

DISCERNING FINANCIAL AND INVESTMENT EPIPHANIES: CHALLENGES, INHIBITIONS, AND GLOBAL PERSPECTIVES - WHAT SECRETS DOES RESEARCH REVEAL?

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Abstract: The aim of this research was to uncover the secrets related to discerning financial and investment epiphanies through the Challenging Factor of Investments (CHFoI), the Inhibiting Factor of Investments (IFoI), and Demand and Perspective in Investments (DaPiI). It aims to find out how CHFoI is related to IFoI, how IFoI is related to DaPiI, and how IFoI mediates the relationship between CHFoI and DaPiI through direct and indirect effects. Data were collected from owners and investors of 131 companies in different countries (Kosovo, Albania, Montenegro, Belgium, Austria, Germany, United Kingdom, and USA) during the years 2021-2023. Rigorous data analysis methods were used, including exploratory factor analysis (EFA), reliability analysis (Cronbach's alpha), confirmatory factor analysis (CFA), and structural equation modeling (SEM) using SPSS (64-bit) and AMOS (26.0) software programs. The results revealed three pivotal factors-IFoI, DaPiI, and CHFoI-and their subfactors. highlighting their significance in financial and investment dynamics. Specific influences such as instability in exchange rates, rising production costs, and stability-focused investments were identified. Strong correlations and low p-values indicated robust statistical significance, emphasizing the interconnectedness of IFoI, CHFoI, and DaPiI. However, no significant relationship was found between DaPiI and IFoI. The research findings contribute to the understanding of the complex dynamics of finance and investment and provide transformative insights for refining investment strategies. These insights can guide professionals in the field and support informed decision-making. Future research should delve deeper into the relationships between CHFoI, IFoI and DaPiI to reveal additional discoveries.

Keywords: Finance; Investment; Challenges; Inhibitions; Global Perspective.

JEL Codes: C01, E22, G30.

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1. Introduction

This research seeks to uncover the intricate dynamics of financial and investment relationships by introducing three pivotal factors: the Challenging Factor of Investments (CHFoI), the Inhibiting Factor of Investments (IFoI), and the Demand and Perspective in Investments (DaPiI). The primary focus is on understanding the interrelationship between these factors and their direct and indirect effects on the global financial landscape. By addressing these complex dynamics, the study aims to fill a significant gap in the literature. Therefore, Kou et al. (2023) highlight innovative decision-making methods and IT facial expression systems used in the analysis of investments within the metaverse. Similarly, Xiao et al. (2023) emphasize the positive impact of digital finance on technological advancement, illustrating its potential to drive progress (DaPiI). Moreover, Duan et al. (2022) demonstrate that strategic performance measurement, influenced by a low budget, favors business strategy innovation over product innovation, contributing to resilience against global financial crises and promoting sustainable economic growth in investments (Prorokowski, 2014). Further integrating the digital economy with the real economy has emerged as a transformative force, improving investment efficiency by curbing overinvestment, reducing transaction costs, and highlighting the benefits of digitization (Huo and Wang, 2022). Hu et al. (2023) underscore the need for government stability and infrastructure improvement to enhance investment efficiency, with shareholders playing a crucial role in governance. However, challenges persist, especially in developing countries, where information models face obstacles (Olanrewaju et al., 2022), and the ongoing Covid-19 pandemic affects stock prices and liquidity (Wang et al., 2023). Strategies like supply chain sustainability (Shi et al., 2022) reduce stock price collapse risks, and product development (Blais et al., 2023) improves competitiveness, while effective monitoring mitigates failure risks. Additionally, incorporating demand flexibility and market operation of reserves (Oderin-wale et al., 2020) significantly impacts investment decisions and market design. This research contributes to the finance and investment field by introducing CHFoI, IFoI, and DaPiI as critical yet underexplored factors. The article aims to uncover the relationships between these factors and their impact on financial and investment dynamics. Specifically, it investigates how CHFoI relates to IFoI, how IFoI relates to DaPiI, and how IFoI mediates the relationship between CHFoI and DaPiI through direct and indirect effects. Additionally, the research identifies specific influences, such as exchange rate instability and rising production costs, in relation to these factors. By providing valuable insights, this study aims to guide professionals in making informed decisions and refining investment strategies.

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2. Literature review

2.1. The impact of the Challenging Factor of Investments (CHFoI) in the Discerning Financial and Investment Epiphanies

The studies on the challenging factors in investments, including increases in production/service costs, unexpected changes in stock prices, changes in tax legislation, the impact of capital market risks, investment fund risks, changes in profit and dividend distribution policies, as well as challenges posed by outdated technology, has identified several key variables with significant influence. Therefore, according to Restrepo and Uribe (2023), the relationship between cash flow and investment is positive for companies, especially for modern companies that use cash flow to repay debt and for new investments, while traditional companies use cash flow for dividends and share buybacks. In addition, the rise of FinTech is associated with a higher probability of innovative activities for SMEs, including long-term incentives and investment in human capital (Chen and Guo, 2023). Furthermore, Gao et al. (2023) point out that outdated technology exacerbates the inhibiting factor in production/services by hindering efforts to overcome challenges in providing new equipment, machinery, and technological infrastructure. Regarding changes in tax legislation and stock prices, Zhou et al. (2023) propose a combination of policies, including stock prices and tax deductions, to encourage companies to invest in efficiency technology during profit declines. Furthermore, the dilemma of the lack of investment in research and development for growth and competition has been noted by Du et al. (2022). Scalamonti (2024), foreign investment is driven by economic efficiency, productivity, trade, sustainable development, economic expansion, production/service cost reduction, and capital market risk reduction. Risk premium equity competition and ESG factors mitigate the negative impact of equity price risk (Zhang, 2023). The determinants and effects of sovereign fund investments vary by cultural origin (Gangi et al., 2023). Changing fund style can increase the risk of stock price collapse (Sun et al., 2023). The relationship between ESG practices and dividend payments is positive, but high participation in ESG practices slows dividend growth (Zahid et al., 2023). Finally, based on the results of different authors, the purpose of this section is to see if the challenging factors have a direct effect on the inhibiting factor of investment in the context of discerning financial and investment epiphanies. In the following analysis, a new hypothesis (H1) is introduced to further validate and extend these research findings as follows.

H1: The challenging factor of investments (CHFoI) has a direct effect on the inhibiting factor of investments (IFoI) in the context of discerning financial and investment epiphanies.

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2.2. The impact of the Inhibiting Factor of Investments (IFoI) in the Discerning Financial and Investment Epiphanies

Studies on the inhibiting factor of investments have shown that political instability and government changes increase operational risk and the cost of capital (Lai et al., 2023). Another influence is the lack of innovative technological development, which is related to government involvement in family business innovation (Li et al., 2023). Supportive policies and development strategies are considered critical in a highly competitive market context (Wang et al., 2023). Business investment is also negatively associated with reporting and security at the global level (Gerged et al., 2023). Financially, the increase in financial preference has a negative impact on sustainability, while the growth of digital finance and transparency reduces this negative impact (Wang, 2023). Rapid technological developments require additional investment to remain competitive (Du et al., 2023). The absence of negative outcomes encourages companies to increase investment in research and development (Chen et al., 2023), while information disclosure influences positive outcomes in corporate investment (Ho et al., 2023). The importance of sustainable investment linkages in the context of global environmental challenges and pandemics is highlighted (Mirza et al., 2023). The conventional investment approach is criticized due to capital blockage in uncertain projects (Prasad et al., 2023). Regarding the changes in international trade policies and the lack of qualified personnel for project management (Feng and Zhang, 2023), it is emphasized that imports increase the elasticity of labor demand, while exports decrease it. The effects include the creation of an additional cash flow, the stimulation of investment, and the increase in demand for qualified labor due to the complementarity between capital and employee skills (Zhao and Fang, 2023). Additionally, Tamvada, (2013) examines the challenges faced by small and medium-sized enterprises in implementing Industry 4.0. Grüber and Reiter (2021) observe the important role of non-tariff measures (NTMs) in trade negotiations. The study by Wu et al. (2023) shows that high tariffs lead to trade disputes and economic losses. Landesmann and Stöllinger (2019) assess the importance of industrial policy in the context of global changes and financial crises. Afshan et al. (2024) examine the link between FinTech and digital currency and exchange rates. Dammak et al. (2023) analyze changes in investor behavior during the Covid-19 pandemic. Chen et al. (2021) suggest using fiscal policy to correct exchange rates. Haka (2006) mentions the need for capital budgeting techniques during the industrial revolution. The results of the referenced studies support Hypothesis 2 (H2), thereby increasing the credibility of its formulation.

H2: The Inhibiting Factor of Investments (IFoI) has a direct effect on Demand and Perspective in Investments (DaPiI) in the context of discerning financial and investment epiphanies.

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2.3. The impact of the Demand and Perspective in Investments (DaPiI) in the Discerning Financial and Investment Epiphanies

Regarding the link through direct and indirect effects on (DaPiI, CHFoI, and IFoI), according to Wan and Lee (2023), it is suggested that the regulation of money supply or interest rates cannot help to address the challenge between economic and financial stability unless major financial reforms are carried out in terms of investment. Therefore, the reform of fiscal rules has a significant impact on the demand and prospects for public investment (Ardanaz et al., 2021). In addition, adjustments in tax rebates in export markets play a key role in reducing tax embeddedness and improving the efficiency of business investment (Wang and Zhu, 2023). Furthermore, Zhu et al. (2023) emphasize the combination of fiscal and tax policies, together with a softer budget constraint, to increase capital taxes at an appropriate rate to reconcile the contradiction between tight budget constraints and the development of artificial intelligence toward common welfare. Another investment perspective to overcome investment challenges and inhibitors according to Sha et al. (2023) emphasizes the dynamic optimization model to determine the balance between investment demand and capacity. Bhandari and Javakhadze (2017), another model that creates a link between (DaPiI, CHFoI, and IFoI) is the connection between corporate social responsibility (CSR) and the efficiency of capital allocation at the firm level using investment (Q), but there is evidence that (CSR) significantly deforms (Q). However, Xuto et al. (2023), it is emphasized that (DaPiI) depends on the importance of capital investment and the impact of local policies on the long-term financial health of firms. Zhang et al. (2023), the multiple human capital of large investors shows the reliability and quality of their projects. Lulaj (2024) emphasizes that there is a complex relationship between money, climate change, and sustainable finance for the global economy in countries in transition. Further Lulaj et al. (2024, 2023) and Lulaj (2023) emphasize that companies must quickly adapt to changes (technology, innovations, services) to increase their profit from investments. As well as Pourramezan and Samadi (2022) it is emphasized that Demand Response (DR) programs have significant effects on total production capacity, market prices, reliability indices, and the cost of breakdowns in the long run, which helps investment factors (CHFoI, DaPiI, IFoI). Moreover, as highlighted by Lin et al. (2023), (DaPiI) emphasizes that the adoption of environmental, social, and governance (ESG) practices enhances firms' investment efficiency by mitigating information asymmetries and agency conflicts. In particular, the positive correlation between ESG practices and investment efficiency becomes more pronounced for firms with higher levels of digital transformation. (Biddle et al. (2023) confirmed that the high quality of financial reporting has the opposite (positive) effect on investment efficiency, especially for companies operating in contexts with a

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tendency to overinvestment (underinvestment). To see the direct and indirect effects on (CHFoI, DaPiI, IFoI) considering their variables according to Andriani and Tseng (2023) three power analytical decision-making models are developed: a centralized model, a decentralized model led by the producer, and a decentralized seller-led model according to the Stackelber model emphasizing that the price and optimal investment decisions to maximize the profit of supply chain members and gain customer satisfaction. Then, institutional development, capital market development and technological readiness of firms in emerging markets are positive factors, while factor market development in the country of origin is a negative factor in relation to investments and their scale in advanced markets (Reddy et al., 2022). This culminates in the validation of Hypothesis No. 3, which aims to verify both the direct and indirect effects of these three factors based on the research results.

H3: The Inhibiting Factor of Investments (IFoI) mediates the indirect effect of The challenging factor of investments (CHFoI) on Demand and Perspective in Investments (DaPiI) in the context of discerning financial and investment epiphanies

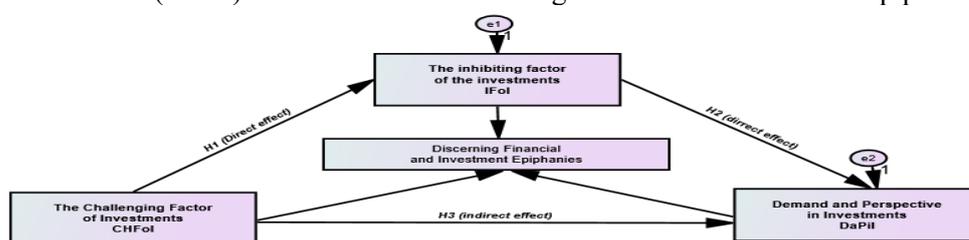


Figure 1. Conceptual Model of the Factors (IFoI, CHFoI, DaPiI) of the Discerning Financial and Investment Epiphanies

Source: Author view

Figure 1. Presents the conceptual model of the three factors CHFoI (The Challenging Factor of Investments), IFoI (Inhibiting Factor of Investments) and DaPiI (Demand and Perspective in Investments) of the Discerning Financial and Investment Epiphanies. Based on the review of the literature, the construction of the conceptual model has helped to verify the results of this research through the three hypotheses raised (H1, H2 and H3). Therefore, as can be seen in the figure, it is emphasized that in hypothesis 1, CHFoI has a direct effect on IFoI (CHFoI \leftarrow IFoI), then hypothesis 2, IFoI has a direct effect on DaPiI (IFoI \leftarrow DaPiI), and finally hypothesis 3, IFoI mediates the indirect effect of CHFoI on DaPiI (CHFoI \leftarrow DaPiI). In this study, a journey unfolds to reveal unexplored facets of the financial and investment world through (CHFoI, DaPiI, & IFoI), presenting a unique perspective on challenges, preventative measures, and a global outlook on financial epiphanies and investments. Are there undisclosed secrets lurking, ready to reshape our understanding of the

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financial and investment terrain? The answer lies in the exploration of this study.

3. Methodology and empirical data

3.1. The purpose of the paper

This research raises the curiosity of what secrets can be revealed related to the discerning financial and investment epiphanies through the Challenging Factor of Investments (CHFoI), the Inhibiting Factor of Investments (IFoI), and Demand and Perspective in Investments (DaPiI). It is intended to find out through direct and indirect effects how CHFoI is related to IFoI, how IFoI is related to DaPiI, and how IFoI mediates the connection between CHFoI and DaPiI. So, this analysis aims to contribute to the understanding of the complex dynamics by addressing the challenges, inhibiting, and perspectives in the field of finance and investment at the global level.

3.2. Data analysis

Data were subjected to comprehensive analyses tailored to this study, including exploratory factor analysis (EFA), reliability analysis (Cronbach's alpha), confirmatory factor analysis (CFA), and structural equation modeling (SEM). Analyses were conducted using SPSS (64-bit) and AMOS (26.0) software programs. The research was specifically focused on the secrets that can be revealed by companies from different countries related to the discerning financial and investment epiphanies through three factors (CHFoI, DaPiI, IFoI) at the global level. Each analysis included key tests to assess the significance of the model and to validate the hypotheses presented. A detailed presentation of these analyses is shown in the figure below.

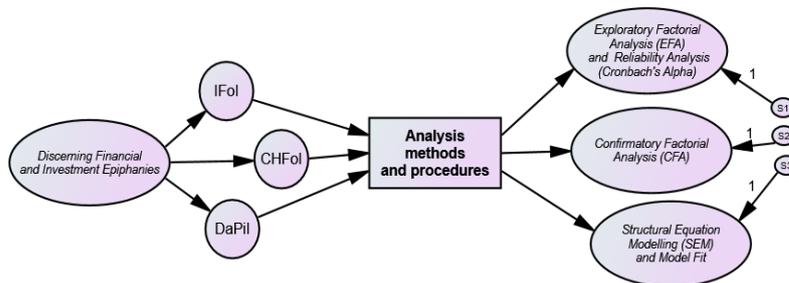


Figure 2. Data analysis

Source: Author view. Notes: CFA (confirmatory factorial analysis), EFA (exploratory factorial analysis), SEM (Structural Equation Modelling), the Challenging Factor of Investments (CHFoI), the Inhibiting Factor of Investments (IFoI), and Demand and Perspective in Investments (DaPiI).

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Figure 2 shows the data analysis using tests and analyses tailored to this model. The process is based on three defined steps to analyze the detection of secrets related to the factors CHFoI, IFoI and DaPiI. In the first step (S1), exploratory factor analysis (EFA) and data reliability analysis were applied. According to (Spearman, 1927), EFA is a versatile analysis used in various fields, including finance and economics. In the second step (S2), confirmatory factor analysis (CFA) was used to validate the factors of the model. In this step, the variables were divided into latent factors (CHFoI, IFoI, and DaPiI), and the significance and reliability of the model were strengthened by standardized regression (β) and correlation (r) (Cohen et al., 2003). Jöreskog (1969) emphasizes the importance of both EFA and CFA in uncovering secrets in the global field of finance and investment. In the final step (S3), structural equation modeling (SEM) was applied. According to Hooper et al. (2008), SEM analysis includes tests such as RMSEA and SRMSR. In addition, as suggested by Bentler (1990), tests such as CFI and TLI were used to ensure the reliability of the model and to validate the hypotheses. Throughout the stages of analysis (EFA, CFA, and SEM), each variable and factor underwent careful data preparation and processing. Non-significant variables were excluded from the model, resulting in an optimized set of variables: out of 25 variables, 7 remain for the CHFoI factor (variables 11, 16, 17, 18, 19, 20, and 24), out of 25 variables, 10 remain for the IFoI factor (variables 1, 2, 7, 8, 10, 11, 12, 13, 14, and 24), and out of 25 variables, 6 remain (variables 2, 10, 14, 15, 23, and 24). Detailed insights into these variables and the remaining factors are provided in the tables and graphs in the Results and Discussion section. It is important to note that Table 6 (Model Fit Summary) contains detailed references to equations, clarifications, and elaborations by other researchers.

3.3. Data collection

The data was collected from owners and investors of 131 companies in different countries (Kosovo, Albania, Montenegro, Belgium, Austria, Germany, United Kingdom, USA) by filling out the questionnaire according to the Likert scale (5-totally agree, 1-totally disagree) to reveal the secrets of all three factors (CHFoI, IFoI, and DaPiI) during the years 2021-2023. Participants agreed to participate in the study with the understanding that their data would remain confidential.

4. Empirical results

In this section, the three main factors Challenging Factor of Investments (CHFoI), the Inhibiting Factor of Investments (IFoI), and Demand and Perspective in Investments (DaPiI) in financial and investment dynamics were analyzed.

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Table 1. Exploratory factorial analysis (EFA) reliability analysis (Cronbach's Alpha)

Item	Construct	Factor Loading λ	KMO and Bartlett's Test	Cronbach's Alpha	Interpretation
<i>The inhibiting factor of the investments-IFoI</i>					
IFoI1	<i>Lack of qualified personnel to manage and implement invested projects</i>	0.812	KMO=0.873 Approx. Chi-Square=395.834 df=45 Sig.=0.000	$\alpha = 0.850$ No. of Items=10	Substantial adequacy (Kaiser,1974) Good internal consistency (Cronbach,2004)
IFoI2	<i>Rapid technological developments that require additional investment to remain competitive</i>	0.728			
IFoI7	<i>The impact of intense market competition, market entry difficulties, and the need to differentiate products/services</i>	0.596			
IFoI8	<i>The effects of political instability and changes in government</i>	0.669			
IFoI10	<i>Dealing with the different needs of the market to maintain a high level of flexibility in the production/service processes</i>	0.857			
IFoI11	<i>Sudden changes in international trade policies, including tariffs and other barriers</i>	0.559			
IFoI12	<i>Adaptation to demographic changes and market trends due to the pandemic and economic-financial consequences</i>	0.750			
IFoI13	<i>Instability in the exchange rate and the value of currencies</i>	0.603			
IFoI14	<i>Risks to meet and adapt to changes in</i>	0.544			

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	<i>regulations and industrial standards</i>				
IFoI24	<i>The impact of the lack of innovative technological developments in equipment, machinery and investment infrastructure due to the high cost of financing</i>	0.549			
<i>Demand and Perspective in Investments-DaPiI</i>					
DaPiI2	<i>Investments that provide stability and minimize risks</i>	0.733	KMO=0.787 Approx. Chi-Square= 231.541 df=15 Sig.=0.000	α =0 .804 No. of Items=6	Substantial adequacy Good internal consistency
DaPiI10	<i>Facing and waiting for changes in the global economy and the impact on investments</i>	0.705			
DaPiI14	<i>Demand for investments that provide an excellent customer experience</i>	0.730			
DaPiI15	<i>Requirement to understand and adapt to complex market and ESG needs and preferences</i>	0.696			
DaPiI23	<i>The budget necessary for the development of the investment</i>	0.681			
DaPiI24	<i>Fiscal incentives and tax advantages of investment</i>	0.719			
<i>The Challenging Factor of Investments- CHFoI</i>					
CHFoI11	<i>Increase in production/service costs</i>	0.740	KMO=0.768 Approx. Chi-Square= 214.346 df=21 Sig.=0.000	α =0.783 No. of Items=7	Substantial adequacy Good internal consistency
CHFoI16	<i>Sudden changes in stock prices</i>	0.616			
CHFoI17	<i>Changes in tax legislation</i>	0.719			
CHFoI18	<i>Impact of capital market risks</i>	0.636			
CHFoI19	<i>Risks of investment funds</i>	0.644			
CHFoI20	<i>Changes in profit-sharing and dividend policies</i>	0.672			

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CHFol24	Challenges of outdated technology	0.584			
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Source: Table prepared by the author. Note: KMO=Kaiser-Meyer-Olkin, χ^2 =Chi-Square, df=degrees of freedom, ***p<.001, α =Cronbach's Alpha, 'Maximum likelihood' extraction method was used in combination with a 'Promax' rotation

Table 1 shows the matrix of the model according to (EFA), which emphasizes the creation of three factors IFo (the inhibiting factor of the investments), DaPiI (demand and perspective in investments), and CHFoI (the challenging factor of investments) with their subfactors (IFoI1, IFoI2, IFoI7, IFoI8, IFoI10, IFoI11, IFoI12, IFoI13, IFoI14, IFoI24; DaPiI2, DaPiI10, DaPiI14, DaPiI15, DaPiI23, DaPiI24; CHFoI11, CHFoI16, CHFoI17, CHFoI18, CHFoI19, CHFoI20, and CHFoI24) related to the discerning financial and investment epiphanies, considering what secrets will be revealed. In the three factors, all their subfactors are important as their value is above 0.50. According to the KMO test for (IFoI, CHFoI and DaPiI), it is emphasized that the data have a reliable fit with the model, as their value is above 0.70 (IFoI, KMO=0.87; DaPiI, KMO=0.79 and CHFoI, KMO=0.78), and according to Bartlett's test of Sphericity, it is emphasized that the data for the three factors are statistically significant (Sig.=0.000), since there is a high correlation between the variables. Moreover, according to the reliability analysis (Cronbach's Alpha), it is emphasized that the factors (IFoI, CHFoI, and DaPiI) together with their variables included in the model have a high degree of reliability (IFoI, α =0.85; DaPiI, α =0.80; CHFoI, α =0.78).

Table 2. Confirmatory factorial analysis (CFA)

Observed variable	Latent Variable	Standardized Regression Weights	Estimate	Standard Error	Critical Ratio	p-value	Asterisk	Confidence Interval of 99.9%.
<i>The inhibiting factor of the investments-IFoI</i>								
IFoI24<---		0.513	1.000			-		
IFoI		0.568	1.651	0.345	4.780	p <	***	Statistically Significant
IFoI14<---		0.720	1.744	0.320	5.453	0.001	***	
IFoI		0.650	1.707	0.330	5.169	p <	***	
IFoI13<---	IFoI	0.567	1.720	0.360	4.772	0.001	***	
IFoI		0.622	1.497	0.297	5.043	p <	***	
IFoI12<---		0.664	1.721	0.329	5.231	0.001	***	
IFoI		0.543	1.426	0.307	4.644	p <	***	
IFoI11<---		0.641	1.646	0.321	5.130	0.001	***	
IFoI		0.544	1.410	0.303	4.647	p <	***	
IFoI10<---						0.001		
IFoI						p <		
IFoI8<---						0.001		
IFoI						p <		
IFoI7<---						0.001		
IFoI								

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IFoI2<---						$p < 0.001$		
IFoI						$p < 0.001$		
The Challenging Factor of Investments- CHFoI								
CHFoI11<---		0.712	1.000			-		
--- CHFoI		0.532	0.733	0.131	5.581	$p < 0.001$	***	Statistically Significant
CHFoI16	CHFoI	0.635	0.932	0.141	6.616	$p < 0.001$	***	
<--- CHFoI		0.503	0.693	0.131	5.279	$p < 0.001$	***	
CHFoI17		0.554	0.859	0.148	5.804	$p < 0.001$	***	
<--- CHFoI		0.584	0.946	0.155	6.109	$p < 0.001$	***	
CHFoI18		0.557	0.759	0.130	5.836	$p < 0.001$	***	
<--- CHFoI						$p < 0.001$		
CHFoI19						$p < 0.001$		
<--- CHFoI						$p < 0.001$		
CHFoI20						$p < 0.001$		
<--- CHFoI						$p < 0.001$		
CHFoI24						$p < 0.001$		
<--- CHFoI						$p < 0.001$		
Demand and Perspective in Investments-DaPiI								
DaPiI2<---		0.690	1.000			-		Statistically Significant
DaPiI		0.623	0.833	0.132	6.291	$p < 0.001$	***	
DaPiI10<---	DaPiI	0.626	1.010	0.160	6.314	$p < 0.001$	***	
- DaPiI		0.646	0.933	0.144	6.494	$p < 0.001$	***	
DaPiI14<---		0.554	1.058	0.187	5.644	$p < 0.001$	***	
- DaPiI		0.667	0.951	0.142	6.682	$p < 0.001$	***	
DaPiI15<---						$p < 0.001$		
- DaPiI						$p < 0.001$		
DaPiI23<---						$p < 0.001$		
- DaPiI						$p < 0.001$		
DaPiI24<---						$p < 0.001$		
- DaPiI						$p < 0.001$		

Source: Table prepared by the author. Notable symbols: *** $p < .001$ indicates statistical significance. χ^2 =chi-square, df=degrees of freedom, CI= The confidence level is set at 99.9%, Item loadings significant at .05.

Table 2 presents the results of the confirmatory factor analysis (CFA) related to the discerning financial and investment epiphanies, considering what secrets will be revealed between the three factors of the model (IFoI, CHFoI, and DaPiI) and their variables. The results present a significant and statistically reliable effect on all observed variables (IFoI24, 14, 13, 12, 11, 10, 8, 7, 2, and 1), (CHFoI 11, 16, 17, 18, 19, 20, and 24), as well as (DaPiI 2, 10, 14, 15, 23, and 24) in the latent variables (IFoI, CHFoI, and DaPiI). According to the estimation, it is emphasized that all variables for the three factors (IFoI, CHFoI, and DaPiI) are statistically significant as they have a standardized regression weight greater than 0.5 and $p < .001$ (***). Therefore, concerning the Inhibiting Factors of Investment (IFoI), the variables with the greatest impact are as follows: (IFoI13 \leftarrow 0.720) or instability in the exchange rate and the value of currencies, (IFoI8 \leftarrow 0.664) or instability in political and

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governmental changes, as well as ($IFoI12 \leftarrow 0.650$) or the obstacles of adapting to demographic changes and market trends due to the pandemic and economic-financial consequences. Regarding the Challenging Factor of Investments (CHFoI), the variables with the greatest impact are as follows: ($CHFoI11 \leftarrow 0.712$) or increases in production/service costs, ($CHFoI17 \leftarrow 0.635$) or changes in tax legislation, and ($CHFoI20 \leftarrow 0.584$) or changes in profit sharing and dividend policies. Regarding the Demand and Perspective in Investments (DaPiI), the variables with the greatest impact are as follows: ($DaPiI2 \leftarrow 0.690$) or investments that offer stability and minimization of risks, ($DaPiI24 \leftarrow 0.667$) or fiscal incentives and tax advantages of investment. Therefore, it is concluded that the epiphany serves as a new opening, causing critical strategies to emerge and bringing a rich perspective to financial portfolio and investment management.

Table 3. Covariances and Correlations

Path Variables	Covariances				Correlation	Interpretation
	Estimate	S.E.	C.R.	P value	Estimate	
IFoI <--> CHFoI	0.101***	0.025	4.004	<0.001	0.675	Cov (IFoI, CHFoI, DaPiI)
IFoI <--> DaPiI	0.080***	0.022	3.642	<0.001	0.553	Cor (IFoI, CHFoI, DaPiI)
CHFoI <--> DaPiI	0.278***	0.054	5.113	<0.001	0.870	Positive relationship

Source: Table prepared by the author. Notable symbols: *** $p < 0.001$.

Table 3 presents the results that show the relationships between the factors, revealing the values of covariance and correlation, Standard Error (S.E.), Critical Ratios (C.R.), and the significance related to the discerning financial and investment epiphanies, considering what secrets will be revealed between the three factors of the model (IFoI, CHFoI, and DaPiI) and their variables: IFoI<-->CHFoI: Cov (0.101***), Cor (0.675), S.E (0.025), C.R (4.004), ($p < 0.001$). It is emphasized that the relationship between the inhibiting factor of investment and the challenging factor of investment is significant and positive, with a correlation of 0.675 and a critical ratio of 4.004. This shows that changes in IFoI affect changes in CHFoI at the 1% significance level ($p < 0.001$), which demonstrates the statistical significance of this relationship. Then, IFoI<-->DaPiI: Cov (0.080***), Cor (0.553), S.E (0.022), C.R (3.642), ($p < 0.001$) highlights the significance of the relationship between the inhibiting factor of investments and demand and perspective in investments. Also, this relationship is considered significant and positive, with a correlation of 0.553 and a critical ratio of 3.642. It is proven that the changes in IFoI affect the performance of DaPiI at the 1% level of significance ($p < 0.001$). As well as the relationship between CHFoI<-->DaPiI: Cov (0.278***), Cor (0.870), S.E (0.054), C.R (5.113), ($p < 0.001$), it is emphasized that the relationship between the

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challenging factor of investments and the demand and perspective in investments is significant and positive, with a correlation of 0.870 and a critical ratio of 5.113. This proves and verifies that changes in CHFoI affect changes in DaPiI at the 1% significance level ($p < 0.001$). Therefore, positive and statistically significant correlations between these factors indicate strong mutual influence and suggest that changes in one factor can have significant consequences on others. For increasing success and risk management in investment decision-making, it is recommended to use an integrated approach that includes all these factors in the evaluation and planning of investment strategies.

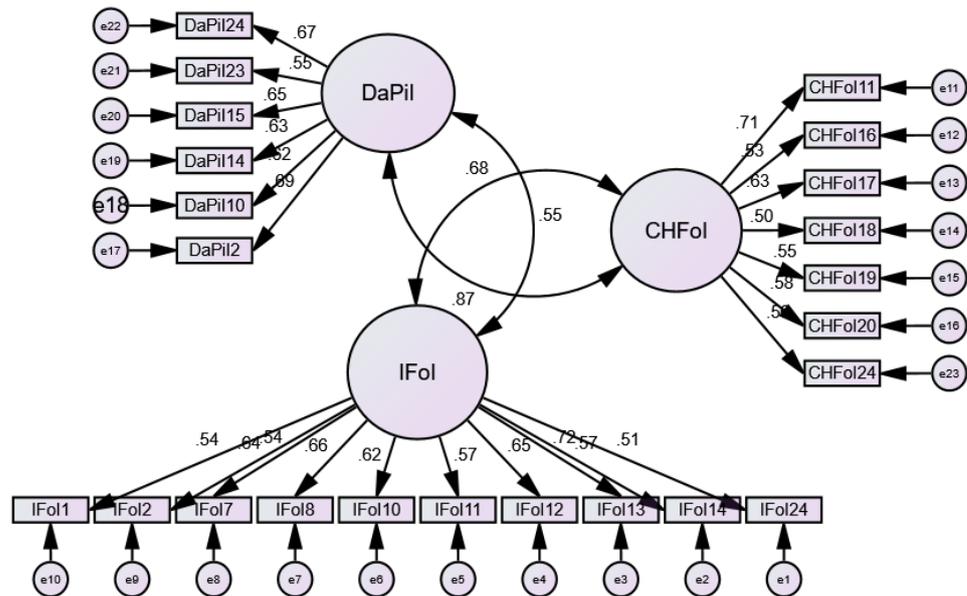


Figure 3. CFA model

Source: Author view.

Figure 3 illustrates the correlations between the three main factors (IFoI, CHFoI, and DaPiI), as well as the correlation of each factor with the corresponding variables (IFoI → IFoI 24, 14, 13, 12, 11, 10, 8, 7, 2, and 1; CHFoI → CHFoI 11, 16, 17, 18, 19, 20, and 24; DaPiI → DaPiI 2, 10, 14, 15, 23, and 24) related to the discerning financial and investment epiphanies, considering what secrets will be revealed. As detailed in Table 3, there is a correlation between three factors: $IFoI \leftrightarrow CHFoI$ ($r = 0.68$);

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IFoI $\leftarrow\rightarrow$ DaPiI ($r=0.55$), CHFoI $\leftarrow\rightarrow$ DaPiI ($r=0.87$). It should also be noted that each factor correlates with its variables greater than 0.50. Therefore, the correlations suggest that there are meaningful relationships among these factors, and further analysis will provide insight into how changes in one factor relate to changes in others, potentially providing valuable information for financial and investment decisions.

Table 4. Standardized Direct and Indirect Effects

Parameters	Standardized Direct Effects			Standardized Indirect Effects			P value	Direct/ Indirect interpretation	Direct/ Indirect interpretation	Direct/ Indirect interpretation
	CHFol	IFoI	DaPiI	CHFol	IFoI	DaPiI		CHFoI \rightarrow	IFoI \rightarrow	DaPiI \rightarrow
IFoI	0.673*						<0.05	has a direct positive effect on DaPiI	n/a	n/a
DaPiI	0.911*	-0.060		-0.040			<0.05	Has an indirect effect on DaPiI	has a direct negative effect on DaPiI	
DaPiI24			0.667*	0.581*	-0.040*		<0.05	has an indirect positive effect on DaPiI24 DaPiI23 DaPiI15 DaPiI14 DaPiI10 DaPiI2	has an indirect negative effect on DaPiI24 DaPiI23 DaPiI15 DaPiI14 DaPiI10 DaPiI2	has a direct positive effect on DaPiI24 DaPiI23 DaPiI15 DaPiI14 DaPiI10 DaPiI2
DaPiI23			0.554*	0.482*	0.033*		<0.05			
DaPiI15			0.646*	0.562*	0.039*		<0.05			
DaPiI14			0.625*	0.545*	0.037*		<0.05			
DaPiI10			0.623*	0.542*	0.037*		<0.05			
DaPiI2			0.690*	0.601*	0.041*		<0.05			
CHFol24	0.546*						<0.05			
CHFol20	0.585*						<0.05			
CHFol19	0.554*						<0.05			
CHFol18	0.502*						<0.05			

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CHFoI17	0.635*					<0.05	CHFoI18 CHFoI17 CHFoI16 CHFoI11		
CHFoI16	0.532*					<0.05			
CHFoI11	0.718*					<0.05			
IFoI1		0.543*		0.366*		<0.05	has an indirect positive effect on IFoI1 IFoI2 IFoI7 IFoI8 IFoI10 IFoI11 IFoI12 IFoI13 IFoI14 IFoI24	has a direct positive effect on IFoI1 IFoI2 IFoI7 IFoI8 IFoI10 IFoI11 IFoI12 IFoI13 IFoI14 IFoI24	n/a St.
IFoI2		0.641*		0.431*		<0.05			
IFoI7		0.543*		0.365*		<0.05			
IFoI8		0.664*		0.447*		<0.05			
IFoI10		0.622*		0.418*		<0.05			
IFoI11		0.567*		0.381*		<0.05			
IFoI12		0.650*		0.437*		<0.05			
IFoI13		0.720*		0.485*		<0.05			
IFoI14		0.568*		0.383*		<0.05			
IFoI24		0.513*		0.345*		<0.05			

Note. St., standardized. *p<.05, n/a, there is no direct/indirect effect. Source: Table prepared by the author.

Table 4 presents the standardized direct and indirect effects of three factors related to the discerning financial and investment epiphanies, considering what secrets will be revealed. Regarding the results of the direct and indirect effect of the CHFoI (the challenging factor of investments), it is emphasized that an increase in CHFoI causes a direct increase in the inhibiting factor of investments (IFoI, 0.673*) and in the demand and perspective in investments (DaPiI, 0.912*), but at the same time, it causes an indirect negative decrease in (DaPI, -0.040). An increase in CHFoI leads to an increase in its variables (CHFoI24, 0.546*; CHFoI20, 0.585*; CHFoI19, 0.554*; CHFoI18, 0.502*; CHFoI17, 0.635*; CHFoI16, 0.532*; CHFoI11, 0.718*) or in the increase in production/service costs, sudden changes in stock prices, changes in tax legislation, capital market risks, investment fund risks, changes in profit sharing and dividend policies, the challenges of outdated technology. Meanwhile, an increase in the CHFoI factor causes an indirect increase in the variables of investment demand and perspective (DaPiI24, 0.581*; DaPiI23, 0.482*; DaPiI15, 0.562*; DaPiI14, 0.545*; DaPiI10, 0.542*; DaPiI2, 0.601*) or increased demand for investments that offer stability and minimize risks, to cope with global economic changes, that offer customer satisfaction, that adapt to the needs and

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preferences of the market and ESG, that have the budget necessary for the development of investments, that there are fiscal incentives and tax advantages of investments offered by the state. In addition, an increase in the CHFoI factor indirectly increases the inhibiting factor of the investment variables (IFoI1, 0.366*; IFoI2, 0.431*; IFoI7, 0.365*; IFoI8, 0.447*; IFoI10, 0.418*; IFoI11, 0.381*; IFoI12, 0.437*; IFoI13, 0.485*; IFoI14, 0.383*; IFoI24, 0.345*) or an increase in investment restrictions due to lack of qualified personnel for project management and implementation, rapid technological developments, high market competition, difficulties in market entry, need to differentiate products/services, political instability and changes in government, need for flexibility, different market demands sudden changes in international trade policies, tariffs, and other barriers, demographic changes and market trends due to the pandemic and its economic and financial consequences, instability of exchange rates and currency values, changes in regulations and industry standards, lack of innovation in (technology, machinery, equipment) due to high financing costs. Regarding the results of the direct and indirect effects of the IFoI (inhibiting factor of investments), it is emphasized that an increase in the IFoI causes a direct decrease in the demand and perspective in investments (DaPiI; -.060). Furthermore, an increase in IFoI leads to a direct increase in its variables (IFoI1, 0.543*; IFoI2, 0.641*; IFoI7, 0.543*; IFoI8, 0.664*; IFoI10, 0.622*; IFoI11, 0.567*; IFoI12, 0.650*; IFoI13, 0.720*; IFoI14, 0.568*; IFoI24, 0.513*) or a direct increase in investment restrictions due to lack of qualified personnel to manage and implement projects, rapid technological developments, high market competition, market entry difficulties, need to differentiate products/services, political instability and changes in government, need for flexibility, different market demands, sudden changes in international trade policies, tariffs and other barriers, demographic changes and market trends due to the pandemic and its economic and financial consequences, instability of exchange rates and currency values, changes in regulations and industry standards, lack of innovation in (technology, machinery, equipment) due to high financing costs. Regarding the indirect effect, an increase in the IFoI causes an indirect decrease in the variables of demand and perspective in investments (DaPiI24, -0.040*; DaPiI23, -0.033*; DaPiI15, -0.039*; DaPiI14, -0.037*; DaPiI10, -0.037*; DaPiI2, 0.041*) or a decrease in the demand for investments that offer stability and minimize risks, that face global economic changes, that offer customer satisfaction, that adapt to the complex needs and preferences of the market and ESG, that there is a necessary budget for the development of investments, that there are fiscal incentives and tax advantages of investments offered by the state. Regarding the results of the direct and indirect effects of the factor of demand and perspective in investments (DaPiI), it causes a direct increase in its variables (DaPiI24, 0.667*; DaPiI23, 0.554*;

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DaPiI15, 0.646*; DaPiI14, 0.625*; DaPiI10, 0.623*; DaPiI2, 0.690*) or increased demand for investments that offer stability and minimize risks, to cope with global economic changes, that offer customer satisfaction, that adapt to the complex needs and preferences of the market and ESG, that there is a necessary budget for the development of investments, that there are fiscal incentives and tax advantages of investments offered by the state. As for the indirect effect, this factor does not influence itself or the factors (CHFoI, IFoI) and their variables. Therefore, it is emphasized that the challenging factor of investments (CHFoI) has direct and indirect effects on various factors related to financial and investment decisions. The factor inhibiting investment (IFoI) directly inhibits demand and investment prospects and has direct and indirect effects on its variables. Demand and perspective in investments (DaPiI) have a direct positive effect on its variables, indicating an increased demand for certain investment characteristics. Thus, these findings provide insights into how certain factors influence financial and investment decisions and shed light on the complex relationships between challenging factors, inhibiting factors, and investment demand and prospects.

Table 5. Standardized Direct Effects - Two-Tailed Significance

Parameters	Standardized Direct Effects – Two-Tailed Significance			Standardized Indirect Effects - Two-Tailed Significance			p-value	Interpretation of the significance Direct/Indirect Effects	Interpretation of the significance Direct/Indirect Effects	Interpretation of the significance Direct/Indirect Effects
	CHFoI	IFoI	DaPiI	CHFoI	IFoI	DaPiI				
DaPiI24	0.023*	0.021*	0.562*	...	<0.05	Indirectly statistically significant in DaPiI24, DaPiI23, DaPiI15, DaPiI14, DaPiI10, DaPiI2	Not significantly in DaPiI24, DaPiI23, DaPiI15, DaPiI14, DaPiI10, DaPiI2	Directly statistically significant in DaPiI24, DaPiI23, DaPiI15, DaPiI14, DaPiI10, DaPiI2
DaPiI23	...	...	0.019*	0.012*	0.579*	...	<0.05	
DaPiI15	...	...	0.032*	0.018*	0.579*	...	<0.05	
DaPiI14	...	...	0.016*	0.009*	0.579*	...	<0.05	
DaPiI10	...	...	0.021*	0.013*	0.597*	...	<0.05	
DaPiI2	0.016*	0.014*	0.597*	...	<0.05			
CHFoI24	0.011*	<0.05			
CHFoI20	0.014*	<0.05			
CHFoI19	0.018*	<0.05			
CHFoI18	0.021*	<0.05			

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CHFoI17	0.046*	<0.05	CHFoI18		
CHFoI6	0.012*	<0.05	CHFoI17		
CHFoI1	0.015*	<0.05	CHFoI16		
IFoI1	...	0.012*	...	0.006*	<0.05	Indirectly significant in IFoI1-IFoI24	Directly significant in IFoI1-IFoI24	There are no direct/indirect effects n/a St.
IFoI2	...	0.009*	...	0.006*	...	...	<0.05	
IFoI7	...	0.009*	...	0.005*	...	...	<0.05	
IFoI8	...	0.011*	...	0.007*	...	...	<0.05	
IFoI10	...	0.025*	...	0.012*	...	...	<0.05	
IFoI11	...	0.009*	...	0.013*	...	...	<0.05	
IFoI12	...	0.010*	...	0.010*	...	...	<0.05	
IFoI13	...	0.010*	...	0.007*	...	...	<0.05	
IFoI14	...	0.010*	...	0.007*	...	...	<0.05	
IFoI24	...	0.007*	...	0.007*	...	...	<0.05	

Note. St., standardized. *p < .05, n/a, there is no direct/indirect effect, Source: Table prepared by the author.

Table 5 presents the results of the standardized direct and indirect effects (Two-Tailed Significance) at the 5% (0.05) level for the factors CHFoI (the challenging factor of investments), DaPiI (demand and perspective in investments), and IFoI (inhibiting factor of investments) related to the discerning financial and investment epiphanies, considering what secrets will be revealed. Regarding the direct and indirect effects of the challenging factor of investment (CHFoI), it is observed that a direct increase in CHFoI has a statistically significant direct effect on all its variables (CHFoI24, 0.011*; CHFoI20, 0.014*; CHFoI19, 0.018*; CHFoI18, 0.021*; CHFoI17, 0.046*; CHFoI16, 0.012*; CHFoI11, 0.015*). Regarding the indirect effects, CHFoI shows a statistically significant effect on the factor variables DaPiI and IFoI (DaPiI24, 0.021*; DaPiI23, 0.012*; DaPiI15, 0.018*; DaPiI14, 0.009*; DaPiI10, 0.013*; DaPiI2, 0.014*; IFoI1, 0.006*; IFoI2, 0.006*; IFoI7, 0.005*; IFoI8, 0.007*; IFoI10, 0.012*; IFoI11, 0.013*; IFoI12, 0.010*; IFoI13, 0.007*; IFoI14, 0.007*; IFoI24, 0.007*). Concerning the inhibiting factor of investment (IFoI), it is emphasized that a direct increase of IFoI has a statistically significant direct effect on all its variables (IFoI1, 0.012*; IFoI2, 0.009*; IFoI7, 0.009*; IFoI8, 0.011*; IFoI10, 0.025*; IFoI11, 0.009*; IFoI12, 0.019*; IFoI13, 0.019*; IFoI14,

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0.011*; IFoI24, 0.007*). In terms of indirect effects, IFoI shows that it has no indirect effects and is statistically insignificant in the variables of demand and perspective in investment (DaPiI24, 0.562*; DaPiI23, 0.579*; DaPiI15, 0.579*; DaPiI14, 0.579*; DaPiI10, 0.597*; DaPiI2, 0.597*). Regarding the demand and perspective in investments (DaPiI), it is emphasized that a direct increase in DaPiI has a statistically significant direct effect on all its variables (DaPiI24, 0.023*; DaPiI23, 0.019*; DaPiI15, 0.032*; DaPiI14, 0.016*; DaPiI10, 0.021*; DaPiI2, 0.016*), while it has no direct effect on itself, on other factors and it's their variables. Therefore, it is found that the factor promoting investment (CHFoI) has significant direct and indirect effects on the variables related to the demand and prospects for investment (DaPiI) and the factor inhibiting investment (IFoI). On the other hand, the factor inhibiting investment (IFoI) has only direct effects and no significant indirect effects. Investment Demand and Prospects (DaPiI) has significant direct effects, but no indirect effects on itself or related factors. These results provide insight into the complex relationships among these factors and their impact on the distinctive financial and investment epiphenomena.

Table 6. Model Fit summary

Model Fit Summary						
Tests/Parameters	Default Model	Saturated model	Independent Model	Tests Clarification & Equations	Threshold values	Interpretation
CMIN						
CMIN (χ^2) $\alpha=.05$	248.62 7	0.000	1288.350	(N - 1) _{FML} where _{FML} is the value of the statistical criterion (fit function) minimized in ML estimation and (N - 1) Minimum Discrepancy Function by Degrees of Freedom divided (Steiger & Lind, 1980)		-

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				$\chi^2 - \chi'^2$ $= \sum_{i=1}^k \frac{\chi_i^2}{m_i}$ $- \sum_{i=1}^k \frac{\chi_i'^2}{m_i'}$		
df_M (χ^2/df)	212	0	253	Degrees of freedom are important for understanding model fit, (Eisenhauer, 2008) $\leq 2 =$ acceptable fit Tabachnick & Fidell (2007)	n/a	n/a
χ^2_M	0.043	n/a	0.000	p-value Joreskog & Sorbom (1996)	<.05	Significant
CMIN/DF	1.173	n/a	5.092	Chi-square divided by Degree of Freedom Marsh and Hocevar (1985)	Between 1 and 3	Excellent fit
RMR, GFI						
RMR	0.039	0.000	0.177	Root Mean Square Residual $\leq 0.05 =$ acceptable fit Diamantopoulos & Siguaw (2000)	The smaller the RMR value the better	Perfect fit
GFI	0.868	1.000	0.323	Goodness of Fit Index A value ≥ 0.9 indicates a reasonable fit (Hu & Bentler, 1998). A value of ≥ 0.95 is considered an excellent fit (Kline, 2005) $GFI = 1 - \frac{C_{res}}{C_{tot}}$	≤ 1 > 0.80	Good fit

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				where C_{res} and C_{tot} , the residual and total variability in the sample covariance matrix. (Jöreskog, 2004)		
AGFI	0.828	n/a	0.261	Adjusted Goodness of Fit Index	> 0.80	Good fit
PGFI	0.667	n/a	0.296	Parsimony Goodness of Fit Index Mulaik et al., 1989	n/a	n/a
Baseline Comparisons						
NFI	0.807	1.000	0.000	Normed Fit Index also referred to as Delta 1 (Bollen, 1998) A value of 1 shows a perfect fit while models valued < 0.9 can be usually improved substantially (Bentler & Bonett, 1980)	> 0.80	Good fit
RFI	0.770	n/a	0.000	Relative Fit Index	>0.70	Good fit
IFI	0.966	1.000	0.000	Incremental Fit Index	>0.90	Perfect fit
TLI	0.958	n/a	0.000	Tucker-Lewis coefficient	0 to 1 >0.90	Perfect fit
CFI	0.965	1.000	0.000	Comparative Fit Index (Hu & Bentler, 1999) A CFI value of ≥ 0.95 is considered an excellent fit for the model (West et al., 2012). (McDonald & Marsh, 1990)	>0.95	Excellent fit

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				$CFI = 1 - \frac{\chi^2_M - df_M}{\chi^2_B - df_B}$		
Parsimony-Adjusted Measures						
PRATIO	0.838	0.000	1.000	Parsimony Ratio	0 to 1 >0.50	Good fit
PNFI	0.676	0.000	0.000	Parsimony Normed Fixed Index expressing the result of parsimony adjustment (Mulaik & Brett, 1982) to the Normed Fixed Index (NFI).		
PCFI	0.808	0.000	0.000	Parsimony Comparative Fix Index		
NCP						
NCP	36.627	0.000	1035.350	Non-Centrality Parameter	17.3-106.1 CI 90%	Good fit
LO 90	1.425	0.000	926.929	Lower boundary		
HI 90	80.079	0.000	1151.270	Upper boundary		
FMIN						
FMIN	1.898	0.000	9.835	Index of Model Fit	.08-.53 CI 90%	Good Fit
F0	0.280	0.000	7.903	Confidence Interval		
LO 90	0.011	0.000	7.076	Lower boundary		
HI 90	0.611	0.000	8.788	Upper boundary		
RMSEA						
RMSEA (90% CI)	0.036	n/a	0.177	Root Mean Square Error of Approximation values ≤ 0.05 are considered excellent (MacCallum et al, 1996) (Steiger, 1990)	<0.06	Excellent fit

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				$RMSEA = \sqrt{\frac{\chi^2_M - df_M}{df_M(N - 1)}}$ (Mulaik, 2009)	
LO 90	0.007	n/a	0.167	Lower boundary	CI 90%
HI 90	0.054	n/a	0.186	Upper boundary	CI 90%
P Close	0.896	n/a	0.000	Close Fit Hypothesis Browne and Cudeck (1993)	>0.05

Source: Table prepared by the author. Notable symbols: PClose>0.05, CFI>0.95

Table 6 presents the results of the FIT model, which aims to identify and evaluate the possible relationships between the variables and factors involved (CHFoI, DaPiI and IFoI) related to the financial and investment epiphanies, taking into account which secrets are revealed. The model has a chi-squared value (CMIN/χ²) of 248.627 and (X²/df, 212) and a p-value of 0.043 at the 5% (0.05) level, indicating an excellent fit and a statistically significant model effect. Various model performance indices, such as RMR (0.039), GFI (0.868), AGFI (0.828), PGFI (0.667), NFI (0.807), RFI (0.770), IFI (0.966), TLI (0.958), PRATIO (0.838), PNFI (0.676), and PCFI (0.808), collectively signify a high level of fit for the model. The RMSEA index of 0.036 also supports a good fit for the data. These results indicate that the model has a good fit and corresponds well to the structure of the available data, highlighting the possibility of the presence of significant relationships and interactions between factors through direct and indirect effects when testing alternative hypotheses.

Table 7. Verification of the hypotheses for the factors IFoI, DaPiI, CHFoI
7a) Regression weights model

Model	Regression Weights						SRW Estimate	Interpretation
			Estimate	S.E.	C.R.	P		
IFoI	<---	CHFoI	20.972	4.489	4.671	***	0.673	Significant
DaPiI	<---	IFoI	-0.128	0.269	-0.476	0.634	-0.060	Non-significant
DaPiI	<---	CHFoI	60.723	11.146	5.448	***	0.911	Significant

Source: Table prepared by the author. Note: SRW-Standardized Regression Weights, *p < 0.05.

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Table 7a) shows the regression model weights for all three factors (IFoI, CHFoI, DaPiI) at the 5% (0.05) significance level. Regarding IFoI \leftarrow CHFoI, it is emphasized that there is a statistically significant relationship ($p=0.000$), which means that changes in the challenging factor of investment (CHFoI) are expected to be accompanied by changes in the inhibiting factor of investment (IFoI). In addition, regarding DaPiI \leftarrow IFoI, it is emphasized that there is no statistically significant relationship ($p=0.634$). At the end of DaPiI \leftarrow CHFoI, it is emphasized that there is a statistically significant relationship ($p=0.000$). This means that a change in the challenging investment factor (CHFoI) is expected to be accompanied by changes in demand and perspective in investments (DaPiI). According to the estimate, it is emphasized that the relationship (DaPiI \leftarrow CHFoI) with a value of 0.911 is most important in the field of finance and investment, which means that challenges (increase in production/service costs, sudden changes in stock prices, tax legislation, capital market, investment funds, profit sharing, and dividend policy, outdated technology) affect both the demand and the perspective of investment (DaPiI).

7b) Two Two-tailed significance path

Path	Two-Tailed Significance	Effect type	P value	Interpretation	Accepted / Rejected
Direct Effect	0.007*	Positive	<0.05	H ₁ : CHFoI has a direct effect on IFoI in the context of discerning financial and investment epiphanies	Accepted
IFoI \leftarrow CHFoI	0.579*	Positive	<0.05	H ₂ : IFoI has a direct effect on DaPiI in the context of discerning financial and investment epiphanies	Rejected
- CHFoI	0.007*	Positive	<0.05		Unexpected revelation
DaPiI \leftarrow IFoI					
DaPiI \leftarrow CHFoI					
Indirect Effect	0.597*	Positive	<0.05	H ₃ : IFoI mediates the indirect effect of CHFoI on DaPiI in the context of discerning financial and investment epiphanies	Accepted
DaPiI \leftarrow CHFoI					

Source: Table prepared by the author. Notable symbols: * $p < 0.05$.

Table 7b presents the two-tailed significance path of the standardized direct and indirect effects for verifying the hypotheses for all three factors (IFoI, DaPiI, and CHFoI) related to discerning financial and investment epiphanies, considering which secrets are revealed at the 0.05 significance level. Regarding hypothesis 1 (H₁) Direct effect: It is emphasized that CHFoI has a direct effect on IFoI (IFoI \leftarrow CHFoI) with a value of ($p=0.007^*$). Therefore, H₁ is accepted, which means that changes in the challenging factor of investments (CHFoI) have a direct effect on the inhibiting

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factor of investments (IFoI), an increase in one causes an increase in the other. Furthermore, hypothesis 2 (H₂) direct effect: It is emphasized that IFoI does not have a direct effect on DaPiI (DaPiI <--- IFoI) with a value of (p=0.597*). Therefore, H₂ is rejected, meaning that changes in the inhibiting factor of investments (IFoI) do not have a direct effect on demand and perspectives in investments (DaPiI), an increase in one does not cause an increase in the other. Hypothesis 3 (H₃) indirect effect: It is emphasized that IFoI plays a mediating role in the relationship between CHFoI and DaPiI (DaPiI<--- CHFoI) with a statistically significant importance (p= 0.597). Therefore, H₃ is rejected, which means that changes in the challenging factor of investments (CHFoI) do not have an indirect influence on investment demand and perspectives (DaPiI) through the inhibiting factor of investments (IFoI). However, it should be noted that an unexpected discovery of the model is that the challenging factor of investments (CHFoI) has a direct effect on investment demand and perspectives (DaPiI) with a value of (p=0.007*), which means that an increase in one influences an increase in the other (DaPiI<--- CHFoI). Based on these findings, it is recommended that challenging factors such as rising production/service costs, unexpected changes in stock prices, tax laws, capital markets, investment funds, profit sharing, dividend policies, and outdated technology be considered in investment and financial planning and decision-making. These challenges should be addressed and incorporated into strategies to improve investment demand and prospects. It is also recommended to consider the indirect influence of the inhibiting factor IFoI in the relationship between the challenging factor CHFoI and the investment demand and perspective of DaPiI. In this way, appropriate strategies can be developed that include the inhibiting factor as a mediator in the impact of the challenging factor on investment demand and prospects. These recommendations can help improve the performance and results of investments in the areas of finance and investment.

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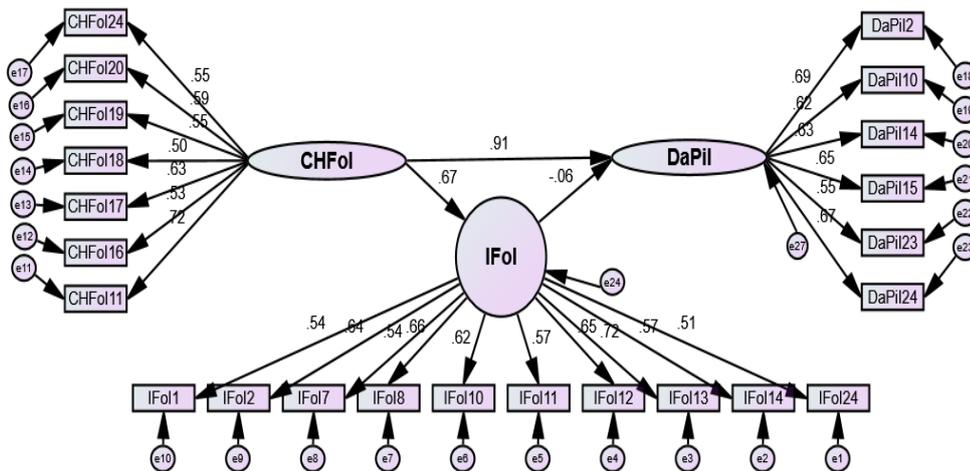


Figure 4. SEM model
 Source: author view

Figure 4 presents the structural equation model (SEM) for the direct and indirect standardized effects (two-tailed significance) of the factors (CHFoI, DaPiI, and IFoI) related to discerning financial and investment epiphanies, considering which secrets are revealed at the 0.05 significance level. As highlighted in Tables 5 and 7, the results of this figure reveal interesting and significant relationships between the factors (direct effect: $IFoI \leftarrow CHFoI$ (0.007*, $r=0.67$), $DaPiI \leftarrow IFoI$ (0.579*, $r=-0.06$), $DaPiI \leftarrow CHFoI$ (0.007*, $r=0.91$; indirect effects: $DaPiI \leftarrow CHFoI$ (0.597*). Therefore, based on the results of the complex analysis of the relationships between the challenging factor of investments (CHFoI) and the demand and perspective of investments (DaPiI), there is a statistically significant relationship, and there is also a statistically significant relationship between the challenging factor of investments (CHFoI) and the inhibiting factor of investments. However, there is no statistically significant relationship between IFoI and DaPiI. This analysis provides an in-depth understanding of the complex relationships and interdependencies among the key challenging, inhibiting, and demand and perspective components of investment, helping companies develop strategies to achieve sustainability in the financial and investment marketplace.

5. Discussions

In this research, focusing on CHFoI, DaPiI, and IFoI, the findings of various authors are consistent with these factors. Therefore, according to Zheng et al. (2023), the implementation of taxes improves investment efficiency. Song (2023) confirms the

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positive relationship between information technology and firm performance. The study by Jauhari et al. (2023) presents an inventory model for a tax-adjusted supply system. Teirlinck and Spithoven (2013) confirm the importance of research experts in mitigating risk in projects. Private finance can contribute to systematic climate adaptation, but the scientific community does not yet have a framework for assessing the economic sustainability of adaptation investments (Barrett et al., 2023). Traditional theoretical models suggest that institutional investment stimulates stock price growth and market volatility under benchmark-based incentives (Sheng et al., 2022). Goel (2024) emphasizes the impact of microfinance on the socio-economic conditions of the country. Bazrkar et al. (2024) highlight that technological, organizational, and environmental factors significantly impact the industry. Kimouche and Charchafa (2024) point out that accounting conservatism facilitates income smoothing in companies. Subsequently, Ogunyomi-Oluyomi et al. (2023) emphasize that changes in financial development and infrastructure positively affect the link between domestic investment and economic growth in the short term, while in the long term, trade openness increases the positive impact of domestic investment on economic growth. A similar opinion is shared by Ilham et al. (2023), who emphasize a significant positive relationship between foreign direct investments and trade. While the revealed results of this research are very important and significant for countries, corporations, governments, and institutions elaborated as follows: the research revealed three key factors-IFoI (Inhibiting Factor of Investments), DaPiI (Demand and Perspective in Investments), and CHFoI (Challenging Factor of Investments). Within each factor, the identified subfactors carried significant weight, underscoring their importance in the realm of financial and investment dynamics. Rigorous testing was conducted, confirming the reliability of the model and establishing statistical significance with high reliability, as indicated by the alpha values of IFoI ($\alpha=0.85$), DaPiI ($\alpha=0.80$), and CHFoI ($\alpha=0.78$). Moreover, CFA analysis unveiled critical insights into IFoI, CHFoI, and DaPiI. Notably, all factor variables demonstrated statistical significance ($p<0.001$), with specific influences like instability in exchange rates ($IFoI13\leftarrow 0.720$), rising production costs ($CHFoI11\leftarrow 0.712$), and stability-focused investments ($DaPiI2\leftarrow 0.690$) standing out. These revelations empowered strategic financial decision-making, providing transformative insights for refining investment strategies.

The research findings revealed remarkable relationships between IFoI, CHFoI, and DaPiI. Strong positive correlations (0.675, 0.553, 0.870) coupled with low p-values ($p<0.001$) underscored their robust statistical significance. Interrelationships at the 1% significance level were highlighted, particularly in the way changes in IFoI influenced CHFoI and DaPiI. When examining the direct and indirect effects, CHFoI was found to directly increase IFoI and DaPiI, while indirectly decreasing DaPiI.

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Notable direct positive effects were observed for CHFoI variables such as rising production costs, while indirect positive effects were observed for demand/prospect variables. These revealed findings provide a concise understanding of the complex dynamics that guide strategic financial decisions. The significance of the key factors - CHFoI, DaPiI and IFoI - was reiterated, with direct and indirect effects highlighted at the 5% level. CHFoI's direct increase significantly affected its variables and had notable indirect effects on the DaPiI and IFoI variables. IFoI's direct increase significantly affected its variables, but had no significant indirect effects on DaPiI variables. For DaPiI, a direct increase significantly affected its variables, with no direct effects on itself, other factors, or their variables. These revealed findings continue to inform strategic financial decisions. The model exhibited an excellent fit (chi-squared value of 248.627, p-value 0.043) and strong performance indices, affirming significant relationships and interactions between variables. A significant relationship ($p=0.000$) was found between IFoI and CHFoI, revealing that changes in CHFoI predicted changes in IFoI. Conversely, no statistically significant relationship ($p=0.634$) was found between DaPiI and IFoI. However, a significant relationship ($p=0.000$) was found between DaPiI and CHFoI, highlighting its central role (value 0.911). This shows that changes in investment challenge factors have a significant impact on both the demand for and the perspective of investment, highlighting the critical role of challenge in shaping finance and investment dynamics. Further exploration of the hypotheses revealed that changes in challenging investment factors (CHFoI) directly impacted inhibiting factors (IFoI), aligning with Hypothesis 1. However, there was no direct influence of inhibiting factors on investment demand and perspectives (DaPiI), leading to the rejection of Hypothesis 2. The mediating role of inhibiting factors (IFoI) between challenging factors (CHFoI) and investment demand and perspectives (DaPiI) was not supported by the data, resulting in the rejection of Hypothesis 3. Unexpectedly, a direct effect of challenging factors on investment demand and perspectives was identified.

As a result, the study recommended that factors such as production costs, stock prices, tax laws, and technology be considered in financial planning because of their significant impact on investment dynamics. These comprehensive revealed findings contributed to a nuanced understanding of the intricate relationships within the financial and investment terrain.

6. Conclusions

This research has unveiled intriguing insights into the discerning financial and investment epiphanies through the Challenging Factor of Investments (CHFoI), the Inhibiting Factor of Investments (IFoI), and Demand and Perspective in Investments (DaPiI). The subfactors within each category were found to carry significant weight,

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highlighting their importance in the complex dynamics of finance and investment. Rigorous testing, including exploratory factor analysis (EFA), reliability analysis (Cronbach's alpha), confirmatory factor analysis (CFA), and structural equation modeling (SEM), affirmed the reliability of the model. The high dependability, indicated by alpha values (IFoI $\alpha=0.85$, DaPiI $\alpha=0.80$, CHFoI $\alpha=0.78$), validated the statistical significance of the identified factors. CFA provided critical insights into IFoI, CHFoI, and DaPiI, emphasizing the statistical significance of various factor variables. Specific influences, such as instability in exchange rates (IFoI13), rising production costs (CHFoI11), and stability-focused investments (DaPiI2), were revealed, empowering strategic financial decision-making. Strong positive correlations, and low p-values ($p<0.001$) underscored robust statistical significance, highlighting the interconnectedness of IFoI, CHFoI, and DaPiI. Direct and indirect effects were explored, revealing significant impacts on financial decision-making. CHFoI's direct increase significantly influenced its variables, with notable indirect effects on DaPiI and IFoI. IFoI's direct increase affected its variables but lacked significant indirect effects on DaPiI. DaPiI's direct increase influenced its variables, emphasizing the importance of understanding these factors in guiding financial decisions. The FIT model exhibited an excellent fit, confirming significant relationships and interactions between variables. The link between IFoI and CHFoI, predicting shifts in IFoI based on alterations in CHFoI, was particularly noteworthy. The research highlighted the critical role of challenging investment factors (CHFoI) in shaping finance and investment dynamics. Changes in CHFoI significantly impacted both the demand for and perspective on investments, emphasizing the role of challenges in the field.

Recommendations:

- **Strategic Decision-Making:** Stakeholders should leverage identified factors for informed decision-making, emphasizing proactive strategies in the face of challenges.
- **Risk Mitigation:** Robust risk mitigation strategies are vital, given the significant influence of challenging factors. Timely measures can enhance financial resilience.
- **Continuous Monitoring:** Regular assessments of IFoI, CHFoI, and DaPiI are recommended for adapting to evolving financial landscapes and maintaining a competitive edge.
- **Focus on CHFoI:** Direct and indirect impacts highlight the need for focused attention on managing challenging investment factors to positively influence investment demand and perspectives.

Further research can also explore the mediating role of IFoI between CHFoI and DaPiI. These findings contribute to our understanding of the complex dynamics of finance and investment, and guide professionals in making informed decisions.

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Educational integration: Institutions can use the findings to enrich curricula and prepare students with the real-world perspectives of finance and investment professionals.

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Author Contributions

EL conceived the study and was responsible for the design and development of the data analysis, for data collection and analysis and also for data interpretation, for the literature review section.

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