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Factors That Influence Investment Decision Making Among Potential Individual Investors in Malaysia

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Abstract
This study's primary objective is to investigate the factors influencing individual investors' decisions in Malaysia. This study selected Malaysians as the target potential individual investors and analyzed the decision-making of Malaysian investors using a few variables from Conventional Financial Theory and Traditional Economic Theory. It is assumed that information structure and market factors systematically influence individuals' investment decisions and market outcomes. Consequently, it is essential to examine how the five dimensions influence the overall decision-making of Malaysian investors. The number of investment markets is progressively increasing, and investors must comprehend which dimensions enable them to stand out and improve their decision-making. For this research, information was gathered from 100 respondents with investment experience. PSPP was used to analyze the collected data. A dimension, namely subjective norm, positively influence investment decision-making, while four dimensions, namely accounting information, firm image incidence, personal financial needs, and neutral information, have the less impact. Therefore, it is suggested that Malaysian investors employ specific strategies to improve these elements and investment decision-making.

Key words: Investment Decision, Accounting Information, Firm Image Coincidence, Personal Financial Needs, Neutral Information, Subjective Norm.

Introduction

Investment refers to the allocation of financial resources with the intention of generating productive outcomes. Investment is often regarded as the principal catalyst for fostering economic growth and promoting national advancement. Investment plays a pivotal role in augmenting capital expenditure and fostering the growth of a dynamic economy.

The fundamental goal of possible individual investors is to optimise their revenue while limiting their expenditures. Invest Malaysia Kuala Lumpur (IMKL) is a recurring event organised by Bursa Malaysia Berhad with the objective of engaging the global investment community. According to Bursa Malaysia (2017), the IMKL platform effectively showcases the wide range of Malaysia's capital market and highlights the presence of prominent international firms and global leaders who are well-positioned to stimulate economic expansion within the ASEAN region.

The investment decision making of an individual plays a pivotal role in shaping their future outcomes, and this decision-making process can be influenced by various factors. According to East (1993), there is a proposition suggesting that attitudes and several other qualities have the potential to serve as predictors of investment decision making. It is anticipated that the global economy will see growth in the year 2017. This growth was driven by an increase in domestic demand in both advanced and developing market countries.

According to traditional financial theory, investors are expected to exhibit rational behavior by seeking to maximize their wealth. They are advised to adhere to fundamental financial principles and make investment decisions solely based on the trade-off between risk and return. In practical application, it is observed that the degree of risk that investors are willing to undertake varies and is mostly affected by their individual risk preferences. As conventional economic theory, individuals are

considered rational agents who make decisions in an objective manner with the aim of maximizing their opportunities. Investors hold the perception that they possess a rational and logical mindset.

In the context of financial markets, the presence of knowledgeable investors plays a crucial role in ensuring their efficient functioning. These individuals, armed with a solid education, are inclined to make more informed trading choices, relying on either fundamental or technical analysis, as opposed to succumbing to illogical behavior. In contrast, proponents of behavioral finance contend that individuals frequently deviate from rationality, comprehensive information, and impartiality when making judgements (Byrne, 2007). To arrive at a financially advantageous investment decision, the investor is required to carefully select the most suitable stock from a range of available options, taking into consideration the optimal timing for execution. To identify a high-quality stock, it is important for the investor to evaluate alternative investments and construct a set of criteria to mitigate risks and priorities the remaining options (Albadvi et al., 2006).

Literature Review

Conventional Financial Theory

The conventional approach to finance is founded on the expected utility theory of Von Neuman and Morgenstern (1944). The theory considered rational preference theory for decision making under risk and, correspondingly, uncertainty. The conventional paradigm of finance implies that all investors make "rational" decisions. When the rational investor obtains new knowledge, the investor revises their views and formulates accurate expectations in accordance with Bayes' probability law. Given the views, a rational investor maximises their total utility, which is entirely a function of the risk and return associated with various investment opportunities. Conventional finance is based on simple and, it seems, unrealistic ideas about financial markets and the people who take part in them. Conventional finance assumes that financial markets are perfect and that everyone in them wants to make as much money as possible. Friedman (1953) suggested, any deviations from the equilibrium value of the securities caused by irrational traders are quickly found and eliminated by rational traders who want to make the most money. They do this by forming riskless arbitrage. The theoretical framework of conventional finance is straightforward and attractive. It gives a straightforward and uncomplicated perspective on financial markets.

Traditional Economic Theory

According to traditional economic theory, individuals are rational agents who make decisions in a manner that is objective and aimed at maximising their opportunities. Investors hold the perception that they possess rational and logical attributes. The individual's emotional inclinations, recurring cognitive processes, and psychological predispositions have a significant impact on their perception of the world and their decision-making processes in the context of investment. The contentious nature of this area of investigation arose from the various results reached by experts. As an illustration. According to Baker and Haslem (1973), it is imperative for individual investors to thoroughly evaluate dividends, anticipated returns, and the financial stability of the organisation.

Investment

Investing can be defined as the systematic allocation of present financial resources towards investment products, with the intention of securing future benefits (Ahmad & Hj, 2019). Investment refers to the allocation of capital with the goal of generating productive outcomes. Investment is often regarded as a crucial catalyst for both economic growth and national development. Investment plays a pivotal role in augmenting capital expenditure and fostering the growth of a robust economy. A wide range of investment options exists, encompassing banks, fixed deposits, government bonds, the share market, real estate, gold, and mutual funds (Ahmad & Hj, 2019).

Investment Decision Making

According to Jahanzeb, Muneer, and Rehman (2012), investment decision making is a challenging task for all investors. Investors invest to increase their profit, but if they make a poor choice, they will not incur a loss. According to Harcourt et al. (1967), for an investor to make a prudent investment selection, it is imperative that they possess a comprehensive and precise comprehension of the available opportunities. Moreover, it is crucial that such assessments are not made hastily or impulsively. The selection of an inadequate investment can lead a company towards financial insolvency. To optimise the efficacy of the evaluation process, it is necessary to grasp the fundamental principles that underlie investment decisions. When conducting investment appraisal, it is imperative to carefully choose the indicators in accordance with the distinctive attributes of the project and the data accessible to the decision-maker according to Avram et al. (2009). Moreover, (Role, The, Adler, & Rose, 2010) while making financial decisions, everyone often has a unique perspective and perception.

Accounting Information

According to the findings of Baker and Haslem (1973), it may be inferred that investors exhibited a predominant focus on future earnings estimates, as supported by historical data. In contrast, the research conducted by Lee and Tweedie (1975, 1976, 1977, and 1981) revealed that the public encounters challenges in comprehending financial reporting within the corporate domain. Blume and Friend (1978) conducted a study that yielded findings indicating that individuals primarily rely on price and earnings uncertainty as key indicators of risk. Furthermore, Lewellen et al. (1977) emphasised that investors primarily rely on fundamental or technical analysis as their main source of information. In their seminal work, Nagy and Obenberger (1994) conducted a comprehensive investigation into the impact of a list comprising 34 variables on shareholders' opinions. Their findings underscored the significance of incorporating a balanced combination of financial and non-financial characteristics in shaping shareholders' perspectives.

Firm Image Coincidence

Epstein and Freedman (1994) conducted an analysis on the demand of social information among individual investors. The findings demonstrate the importance of annual reports in relation to corporate stakeholders. Furthermore, there is a significant number of shareholders who express concerns regarding the corporation's obligation to disclose information pertaining to corporate ethics, employee relations, and community involvement. Furthermore, most of the surveyed shareholders express a desire for the firm to provide reports on matters pertaining to corporate ethics, employee relations, and community involvement. Hong and Stein (1999) as well as Daniel, Hirshleifer, and Subrahmunyam (1998) both make predictions about short-term return continuations and long-term return reversals, respectively. According to Daniel et al. (2016), it is argued that informed investors tend to exhibit a higher level of confidence than warranted when considering the private signal, they receive pertaining to the valuation of a particular share. When an individual's private and public knowledge are congruent, their tendency to make erroneous self-attributions is heightened, leading to an increase in overconfidence. When there is a discrepancy between public knowledge and an individual's private signal, the phenomenon of biased self-attribution leads to the tendency to disregard the information as irrelevant noise.

Personal Financial Needs

Shefrin and Statman (1985) and Weber and Camerer (1998) posit that prospect theory posits a tendency among individuals to attribute higher significance to events that are known, as opposed to those that are uncertain. Moreover, this theory posits that there exists a disparity in the value functions between gains and losses. The concave shape of an investor's value function when faced with losses leads to a tendency to engage in risk-taking behaviour and a preference for an uncertain loss over a certain loss. When examining the potential benefits, it is observed that the investor's value function demonstrates concavity, resulting in risk-averse tendencies and a preference for a guaranteed gain as opposed to an uncertain one. Hence, investors demonstrate a tendency to maintain ownership of shares (displaying risk-seeking tendencies) even in the face of declining value and adverse outlook.

Nevertheless, individuals demonstrate risk-averse tendencies by prematurely selling their shares to ensure a certain profit, even though the future prospects of these shares are promising. The inclination of investors to hold onto underperforming shares can be better understood by examining the principles of sunk cost and escalation of commitment theory. When faced with a stock that demonstrates unfavourable prospects, it is reasonable to deduce that investors should consider divesting from the share, regardless of their current gains or losses. The existing literature on sunk costs and intensification of commitment has posited that individuals may exhibit an excessive level of dedication towards unsuccessful courses of action, resulting in their persistence in resource allocation despite experiencing diminishing returns (Arkes and Blunter, 1985; Brockner, 1992; Staw and Hoang, 1995). Some individuals may demonstrate a tendency to hold onto a losing investment and engage in speculation over its future performance, rather than selling it and accepting a certain loss. Moreover, this propensity could result in a heightened dedication to maintaining ownership of the stake. It is worth mentioning that the notions of sunk cost, escalation of commitment, and prospect theories offer similar predictions for the disposal of losing shares.

Neutral Information

The study conducted by Kadiyala and Rau (2004) examined the investment patterns of individuals in response to notifications related to business events. The researchers have determined that investors exhibit a tendency to exhibit insufficient response to both historical knowledge and information conveyed by the event, leading to discernible patterns. The behavioural finance literature presents two divergent hypotheses that explain irrational investor conduct. The initial model suggests that investors exhibit a tendency to respond excessively to information, leading to a consistent pattern of reversals in long-term returns following the disclosure of business activities such as the issue of new shares. In the second model, it is observed that investors tend to underreact to corporate events, such as open market share repurchases or repurchases via tender offers, which leads to the persistence of long-term gains. Behavioural models have faced suspicion primarily because they fail to provide a comprehensive explanation for the phenomenon of investor overreaction to certain corporate events, such as an additional public offering, while simultaneously exhibiting an underreaction to other events, such as a share repurchase.

Subjective Norm

According to Ajzen (1987), subjective norm refers to an individual's personal perception of the societal influence exerted on their decision to engage in or refrain from a particular conduct. In essence, subjective norm refers to an individual's perception regarding the prevailing social expectations and opinions of significant others, influencing their inclination towards engaging or refraining from a particular behaviour. According to the notion of planned conduct, subjective norms are contingent upon individuals' beliefs. Normative beliefs refer to the set of beliefs that provide support for the subjective norm. If an individual perceives that their primary influencers or significant individuals endorse a particular action, the subjective norm is expected to decrease the likelihood of engaging in this behaviour. For instance, the likelihood of customers purchasing halal items is expected to increase when they perceive that individuals of significance hold a favourable perception regarding the quality of such products. This finding demonstrates that the inclination to engage in a particular conduct is influenced by the subjective norm. Teo and Lee (2010) provide support for the Theory of Planned Behaviour (TPB) by offering a definition of subjective norm as "an individual's perception of whether important individuals in their social environment endorse the performance of a specific behaviour."

Previous studies on the Relationship between Factors Influencing Investment Decision Making

The study conducted by Jagongo and Mutswenje (2014) focused on analysing the factors that exert an influence on the decision-making process of individual investors. The present study aimed to examine the association between independent variables and the dependent variable, specifically focusing on investment decision making at the Nairobi Stock Exchange (NSE). The study employed a questionnaire to gather data on the perceptions of individual investors. The findings indicate that various

factors, including firms' position and performance, investment returns, economic conditions, firms' goodwill, accounting information, environmental factors, and risk minimization, significantly influence the decision-making process of individual investors. The findings of the study suggest a positive correlation between the independent components and investment decision making. The investment decisions of individual investors in the NSE are significantly influenced by accounting information.

Viswanadham, Edward, Dorika, and Mwakapala (2014) investigated variables affecting investment decisions. In this study, the relationship between independent variables and the variable that served as the dependant factor, investment decision making, was investigated. Their research seeks to discover the elements that influence the buying behaviour of Tanzanian equity market participants. Interviews, questionnaires, and document-based evidence was utilised to collect data. The article observed that all listed businesses with a positive firm image coincidence place greater emphasis on variables such as quality management decisions, brand promotion, and settlement openness. To achieve a better position in the market, businesses should regularly monitor interest rates and examine the marketing activities of competing businesses. This study indicates that firm-image synchronicity has little effect on investment decisions.

Daiva et al. (2016) examined the elements that influence investment decisions. In this investigation, the link between independent variables and the dependant variable, investment decision making, was examined. Personal investments are one of the most crucial personal financial needs for the researcher. Investments are a secondary source of income that ensures consistent money for meeting personal needs and pursuing financial goals, the most important of which is financial independence. In a broad sense, investment is the allocation of financial resources to the acquisition of various assets with a value increase pattern over time. This study demonstrates that personal financial needs do not influence investment decisions.

Tun-Pin and Ming-Ming (2011) investigated the elements that influence investing decisions. In the equity selection process, they indicated that neutral information appeared to be the most important consideration for Malaysian investors, followed by accounting information, social relevance, and advocates' recommendations. Accounting information was inversely connected with projected return, while neutral information was positively correlated.

Akbar et al. (2016) investigated investment decision making. The purpose of this research is to determine the relationship between the elements that influence investing decisions. The authors investigated factors influencing individual decision making in the Islamabad Stock Exchange, and their findings revealed a positive significant relationship between advocate recommendation, neutral information, and classical wealth maximisation in relation to individual investment decisions.

Beck and Ajzen (1991) conducted a study with the objective of identifying the elements that influence investment decisions. Overall, they stated that more positive attitudes, subjective norms, perceived behavioural control, and more desired behaviour increase an individual's intent to execute the same behaviour under the same conditions. The theory of planned behaviour can empirically demonstrate a significant correlation between intentions and increased exposure to new risks.

According to Anna et al. (2004), the empirical elements that determine individual investor behaviour have variable effects on Greek Stock Exchange investors. Other 27 factors was created by subdividing the variables accounting information, subjective/personal information, neutral information, advocate recommendation, and personal financial needs. This study identified the elements that have the most impact on Greek Stock Exchange investors and those that have the least impact. The research demonstrated that accounting information has a substantial impact in Greek.

Gnani, Ganesh, and Santhi (2012) investigated the factors that influence investment decisions. They argued that the intensity of the elements that influence investor behaviour varies. The research implemented five variables, including self-image or firm-image, accounting information, neutral information, advocate recommendation, and personal financial needs. They acknowledge that all these elements influence investor decision-making, albeit to varying degrees. Few have a greater impact, and few have a lower impact. Accounting information has a significant impact on investor behaviour, but advocate recommendations have the least impact on investors' decisions.

Hypothesis Development

This study develops five hypotheses regarding the factors that influence investment decision making, based on the prior research discussed. The hypotheses appear as follows:

H1: There is a significant relationship between accounting information and investment decision making.
H2: There is a significant relationship between firm image coincidence and investment decision making.
H3: There is a significant relationship between personal financial needs and investment decision making.
H4: There is a significant relationship between neutral information and investment decision making.
H5: There is a significant relationship between subjective norm and investment decision making.

Conceptual Framework

The conceptual framework for this study is outline in Figure 1, which highlights the elements that influence investing decisions which includes accounting information, firm image coincidence, personal financial needs, neutral information, and subjective norm.

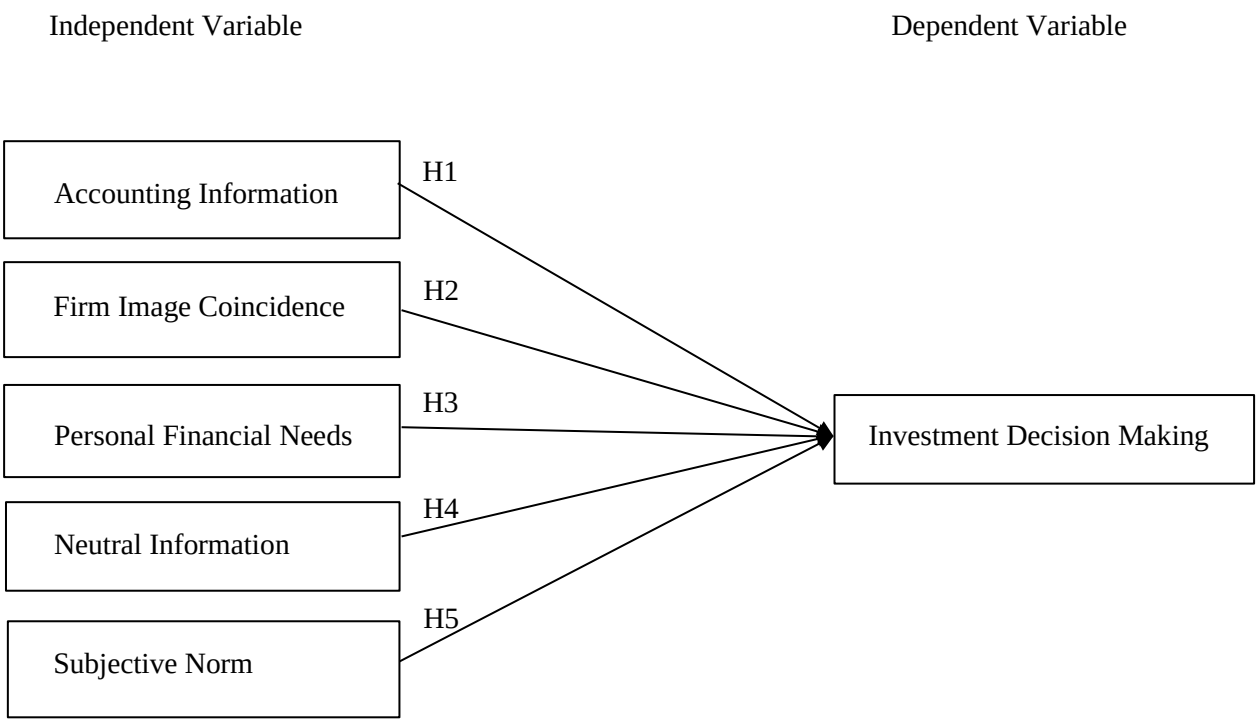

Figure 1: Conceptual Framework

Research Methodology

Research Design: Among the research methods, the quantitative research method was selected for this study. This is because the quantitative research approach is used to study the variables by collecting data, which is often numerical data, and then analysing the data using statistics and mathematical models (Williams, 2007). Moreover, quantitative research is specific in its surveys and experiments since it builds on already established hypotheses (Leedy & Ormrod, 2001). In addition, quantitative research must begin with a problem statement and involve the creation of a hypothesis, a study of the relevant literature, and a quantitative data analysis. Taking this into consideration, the questionnaires were created in a clear, straightforward, and easy-to-understand format. The purpose of distributing the questionnaires to the appropriate participants is to collect data about the elements that influence potential investors' decision to invest among Malaysian investors.

Sampling Method: Non-probability sampling was employed for this investigation. It includes convenience sampling, judgemental sampling, and snowball sampling for non-probability sampling (Elfil & Negida, 2017). The respondents of this study will consist of those who have invested in Malaysia. Quantitative approach, on the other hand, can save more time, energy, and resources because the data collected by the researcher can be calculated and analysed using computer technology such as PSPP (Daniel,2016), a powerful data analysis software. Due to the restricted time available for this study's execution, a quantitative method was more appropriate. The "10-times rule" is a commonly employed minimum sample size estimation method based on the premise that the sample size should be more than 10 times the maximum number of variables in the model (Kock & Hadaya, 2016). The projected sample size of this study is 100 respondents, which is greater than the 40 respondents after ten iterations with the four variables. Afterwards, Google Form questionnaires was created and disseminated to the target respondents to collect sample data for this study.

Research Instrument: The survey is conducted using structured questions because it is simpler to analyse the results. Moreover, the questionnaires are divided into three portions which are Section A, B and C. The respondents' general data are presented in Section A. Information on the factors influencing individual investment decisions was the focus of Section B. The created questionnaire had sections for accounting information, firm image coincidence, personal financial needs, neutral information, and subjective norm; section C is about investment decision making.

Table 1: Classification of Research Questions

Questions	Variables	Adapted from
Q1-Q6	Demographic profile	(Adhikari, 2020)
Q7-Q11	Accounting Information	(Mutswenje, V. S., 2009)
Q12-Q16	Firm Image Information	(Hassan, A. T. & Anood, B. K., 2009)
Q17-Q21	Personal Financial Information	(Taqadus, B., 2013)
Q22-Q26	Neutral Information	(Adhikari, 2020)
Q27-Q31	Subjective Norm	(Hong, L. L. & Thanh, 2011)
Q32-Q35	Investment Decision Making	(Taqadus, B., 2013)

Results of the Study

Data Analysis and Findings

The types of analysis software used to create the data analysis is PSPP version 1.6.2.

Demographic Profile of Respondents

Table 2 presents the results of the general demographic profile of the respondents, which were obtained from the completed questionnaires. It includes information about the age, gender, education

level, employment status, number of years of investment experience and monthly income of the respondents. As a result, every questionnaire that was distributed out was completed by respondents, giving the study a 100% response rate. In order to examine the outcomes, a data analysis will be conducted using 100 completed questionnaires.

Table 2: Demographic Profile of Respondents

Background	Categories	Frequency	Percentage (%)
Gender	Male	42	42%
	Female	58	58%
Education Level	Primary level	4	4%
	High school	24	24%
	Diploma	36	36%
	Bachelor's	30	30%
	Master's and above	7	7%
Age	15-19	7	7%
	20-25	58	58%
	26-30	21	21%
	31-35	6	6%
	Above 35	9	9%
Employment Status	Part timer	10	10%
	Self-employed	13	13%
	Freelancer	1	1%
	Full time	42	42%
	Unemployed	8	8%
	Student	40	40%
Monthly Income	RM500	23	25%
	RM500-Rm1000	18	19.6%
	RM1000-RM3000	32	34.8%
	RM3000-RM5000	12	13%
	Above RM5000	9	9.8%
Number of Years Investment Experience	2-4 years	80	87%
	More than 5 years	8	8.7%
	More than 10 years	6	6.5%

Normality Test

To determine if the data provided is regularly distributed, a normality test was performed. The normality of the data is typically assumed in empirical investigations without any empirical support (Servais, 2004). For this study, skewness and kurtosis was chosen as summary statistics since they offer a more independent way to analyze normality. The outcome of the normalcy test is displayed in Table 3. According to George & Mallery (2010), a normal outcome for the data would be a normalcy result between -2 and +2. As a result, all variables that fall within the normal score range are regarded as having a normal distribution.

Table 3: Normality Test Output

Variables	Skewness	Kurtosis
Accounting Information	- 0.36	- 0.17
Firm Image Coincidence	- 0.41	- 0.01
Personal Financial Needs	- 0.01	- 0.58
Neutral Information	- 0.19	- 0.95
Subjective Norm	- 0.57	- 0.26
Investment decision making	- 0.27	- 0.25

Reliability Test

Table 4 reveals the result of Cronbach's Alpha for each variable. Based on Table 4, the Cronbach's Alpha value for investment decision making is 0.85, accounting information 0.94, firm image coincidence is 0.91, personal financial needs 0.89, neutral information is 0.96 and subjective norm is 0.91. Each variable is regarded as acceptable as dependable is defined as a value greater than 0.70 (Nunnally, 1978).

Table 4: Cronbach's Alpha Reliability Test

Variables	Number of Items	Cronbach's Alpha
Accounting Information	5	0.94
Firm Image Coincidence	5	0.91
Personal Financial Needs	5	0.89
Neutral Information	5	0.96
Subjective Norm	5	0.91
Investment Decision Making	4	0.85

Regression Analysis

Table 5 demonstrates that there is just one component, a subjective norm, that significantly influences investment decision-making. Subjective norms have the largest beta value and are highly significant, indicating that there is a substantial and significant correlation between individual investors' investing decisions. ß = 0.52, $p < 0.05$, for the subjective norm.

The research findings indicate that the aspects of accounting information, firm image coincidence, personal financial needs, and neutral information have been found to have no substantial impact on consumer pleasure. According to the findings presented in Table 5, it can be observed that the variables of neutral information, personal financial needs, firm image coincidence, and accounting information do not exhibit statistical significance, as indicated by their respective p-values beyond the threshold of 0.05. Accounting data ($p = 0.236$), firm image coincidence ($p = 0.716$), personal financial needs ($p = 0.874$), and neutral information ($p = 0.230$) are all statistically significant. As a result, it has been determined that accounting information, corporate image coincidence, individual financial needs, and neutral information do indeed have a major impact on investment decision making.

Table 5: Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.75	0.57	0.55	0.61

Coefficients Model	Unstandardized Coefficients B	Std.Error	Standardized Coefficients Beta	t	Sig.
(Constant)	0.79	0.28		2.82	0.006
Accounting Information	0.16	0.14	0.17	1.19	0.236
Firm Image Coincidence	-0.05	0.14	-0.05	-0.37	0.716
Personal Financial Needs	-0.02	0.12	-0.02	-0.16	0.874
Neutral Information	0.14	0.12	0.17	1.21	0.230
Subjective Norm	0.51	0.17	0.52	3.04	0.003

Standardized Coefficient and Hypotheses Testing

Table 6 for this study shows the outcome for this objective. The value of r-square, which relies on the analysis of multiple regression, is 0.57, and all the variables belong into the investment decision-making category. According to the result, subjective norm has a greater beta value, which is ß = 0.52 and significance less than 0.05 ($p < 0.05$), according to table 6. This indicates that the subjective norm influences investment decision-making the most. Contrarily, other factors indicate that their impact on investment decision-making is negligible. Accounting data (ß = 0.17, $p > 0.236$), firm image coincidence (ß = -0.05, $p > 0.716$), personal financial needs (ß = -0.02, $p > 0.874$), and neutral information (ß = 0.17, $p > 0.230$). As a result, only H5 is supported by this research, while H1, H2, H3 and H4 are not. The findings showed that when compared to the other components which are accounting information, firm image coincidence, personal financial needs and neutral information, only subjective norm had the greatest impact on the investment decision making among potential investors in Malaysia.

Table 6: Standardized Coefficient and Hypotheses Testing

Hypotheses	Relationship	Std.Beta	T-value	P-value	Decision	R^2
H1	Accounting Information - > Investment Decision Making	0.17	1.19	0.236	Not Supported	
H2	Firm Image Coincidence - > Investment Decision Making	-0.05	-0.37	0.716	Not Supported	
H3	Personal Financial Needs - > Investment Decision Making	-0.02	-0.16	0.874	Not Supported	0.57
H4	Neutral Information - > Investment Decision Making	0.17	1.21	0.230	Not Supported	
H5	Subjective Norm - > Investment Decision Making	0.52	3.04	0.003	Supported	

Discussion

The relationship between Accounting Information and Investment Decision Making

The first objective of the study is to analyse the relationship between accounting information and Malaysian investors' decisions regarding investments. According to Table 6, which demonstrated a beta value of ß = 0.17, $p > 0.05$, and $t < 1.645$, accounting information does not significantly influence investors' decisions for investments among Malaysian. It implies that accounting information won't have an impact on investors' overall investing decisions. As a result, the stated study question and purpose are not met. There is an earlier study that had been carried out by Hassan and Anood (2009) and Somathilake (2020) that resulted in a similar finding about the accounting information tending to contribute less impact to the investment decision making.

Hassan and Anood (2009) state that the impact of accounting information on investment decision making is statistically insignificant. It demonstrates that the accounting information was helpful, although statistically insignificant, to the decision-making process about investments. Because of this, the findings demonstrated that H1 is not supported.

The relationship between Firm Image Coincidence and Investment Decision Making

The second purpose of this research study is to investigate the relationship between the firm image coincidence and the investment choices made by Malaysian investors. According to the findings in Table 6, firm image coincidence does not have a significant association to investment decision

making among Malaysian investors. This was demonstrated by the fact that the Beta value for the study was ß -0.05, $p > 0.05$, and $t < 1.645$. It is an indication that Malaysian investors will not have their total investment choice making influenced by firm image coincidence. Therefore, the stated research objective and research question are not achieved through this investigation. There are two previous research that had been done by Zaidi and Tahir (2019) and Viswanadham, Edward, Dorika, and Mwakapala (2014) that resulted in a similar finding related to the firm image coincidence tends to contribute less impact to the investment decision making.

According to Zaidi and Tahir (2019) state that Malaysian investors are not influenced by the firm image coincidence while making investment decisions. It demonstrates that the firm image coincidence with the criteria for making an investment choice is not an essential criterion. The findings of this study reveal a negative significant between firm-image coincidence and investment decision making, as stated by and Viswanadham, Edward, Dorika, and Mwakapala (2014). Despite that, it does not necessarily mean that investors should consider the firm image. The best way for businesses to improve their standing in the market is to keep a close eye on the prevailing interest rates and analyse the marketing strategies employed by their primary competitors. Then, the findings demonstrated that the H2 hypothesis is not supported.

The relationship between Personal Financial Needs and Investment Decision Making

The third purpose of this research study is to investigate the connection that exists between the personal financial needs of Malaysian investors and the choices they make regarding their investments. According to the findings in Table 6, the personal financial needs of Malaysian investors do not have a significant relationship to the decision-making process regarding investments. This was demonstrated by the fact that the Beta value was ß -0.02, $p > 0.05$, and t 1.645. It is an indication that individual investors in Malaysia will not allow their personal financial needs to influence their overall investment decision making. This means the research purpose and question are not met. In addition, there is a previous study that had been carried out by David et al (2016) that resulted in similar findings on how personal financial needs tend to contribute negatively to the decision-making process regarding investments.

David et al. (2016) posits that the impact of individual financial requirements on investment decision-making is inconsequential. Investments serve as an additional means of generating income, providing a consistent stream of funds that can be utilised to meet personal financial needs and pursue financial objectives, with the foremost objective being attaining financial autonomy. As a result of this study, the findings indicate that there is no support for H3.

The relationship between Neutral Information and Investment Decision Making

Examining the connection between impartial information and Malaysian investors' investment decisions is the fourth research goal of this study. According to Table 6, which shows that neutral information has no significant impact on Malaysian investors' choice of investments (Beta value ß: 0.17, $p > 0.05$, $t = 1.645$). It suggests that impartial information won't have an impact on Malaysian investors' overall investing decisions. The outlined study question and objective are not met as a result.

Furthermore, a prior study conducted in 2009 by Hassan and Anood came to a similar conclusion about the neutral information's tendency to have no effect on investment decision-making. Neutral information has a considerable negative impact on investment decision making, claim Hassan and Anood (2009). It demonstrates that the availability of neutral information is not necessarily required for making investment decisions. Financial literacy has a significant negative effect on the availability of neutral information. The findings thus showed that H4 is not supported.

The relationship between Subjective Norm and Investment Decision Making

The final purpose of this research study is to investigate the relationship between subjective norm and the decision-making process regarding investment among Malaysian investors. It was found that subjective norm has a positive connection to investment decision making, as shown by the Beta value of ß = 0.52, p 0.05, and t > 1.645. This was discovered by looking at Table 6. It is an indication that the overall decision-making process about investments made by Malaysian investors was impacted by subjective norms. As a result, the investigation question and objective that was originally presented have been satisfactorily answered.

In addition to this, the finding obtained the same results as some earlier studies that had been undertaken by Philmore and Tracey (2010), Beck and Ajzen (1991), as well as Merikas, Andreas, George, and Prasad (2004). All these studies had been carried out in the past. Philmore and Tracey (2010) state that there is evidence to suggest that Malaysian investors may be impacted by the subjective norm. In addition, risk propensity was not shown to be a moderating factor in the connection between the characteristics and investment intentions.

According to Beck and Ajzen's research (1991), subjective norms make an individual more likely to act in the same manner given the same set of circumstances. It is possible to empirically demonstrate, according to the idea of planned behavior, a considerable association between intentions and greater exposure to new threats. This indicates that investment decision making among Malaysian investors was more influenced by influential outsiders or suggestions from others, depending on the degree to which this is the case. Then, the findings indicated that the H5 hypothesis is valid.

Managerial Implication

The purpose of this research is to investigate the elements that Malaysian investors consider when making investment decisions to better understand the relationship between these aspects. The examination of the data revealed that a dimension that is defined by a subjective norm has an ability to influence the process of investment decision making. As a result, it is essential for the process of making decisions regarding investments to place an emphasis on a variable that has a strong connection to the process of making decisions about investments among Malaysian investors. One of the ways is to reward the existing customer who recommend investing. Other than that, the companies can be more up to date the information’s on social media to get more exposure among potential investors. They also can conduct some talks and networking regarding investment.

Investors need to pay close attention to subjective norm since it is the most important factor in determining investment decisions and it has the largest beta value compared to the other components. A first consideration for investors is to determine how most of the people whose opinions matter to them believe that something should or should not be done Ajzen (1987). The beliefs that provide support for the subjective norm are referred to as normative beliefs. If a person believes that the activity in issue should be done because their most important referents or other people think that it should be done, then the subjective norm should make them less likely to engage in the behavior in question.

Limitation of Study

The researcher found certain limitation while gathering data for this study. The researcher spent a lot of time delivering the questions because most respondents needed to understand the topic being assessed. Second, some respondents refused to fill out the Google form for the research. Finally, this research only examines the influence of accounting information, firm image coincidence, personal

financial needs, neutral information, and subjective norm on investment decision making, which may not fully explain investor decision making in an investment. Thus, total results may be limited.

Recommendations for Future Research

There exist a limited number of recommendations that necessitate further development to assure the facilitation of enhanced research endeavors in the future. Initially, it is important to augment the sample size of the study, as the inclusion of merely 100 respondents fails to sufficiently capture the characteristics and perspectives of the complete target group. The further research can emphasize southern region of Malaysia to get more specific data. Furthermore, it is recommended that future research allocate increased attention to the corporate governance framework. This is since prospective investors are inclined to invest in companies that exhibit strong governance practices, as it enables them to optimize shareholder value. In conclusion, it is possible for a future researcher to explore the potential development and inclusion of more dimensions, such as advocate suggestion, technical aspects, social significance, and others. These dimensions could contribute to a more comprehensive understanding of the intricate link between the various elements that influence investment decision making.

Conclusion

This study concludes with an examination of the relationship between accounting information, firm image coincidence, personal financial needs, neutral information, subjective norm, and investment decision making among Malaysian investors. According to the study's findings, subjective norm has a significant impact on Malaysian investors. In contrast, accounting information, firm image incidence, personal financial demands, and neutral information do not influence investment decision making positively. In addition, subjective norm is the factor that contributes the most to investment decision making.

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Appendix: Questionnaire

Accounting Information

No	Questions	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
7	The price of a share					
8	Dividends paid					
9	Past performance of the firm's stock					
10	Profit and position status of a company's income statements and balance sheet					
11	Corporation earnings forecasted from financial statements					

Firm Image coincidence

No	Questions	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
12	Board of directors of the company's reputation					
13	Company position in the market					
14	Perceived business ethics					
15	Opinions about a company's products and services					
16	Increased involvement of the company in resolving social issues					

Personal financial needs

No	Questions	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
17	Needs for diversification					
18	Interest in non-stock investments					
19	Reducing risk					
20	Simpleness of borrowing money					
21	Anticipated losses in the national or worldwide financial markets					

Neutral Information

No	Questions	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
22	Indicators of current economic activity					
23	Stock index fluctuations/developments					
24	Recent price changes in a company's stock					
25	Stock performance of the company in the past					
26	Statements from government authorities					

Subjective Norm

No	Questions	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
27	For your upcoming investment, you rely on your past market experiences.					
28	You think that by using your stock market knowledge and skills, you can outperform the market.					
29	Market information is essential for your stock investment.					
30	Before making an investing decision, you research the underlying stocks' market fundamentals.					
31	You rely on information from your close friends and family members while making investment selections.					

Investment Decision Making

No	Questions	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
32	I am confident to do investment in Malaysia share market					
33	Most of investors prefer to make investment in share market					
34	Investing in share market is too risky					
35	Investment in share market can gain a lot of profit					