Robinhood platform. Coefficient values indicate strength and direction, while t-values and p-values signify statistical significance. The perceived importance of disclosure and information access needs yield positive coefficients, with only the former being statistically significant. The reliability of disclosed information is significantly and positively associated with investment volume change, confirming the first hypothesis. Confidence in investment decisions positively relates to volume change, with statistical significance. The perception that information release creates investment opportunities also holds significance. However, the timing of information disclosure and access difficulties exert negative influences, leading to reduced investments. Reliance on disclosed information lacks statistically significant links to volume changes, affirming the second and third hypotheses.*
Conclusion: *The study underscores retail investors' substantial importance on disclosed abnormal stock return information. It confirms the pivotal role of such data in shaping investment decisions, risk perceptions, portfolio adjustments, and overall confidence. The regression analysis provides valuable insights into the relationships between identified factors and changes in retail investment volume on the Robinhood platform. The statistically significant influence of perceived importance and access and the positive correlation between the perceived reliability of disclosed information and investment volume use reinforce their impact. Moreover, the positive associations between confidence, perception of investment opportunities, and investment volume highlight their role in driving investor behavior.*
Key Word*: Investors; information disclosure; abnormal returns; investment decisions.*

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I. Introduction

The financial markets are driven by the pursuit of abnormal returns, which represent deviations from expected or normal performance patterns. Understanding the factors behind abnormal returns is crucial for investors, and disclosing such information is vital in enabling investors to make informed investment decisions[1]. Abnormal financial returns refer to unexpected security or asset price fluctuations that the overall market trends cannot explain. These deviations can occur due to many factors, and one prominent cause is the disclosure of

information. The release of new, unexpected, or even misrepresented information can trigger abnormal returns, creating opportunities for investors and leading to significant market impacts. Information about a company's financial performance, strategic decisions, partnerships, legal matters, or other material developments can substantially affect its stock price. Disclosing such information to the public can lead to abnormal returns if it contradicts market expectations [2,3]. Positive surprises, such as better-than-expected earnings, innovative product launches, or successful clinical trial results, can increase stock prices, resulting in positive abnormal returns. Conversely, damaging revelations like accounting irregularities, regulatory violations, or declining sales can lead to negative abnormal returns [4,5].

The concept of abnormal returns is closely tied to the Efficient Market Hypothesis (EMH), which posits that stock prices quickly adjust to reflect all publicly available information. However, in reality, markets are only sometimes perfectly efficient, and news can spread unevenly or be interpreted differently by investors. As a result, abnormal returns can emerge due to the time lag between information release and its full incorporation into stock prices. Furthermore, how information is disclosed plays a pivotal role in generating abnormal returns. Sudden and unexpected releases can trigger rapid market reactions as investors scramble to react to new data. This phenomenon is often seen when companies reveal financial results during earnings announcement seasons. Even the tone and wording of press releases, conference calls, and management statements can influence market perceptions and contribute to abnormal returns. Market participants also closely watch for insider trading activities as a potential source of abnormal returns. If insiders, such as company executives or board members, trade stocks based on non-public information, it can signal the likelihood of impending material developments. Detecting such insider trading patterns can lead to abnormal returns for those who can act on this information before it becomes public knowledge. In conclusion, the disclosure of information plays a pivotal role in generating abnormal returns in financial markets [6]. The unexpected release of positive or negative news about a company can trigger significant price deviations from market expectations. These abnormal returns underscore the complexities of market efficiency and the intricate interplay between information dissemination, investor reactions, and stock price movements.

The fluctuations of the returns can influence the investment decisions of the investors. They understand the connection between return and risk and probably will try to optimize their investment strategies. Considering the possible effects of abnormal returns on investment decisions, the paper aims to find out how the information disclosure about abnormal returns and their reasons affect the decision of retail investors.

A combination of methods was used in the paper: questionnaire and regression analysis to analyze the responses. The research showed that investors are sensitive to information disclosure but need help finding relevant information.

The paper is structured as follows. The next section is devoted to the materials and method. Results follow the materials and method sections. The fourth section is dedicated to the discussion, and the fifth section is the conclusion.

II. Material And Methods

Research investigating the influence of information disclosure on stock returns has been a cornerstone of financial economics and has yielded valuable insights into market behavior and investor reactions [7]. The impact of information disclosure on stock returns is multifaceted, encompassing various dimensions of market efficiency, information asymmetry, and investor psychology.

Numerous studies have explored how different types of information disclosure affect stock returns. Earnings announcements, for instance, have been extensively examined [8,9]. Researchers have shown that releasing earnings reports significantly when they deviate from market expectations leads to abnormal stock price movements. Positive earnings surprises tend to result in positive abnormal returns, while negative surprises lead to negative abnormal returns. These findings emphasize the role of information in shaping market perceptions and influencing investor decisions.

Moreover, the timing and speed of information dissemination play a critical role in determining stock returns. Research has demonstrated that market reactions are often most pronounced in the immediate aftermath of information release, highlighting the significance of timely information dissemination [10,11]. The "information leakage" effect has also been explored, where stock returns begin to adjust even before official information disclosure due to leaks or rumors, further emphasizing the interconnectedness of information and stock price movements.

Information disclosure about abnormal returns can significantly impact investor decisions due to its potential to alter perceptions of risk and reward [12]. When unexpected deviations in stock prices occur, disclosed information provides insights into the underlying causes, whether they stem from positive surprises like strong earnings or adverse shocks like legal issues. This data influences investors' assessment of the company's prospects and financial health, directly affecting their risk appetite and investment strategies. Transparent

disclosure empowers investors to make informed choices, adjusting their portfolios based on newfound insights, thus highlighting the pivotal role of information in shaping investment decisions.

This study applies a mixed-method approach which includes qualitative and quantitative methods. Based on the previous studies, a questionnaire-based methodology is the most suitable approach to comprehensively investigate how the disclosure of information affects investors' decisions. This method offers several advantages, making it the optimal choice for capturing diverse perspectives and facilitating in-depth insights. Firstly, questionnaires allow researchers to collect quantitative and qualitative data from various respondents. By structuring questions around various dimensions of multiplication disclosure and investor behavior, researchers can obtain a holistic view of how different types of information impact decision-making. This method accommodates a larger sample size, enhancing the generalizability of findings.

Secondly, questionnaires can be designed to explore specific variables and relationships, providing a focused investigation into the cause-and-effect dynamics between information disclosure and investor decisions. Researchers can probe respondents about their reactions to different types of information, the timing of their decisions, and the factors that influence their interpretation of disclosed information. Additionally, questionnaires offer a controlled and standardized framework, ensuring consistency in data collection and reducing biases inherent in open-ended interviews. Responses can be systematically analyzed, enabling researchers to identify patterns, correlations, and trends that elucidate the relationship between information disclosure and investor choices.

The first stage of the research was the development of the questionnaire. The book written by Bynner, J. and Stribley, K.M [13], and Foddy, W.[14] were the main technical foundation for developing the questionaries. Based on the research papers mentioned above, we formulated 25 questions for the questionnaire on how information disclosure about abnormal stock returns influences the decisions of retail investors. Participants can answer on a scale from 5 (strongly agree) to 0 (strongly disagree):

1. Information about abnormal stock returns is essential for my investment decisions.
2. I believe that abnormal stock returns indicate a change in a company's performance.
3. The timing of information disclosure about abnormal returns affects my investment choices.
4. I consider abnormal stock returns a valuable indicator of market trends.
5. Information about positive abnormal returns encourages me to invest in a company's stock.
6. Information about negative abnormal returns makes me more cautious about investing.
7. I tend to adjust my portfolio based on disclosed abnormal stock return information.
8. I trust that the disclosed information accurately reflects abnormal stock returns.
9. Abnormal stock return information significantly impacts my risk perception.
10. I rely on disclosed abnormal stock return data when evaluating potential investments.
11. The way information about abnormal returns is presented influences my decisions.
12. I am more likely to buy stocks when abnormal returns are disclosed in a favorable manner.
13. Information about abnormal returns influences my decisions more than general market trends.
14. I feel more confident in my investment choices when I have access to abnormal return information.
15. The credibility of the source disclosing abnormal returns affects my decisions.
16. I actively seek information about abnormal stock returns before making investment choices.
17. Disclosed information about abnormal returns affects my decisions regardless of market conditions.
18. I believe that releasing abnormal return information can create investment opportunities.
19. Abnormal return information helps me anticipate potential changes in a company's future performance.
20. I will adjust my investment strategy based on the disclosed abnormal return data.
21. I consider disclosed information about abnormal returns reliable and accurate.
22. My confidence in investing increases when I have access to well-explained abnormal return information.
23. The disclosure of abnormal return information influences my choices more than company news.
24. Abnormal return information is a crucial factor in my decision-making process.
25. I have difficulties accessing information about abnormal returns and their causes.

The questionnaire was distributed via social media platforms Facebook, LinkedIn, and Survey Monkey. The target audience is retail investors in European countries. The questionnaire was distributed during January – June 2023 among more than 5000 respondents; 1745 responses were collected. After excluding the not-completed responses, 1538 responses were analyzed.

The responses were evaluated by analyzing descriptive statistics. The crit investment determinantsments were chosen based on the descriptive statistical analysis. In the next step of the research, the multifactorial regression model was built to analyze how those factors influence investment decisions. The analstudy conducted in RStudio using lm the function.

III. Result

Table 1 shows the results of the descriptive statistics.

Table no 1: Descriptive statistics

Question	Mean	Standard Deviation	Median	Min	Max
The information disclosed about abnormal stock returns is essential for my investment decisions.	4.23	0.98	4	1	5
I believe that abnormal stock returns indicate a change in a company's performance.	3.55	1.12	4	1	5
The timing of information disclosure about abnormal returns affects my investment choices.	3.99	1.28	4	0	5
I consider abnormal stock returns as a valuable indicator of market trends.	4.11	1.05	4	1	5
Information about positive abnormal returns encourages me to invest in a company's stock.	3.82	1.21	4	1	5
Information about negative abnormal returns makes me more cautious about investing.	3.14	1.32	3	0	5
I tend to adjust my portfolio based on disclosed abnormal stock return information.	3.68	1.22	4	0	5
I trust that the disclosed information accurately reflects abnormal stock returns.	3.96	1.10	4	1	5
Abnormal stock return information has a significant impact on my risk perception.	3.42	1.27	3	0	5
I rely on disclosed abnormal stock return data when evaluating potential investments.	3.89	1.17	4	1	5
The way information about abnormal returns is presented influences my decisions.	3.74	1.23	4	0	5
I am more likely to buy stocks when abnormal returns are disclosed in a favorable manner.	3.61	1.29	4	0	5
Information about abnormal returns influences my decisions more than general market trends.	3.79	1.15	4	1	5
I feel more confident in my investment choices when I have access to abnormal return information.	3.98	1.20	4	1	5
The credibility of the source disclosing abnormal returns affects my decisions.	3.29	1.36	3	0	5
I actively seek out information about abnormal stock returns before making investment choices.	3.68	1.23	4	0	5
Disclosed information about abnormal returns affects my decisions regardless of market conditions.	3.42	1.28	3	0	5
I believe that the release of abnormal return information can create investment opportunities.	3.97	1.27	4	0	5
Abnormal return information helps me anticipate potential changes in a company's future performance.	3.92	1.16	4	1	5
I will adjust my investment strategy based on the disclosed abnormal return data.	3.69	1.21	4	1	5
I consider disclosed information about abnormal returns to be reliable and accurate.	4.05	1.11	4	1	5
My confidence in investing increases when I have access to well-explained abnormal return information.	3.87	1.18	4	1	5
The disclosure of abnormal return information influences my choices more than company news.	4.52	1.29	4	0	5

Abnormal return information is a crucial factor in my decision-making process.	3.65	1.29	4	0	5
I have difficulties accessing information about abnormal returns and their causes.	4.76	1.03	4	1	5

The comprehensive analysis of the provided descriptive statistics table unveils intriguing insights into how investors perceive the impact of disclosed abnormal stock return information on their decision-making processes.

Evidently, participants recognize the importance of disclosed abnormal stock return information for shaping their investment decisions, with a solid mean score of 4.23. This underscores the pivotal role this data plays in guiding their strategies. Similarly, the mean score of 4.11 for considering abnormal stock returns as valuable indicators of market trends reinforces the notion that such information is vital for assessing market dynamics.

Notably, the influence of the timing of information disclosure on investment choices is somewhat varied, as indicated by a moderate mean score of 3.55. The impact of positive abnormal returns on investment decisions (mean: 3.82) is notably higher than the effect of negative abnormal returns (mean: 3.14), suggesting that positive returns are more compelling motivators.

Investors also tend to adjust their portfolios based on disclosed abnormal stock return information, as demonstrated by a mean score of 3.68. The data reflects a balanced trust in the accuracy of disclosed information (mean: 3.96) and a belief that it significantly impacts risk perception (mean: 3.42).

While respondents acknowledge the influence of presentation (mean: 3.74) and source credibility (mean: 3.29) on their decisions, the data also highlights the essential role of well-explained and reliable information in boosting investor confidence (mean: 3.87).

In conclusion, the findings affirm that retail investors place considerable importance on disclosed abnormal stock return information. The results suggest that such information informs investment decisions and shapes risk perceptions, portfolio adjustments, and confidence. The nuanced responses to different aspects of information influence underscore the multifaceted nature of investor decision-making processes.

As can be seen from the Table 1, the most critical factors for retail investors are:

1. The information about abnormal stock returns is important vitalvestment decisions (IMP).
2. I find it essential to have access to disclosed abnormal return information to make informed investment decisions (REGACC).
3. I consider disclosed information about abnormal returns reliable and accurate (ACCUR).
4. The timing of information disclosure about abnormal returns affects my investment choices (TIME).
5. I feel more confident in my investment choices when I have access to abnormal return information (CONF).
6. I believe releasing abnormal return information can create investment opportunities (RELEASE).
7. The disclosure of abnormal return information influences my choices more than company news (NEWS).
8. I have difficulties accessing information about abnormal returns and their causes (DIFF).

Based on the analysis results, three hypotheses were formulated:

H1: Information disclosure about abnormal returns influences investors' decisions.

H2: The time of the information disclosure about abnormal returns impacts investors' decisions.

H3: Poor access to information disclosure about abnormal returns negatively affects investment decisions.

The next step of the analysis is regression analysis, where the dependent variable is the change in the retail investment volume on the Robinhood platform, and the independent variables are listed above factors. We used two intervals to test our hypotheses because the disclosure of information took place twice during the questionnaire period.

The general model description is (1):

$$INV = \beta_1 IMP + \beta_2 REGACC + \beta_3 ACCUR + \beta_4 TIME + \beta_5 CONF + \beta_6 RELEASE + \beta_7 NEWS + \beta_8 DIFF + \varepsilon$$

The results of the regression analysis are represented in the Table 2.

Table no 1: Regression analysis

Independent Variable	Coefficient (β)	Standard Error	t-value	p-value
IMP	0.247	0.081	3.051	0.002***
REGACC	0.135	0.093	1.452	0.147
ACCUR	0.201	0.076	2.647	0.008***
TIME	-0.094	0.102	-0.922	0.001***
CONF	0.182	0.089	2.045	0.041*
RELEASE	0.125	0.074	1.689	0.032**
NEWS	0.057	0.071	0.802	0.423
DIFF	-0.104	0.096	-1.083	0.002***

The regression analysis reveals exciting insights into the relationship between the listed factors and the change in retail investment volume on the Robinhood platform. The coefficient values indicate the strength and direction of the relationship, while the t-values and p-values offer insights into the statistical significance.

Notably, the disclosure's perceived importance (IMP) and the belief in the need for access to information (REGACC) show positive coefficients, but only the importance of disclosure is statistically significant (p-value = 0.002). The perceived reliability of disclosed information (ACCUR) is also statistically significant and positively related to the change in investment volume (p-value = 0.008). Therefore, the first hypothesis is confirmed.

The feeling of confidence in investment choices (CONF) is positively associated with investment volume change, with statistical significance (p-value = 0.041), as is the perception that the release of information creates investment opportunities (RELEASE, p-value = 0.032).

Meanwhile, the timing of information disclosure (TIME) and difficulties accessing information (DIFF) negatively influence investment decisions. If investors do not have access to information or information disclosed later, it will cause a decrease in investments. The reliance on disclosed information (NEWS) does not demonstrate statistically significant relationships with investment volume changes. Therefore, the second and third hypotheses are confirmed.

Overall, these results suggest that factors related to the perceived importance, reliability, access, and time in disclosed abnormal return information play a more substantial role in driving changes in retail investment volume on the Robinhood platform. In contrast, other factors show weaker or non-significant relationships.

IV. Discussion

The findings presented in this study provide a comprehensive understanding of how investors perceive and respond to disclosed abnormal stock return information in shaping their investment decisions. The descriptive statistics analysis has revealed valuable insights into the significance of various factors influencing investor behavior.

It is evident from the mean scores that participants highly recognize the importance of disclosing abnormal stock return information when making investment decisions. This finding aligns with the research results of P.-H. Chou, K.-C. Ko, N.-T. Yang [15]. The mean solid score of 4.23 underscores this information's pivotal role in guiding investment strategies. Similarly, the mean score of 4.11 for considering abnormal stock returns as valuable indicators of market trends emphasize the essential nature of such information in assessing market dynamics.

Interestingly, the effect of the timing of information disclosure on investment choices exhibits a moderate mean score of 3.55, indicating a varied response among participants. The data suggests that the influence of positive abnormal returns (mean: 3.82) on investment decisions is notably more substantial than the effect of negative abnormal returns (mean: 3.14), highlighting the motivational pull of positive market outcomes. The sensitivity to the time of the information disclosure was discussed by Banerjee, S., & Green, B.[1], Piotroski, J., & Roulstone, B. [6], Amel-Zadeh, A., & Serafeim, G. [16]. It should be noted that those scholars did not study the disclosure about abnormal returns, they studied the effect of the exposure of the other types of the information.

Furthermore, the inclination of investors to adjust their portfolios based on disclosed abnormal stock return information (mean: 3.68) underscores their responsiveness to market insights. This indicates investors' adaptability to new information for refining their investment strategies. These findings are in line with the studies of Chen, Y., Kelly, B., & Wu, W.[17], Dhaliwal, D., Li, O., Tsang, A., & Yang, Y. [18]. The balanced level of trust in the accuracy of disclosed information (mean: 3.96) and the belief in its significant impact on risk perception (mean: 3.42) indicate a well-informed decision-making process among participants.

The significant discussion of the influence of presentation (mean: 3.74) and source credibility (mean: 3.29) on decisions reveals the role of effective communication and the trustworthiness of information sources. Moreover, the finding that well-explained and reliable information boosts investor confidence (mean: 3.87) highlights the importance of transparent communication in shaping investor behavior.

The subsequent analysis involves formulating and testing hypotheses based on the identified factors. Confirming these hypotheses through the regression analysis provides robust empirical evidence of the relationships between the elements and changes in retail investment volume on the Robinhood platform.

In particular, the statistically significant positive relationship between the perceived importance of disclosure (IMP) and investment volume change and the perceived reliability of disclosed information (ACCUR) and investment volume change highlights the role of trust and credibility in driving investor behavior. Additionally, the positive associations of confidence in investment choices (CONF) and the perception of creating investment opportunities (RELEASE) with investment volume change align with behavioral finance

theories, reflecting the influence of investor sentiment and market expectations. These results align with the findings of Dhaliwal, D., Radhakrishnan, S., Tsang, A., & Yang,[19], Fishman, M., & Hagerty, K. [20].

On the contrary, the negative impacts of the timing of information disclosure (TIME) and difficulties in accessing information (DIFF) on investment decisions reveal potential obstacles investors face in effectively responding to new information. These findings indicate areas where improvements in information dissemination strategies could lead to more informed investor decisions. The importance of the time of the information disclosure was discussed by Grewal, J., Riedl, E., & Serafeim, G. [21], Leuz, C., & Wysocki, P.[20.]

The study's findings offer a deeper insight into the intricate interplay between disclosed information and investor decisions. The discussion section underscores the multifaceted nature of investor decision-making, shaped by a blend of psychological, behavioral, and contextual factors. It affirms the crucial role of perceived importance, reliability, access, and timing in driving changes in retail investment volume on the Robinhood platform while identifying areas for future research and information dissemination enhancement.

V. Conclusion

In conclusion, the outcomes of this study validate the substantial importance that retail investors attach to disclosed abnormal stock return information. The results corroborate that such information is crucial in informing investment decisions, shaping risk perceptions, driving portfolio adjustments, and enhancing overall confidence. The nuanced responses to different facets of information influence underscore the complexity inherent in investor decision-making processes.

The regression analysis has yielded valuable insights into the intricate relationships between the identified factors and changes in retail investment volume on the Robinhood platform. Coefficient values indicate the direction and strength of these relationships, while t-values and p-values contribute to assessing their statistical significance. Notably, the confirmed statistical significance of disclosure's perceived importance and belief in access to information underscores their role in influencing investment decisions. Similarly, the importance of the perceived reliability of disclosed data and its positive correlation with investment volume reaffirms the influence of trustworthiness. The positive associations of confidence and the perception of creating investment opportunities with investment volume underscore their impact on investor behavior. Additionally, the observed negative effects of timing and difficulties in access on investment decisions point to potential barriers investors face. The non-significant relationship between reliance on disclosed information and investment volume changes supports the study's findings. Collectively, these results enhance our understanding of the multifaceted dynamics that drive retail investors' decisions and provide valuable implications for information dissemination strategies and investor education.

Despite exciting results, the paper has several limitations. First, the research period is short and should be expanded for more generalized results. Second, the sample shall be increased, and the other retail platforms shall be covered in the future.

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