

The Influential Factors of Investment Decision Making in Malaysian Publicly Listed Companies

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Individual shareholders make investment decisions based on their main objectives, in reducing risk with high return. This study seeks to identify the influential factors of investment that affect the individual shareholders' investment decision making, specifically in the Malaysian Publicly Listed Companies (PLCs). Using quantitative measures, questionnaires were distributed to the individual shareholders during the company's Annual General Meeting (AGM). This study managed to collect 680 respondents from the survey. It was found that accounting information, personal financial needs, advocate recommendations and images of the company are the drivers that affect individual shareholders' decisions to invest in a certain PLC. Meanwhile, individual shareholders in Malaysia did not rely on corporate social responsibility (CSR) in their investment decision. The limitation of this study is its respondents were exclusively individual shareholders, while leaving out other investors. Due to the numbers of constraints, such as incurred huge costs, required human effort and time shortage, this study only managed to collect a sample from the trading services sector, industrial product sector and consumer product sector traded by individual shareholders as a representation from a group of individual shareholders' trading shares in the Malaysian PLCs. This paper provides new insight into the development of financial and non-financial factors to the investment decision making in the Malaysian Public Listed Companies (PLCs). Thus, it is recommended to analysts the implication of other factors that might be influencing investment decision making other than individual shareholders.

Key words: *Accounting information; personal financial needs; advocate recommendations; images of company; corporate social responsibility (CSR); investment; decision making.*

Introduction

In Malaysia, investment activities can be made widely in various types of securities provided. However, investment in stocks has consistently proved to be one of the most profitable forms of investment available. This is due to the several values associated with the investment in stocks, such as affordable transaction costs, easy monitoring, and ability to maximize the return. As the main stock marketplace that handle the daily securities trading, The Malaysia stock exchange had been recognized as the 27th largest exchange out of the 79 stock exchanges around the world. As of March 2018, Bursa Malaysia's Market Capitalization is \$445.95 Billion and the country has a Gross Domestic Product (GDP) of \$312.4 Billion (Department of Statistics Malaysia, 2018).

According to the CEO of Bursa Malaysia, Datuk Seri Tajuddin, there is a positive response in the involvement of Malaysian in trading activities as there were 36% of younger investors entering the market in larger numbers (Aruna, 2017). The betterment shows that the initiatives developed by the Government and regulatory authority have paid off. Among the initiatives are improved laws and education and training, which provides a growth opportunity in the regulated environment.

However, for every success there must have been drawback. Generally known, the investment experience does not involve only the internal environment, between the company and investors, but it is also affected by the external environment, such as political, legal requirement and economics. It might be very challenging to the investors in making a wise investment decision, especially the individual shareholders. Plus, the investment decision is also affected by the psychological factors, on how the individual shareholders interpret and adapt the information provided. It is because, in the consistency of the behaviour, the individual shareholders will make irrational judgments, which leads to high risk and the potential for loss in the investment.

The recent cases that have had the most impact on the investment environment in Malaysia is political factors. The new government in Malaysia, Pakatan Harapan's stunning victory at the 14th General Election (GE14) has had an impact to the Malaysia stock market, especially stocks that were relying heavily on the previous government, and foreign investors. The unprecedented electoral victory by Pakatan Harapan was unfavourable to many stocks, namely, MyEG Services Bhd, George Kent (M) Bhd, Nexgram Holdings Bhd, and Ahmad Zaki Resources Bhd (Kana, 2018). Meanwhile, some of the favourable stocks were for companies such as Nestle Bhd, Berjaya Corporation Bhd, FGV Holdings Bhd and Fraser and Neave Holdings Bhd (Chin, 2018).

From the internal overview, the riskiness of investment decisions is contributed by enough capital, investment goals or objectives, understanding the concept and occupied with reliable information. That is one of the major reasons many cases have been reported for the investment scams that made most of the individual shareholders incur a loss in the investment. Recently, State Commercial Crime Investigation Department head (JSJK), Superintendent Annual Amri announced that there were 47 police reports received about losses of RM 2.6 million from victims of investment schemes organized by a company (Ahmad, 2019).

It is proved that the investors, especially the individual shareholders have to be well prepared with the investment risks, in order to achieve the high return. It is very common that a high risk is associated with a high return. But it goes back to the capabilities and abilities of an individual in making a wise investment decision. So, this study ought to examine the factors contributing to the investment decisions among individual shareholders.

Literature review

Investment Decision Making

Shah, Ahmad and Mahmood (2018) had examined the influence of heuristics behaviour on the individual shareholders that are actively trading on the Pakistan Stock Exchange. The result showed that heuristics behaviour, which composed of the overconfidence, representativeness, availability and anchoring does not give impact to the individual investors' investment decision making. A study conducted by Bellofatto et al. (2018), showed that investors that have a higher level of financial literacy tend to invest more in the stock market due to the overconfidence behaviour. More surprisingly, those overconfidence investors have a better investment performance even after controlling for transaction costs and on a risk-adjusted basis.

Further, there are other findings from Rasheed et al. (2018), which showed that the psychological factors, namely, representative bias and availability bias influence the investment decision making among investors operating at Islamabad, Lahore and Sargodha. It is indicated that the loss in the investment is attributed to irrational thinking. Investors who are in control of the psychological factors with the full information and experience, were able to mitigate the wrong investment decision (Rasheed et al, 2018).

Seetharaman et al. (2017) asserted that individual investors in Singapore have an insignificant relationship between the risk profile and the choices of the investment portfolio. The study was modelled using the smart-pls statistical packages (PLS-SEM) in determining the investment behaviour among the individual investors. Behavioural explanations of an individual fail to assess the risk of the company and uncertainty events in the investment

scenario. The finding is in contrast to a study by Hunjra, Qureshi and Riaz (2017), which found that the investors from the Islamabad Stock Exchange have to deal with the determinants of the propensity of risk, the framing of the problem, asymmetry of information and perception of risk in making a financial decision.

According to Anum and Ameer (2017), the behavioural and the psychological factors have an impact on the individual investors' investment decision making. The study had been conducted by distributing the questionnaires among investors from the Pakistan Stock Exchange and were analysed through SPSS software. In comparing among the behavioural factors, consisted of heuristics, prospect, market and herding, the highest mean value is undertaking for the prospect variable, followed by herding, heuristics and market. It can be interpreted that Pakistani individual investors were mostly committed to a behavioural error from the prospect factors, such as loss aversion, regret aversion and mental accounting biases in their investment decision making.

Images of Company

In India, Gupta et al. (2018) found that the images of the company depend on the credibility of the management of the company. The role of the CEO's personal characteristics proved to be significantly influential to investment decision making. In addition to that, Nelson (2017) proved that most of the investors strongly support companies that have a more credible Board of Directors and greater board accountability. Cal and Lambkin (2017) conducted research on stock exchange brands as an influence on individual investors' investment in Turkey and Ireland. Stock exchange brands are the proxy for the good images of the company. Based on the analysis, all those brands have a direct relationship with investment decision making. Based on the telephone survey conducted by Shandwick (2017) among investors, the study found that the most influential intangible factor that influences investment decision making is the quality of the management.

Ariful et al. (2015) examined the factors of investment decision making in Bangladesh. The result showed that images of the company are one of the 25 factors that influence investors in Bangladesh. Sultana and Pardhasaradhi (2012) conducted a survey on factors influencing Indian equity investors' decision making and behaviour to the 1500 individual equity investors. According to the factor analysis, information related to the firm image of the company also influencing Indian individual equity investors' decision making and behaviour.

Merikas et al. (2011) reported the factors influencing Greek investor behaviour on the Athens Stock Exchange. The result proved that firstly, economic criteria together with the other diverse variables influences the stock purchase decisions. Expected corporate earnings, the condition of financial statements, or firm status in the industry are the most important

variables. Secondly, other than variables above, more than half of the respondents consider no other factors, important indicating that investors truly employ diverse decision criteria when choosing stocks.

Accounting Information

In the Rwanda Stock Exchange (RSE), Barayandema and Ndizeye (2018) found that from the economic perspective, expected corporate earnings and ownership structure are the most influential factors for the active investors who are operating in RSE. Babanic (2018) surveyed the impact of a financial section of income statements referring to the accounting condition of the company to the investment decision-making process of investors and managers. He found that the effect significantly influences and ensures the profit of the company.

Nouri, Motamedi and Soltani (2017) found that financial factors, such as stock price and profitability of the company influence shareholders' decision to buy and sell stocks in the Tehran Stock Exchange. In addition, Suryani (2016) stated that if investors possess a fundamental knowledge of financial information, they would form the intentions and confidence to invest. The information also works as an indication for investors to make any changes in their investment decisions. Accounting information provided by a company also slightly influenced the share price of a company, and directly, investors also investigate the share price for their investment decision making.

Jagongo and Mutswenje (2014) examined the factors that influence individual investors' decision making at the Nairobi Stock Exchange (NSE). They found that accounting information is one of the key factors influencing investors' decisions. Obamuyi (2013) conducted a study to investigate the factors influencing investment decisions of investors in the Nigerian capital market and proved that social economic factors, such as past performance of the company's stock, expected stock split or capital increases or bonus, dividend policy, and expected corporate earnings were found to be significant among investors.

According to Sultana and Pardhasaradhi (2012), the most important factors influencing Indian individual equity investors' decision making and behaviour is the accounting information of the company. They conducted a study on the factors influencing Indian individual equity investors' decision making and behaviour. Factors under accounting information, namely dividends paid, expected dividends, the condition of the financial statement, expected corporate earnings, affordable share price, past performance of the firm's stock and stock marketability have high factor loadings.

Personal Financial Needs

A study analysed by Barayandema and Ndizeye (2018) proved that there were two factors that are truly influential to the investment decisions in the Rwanda Stock Exchange. One of the factors is a psychological factor, whose items are irrational thinking, desire to get rich quickly, and cognitive biases. The mean value for the second item is 4.27 which is quite high in comparison to the other items and factors.

Nair and Ladha (2018) examined the influence of investor characteristics (values and beliefs) on investors' non-economic investment goals by Indian investors. They concluded that religiosity and beliefs are the main determinants of Indian investors' pursuit of non-economic investment goal. Ahmad (2017) and Bashir et al. (2013) on the other hand, examined the factors that influence individual investors' behaviour in the Pakistani financial markets. The studies found that personal financial needs are among the factors which influence the behaviour of Pakistani investors.

From a study by Janor et al. (2016), the salient points that emerged during their research are personal financial needs, the investment diversification, high accessibility to borrowing and loan, risk acceptance with the minimal risk and loss, and maximization of returns. Bashir et al. (2013) conducted a study to identify the factors that influence Pakistan's individual investor behaviour. The variables are a firm image, neutral information, accounting information, personal financial needs and advocate recommendations. From the results of the calculated mean, it is shown that all the variables are affecting the decision-making behaviour of the investor.

Sultana and Pardhasaradhi (2012) studied the factors influencing Indian individual equity investors' decision making and behaviour. In order to gather the data, the questionnaires were sent to 1500 equity investors. According to the analysis, personal and financial needs are the second highest factors influencing the decision making and behaviour of Indian individual equity investors.

Advocate Recommendations

A study conducted by Lieber and Skimmyhorn (2018) proved that peer recommendations have an impact on financial decision making. This is mainly because individuals are generally lacking in experience and the cost of decision making can be very high. Katariya and Joshi (2017) found that Indian investors take into consideration the recommendations made by brokerage houses, individual stockbrokers, family members and co-workers in their investment decision making.

Farj, Jais and Md. Isa (2016) found that Libyan investors depend mainly on the pieces of advice obtained from brokers to take their decisions before looking at corporate annual reports. In a study by Jaiyeoba and Haron (2016), they found that many of the interviewees relied so much on their findings from fundamental analysis, rather than relying solely on third parties' recommendations. In a study to examine the effect of financial literacy and investment decisions in Malaysia and the United Kingdom, conducted by Janor et al. (2016), it was revealed that there is an emergence of additional factors, which are professional service, and advice (advice or recommendation from the broker, family members, friends or stockholder).

Ponnamperuma (2013) argued that factors influencing investor behaviour on the Colombo Stock Exchange are a recommendation from the family, as well as the company's image and consultation. Ng and Wu (2010) conducted a study on the investment decision making made by individual investors from Mainland China, where their culture and social structure are totally different from Western countries. From their study, it showed that China's individual investments are primarily influenced by social interactions and word-of-mouth behaviour.

According to the study by Das (2012), many of the small investors in Assam consider 38 factors before making investment decisions. However, the top five factors that highly influence their investment decisions are financial statements, referral, public information, and profitability variables. A study conducted by Bennet et al. (2011) shows the four factors with the lowest influence on the stock selection decisions by retail investors, are a recommendation by analysts, broker and research report, recommended by friends, family and peer, geographical location of the company and social responsibility.

Corporate Social Responsibility

In a recent study by Miralles-Quiros et al. (2018), they concluded that environmental performance is positively and significantly valued by the investors, scoring at 95% confidence level. It is important for the companies to implement CSR policies because it can lead to a stronger sustainable performance, which is important to the Brazilian investors. Timbate and Park (2018) however uncovered a different result in their study. They found that, even though a company which has better CSR practices tends to have better financial reporting quality, shareholders did not evaluate those practices as a value-relevant activity conducted by the company.

Besides that, Lee, Kim and Kwoon (2017) found that foreign investors' investment in Korea was driven by the CSR disclosure made by the companies. Gennari and Salvioni (2017) stated that the assertion of CSR is important to the long-term value creation, not only for the companies but also to the investors. It is due to the risk minimization for the business and

investment among investors. In Taiwan, Lee (2016) studied the impact of CSR on Taiwanese investors. He found that CSR disclosure made by the company can enhance investment efficiency because it can reduce agency problems and information asymmetry. Based on a study by Villiers and Staden (2010), in comparing of shareholders' requirements for corporate environmental disclosure between Australia, UK and US, it proved that more than 50% respondents of each country demand environmental information disclosure as part of their investment decision making in a company. It is due to financial decision making, responsibility to environmental issues and concerns about climate change.

A study conducted by Saleh et al. (2010) found that "Corporate social responsibility disclosure and its relation on institutional ownership" proved that all the dimensions under corporate social responsibility, which are employee relation, product, community involvement and environment, are significantly correlated with the institutional ownership. However, there is a positive significant relationship between employee relation and product to the investors, while the remaining dimensions are a negative relationship. Many prior studies (Dhaliwal, et al., 2011; Fiori, et al., 2009; Frankel & Lee, 1999; Ioannou & Serafeim, 2011) have analysed the relationship between share return and CSR activities by the companies to ensure that they can attract more investors while at the same time can reduce the cost of equity capital. The different variables such as investment decision making, accounting information, personal financial needs, images of company and CSR are being reviewed thoroughly in the literature. The effect of these variables is empirically tested on the individual shareholders which is discussed in the methodology.

Methodology

This section highlights the research method that has been applied. This study adopted an exploratory approach using a descriptive survey design to investigate the factors of investment that affected individual shareholders' investment decision making in the Malaysian Public Listed Companies (PLCs). This study managed to collect a sample of 680 individual shareholders as representation from a group of individual shareholders' trading shares in the Malaysian PLCs. The respondents are limited to the individual shareholders that made an investment in the three main sectors in Malaysia, which are trading services sector, industrial product sector and consumer product sector, in the Klang Valley area. The information about the company intends to organize the AGM and was gathered from the Bursa Malaysia website. During the AGM, the individual shareholders were randomly selected to fill out the questionnaires.

The questionnaires were divided into three sections, which are (i) demographic information (ii) investment decision making and (iii) factors of investment. Using a 5-point Likert scale, the respondents were asked to evaluate the importance of each question on factors and

investment decision-making. There were five choices for each of the questions, ranging in varying degrees from 1 to 5, where 5 represents strongly agree to 1 representing strongly disagree. The survey instruments were adopted by previous researchers, namely Sultana and Pardhasaradhi (2012), Obamuyi (2013), Nagy and Obenberg (1994), Gnani (2012), Akhter and Ahmad (2013) and Shafi (2014).

This study employs a 5-point Likert scale. Respondents were required to answer to indicate a degree of agreement or disagreement with each of the series of statements about the stimulus objects. Each number represents an agreement, which is 1- strongly disagree, 2- disagree, 3- neutral, 4- agree and 5- strongly agree. Also, the demographics were measured on a nominal scale. The instrument was administered in English and Malay. The data was analysed using SPSS Version 22, focusing on descriptive and regression analysis.

Result and Discussion

The respondents were asked about their background information, such as age, gender, race, years of investment experience, either size of the company influence investment or not, the size of the company and sector of the company. Table 1 shows that out of 680 respondents, many of them were age from 46-55 years (31.8%). Only 35 respondents were between the ages of 18 and 25 years' old. The old-age investors are believed to have the strong financial support that can be deviated to the investment. For the young age, generally a fresh-graduated individual, might have to commit to the educational loans which reduces available funds for investment. Results showed that most individual shareholders were male; 56.0%. The huge gender-differences in the investment is supported by many previous studies like Farj, Jais and Md. Isa (2016), Obaidat (2016) and Pandey, Chaubey and Tripathi (2016). Most of the individual shareholders that were attending the AGM's were Chinese (325), followed by Malay (197) and Indian (158).

Results showed that more than 50% of individual shareholders agreed that the size of the company (total assets) influence their investment decision making in the invested companies. The individual shareholders will investigate the size of the company that is aligned with their objectives in the investment. The trading in a small and large size of the company was shared a same number of respondents (340). From the demographic analysis, out of 680 respondents, individual shareholders that have 3 to 11 years of investment experience have more than 100 number of respondents. They are actively engaging with the company's activities in order to monitor the management of the company. Lastly, there were 285 of the respondents representing the trading services sector, followed by consumer product sector (260) and industrial product sector (135). Subsequently, this study reports the regression analysis output to test the relationship between factors of investment and individual shareholders' investment

decision making in the Malaysian PLCs. Table 1 depicts the demographic profile of the sample:

Table 1: Profile of Respondents (N=680)

Variable	Respondent Profile	Frequency	Percentage (%)
Age	18-25 years	35	5.1
	26-35 years	70	10.3
	36-45 years	185	27.2
	46-55 years	216	31.8
	56-65 years	121	17.8
	Above 65 years	53	7.8
Gender	Male	381	56.0
	Female	299	44.0
Race	Malay	197	29.0
	Chinese	325	47.8
	Indian	158	23.2
Year of experience	Below 1 year	38	5.6
	1-2 years	98	14.4
	3-5 years	155	22.8
	6-8 years	173	25.4
	9-11 years	137	20.1
	12-15 years	54	7.9
	More than 15 years	25	3.7
Size influence investment decision	Yes	587	86.3
	No	93	13.7
Size of company	Large	340	50.0
	Small	340	50.0
Type of company	Trading Services	285	41.9
	Consumer product	260	38.2
	Industrial product	135	19.9

Table 2 depicts the results of the regression analysis for the individual shareholders' investment decision making. The results demonstrate that a model is significant ($p < 0.05$) showing a significant relationship between investment decision making and various independent factors ($R^2 = 0.217$ and $F\text{-value} = 25.6$) in which R^2 shows the fitness of the model, as independent variable account for 21.7% variation independent variable. It means that independent variables contribute 21.7% in investment decision and the remaining is

influenced by other factors. Then, the variables were analysed individually, beginning with the factor of accounting information and investment decision making.

The result showed that there is a significant positive relationship between accounting information and investment decision making ($B=0.247$; $p<0.05$). Other than that, there is also a significant positive relationship between personal financial needs and investment decision making; significant at 0.000 value and Beta value of 0.335. Factors of investment in advocate recommendations have a significant negative relationship to the investment decision making ($B= -0.076$; $p<0.05$). In addition, the result showed that there is a significant positive relationship between images of company and investment decision making ($B= -0.074$; $p<0.05$). Meanwhile, the remaining factor, which is CSR, is having no relationship on investment decision making with a value of $B= 0.012$; $p>0.05$.

When each of the variables was investigated, a significant relationship is found between all the variables associated with investment decision making, except the factor of corporate social responsibility. Plus, the factors of accounting information and personal financial needs have a positive and significant impact on investment decision making. In contrast, advocate recommendations and images of the company showed an indirect path for investment decision making. Therefore, the Beta value indicated that personal financial needs are the most preferential variable for the investment decision making, though, followed by the factor of accounting information, advocate recommendations and images of the company.

Table 2: Regression Analysis Output

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	2.365	0.269		8.789	0.000
Accounting Information	0.289	0.042	0.247	6.942	0.000
Personal Financial Needs	0.284	0.029	0.335	9.678	0.000
Advocate Recommendations	-0.086	0.039	-0.076	-2.204	0.028
Images of Company	-0.079	0.037	-0.074	-2.150	0.032
CSR	0.010	0.027	0.012	0.353	0.725

Notes: Dependent variable: Investment Decision Making; $R^2=0.217$; F-value: $25.6<0.01$

The study also reveals that among all the factors of investment decision making, the ones that have the influential impacts on the individual shareholder's investment decision making in the Malaysian PLCs are accounting information, personal financial needs, advocate

recommendations and the image of the company. This result is supported by Suryani (2016), who explained that individual shareholders prefer to invest in a company that has a healthy financial condition, is controlled by effective management and gives an affordable return to their shareholders. In line with the better accounting information provided by the company, it indirectly secures the individual investors for their personal financial needs for the future. Normally, the individual shareholder analyses the accounting information of the company through the annual report provided by the company.

Findings from the analysis within this study found that Malaysian individual shareholders placed their personal financial needs in making an investment decision. This finding is consistent with Sultana and Pardhasaradhi (2012) who found that investors' personal financial needs influence their decision in investment. Generally known, the main investment objective is to gain a high return. As part of that, an individual shareholder will choose the company for the investment that is able to provide a good return with better management.

With respect to the Malaysian stock market, individual shareholders have been proven to have a lack of investment skills; they are incapable of making investment decisions personally. The findings proved that an individual shareholder seeks investment advice from brokerage, family, friends, and their co-workers, which is consistent with the result from Islamoglu et al. (2015). The information and advice from others might be helpful in making a wise investment decision making and reduce loss, especially among the individual shareholders.

Other than that, Malaysian individual shareholders also invest in a company that has a better image in term of business performance, stock performance and qualified management; which was also proven by Hayat and Shanza (2012). The better images of the company reflect the growth of the company. Surely, the individual shareholders will respond to credibility, accountability and capable management in assessing the company's business operations.

This study showed that individual shareholders do not really take into consideration any CSR activities conducted by the company. Results in this study are consistent with Timbate and Park (2018). It might be due to the least investment impact from the information about a company and the social activities of a company towards the individual shareholder's investment decision making. There is a conflict that arises when the profit attributed by the company transmits to parties other than the owners.

Conclusion

This study aimed to check the influence of five different independent variables used in the study, namely accounting information, personal financial needs, advocate recommendations, images of company and CSR, which might affect the investment decision of any individual. The result shows that accounting information, personal financial needs, advocate recommendations and images of the company are the influential factors on the individual investment behaviour of an individual whereas they are less influenced by CSR. The individual shareholders in Malaysia put much more weight on their financial support. This is the main reason for their participation in investment trading.

Further, other than internal factors, the result also discovered that the individual shareholders were considering the characteristic of the company, which are accounting information and images of the company. It is easy to gain the company's information as it is compulsory especially for the PLCs to disclose all the material information to the public through the Bursa Malaysia, Securities Commission of Malaysia or mass media. Plus, the individual shareholders also seek investment advice from the others in helping them to make a wise investment decision and occupied a full knowledge about the investment. It is hoped that this will provide insights into potential shareholders to not only take financial factors into consideration but also non-financial factors that have proven to be an important element in their investment decision making strategies.

This research found that personal financial needs are an important part of building an investment decision making process. As generally known, the main objectives in investment participation is to generate more income than savings. The investors will not secure a high dividend if they make a wrong decision. Those wishing to have great wealth should accumulate the investment knowledge and information of making investment decisions. In practice, the regulatory authority will drive the investment knowledge to the investors and public through educational empowerment, so that, they be able to manage the financial needs effectively. As the vital aspect is the financial information, the implications to the Government is to formulate strategies to control and monitor the financial condition of the country.

The findings in this paper would help stock market regulators and policymakers, assisting them to understand the role of both financial and non-financial factors on individual shareholders' decision making. The Malaysian PLCs can also look at the influential factors and focus more on these factors to attract the investors to invest in them. For the brokerage houses, they should equip themselves with the full knowledge about investment and advise investors on asset allocation in ensuring risk reduction with high returns. This study will enrich the information about investment decision making among individual shareholders in



the research field, by highlighting the impact of socially responsible companies on individual shareholder's investment decision making.

This study reveals that there are only five factors influencing the individual shareholder's investment decision making, in the Malaysian PLCs. The companies for the PLCs were in the Klang Valley area that consisted of the trading services sector, consumer product sector and the industrial product sector only. The approaches in getting information from individual shareholders was only performed during the company's AGM.

For future research, it is recommended to examine how factors of investment decisions influence the institutional investors in their investment decision making. There is a dire need to undertake similar studies with different respondents and examine other factors that might have an impact. Other companies that have conducted their company's AGM, other than in the Klang Valley area, can be considered for future research.

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