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Does the Size of a Company Moderate the Relationship between the Factors of Investment and Decision Making?: Perspectives of Individual Shareholders

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Abstract

The influence of complex financial and non-financial factors has long been regarded as attributed to acquiring a higher return from the investment decision. The current study aims to investigate the factors affecting the individual shareholders' investment decision-making moderated by the size of company. While the issue can be regarded as a complex issue, it is an important aspect that has often been neglected. It is important to determine the size of the invested company as the individual shareholders may have a higher chance of investing with a loss. However, very limited research in Malaysia explores the relationship of the factor's investment decision moderated by the size of company. For this purpose, a survey questionnaire was used to test the hypothesis. The questionnaires were personally distributed among the individual shareholders during the Malaysian Public Listed Companies' annual general meeting (AGM) located in Klang Valley area and only 680 of them were received back. After the successful collection of the survey, the SPSS software is used to analyze and run the data. Interestingly, this correlation is related to the relationship between factors of corporate social responsibility (CSR) and investment decision, moderated by the size of company. Meanwhile, the factors (accounting information, personal financial needs, advocate recommendations and images of company) and investment decisions have no significant moderating effect. It seems that the individual shareholders will accept the CSR in the investment decision if it is related to the size of company. The current study was limited by the individual shareholders from the industrial product sector, trading services sector and consumer product sector as the unit of analysis while leaving out other investors and contributing factors. Thus, it is recommended to analyze the implication of other factors of investment and moderating effect that might influence the investors in Malaysia as a whole. The findings of this study are practically useful for investors, companies, brokerage houses, financial analysts and policymakers.

Keywords: *Investment decision, size of company, accounting information, personal financial needs, advocate recommendations, images of company, corporate social responsibility.*

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1. Introduction

For years, the investment environment has been emerging widely around the world, while the investment practices changed over time. Obviously, the contribution of technology helps a lot in the investment trend. In the past year, the investment had to be done manually and there was a very limited number of participants. Nowadays, technology helps to distribute the investment information, much easier transaction methods and transparent investment activities. Thus, it will attract more public participation in the share investments. However, it should be noted that Malaysia is still struggling to encourage public participation in the Malaysian Stock Market. There are a lot of initiatives done by the bourse to safeguard the image of the stock market and ensure quick decision making made by the investors.

Not limited to that, Bursa Malaysia, as the main Malaysian Stock Market, also have the duty to attract more companies listed on Bursa Malaysia. The share investment will not be complete without the existence of the company and the investors. The interconnection between investors, companies and external parties helps to ensure smoothness of investment activities. As reported by Bursa Malaysia, there are more than 2.49 million investors registered for the Central Depository Service (CDS). The age group of 45 to 54 years old dominated the stock exchange market. Those groups of investors have the most disposable income to invest. However, in comparison with the young investors, they might have less disposable income as most of them are fresh graduates and thus, their involvement in the stock market is less (Aruna, 2017).

On the part of the invested companies, year-by-year there are many companies listed on Bursa Malaysia. As reported by The World Bank, the number of listed companies on the bourse is less than 200 companies, meanwhile, the numbers keep rising to more than 900 companies in 2019. It is noticeable that the increasing number of companies is an indicator of the Malaysian stock market. The companies realize that the listed companies can easily raise the money from the public and spread the risk of ownership among the large shareholders. Among the other advantages the listed companies are able to raise the additional funds through the issuance of stocks, better market exposure to attract more local and foreign investors, and as brand equity. Thus, the listed companies have to follow a few regulations released by the policymakers such as Bursa Malaysia, Securities Commission Malaysia and Bank Negara Malaysia.

As the main stock market, the role of Bursa Malaysia is of utmost importance to act as the middleman between the company and investors. Generally, the role of Bursa Malaysia is to give companies, governments and other groups a platform to sell securities to the investing public by offering a wide range of products and services, such as shares, warrants, funds and mutual funds. As the middleman, the Bursa Malaysia have to ensure that the investment information for the products and services is disseminated efficiently and trading can be done fairly and orderly. On part of the regulatory power, the Bursa Malaysia enforces the regulations pertaining the fines and reprimands, supervise stockbroking and listed companies and disclosure regulation released by the companies. The Bursa Malaysia also classified the listed companies into four main groups which are; the Main Market, ACE (Access, Certainty, Efficiency) Market, LEAP (Leading Entrepreneur Accelerator Platform (Market) and PN17 and GN3 companies. Hence, it is certainly helping the investors to invest in a group of companies that meet their investment objectives.

Henceforth, the share investment is focused on the individual shareholders' and other parties' contributions in ensuring that the decision can be made smoothly. Notably, individual shareholders are seeking higher returns from the investments. Thus, behavioural irrational thinking has to be controlled wisely by the individual shareholders in order to reduce risk and loss from the investment. The external factors, that are not controlled by the individuals, have to be measured carefully towards their analysis as well as take the necessary precautions by being educated about the stock market. It is believed that the share investment promises a high return to exceed the saving accumulated among the individual shareholder. That's why each of the individuals have a different investment objective, as they have their own commitment and aims for their personal needs. This study pays particular attention to the relationship between the factors of investment and investment decisions moderated by the size of company.

2. Literature Review

A large and growing body of literature has investigated the factors of investment and investment decisions, without examining the moderating effect of the size of company. However, the literature leads the readers on the vital role of the size of company in the investment decision. A recent study by Alwahaibi (2019) suggests that behavioural finance drives individual shareholders to make an irrational financial decision. It is attributed by the investors' occupation, marital status, family size, income level, age and gender. The determination of the level of risk attributes based on the demographic variables enables an easier approach towards the classification of the level of risk tolerance among the shareholders. Thus, they will choose wisely amongst the most preferable companies that are aligned with their capabilities.

Divanoglu and Bagci (2018) argue for individual shareholders' behaviour in investment decision making. The results supported that the most influential factor of investment choice among the bank employees from the private and public banks are return rates and risk levels. Most of the respondents rely on their personal evaluation

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through economic programs, analysis and reports as a source for their investment information. After conducting further analysis on the differentiation information from sources among the public and private investors, it was revealed that both of the sectors agreed on the return rate being the most influential factor. Meanwhile, the public investors rated habits and private investors rated awareness as the least influential factors in the investment. Thus, the study concluded that individual investors are not only influenced by financial factors but also take into consideration the non-financial factors such as personal and social situations and demographic factors while making their decisions.

To determine the effects of psychological factors among the individual investors in Kuwait Stock Exchange, Abul (2019) created a survey that got a response from 398 individual investors. The analysis discovered that among the psychological factors, which are herd behaviour, optimism and psychology risk, only overconfidence behaviour' has no impact on the individual investors' financial decisions. The insignificant relationship was attributed by the fewer number of respondents that have an overconfidence attitude in their abilities and based on the demographic analysis, most of them acquired the highest level of education. It is believed that irrational thinking from the psychological factors can be minimal as they can make a wise investment decision.

In Pakistan, Gill et al. (2018) discuss the factors affecting the investors' behaviour mediated through the information search. Based on the regression analysis results, it was found that only the relationship between economic expectations and decision-making behaviour changes as moderated by the information search. The negative and insignificant relationship indicated that if the information about the stock market is properly received among Pakistan's investors before investment, the economic expectations influence the financial decisions in a negative way. In contra to the investors' behaviour, the factor of overconfidence reveals positive and significant effect even though moderated by the information search.

Nor, Nawawi and Salin (2017) argued that strong corporate governance among the management of the invested companies positively contributed to the performance of the company. Thus, the invested companies will have sufficient capacity to finance in a good investment opportunity. This study also proved that the higher the total assets of a company, the higher the tendency that the company over investment because it helps boost the performance of the company and at the same time protects the interest of the individual shareholders.

In the same vein, Gveroski and Jankuloska (2017) note that the small size of company has limited capital and access to resources as the barrier for their investment. The authors found that the small sized companies acknowledged the impact of the external and internal factors, such as economic conditions, workers, competitors and regulations, in their financial decisions. The study had been tested towards 120 small companies in Relagonia region through the survey approach.

Surveys such as that conducted by Drobetz, Janzen and Meier (2016) have shown that the financial decisions differ between private and public companies from Western Europe. The differences are in terms of the capital allocated to the shareholders. The authors found that public companies invest more from the cash flow, hence, the cash flow allocated to the shareholders is less. Lower degree of monitoring is also one of the causes in less cash flow transfer to the shareholders in the public companies. It will encourage the managers to over invest in projects that will jeopardize the interest of the shareholders.

3. Methodology

This study is aimed at exploring the moderating effect of the size of a company to the relationship between the factors of investment and investment decision making. The instrument used for this study consist of five constructs (independent variables), namely, accounting information, personal financial needs, advocate recommendations, images of company and CSR, and investment decision is taken as a dependent variable (another construct). These seven constructs were already developed and validated by Chavali and Mohanraj (2016), Nouri et al. (2017) and Obamuyi (2013). In the survey, the sample respondents were asked to rate each item on a one (strongly disagree) to five (strongly agree) point scale indicating the extent to which they thought each of the items is likely to influence the individual shareholders' investment decision making strategy. This scale was preferred because of it being more reliable and easier than other scales in terms of levels of reliability and scaling. This study made use of primary data which was collected from 700 individual shareholders in the Malaysian Public Listed Companies. Quantitative methods offer an effective way in showing results being valid, reliable and generalized to a larger population. The required data was collected from individual shareholders from the trading services sector, industrial product sector and consumer product sector that are located in the Klang Valley area, during the company's annual general meeting. The subjects were selected from the many companies under those sectors that are listed on Bursa Malaysia. Furthermore, the individual shareholders were chosen after thoroughly examining their investment behaviour in relation to their financial decisions.

In order to collect the required information from the individual shareholders, the sampling design was carefully decided and properly chosen for this study. This study using a stratified sampling technique, the population is divided into different subgroups and then the final subjects were randomly selected. As the moderating involving the size of company, the categorical grouping of the size of company is decided for the small and large sized companies. The classification of the size of company is based on the total assets of the company that is presented in the company's statements of financial position that was extracted from the annual report. Table 1 presents the proportionate number of selected companies into sectors and sizes of the companies. Prior to commencing the study, the ethical clearance was sought from the Research Ethics Committee (REC) UiTM and validated from the experts. Data management and analysis were performed using SPSS 22.

As presented in Table 1, there is a total of 28 selected companies that are involved in this study. As the most listed companies for the trading services sector, there is a total of 13 selected companies, which are composed of 11 large size of companies and the remaining are small size companies. Meanwhile, ranked as the second place for the most listed companies, the industrial products sector comprises of 8 large sized companies and 2 small sized companies. The remaining 5 selected companies are from the consumer product sector, whereby 4 are from the large sized companies and only 1 form the small sized companies. This study distributed the questionnaires to all of the selected companies with the help of the enumerators.

Table 1: Proportionate Number of Selected Companies into Sectors and Size of Company

Sectors	**Size of Company	Number of PLCs	Proportionate number	Selected companies
Trading-Services	Small	26	2.2	2
	Large	125	10.5	11
Industrial Product	Small	26	2.2	2
	Large	92	7.7	8
Consumer Product	Small	12	1.0	1
	Large	52	4.4	4
Total		333	28	28

** Small size company = the size of the company is represented by the total assets of the company. According to Ingram (2009), the maximum total assets of small scale is RM 90,000,000.00. This study referred to the total assets for the year of 2016 for each selected company.
**Large size company = RM90, 000,000.01 and above.
Sample of calculation is based on the proportionate number for the trading-services sector (small):

$$\frac{28}{333} \times 26 = 2.2$$

4. Findings

The initial target sample size was 700 individual shareholders but a response rate of 97% was achieved as 680 respondents completed the questionnaires that was administered. The descriptive analysis from the SPSS software indicated that the sample comprised of individual shareholders with a varied age group, where most of them have attained the age of 46 to 55 years old (31.8%), 36 to 45 years old (27.2%), and 56 to 65 years old (17.8%). The lowest number of respondents are in the age group of 18 to 25 years old. The individual is ought to open the CDS account for the share's transactions at the age of 18 and above. The fewer participants among the young investors is supported with the study by Jayaraj (2013). It is believed that the low savings and small capital at that age is the barrier for young investors to become actively involved in investments. The sample of this study is predominately male which is 56%, meanwhile, the remaining are female individual shareholders. A survey from Boon, Yee and Ting (2011) shows most of their respondents were among the male individuals in financial planning located in the Klang Valley area. It is supported that most of the male individuals are employed and they are most likely to become involved in the financial planning and financial decisions.

Based on the study population, 47.8% are Chinese individual shareholders, 29.0% are Malays, and then followed by Indian individual shareholders. In the same vein as Boon et al., the financial planning that was conducted in their study also proved that most respondents were among the Chinese individuals. It is apparent from this table that most of the individual shareholders hold the share investment for a range of 6 to 8 years. It is agreed by the Jhandir and Elahi (2014), who's found that most of the investors of Karachi Stock Exchange possess an investment experience of 5 to 10 years. To make an equal distribution, half of the individual shareholders were from the small sized companies and half of them invested in the large sized companies. The respondents were asked to indicate whether their investment is influenced by the size of company or not. From the table, it can be seen that most of the respondents (86.3%) agreed that the size of company influences the investment decision. As mentioned previously, there are only three sectors that are examined in this study, namely, trading services sector, consumer product sector and industrial product sector. Based on the proportionate number of companies based on the sectors and sizes, most of the companies selected were from the trading services sector. Hence, the respondents were weighted more on the trading services sector at 41.9%, whereby the industrial product sector was at 38.2% and the consumer product sector was at 19.9%.

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Table 2: 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
Years 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
	Industrial Product	260	38.2
	Consumer Product	135	19.9

In the second model, the main objective of this study, the process from the SPSS software was run to analyze the moderating effect of the size of the company towards the relationship between factors of investment and investment decision making. As cited by Hayes (2018), the significant value of less than 0.05 indicated that the moderation is presented between the relationship. If the value is more than 0.05, the relationship between the independent and dependent variable is not affected by the moderating variable. The emergence of simple slope analysis will only be presented if it is found that there is a significant moderate between the relationships. From the data in Table 3, it is apparent that the relationship between the factors of investment (accounting information, personal financial needs, advocate recommendations, images of company) and investment decision, moderated by the size of the company is more than 0.05. Thus, it can be concluded that there is no significant relationship between the variables. Interestingly, the regression analysis of the CSR and investment decision, moderated by the size of the company is less than 0.05. Hence, the emergence of the simple slope analysis was analyzed as there is a significant relationship between the variables. Based on the simple slope analysis, the correlations are much stronger as the size of the company increases. The results indicate the positive and significant relationship between CSR and investment decision, moderated by the size of the company as $\beta = 0.12$, $p < 0.05$, $t = 1.96$ and $R^2 = 0.01$. The remaining variables depict that there is a negative and insignificant relationship between factors of investment and investment decision, moderated by the size of the company.

Table 3: Results of Regression Analysis

Regression Paths (Moderated by Size of Company)	**R^2**	**t**	**β**	**P**
Accounting information → Investment decision	0.09	-0.22	-0.02	0.83
Personal financial needs → Investment decision	0.14	-1.16	-0.07	0.25
Advocate recommendations → Investment decision	0.01	-0.88	-0.08	0.38
Images of Company → Investment decision	0.01	-0.76	-0.06	0.45
CSR → Investment decision	0.01	1.96	0.12	0.05

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5. Discussions

The results of regression analysis confirm that only corporate social responsibility (CSR) done by the invested companies have a relationship on the investment decision, thus, moderated by the size of the company. Therefore, the size of the company is taken as a moderating variable and has an effect on the relationship between the factors of investment and the investment decision. The result is not generalized to the whole population as is generally known; different individual shareholders show different investment objectives. As the relationship was found, the simple slope analysis showed that the relationship keeps getting stronger as large sized companies do more CSR. These results are consistent with a survey of Bialowolski and Weziak-Bialowolski (2013) who reported that the individual will consider the factors of CSR in their investment decision if it is affected by the size of the company. Truthfully, the large sized companies exceed the small sized companies in every aspect, such as the number of employees, available capital, number of investors and the constraints that are bound by the regulations by the Malaysian PLCs.

The CSR activities require the company to hire more employees as they have to do a lot of other managerial tasks, such as CSR reporting and budget allocations for the CSR activities. Only the large size companies have the ability to hire more workers and have sufficient capital that can be allocated to the CSR activities other than the investors' returns and growth of the company. The capital is contributed by the investors of the company, either from the individual shareholders or institutional investors, since they are the people who inject the capital for the company's business operations.

As the institutional investors possess more money, they are prone to make an investment in the large size companies. In addition, as supported by the regulatory enactment from the policymakers, there is a discrepancy level of CSR activities being reported. Bursa Malaysia, as the frontline regulatory in Malaysia, had enacted that the companies that are categorised in the Main Market have to provide a detailed disclosure and explanation on its CSR activities. Furthermore, the companies that obtained a market capitalization of more than RM 2 billion are mandated to disclose the sustainability report in their annual report. It is obviously proven that the large size companies have a higher capability of conducting CSR activities.

It should be highlighted that the CSR activities will generate high returns for company and will channel back to the individual shareholders. Even though it will be costly to the companies' operations in the CSR activities department, it will help the company to contribute back to the society in terms of donations, charitable activities and preserving the environment. Indirectly, the contributions will enhance the image of company and the strategy will attract more individual shareholders to invest with the company. Thus, in order to secure a better financial health, the company should provide beyond their main objectives, which are to ensure the wealth maximization of the shareholders of the company.

Contrary to expectations, this study did not find a significant relationship between the factors of investment (accounting information, personal financial needs, advocate recommendations, images of company) and investment decision, moderated by the size of the company. However, the findings of the current study do not support the previous research by Amadeo (2017), Chen and Chen (2011), Demarigny (2015) and Suresha and Shefali (2013). This inconsistency may be due to the individual shareholders' behaviour in Malaysia which takes a priority in the accounting information, personal financial needs, advocate recommendations and images of company, regardless of the size of the company. As noted previously, each of the individual shareholders has their own investment objectives. Thus, those factors are based on their investment capabilities that do not have any impact on the size of the company. It is possible, therefore to determine that the CSR activities are the only factors that contradict with the investment objective of individual shareholders due to the capital being allocated for the CSR might be the actual capital to distribute to them. It can, therefore, be assumed that the individual shareholders will only acknowledge the CSR in their investment decision if it is from a large size company.

6. Conclusion

This study set out to determine the moderating role of the size of a company in relation to factors of investment and investment decision among the individual shareholders in Malaysian PLCs. The results of this investigation show that among the factors of investment, which are accounting information, personal financial needs, advocate recommendations, images of company and CSR, the only factor that had found to have a significant relationship to the investment decision, moderated by the size of the company, is CSR. In general, therefore, it seems that the individual shareholders in Malaysia who are willing to accept the CSR from their invested companies depends mainly on the size of the company.

The present study makes several noteworthy contributions to literature, investors, companies, brokerage houses, financial analysts and policymakers. The results of this study will provide additional evidence of the literature with respect to the moderating role of the size of a company. Notably, there are very limited studies that take into account the moderating variable of the size of a company in determining the factors of investment, especially in Malaysia. In addition, the investors, either from the locals or foreigners, can adopt this study as the guideline in making a wise investment decision and compare them with the Malaysian investment environment and globally situations.

The Malaysian PLCs are able to determine the factors that can attract the investors to invest in the company and

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weigh the most influential factors, without neglecting the others contributing factors. It acts as a guideline to companies to improve their performance in various aspects to ensure the ability of growth. Next, as the most influential parties to advise and recommend the individual shareholders to make a decision, the result of this study will help the brokerage houses and financial analysts in determining the individual shareholders' behaviour in Malaysia. The financial analysts also have the duty to properly allocate the financials for the investors, company's growth and other activities, without jeopardizing the interests of the owners. Lastly, it is important to the policymakers such as Bursa Malaysia and Securities Commission Malaysia, to improvise and add on the rules and regulations that must be followed by the companies towards ensuring a systematic managerial decision made by the companies.

The generalizability of these results is subject to certain limitations. For instance, the result of the study is unable to claim the investors' whole perspective on these issues. The current study has only examined five independent variables and one moderating variable, which neglects the other potential factors. This research has thrown up many questions in need of further investigation. More broadly, research is also needed to determine the investment behaviour among the institutional investors in Malaysia, without specifically investing in the trading services sector, industrial product sector and consumer product sector, located in Klang Valley area. It might be useful to interview the investors to gain more explanations on attributes of their investment decision making. It would be interesting to assess the other factors and variables to have a variety of results and a wider scope of the study in the investment area. The future research's might be a study on the whole Malaysian population with a broader area of factors towards investments.

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