FACTORS AFFECTING INVESTOR'S DECISION MAKING IN SMALL AND MEDIUM ENTERPRISES IN PAKISTAN

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ABSTRACT

Purpose - The purpose of this study is to examine the impact of financial literacy on the investment decisions of the SME's investors in Pakistan.

Methods/Design - The data was gathered through questionnaires, distributed among 220 SME investors. The gathered data was analyzed by using descriptive analysis, regression analysis and correlation analysis with the help of SPSS.

Results/Findings - The results revealed that personal financial needs exercise significant positive influence on the decision making behavior of the investors in SME sector. The advocate recommendations are being influencing negatively on the decisions of the SME's investors. The accounting information does not exercise influence on the process of decision making behavior of the investors.

Oringality – The present study contributes to the exisiting body of knowledge on investor's behavior. Additionally, the results will be helpful for the government policy makers as well as for the management of the SMEs. For the potential investors this study will also be very beneficial to make the right investment decisions.

Keywords: *Financial Literacy, Accounting Information, Advocate Recommendations, Personal Financial Needs, Investors Decision Making*

Paper type: Research Paper

INTRODUCTION

The economic growth of a country depends upon investment made in that country (Madsen, 2002; Niyozovna, 2021). Increase in investment within a country results in increase in income level of the residence of that country through investment multiplier (Lease & Schlarbaum, 1974). Therefore, for the sake of structured development in societies, the prime focus of the researchers is to investigate the process of investment. It is quite pivotal for the developing nations to highlight the importance of savings among the residence of the country. The savings of the residents of a developing country should be invested in well planned earning opportunities that must create value for the individual investor and equally contribute in economic growth of the country. The meaning of the term "investment" is conceptualized differently in the fields of economics and finance. In economics, investment deals with consumption of money from the savings. On the other hand, in the field of finance, investment is considered an opportunity where funds are placed with the expectations of earnings in future. All investments are associated with risk and every investment decision involve one or other form of risk, whether it has been taken through proper analysis and research or not (Qiu & Ubay, 2020). There are many types of risks like exchange rate, business, inflation and liquidity risks involved in the investment made in the real state sector, bonds, securities and gold. Nowadays individual investors have many opportunities available worldwide, in which they can place their investment. Among these available opportunities, a few are marketable and liquid while others are not. Some are less risky and some involve high level of risk.

Decision making relating to investment is a multif-faceted process entailing serious actions taken by an investor (Dluhosova, Richtarova, & Culik , 2011; Alkaraan, & Northcott, 2013; Rahman & Gan, 2020). This process is composed of future expectations and analysis of large numbers of factors to achieve specific goals for which the investment is made (Chandra, 2008). As investment is a saving game, it must not have been affected by any factor associated with personal emotions and psychology of the investors (Malhorta, 2009). According to Glagger (2008) risk and return are two imperative elements that have influence on the investment decisions of the investors (Virlics, 2013). The investment environment is quite dynamic and changing rapidly mainly due to the reason that there are lots of investment opportunities available along with readily available information. Moreover, every investment consists of pledge of asset and making this asset exposed to risk which might result in generation of regret aversion (Sharma et al., 2011). Therefore, it is compulsory for the investor that he/she should be very selective and keen while making investment decision. But in reality despite having depth in experience and necessary analysis investors are still affected by psychological biases like mental accounting, trading pressure, dependents behavior, overconfidence etc which

resultantly lead to emotional and irrational decision (Chandra, 2008). Such irrationality in the behavior of the investor ended up in wrong investment and regret aversion (Sharma & Al-Kadimi, 2011).

Investors in Pakistan are also affected by this because Pakistan has a growing economy and people have comparatively limited saving habits due to which the investment is also less emphasized (Shaikh, 2021). The importance of savings intentions and rational investment decisions for the promotion of economic activities cannot be ignored. As there is positive correlation between investment made and economy growth of a country therefore increase in investment will play positive role for developing the economy of a country and vice versa (Winson, 1976; Niyozovna, 2021). Hence, to contribute to the development of economy of a country, the investment decisions should adequately rational so that they should result in achievement of the desired objectives. From the past decades, there have been unforeseen and random economic turbulences in the financial markets directly or indirectly affecting the investments. Therefore, analysis of the factors affecting the investment decisions is not a simple task for financial market experts as well as for academicians and practitioners. Many efforts have been made from the start of the 20th century to find out such factors which have major influence on the process of decision making of the individuals. As mostly individual investors are engaged in the investment in SMEs, it is quite essential that they should be financially literate so that their investment decisions are in line with the market requirements. Burki & Hasan (2013) explained that there is certain decline in the investment made in Pakistan during last few years (Shabbir, Bashir, Abbasi, Yahya, & Abbasi, 2021). Recent report of World Bank also indicates that growth rate of Pakistan is less than that of other many countries of the region (Sutradhar, 2020). Hence there is requirement that academicians, intellectuals and community leaders should have more roles in the societal transformation for solving the root cause of the declining investment in Pakistan. Hence this study intends to examine some of the factors that are affecting the investment and ultimately economic growth of Pakistan. In the present scenario, behavioral finance is of great importance to decision making, because it has substantial effect on the investors performance. Rizvi and Abrar (2015) found that while making any kind of investment, there is sufficient impact of different factors on the decision making process of an investor. Hence, this particular study was also conducted to analyze the positively and negatively impact factors into the literature. The results of our study carry substantial implications for researchers, investors and SME regulators. This study is of great importance for small and medium investors because it creates awareness pertaining to certain factors that affect decisions of SME investors. This awareness ensures that corrective measures are adopted where required for making optimal investment decisions.

LITERATURE REVIEW

Traditional Economic and Finance theories assume that every act of an individual is rational and that the law of one price holds. This means that under traditional finance the decisions of individuals are rational and are to get the maximum utility. Whereas the studies of Kahneman and Teversky (1979); Shefrin and Statman (1994); Shiller (1995) and Shefrin and Statman (2000) shown that this is not always the case. These studies further proved that in the condition of uncertainty the way an individual makes the financial decisions is irrational and inconsistent. Investment behaviors are defined as judgment of the investors, their predictions, analysis and accurately evaluation of the procedures for decision making, which consist on many steps like understanding investment psychology, gathering of information, understanding and defining, research and analysis. The whole process is "Investment Behavior" (Slovic, 1972). It is essential for investment decision makers to be aware to the latest market developments through obtaining required market information from different fields so that they can fulfill the purpose of decisions with which they have to make efforts (Lusardi and Mitchell, 2006). In recent years, research in behavioral finance has increased substantionally and numerous studies highlighted that financial decisions of the investors' are affected by many internal and external factors (Shefrin, 2000; Shleifer, 2000; Warneryd, 2001; Shabbir, Bashir, Abbasi, Yahya, & Abbasi, 2021). However, in the current study only three factors i.e. accounting information, advocate recommendations and personal financial needs are being considered.

Accounting Information and Decision Making

The literature review reveals that financial factors are of great importance to the small firms as far as their investment process is concerned (Carr et al., 2010; Fazzari et al., 1998; Liu & Pang, 2009). Prior studies suggest that accounting information is one of the basic tools to know the exact financial position of any firm and relying on this information, investor can reach on more appropriate decisions. In particular, the work of some researchers (e.g., Siyanbola, 2012, Gentry & Fernandez, 2008) reveals that precise accounting information is the key to carrying out the investment decisions. Due to prime importance and with the help of explicit accounting information managers can understand their tasks more obviously and mitigate the ambiguity before reaching on any decision (Chong, 1996). Further, the literature suggests that the financial and accounting information is the top most factor to reach for any kind of investment decision (Ullah et al., 2014, Merikas et al., 2008; Lutfi, Al-Okaily, Alsyouf., & Alrawad, 2022). Hence, we hypothesize that:

H1: Accounting information has significant and positive impact on investor decision making.

Advocate Recommendation and Decision Making

Since all the investors may not be financially literate for interpreting the available accounting information, they highly weigh the recommendations of analysts, colleagues and family members. Krishnan and Booker (2002) analyzed the factors that have sufficient affect on the decision making process of investors and found that summary of recommendations from analysts with additional information describing the position of the analysts reduces the errors for gain and losses. Similarly, the literature also suggests that analysts' recommendations can be more valuable and are key considerations for availing future opportunities of earnings (Jegadeesh & Kim, 2006, Hall & Tacon, 2010, Patil & Bagodi, 2021). In a financial study Ivkovi´c and Jegadeesh (2004) revealed that financial analysts perform the key role of gathering, interpreting and disseminating the valuable information about the firms to individual investors and institutions. Describing the importance of advocate recommendations Laschinger et al. (2006) recommended that investors should do sufficient homework and get the advice from professionals prior to making any investment decision. Similarly, a study carried out by Alleyne and Broome (2011) concluded that the impact of relatives and friends and easy access to funds are considerable determinants of the investment intentions of investors. Hence, we hypothesize that;

H2: Advocate recommendation has a positive impact on investor decision making.

Personal Financial Needs and Decision Making

Prospect theory states that few results are overweighed relating to non-consistency in outcomes and that the significance for investors is different for profit and losses (Shefrin & Statman, 1985); (Weber & Camerer, 1998). Rationally when an investment is expected to result unfavorably the investor should withdraw the investment without considering current profit or loss condition. Previous researches on sunk cost and escalation of commitment show that individual investors sometimes get themselves trapped in continues losing situation by investing more and more in the loosing investment (Arkes & Blumer, 1985). Hence individual investors sometime desire to keep investing in an investment which may not be beneficial for them currently and take the risk of futures gains instead of withdrawing from a losing investment and suffering from sure loss. The study of Shafi (2014) concluded that individuals have concerned to integrate the purpose of savings, the important aspects that can affect saving and the available resources to get information for decision making. As the level of earnings is the determinant of the level of savings so annual income and annual savings hold importance for investment decisions making. Hence, personal financial needs have significant role in investment decision (Zaidi & Tahir, 2019 ; Sachdeva, Lehal, Gupta, & Gupta, 2022).

H3. Personal financial needs have a positive impact on investor decision making.

METHODS

A descriptive research design was used in this particular study and the nature of this study is empirical because it is concerned with discussing the personal investment decisions and their influence on the investment decisions of the investors in SMEs sector. The study was conducted on the basis of experience and observations from the selected sample. The population of the study comprised investors who have invested in any SME. 300 questionnaires were distributed in different cities of Pakistan to gather the primary data. The study covered almost all major cities of Azad Jammu and Kashmir Pakistan. From the population, the sample size of 300 SMEs investors was selected through purposive sampling. The questionnaire was distributed among 300 shopkeepers and owners of medical stores, auto show rooms, marts, hotels, furniture houses, traders etc. From the distributed questionnaires. 234 were received timely, comprising 78% of the total. From the received questionnaires 14 questionnaires were incomplete and were excluded from the study.

The structured close-ended questionnaire comprised four sections. Section A consisted questions as to the name of the enterprise/company/store firm and phone number. Section B comprised questions on age, gender and education level of the respondents. Section C comprised questions related to the independent variables which are i.e Accounting Information, Personal Financial Needs and Advocate Recommendations. Whereas Section D contained questions about the dependent variable which is Investment Behavior. The questionnaire was adopted from the studies of Hussein A. et al., (2009) and Khalid. et al., (2015). The questionnaire has been partially adopted from above quoted studies and was translated in Urdu as well for better understanding by the local community. The respondents were asked to indicate their degree of how they were influenced by each of the items on five point Likert scale. The 5 point Likert scale was consisted on ; (1) Strongly disagree (2) Disagree (3) Neutral (4) Agree (5) Strongly agree. As per the statistics majority of the respondents have more than 05 years of experience. Further, from the results it has been observed that 8.18% of the respondents were aged less than 25 years, 36.36% are from 26 to 35 years, 30% are from 36 to 45 years, 21.8% are from 46-55 and 3.66% are 56 and above years.

Furthermore, the second age group aged from 26-35 years had the highest frequency and the fifth age group aged 56 years and above had the lowest frequency. The frequency of the respondents with education level of under Matriculation was 24. The frequency of the respondents of the second group having education level of Matriculation is 45. The third group of the respondents with education level of Intermediate had the frequency of 83. The frequency of the fourth group with education level of Graduation was 59. The last group of the respondents with

education of Post Graduate level had the frequency of 9. Furthermore, the third group with education level of Intermediate had the highest frequency and the fifth group with education level of Post Graduate had the lowest frequency

After the collection of the data from respondents, the resulting quantitative data were categorized in accordance with the variables. All the responses relating to independent and dependent variables were entered separately in MS-Excel sheets. The data were analyzed by using the descriptive statistical technique through SPSS software. Correlation and regression analysis was used to test all the hypothesis.

Reliability Test

For ensuring the validity and reliability of the data that was collected, the formulated questionnaire was pre-tested to establish its validity before it was administered to the target sample. It was initially distributed among 60 investors for this purpose. From the distributed questionnaires, 51 were received of which 09 were incomplete. So pilot testing was carried out on 42 received questionnaires. The questionnaire was structured to enhance the research objectives. Further, every content of the questionnaire was discussed in detail with the supervisor before going in the field to ensure the validity. The reliability of each question was check through data reliability test. The reliability test shows that each question is reliable because Cronbach's Alpha value of each item is greater than 0 .60. It is necessary in reliability test that reliability value is greater than 0.60 for further calculations (Bujang & Baharum, 2018)

Table 1 shows the reliability of variables accounting information is 0.610 Advocate Recommendations 0.706 and Personal Financial Needs 0.632. The reliability of dependent variable is 0.807. Each item that is greater than 0.6 shows that the items are reliable for further calculations. This evidence was quite sufficient to move for the collection of the complete target data.

Table: 1: Relaiblity of the constructs

Constructs	Alpha value	Items
Accounting Information	0.600	3
Advocate Recommendations	0.700	4
Personal Financial Needs	0.630	3
Investors Decision Making	0.800	5

DATA ANALYSIS AND RESULTS

The results of correlation analysis show that the first independent variable, namely Accounting Information does not have strong relationship with the dependent variable which is investor decision making. It can be said that it has negatively weak relationship (-0.255). Similarly the second independent variable which is Advocate Recommendations also has weak negative relationship with the dependent variable,

investor decision making (-0.336). The third independent variable which is Personal Financial Needs has the positive strong relationship with the dependent variable (0.172).

Table 2. Model Summary

Model	R	R Square	Adjusted R Square	St. Error of the Estimate
1	.426a	.181	.170	.54757

a.Predictors:(Constant),AccountingInformation,AdvocateRecommendations,PersonalFinancialNeed

The value of R in this study is .426. R square tells about the combined impact of all the independent variables on the dependent variable. It is correlation between predicted value and observed value and measures the goodness-off the model. It shows how data is closely fitted with the regression line. In this study r^2 is 18.1 % which means these three variables only effect to the extent of 18.1 % while other variables which have not been covered in this research have effect to a greater extend which is 81.9 %, some of the other variables that may be involved in affecting the investment decisions of the investor are firm image, risk minimization, social responsibility, wealth maximization, past performance of the firm and income level.

Table 3. Coefficients

	Beta	St. Error	T value	Sig
(Constant)	3.773	.228	16.562	.000
AccountingInformation	-.128	0.52	-1.668	.097
AdvocateRecommendations	-.311	0.47	-4.075	.000
PersonalFinancialNeeds	.258	.063	4.085	.000

Dependent variable: Investor Decision Making

From the table above, it can be extracted that the value of *t* is -1.668 and has the significance value of 0.097 which is more than 0.05 for accounting information. It means that our hypothesis(H1) has been rejected. The significance value of the second independent variable (Advocate Recommendations) is 0.00 which is less than 0.05 whereas the value of t is -4.075 which is also less than -2.00, thus implying that Advocate Recommendations have an influence on the Investors Decision but that in this case they display a negative effect. So our second hypothesis (H2) has been accepted. The significance value of third variable Personal Financial Needs showed a value of 0.00 which is less than 0.05 thus showing a definitive effect on the independent variable. The value of t 4.085 shows that this influence is quite significant between the third independent variable and the dependent variable.

DISCUSSION

In this study, we used regression analysis to analyze the impact of three factors on the investment decisions. From the results it has been observed that personal financial needs has the significant affect on the investment behavior of the SMEs investors of Pakistan. This means that while investing in the SMEs, the investors consider and weigh their personal financial needs most. This result is consistent with previous research findings. For example, Zaidi & Tahir (2019) also concluded that personal financial is one of the leading factor that influence the investment behavior of the investors. Based on the results, the analysis also showed that the accounting information does not have any significant influence on the decision making process of the individual investors in SME sector of Pakistan. This could be due to the reason that in this locality, the majority of the people engaged in the SME businesses have lower literacy. Therefore, either they do not have the expertise to interpret the accounting information or may not find such information easily accessible. This result also partially supports the findings of the study of Al-Tamimi (2006) who found that accounting information is one of the least influential factor for the investment decision making behavior of the UAE investors.

Furthermore, the analysis of the data also showed that although the advocate recommendations exercise significant influence on the decision making behavior of the investors in SME sector of Pakistan, the effect is negative. This means that people change their investment behavior on the basis of different sources of advocate recommendations, but they do exactly opposite to what they are being recommended. This also indicates that people have lack of trust and lack belief in the recommendations of the others.

Recommendations

As Personal Financial Needs have the highest impact on investment decisions, the owners of SMEs who seek investment from the individual investors should clarify the benefits and personal needs fulfilling approach so that maximum investors are drawn to them. The government should develop suitable policies and legislations to facilitate the SME sector in accordance with the requirements of the investors.

Moreover, the development of the SME sector is likely to contribute to the uplift of the economy of Pakistan. Instead of providing complex financial information about the firms, the financial consultants should focus on extending information as to resulting personal benefits which can be achieved while investing in SMEs. This is so that the decisions they propose for their clients proved to be accurate. The management of SMEs should also develop policies with clearly elaborated information about what needs shall be fulfilled through investing in SMEs so that investors should be attracted towards them as well .

Limitations and Future Studies

Despite the insightful findings of the study, the limitations of resources and scope meant that the present study could be conducted only in the SME sector of Pakistan. Therefore, it may not be applicable for the decision making behavior in other sectors or in any other country. As this research study has been conducted in SME sector of Pakistan, it is highly recommended that future researchers should attempt to conduct similar research in the construction industry of Pakistan to check investor behavior as this industry is flourishing quite fast, especially in large cities of Pakistan. The findings of the study should also be verified by conducting the same study in the rest of the countries. Prospective researchers are also encouraged to check the reason why the advocate recommendations exercise a negative effect on the investors' decision making behavior.

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