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Factors Influencing Individual Investor's Decision

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ABSTRACT

Investors had to make wise investment decision to achieve a positive social, cultural, and environmental benefit and some measure of financial return. Most of the investors, not only in Malaysia have the problem of irrational investment decision compared to the institutional investors. While there are many factors influencing investment decision, this paper only concentrates on four main factors of shareholders' investment in the international context as well as demonstrated to be as key determinants in the Malaysian context: accounting information, personal financial needs, gender, and advocate recommendation. This paper reviews relevant literatures and reports related to shareholders' investment decision making and its contributing factors. This paper argues that these four determinants of shareholders' investment are important to avoid losses and bankruptcy.

1. Introduction

Irrational investment decision making is synonym with the behavioral finance. Past studies found that the behavior of investors can affect the investment decision making (Chong & Lai, 2011). Although a large number studies had been conducted in investors' behavior by Easley, Hvidkjaer and O'Hara (2010), Merikas, Merikas, Voziks, and Prasad (2008), William (2007) and Nagy and Obenberger (1994), however the literature on individual investors' behavior in Malaysia is still a few. According to Lai, Chong, and Tan (2010), Malaysian investors are to be more rational than expected. Thus far, there is no research has been conducted to study the relationship between factors such as neutral information, accounting information, self-image or firm-image coincidence, classical, social relevance, advocate recommendation, and personal financial needs on individual investors' behavior in the Malaysian environment context.

Investment have many categories, which are movable and immovable property and other property rights such as mortgages, pledges and similar rights; shares, debentures, stock and any other kind of participation in companies, claims to money or to any other performance having an economic value associated with an investment; intellectual property rights, in particular copyrights, patents, trade-marks, trade-names, technical process, know-how, and good-will; business concessions conferred by law or under contract permitted by law, including concessions to search for, cultivate, extract or exploit natural resources (Levisauskaite, 2010). Merriam-Webster dictionary defined investment as the outlay of money usually for income or profit or capital outlay; the sum invested or the property purchased (Merriam-Webster, 2017). Reilly and Brown (2006) defined investment as a commitment of funds for a period of time in order to derive a rate of return that will compensate the investor for the time during which the funds are invested, for the expected rate of inflation during the investment horizon and for the uncertainty involved.

In addition, the term investors is defined as a natural persons who have nationality of either Party in accordance with the laws of that Party; and legal entities, including companies, associations, partnerships and other organizations, incorporated or constituted under the laws and regulations of either Party and have their seats in that Party ("Free Trade Agreement Between The Government Of The Islamic Republic Of Pakistan And The Government Of The People ' S Republic Of China," n.d.). As mentioned above, there are many categories of investment; however, this paper is focusing only on the investment of the stocks by the investors in the company. They will allocate their funding to the companies' operations and as a return they will receive the dividends. In order to ensure agents or management of the company will maximize investors' wealth; investors have to incur costs of monitoring. Agents will be compensated for their duties to the principals.

2. Literature Review

This section provides some of the review of prior studies of factors influencing investment decision making, which are accounting information, personal financial needs, gender and advocate recommendation.

2.1 Accounting Information

According to Encarta Reference Library (2004), accounting is the art of identifying, measuring, recording and communicating economic information about an organization or other entity, in order to permit informed judgments by users of the information ("Accounting Principles And Definitions General Discussion," n.d.). According to the Chairman of Malaysia Securities Commission (2007), investors may use financial statements as a tool for their decision and will always evaluate the quality of information provided in the statements. Investors will misstated the financial statements if auditors deliver false information and fraudulent financial reporting will continue to remain (Abdul Hamid, Shafie, Wan Hussin, & Fadzil, 2013). The study to investigate economic factors influencing equity selection and individual investors' behavior in the Athens Stock Exchange showed that the highest significance factor is accounting information (Merikas et al, 2008).

In Malaysia, Ku Ismail and Chandler (2005) investigated the usefulness of annual reports by 78 professional investors in 2001. Based on the findings, professional investors relying on annual reports for the accounting information rather than corporate quarterly reports. In Nigeria also showed that factors of past performance of the company stock, expected stock split or capital increases or bonus, dividend policy, expected corporate earnings and get-rich-quick, influenced the investment decisions. However, these accounting information were influenced by gender, age, marital status and educational qualification of the investors (Obamuyi, 2013). The critical considerations for individual investors are dividends, expected returns, and firm's financial stability (Baker & Haslem, 1974).

Financial performance of enterprises concerns shareholders, creditors and their management in charge. There are three channels through which financial accounting information can affect the investments, productivity and value-added of firms; to identify promising investment opportunities, to discipline managers to direct resources toward projects identified as good and away from projects that primarily benefit managers rather than owners of capital, and to prevent stealing, and to reduce information asymmetries among investors (Bushman & Smith, 2003). Accounting information of the company which composed of balance sheet, income statement, statement of cash flows and dividends situation are important for the shareholders to evaluate the financial condition of the company. If the companies have a better financial situation, the benefits will go to the shareholders. At the same time, board members will ensure quality assessment of administration to attract investors.

2.2 Personal Financial Needs

Personal financial needs to refer to all financial decisions and activities of an individual including insurance, saving, retirement plan, and budgeting (Investopedia, n.d). It is the reason why individual shareholders choose to involve in the share's trading, it might be because they want to earn the profit, saving in future plan and to minimize the risk. Hussain and Nasrin (2012) found that company reputation or specific attributes, net asset value, accounting information, trading opportunity, publicity, ownership structure, influence of people, and personal financial needs are the most influential factors for individual investors. Merikas, Andreas, George, and Prasad (2004) investigated the most important variables to the wealth maximization criteria. It was found that five factors which which are important to most stock investors are accounting information, personal financial needs, subjective or personal, advocate recommendation, and neutral information. Nagy and Obenberger (1994) investigated factors influencing individual equity investors' behavior and proved that under the personal financial needs, the most important criterion is diversification needs, compared to other variables, namely competing financial needs, and time before funds are needed.

Gnani, Ganesh and Santhi (2012) examined the factors that affect the investor's behavior. The study used five factors which are self-image or firm image, accounting information, neutral information, advocate recommendation, and personal financial needs. They admit that all these variables affect the investor's decision makings but with different intensity. Other than that, the empirical factors that influence the individual investor behavior have varying degree of effects on the investors of Greeks Stock Exchange. The factors are accounting information, subjective/personal, neutral information, a dvocate recommendation, and personal financial needs. This study indicated that accounting information has significant and personal financial needs have least influence in Greek (Anna, Andreas, & George, 2004).

The importance of personal financial need of investment differs among the individuals. However, for the long term planning, investment is important for the investor needs in the future. They should planning for the future return to manage the income effectively, monitoring the spending pattern, and it can improve overall financial well-being.

2.3 Gender

Merriam-Webster defined gender as the subclass within a grammatical class of a language that is partly arbitrary but also partly based on distinguishable characteristics like shape, social rank, manner of existence or sex and that determines agreement with and selection of other words or grammatical forms (Merriam-Webster, 2017). Gender also refersto culturally and socially constructed difference between men and women that varies from place to place and time to time (BusinessDictionary, 2017). The word gender refers to the classes of noun designated as masculine, feminine, or neuter in some languages (Oxford University Press, 2017). Schmidt and Sevak (2006) stated that women's investment has historically been lower than men's because social and various demographic concerns. The distances remain to be significant even after controlling for individual characteristics. Kabra, Mishra, and Dash (2010) examined the factors effecting investment behavior and proved that investors' age and gender are the main factors for the risk taking capacity of investors and the modern investor is a mature and adequately groomed person. There is no difference by gender to investor propensity to risk amongst Taiwanese investors. The factors might impact higher and lower perceptions of risk which were influenced by personal investment experience. Investors with high experience in stocks and structured notes were found to reduce the exposure to the risk.

A research about "Gender Differences in Investment Behavior " conducted at Iowa State University, showed that there is insignificant of gender differences in this area, but the significant of the willingness to take risk varied between men and women. Most of the women preferred taking average or below-average risks compared to men. Furthermore, women are more likely to have experienced a change in their involvement in investing due to a change in marital status, the arrival of a child, or death of family member. Men also change in their investment involvement when they are retired or sudden financial gain. Divorce is the important factor that can increase financial involvement of women, different from men (Hira, 2006). Shanmugsundaram and Balakishnan (2011), Shaikh and Kalkundrikar (2011), Geetha and Ramesh (2012), Jain and Mandot (2012) found that age, gender, income and education have an impact to the investors' preference and attitudes towards investment decisions.

Women and men differed in their use of computer-based investment tools, especially the Internet. More men than women reported the use of computers and the Internet. Based on the investment decision-making processes, men were more likely than women to make investment changes when an investment did not produce an expected return. Other than that, more women than men were willing to wait it out when investment did not produce expected results (Hira, 2006).

Gender-based differences are important in the investment decision because men and women have a different of investment culture. They will invest in the company regarding the situations like marriage, children, risk aversion and investment tools. So, the companies have to manage the investment pattern of women and men to ensure they interested to make the investment and there are no biased for the gender.

2.4 Advocate Recommendation

Advocates' recommendations are classified of recommendation from brokerage house, recommendation from individual stock broker, and recommendation from friends or co-workers (Chong & Lai, 2011). According to Association for Progressive Communications (2014), advocate refers to active support of an idea or cause expressed through strategies and methods that influence the opinions and decisions of people and organization. Brijlal (2007) examined the profile and characteristics of individual investor in private firms on the

Johannesburg Securities Exchange. In comparison with the result in 1980s, individual investor refers to the advocate recommendation from stockbrokers when making investment decisions because they had more insider information or reliable information. Investors should do the homework and seek advice from investment professionals (Laschinger, 2006). In Nigeria, the most factors influencing investors' decision are motivation by people who have attained financial security through share investment, future financial security, recommendations by reputable and trusted stock brokers, management team of the company, awareness of the prospects of investing in shares, composition of the board of directors of companies, recent financial performance of the company, ownership structure of the company, reputable predictions of future increment in share value and bonus payments (Aregbeyen & Mbadiugha, 2011).

Krishnan and Booker (2002) examined the relationship between analysts' recommendations to the investors' decision making to achieve short-term decision to hold or sell a stock. The recommendations can avoid any disposition error for gains and disposition error for losses. Tabassum and Pardhasaradhi (2012) had identified 40 attributes that influenced the investor buying decision process. After the factor analysis process, there were ten factors influencing the behavior of Indian individual equity investors, namely, individual eccentric, wealth maximization, risk minimization, brand perception, social responsibility, financial expectation, accounting information, government and media, economic expectation and advocate recommendation.

Fares and Khamis (2011) examined individual investors' stock trading behavior at the Amman Stock Exchange and proved that four factors that influenced investors' trading decisions, which are, age, education, accessibility to the internet and relationship between investor and broker. Self-image or firm image, accounting information, neutral information, advocate recommendation and personal financial needs are the factors that affect the investors' behavior. The result proved that advocate recommendation have least effect on investors decision making (Gnani,et al., 2012). Iqbal and Usmani (2011) conducted research on the factors influencing the decision making for Karachi stock exchange. It showed that investors take family and friends recommendations as well as use accounting information but most of the investors' decision is based upon their own will and are not influenced by any one.

Individual investor lacks skills where the decision making of investors suffer. The research on the factors impact on the investor decision such as capital structure, political and medical coverage, luck and financial education and trend analyses in the Nepalese capital market; shows that majority of the investors are youngsters and they take decision considering the media coverage and friends recommendations as good source of information (Kadariya, 2012).

Advocate recommendation are important factors for the investment decision making because evidently, most individual investors do not conduct much systematic analysis when evaluating which shares to purchase. According to Bartlett and Chandler (1997) and Lee and Tweedie (1977), individual investors' lack of investment knowledge is the main reason for the issue. So as the recommendation from the outsiders that have expertise and adequate knowledge can help the investors' decision making. Although a high number of studies have been conducted (Easley, Hvidkjaer & O'Hara, 2010; Merikas, Merikas, Voziks, & Prasad, 2008; William, 2007; Nagy & Obenberger, 1994), literature on individual investors' behavior in Malaysia is relatively few in numbers. Thus far, only Chong and Lai (2011) conducted research on the relationships between factors, namely neutral information, accounting information, social relevance, and advocate recommendations on individual investors' behavior in the Malaysian environment context. Hence, this shortage acts as a primary motivation to examine these factors on how they influence equity selection process of individual investors. However, this paper aims to identify the factors influencing Malaysian investors' decision.

2.5 Investment Decision Making

Davidson (2006) found that investors' investment decision making are motivated by emotion rather than rational thought and as a consequences, it will give a huge impact for the long-term returns. At first, in the mid-1950s, the emergence of traditional finance theory was developed by the economist of the University of Chicago. Traditional finance theory assumes investors will act rationally because when they receive new information, agents will update their beliefs correctly and agents will make choices that are normatively acceptable (Barberis & Thaler, 2003). Behavioral finance is emerging fields that combine of behavioral and cognitive psychology with financial decision making process. It will give impact to the investment decision making and the rationality in the decision making (Vijaya, 2014).

Frankfurther and McGoun (2002) defined behavioral finance as a part of behavioral economics, with the help of theories from other behavioral sciences, particularly psychology and sociology, tries to discover and explain phenomena inconsistent with the paradigm of expected utility of wealth and narrowly defined rational behavior. Examples of behavioral biases that impact the irrational financial decisions are overconfidence and over optimism, representativeness, conservatism, availability bias, frame dependence and anchoring, mental accounting and regret aversion (Byrne & Brooks, 2008).

Luong and Ha (2011) argued that there are five behavioral factors affecting the investment decisions of individual investors such as herding, market, prospect, overconfidence-gamble's fallacy, and anchoring-ability bias. Islam (2012) proved that psychological factor is the most dominating influence upon investor's decision making process and micro economic factor and social factor also have influence on selecting investment securities. Chandra and Kumar (2011) found that some psychological axes have impact on investor decision making such as conservatism, under confidence, prudence, precautious attitude and informational asymmetry.

Many researchers (Easley, Hvidkjaer, and O'Hara, 2010; Merikas, Merikas, Voziks, and Prasad, 2008; William, 2007; Nagy and Obenberger, 1994), had conducted studies on investors' behavior, but unfortunately in Malaysia, the study is relatively few in numbers. According to the study by Lai, Chong and Tan (2010), Malaysian investors behave rationally than expected. However, the research still needs a lot of improvement in investment decision making process (Chong & Lai, 2011). Nassir (2002) highlighted some implications of behavioral finance to the Malaysian stock market. The result proved that irrational decision making will create mispricing, artificial prices and it will discourage trading among market participants due to investors' reluctant to risk their money trading at prices which is considered too high or far below intrinsic value.

3. Estimation Method

This study is focusing on the secondary data resources. As at the present study, a depth review of existing empirical literature has been collected from various online databases and search engines were reviewed.

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1.	Dr. Mohsin Bashir, Amir Nisar. (2013)	Factors of Short Term Investment Decision Making
2.	Dr S. Jayaraj. (2013)	The Factors Model for Determining the Individual Investment Behavior in India
3.	Elizabeth Lucky Maretha Sitinjak, Imam Ghozali, (2012)	The Investor Indonesia Behavior on Stock Investment Decision Making: Disposition Effect, Cognition and Accounting Information
4.	Dr Syed Tabassum & Dr S Pardhasaradhi (2012)	An Empirical Analysis of Factors Influencing Indian Individual Equity Investors' Decision Making and Behavior
5.	Mohammad Reza Tavakoli Baghdadabad, Farid Habibi Tanha, Noreha Halid. (2011)	A Study on Small Investors' Behavior in Choosing Stock Case Study: Kuala-Lumpur Stock Market
6.	Anna A. Merikas, Andreas G. Merikas, George S. Vozikis, Dev Prasad.	Economic Factors and Individual Investor Behavior: The Case of the Greek Stock Exchange
7.	Samreen Lodhi. (2014)	Factors Influencing Individual Investor Behavior: An Empirical Study of City Karachi
8.	Dr Mohammad Shafi. (2014)	Determinants Influencing Individual Investor Behavior in Stock Market: A Cross Country Research Survey
9.	Hussein A. Hassan Al-Tamimi. (2006)	Factors Influencing Individual Investor Behavior: An Empirical Study of the UAE Financial Markets.
10.	Gnani Dharmaja V, Ganesh J, Dr Santhi V. (2012)	A Study on the Individual Investor Behavior with Special Reference to Geojit BNP Paribas Financial Services Ltd, Coimbatore.
11.	Nneka Rosemary Ikeobi, Peter E. Arinze. (2016)	The Influence of Demographic Factors on the Investment Objectives of Retail Investors in the Nigerian Capital Market
12.	Asnake Worku Wubie, Tsega Mengiste Dibabe, Gedifew Agalu Wondmagegn (2015)	The Influence of Demographic Factors in Saving and Investment Decision of High School Teachers in Ethiopia: A Case Study on Dangila Woreda.
13.	Dr Taqadus Bashir, Aaqiba Javed, Ayesha Tanveer. (2013)	An Assessment Study on the "Factors Influencing the Individual Investor Decision Making Behavior"
14.	Mrs B. Kishori, P. Dinesh Kumar. (2016)	A Study on Factors Influencing the Investors' Decision Making in Stock Market with Special Reference to Indian Stock Market
15.	Kavita Chavali, M. Prasanna Mohanraj. (2016)	Impact of Demographic Variables and Risk Tolerance on Investment Decisions-An Empirical Analysis
16.	Joshua Aroni, Prof G. Namusonge, Dr. Maurice Sakwa. (2014)	The Effect of Financial Info on Investment in Shares-A Survey of Retail Investors in Kenya
17.	Muhammad Nauman Sadiq, Hafiz Muhammad Ishaq. (2014)	The Effect of Demographic Factors on the Behavior of Investors during the Choice of Investment: Evidence from Twin Cities of Pakistan
18.	Robert A. Nagy, Robert W. Obenberg. (1994)	Factors Influencing Individual Investor Behavior
19.	Athar Iqbal, Sania Usmani. (2009)	Factors Influencing Individual Investor Behavior (The Case of the Karachi Stock Exchange)
20.	Rahnuma Akhter, Sultan Ahmed. (2013)	Behavioral Aspects of Individual Investors for Investment in Bangladesh Stock Market
21.	Indra Listyarti, Tatik Suryani. (2016)	Determinant Factors of Investors' Behavior in Investment Decision in Indonesian Capital Markets
22.	Amer Azlan Abdul Jamal, Wijaya Kamal Ramlan, Khairul Hanim Pazim,	Decision-Making Style and Investment Success of Retail Investors in Malaysia
23.	Dayang Safrina Ag Budin. (2014) Hoang Thanh Hue Ton, Thi Minh Phuong Nguyen. (2014)	The Impact of Demographical Factors on Investment Decision: A Study of Vietnam Stock Market
24.	Dr Dhiraj Jain, Mr. Nikhil Mandot. (2012)	Impact of Demographic Factors on Investment Decision of Investors in Rajasthan
25.		An Empirical Evidence of Factors in Equity Selection Process in Malaysia
26.	Tun-Pin Chong, Ming-Ming Lai. (2011) Ambrose Jagongo, Vincent S. Mutswenje. (2014)	A Survey of the Factors Influencing Investment Decisions: The Case of Individual Investors at the NSE.
27.	Mona Akbar, Aneel Salman, Khurrum Shahzad Mughal, Fahad Mehmood, Nedim Makarevic. (2016)	Factors Affecting the Individual Decision Making: A Case Study of Islamabad Stock Exchange
28.	Ebenezer Bennet, M. Selvam, Eva Esther Shalin Ebenezer. (2011)	The Influence of Stock-Specific Factors on Investors' Sentiment
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Table 3.1: Existing literature reviews on Factors Influencing Investors' Decision

4. Results and Discussion

From the review from previous studies, it can be concluded that there are many factors that influence investors' investment decision making. However, this study is focusing on factors of investment decision making, which are accounting information, advocate recommendations, personal financial needs, and gender. Based on the Table 1, it can be concluded that most of the previous researchers examined the factors of accounting information in the investment decision making.

Out of the 34 researches as listed above, 25 of them included the factors of accounting information. Popular information in accounting information is dividend, earnings per share, and financial performance of the company. The second most factors analyzed by the previous studies is advocate recommendations. Advocate recommendations composed of recommendations by friends or co-workers, family and expert. Next, personal financial needs and genders have the same result of factors that are examined by the previous researchers across the world. In personal financial needs, the items that are commonly been studies are to minimize the risk, get rich quick and religious reasons. However, gender factors of investment decision making proved that males are more interested in the investment compared to females. The factors that encouraged males to make the investments are economic factors, family and future financial planning.

5. Conclusion

In general, the accounting information is the most important factors that are normally used by investors to make investment decision making. Other factors of investment decision making is also considered by them, but has not been largely examined by the previous researchers. Due to the time constraint, this study is able to review only past studies on factors investment decision making and unable to make in-depth analysis on other factors that might have impact on investors' decision making, especially in Malaysia. Good investment decision making made by investors does not only give benefits to them, but also to the company, security organizations, Malaysian economics, policy makers and financial planner. It is advisable to encourage more Malaysian to start involve in the investment. Knowledge of the investment should be made broadly to ensure an individual make informed and effective decisions.

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