

A Study on Ethical Investment Behaviour among Malaysian General Insurance Fund Managers

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Abstract

The purpose of this paper is to investigate the Ethical investment behaviour and predictors which is relatively new field of study among a General Insurance Fund Manager in Malaysia in order to refine in an ethical behavioural scope. A questionnaire-based survey was used to collect data from fund managers and insurance asset managers who are working in all 52 companies of general insurance in Malacca and Negeri Sembilan states of Malaysia.

Throughout this research, there were three major aspects investigated namely personal, social and demographic factors of General Insurance Fund Managers who were involved in investment activities. However, the major findings showed that social factors had played the biggest effect in conducting ethical investment behaviour in the insurance industry. Hence, other factors, for example, personal factor and demographic factor had significantly affected the General Insurance Fund Manager's ethical investment behaviour and had directly given greater impacts to the performance of a socially responsible investment.

Nonetheless, the implications of this study would be able to assist general insurance fund managers to determine the right directions and intentions of placing the funds and to manage it in an ethical manner. This study could also be used as a benchmark for specific investment activities because an ethical source was a main criterion to manage the clients' funds and income in a good way. Furthermore, the findings offered valuable insights to policy makers in general insurance and to the consumers on the significance of the results.

Keywords: General Insurances, Personal Factors, Social Factors, Ethical Investment Behaviour.

Introduction

The word 'Ethics' in its own word carries a huge sum of responsibility and a crucial structure which could affect even the tiniest factor of an available situation. It is a sole entity that could stir an occurrence in any favourable or non-favourable way which also holds an adverse effect in general. It is a living-proof in a disastrous series of events which correlates to the absence of ethics in several giant companies like Halliburton, Enron and WorldCom to name a few. The main

culprits are usually managers beneath the top management of a company itself that failed to meet the required sets of an ethical judgment and consideration in transforming ideas into action and vice versa. Therefore, the research question of this study was developed such as "What are the factors that may affect general insurance fund managers' ethical investment behaviour in investment funding?" On the other hand, the main objective of this study was also to explore the factors which influenced ethical investment behaviour among fund

managers of general insurance companies in Malaysia. The sub-objectives are the following:

❖ **Research Objective 1**

To examine the influence of personal factors affecting general insurance fund managers' ethical investment behaviour.

❖ **Research Objective 2**

To study the effectiveness of social factors in relation to Insurance Fund manager's ethical investment behaviour.

❖ **Research Objective 3**

To investigate the relationship of demographic factors towards insurance fund manager's ethical investment behaviour.

Background Study

The general insurance industry in Malaysia is regulated by the General Insurance Association of Malaysia (PIAM) which was formed in May 1979 in compliance with Section 3(2) of the Insurance Act, 1963 and again refurbished later under Section 22 of the Insurance Act, 1996 (PIAM,2009). Each and every transaction constructed by the registered member of this association was placed and governed completely under the available guidelines as part of the prerequisite in practicing insurance services, here in Malaysia.

Private institutional investors and the general insurance companies in Malaysia were also active players primarily in the financial and capital market under the jurisdiction of Bank Negara Malaysia. That was an effort to complement the general insurance's ability in carrying out various investments in the nation economic atmosphere. In Malaysia, the general insurance industry was still at a developing stage where further improvements were made in order to elevate the overall performance and conditions based upon the investment composition up to date.

In reference to the first ethical investment fund back in the 1980s, which was made by the life insurance company Friends Provident in the UK, there have been a significant improve on the number of investors from Europe that opted for an investment to be made ethically (Hofmann, Hoelzl & Kirchler, 2005).

However, the heated debate over whether or not to place a socially responsible investment on top of a conventional investment is still considered a grey-shaded area since the final decision would be greatly dependent on investors in general. Investors might be tempted with the ethical jargon been fed to them from time to time but, it has been clearly reported that the return of each and every investment made inclusive of the conventional investment mentioned before is still their primary concern (Mackenzie, 1997). Describing details of the main characteristics of ethical investment in our current modern period, any element of environmental issues, arms, alcohol, gambling and also tobacco are considered a massive rejected-criterion in following the previous suit (Smith, 1996). It might seem like a normal day-to-day issues spread on the newspaper; hence these are the sources of a failure for an investment failure-to be labelled as unethical.

There are various steps that have been taken in channelling funds to the right place; for example, a highly-reputable company for being socially responsible. On the other hand, it is still arguable on the number of opposing criteria currently available for an ethical investment to be conducted no matter how much it is being avoided (Schepers and Sethi, 2003). This proves that it will take quite a number of mismatch and trials but possible in order to get a fully working socially responsible investment conducted at large.

A good example in Asian countries is Malaysia. The level of awareness on ethical investment is gradually increasing which it is well related to the government. In Malaysia, the government is one of the

major supporters of investment activities in this respect of this nature (Wood, 2009). It could be a huge milestone for Malaysia and any other Asian countries in protruding the effort of making ethical investment a success in the region. Furthermore, any cliché regarding an ethical investment that is to be made has both low influence and low capability of changing in the large scale of corporation work (Schepers and Sethi, 2003). It is deeply agreed by Perks et al. (1992), that a community of institutional investors ethically conducting any investment could leave a success mark upon achieving the target. According to Lewis and Mackenzie (2000), it has been found that the two crucial factors play a major role in turning a socially responsible investment to an accomplishment. The first was personal values and the second was an ethical devotion of investors at large. Hence, this could be a principle for all investors and fund managers of general insurance to enhance the ethical investment.

Research Methodology

In this study, the respondents consisted of fund managers or asset managers who were working in all 52 companies of general insurance in Malacca and Negeri Sembilan states and were registered under the General Insurance Association of Malaysia (PIAM). In order to meet the objectives of this research, fund managers were chosen as respondents. This was because the fund managers normally decide as to where and how much to invest on the variation of portfolios, monitor potential invested companies performance, engage with potential invested companies board members, management members or top executives and report to shareholders who were representing the interests of beneficiaries, depositors and clients of general insurance companies.

Descriptions of Variables

The variables are inclusive of the measurement variables such as dependent, independent, mediating and moderating variables.

Dependent Variables

The single dependent variable for this research is the ethical investment behaviour which may diverge in terms of measurement due to understandings, dissimilarities in societal norms, rules, attitudes and ethics. Schueth (2003) refers to ethical investment behaviour as having three basic strategies; such as investment representing the screening, shareholder advocacy and community investments. It has also been stated by McLachlan and Gardner (2004) that there are four types of actions which have been identified; exclusion, inclusion, engagement and confrontation. Many authors have indicated that ethical investment behaviour was defined as investors' preference and the act of dividing a stated potential investment into a certain company of first choice that was based on predetermined sets of characteristics. Thus, this research is based on the existing literature review of ethical investment behaviour. It is defined as action taken by general insurance fund managers as they determined the potential companies or entities to place the amount of investment ethically conducted, the disclosure strategies and individual ethical perception. In order to measure ethical investment behaviour, the survey questions are formulated based on Lewis and Mackenzie (2000).

Independent Variables

The independent variables investigated are three i.e.; personal factors measured using Theory of Planned Behaviour (Ajzen, 1985), organisational factors based on Issue Contingent Model and lastly social factors which will be incorporating both models as a benchmark as indicated by Jones (1991). The initial independent variables are personal factors targeted to general insurance fund manager beliefs, attitude and perception which affected their ethical investment behaviour. The attitude, perceived behavioural control and subjective norm were derived from the theory of Planned Behaviour as indicated by Ajzen, (1985) and quantified based on a survey by Hofmann et al., (2008).

Other independent variables considered were social factors that influenced the general insurance fund manager ethical investment behaviour. The social factor that was recognized for this research is Issue Contingent Model. Issue Contingent Model by Jones (1991), indicates that there were certain environments critical in affecting the moral intensity of ethical issues. Thus, researchers should be fully aware when assessing these issues' moral intensity. The questionnaire was developed according to based on Hofmann et al., (2008) and Ajzen (1985). In relation to this, the capacity of the Issue Contingent Model is based on the studies of Hofmann et al., (2008), Singhapakdi et al., (1999) and Jones (1991).

Moderating Variables

The moderating variables covered in this study are the demographic characteristics of general insurance fund manager inclusive of gender, age, level of education and job experience, job title, size of fund managed and also ethnicity. The usages of these entire criteria are employed as a platform for discovering other attributes that affected general insurance fund managers' attitude in line with the previous study conducted in the literature review.

Personal Factors

In a study conducted by Hofmann et al (2005), it is indicated that moral considerations could also be included in investment behaviour; a subset of ethical investment. They describe the earlier period of ethical investment involvement in Europe's financial sector employed in classifying and categorising investments to be ethically or socially responsible. Lewis (2001); and Cullis, Lewis & Winnett (1992) showed that moral consideration is a factor that was stated as a boundary to more free and efficient investment options. Other underlying factors beside financial benefits like moral values and attitudes are also main contributors to a person's choices in making an investment decision.

In another research by Hemingway and Maclagan (2004), they elaborate on a manager's personal values which could be added as criteria for a corporate social responsibility. It is mentioned that corporate factors did not contribute solely to corporate social responsibility decision making but also to personal values employees have in common with the manager. It has been prominently pointed out that it is a choice of an individual that influenced personal factors or stimulated a corporate social responsibility to succeed.

Social Factors

In a study by Hofmann, Hoelzl and Kirchler (2008), it is revealed that there were certain models which explained the ethical decision making process. The important usage of Ajzen's theory of planned behaviour (1985) and Jones Issued Contingent model (1991) was reported to have superseded the utility theory in general. The study resulted in a finding, whereby social consensus was as a figure under the moral intensity model which was essential to be detailed further due to the inadequate relationship with other figures available in the model. It is suggested in the research that the social consensus was applied as a standalone factor which affected a decision making process from an ethical outlook. Hofmann, Meier-Pesti and Kirchler (2007) have also conducted similar studies on the factors affecting ethical investment behaviour which is based on a specific model. The Issue-Contingent Model by Jones (1991) is regarded the benchmark upon creating multiple scenarios representing ethical investment behaviour.

Demographic Factors

McLachlan and Gardner (2004) include a number of demographic issues in their research as part of the variables induced. The education level, age and income level were described as factors pertaining to the factor directly affecting an ethical investor. The findings indicate that the group of investors from a lower age group with a

high education and higher income tended to make ethical decisions in terms of investing as not being one of the main contributors as part of demographic factors. A certain level of contemplation for others is also included as one of the characteristics of an ethical investor as specified by O'Neil and Pienta (1994), even though it did not fall under the same line of reasoning as demographic issues. Singhapakdi, Vitell and Franke (1999), in addition, have conducted a similar study to measure the demographic figures and reached similar findings in line with other studies previously conducted. The elements of education and income level together with gender and religiousness have also played an important part in executing ethical intention.

Ethical Investment Behaviour

McLachlan and Gardner (2004) are also convinced that the entity of ethical investment behaviour is about sharing the same ground with an investor's investment and decision-making strategy. Several aspects are included as part of the study in establishing the correct factors which affected ethical investment behaviour among consumers.

Based on the analysis, it is shown that ethical investors possess a certain degree of idealism whereby an individual needed to have an exact amount of choice and selection in making an ethical decision. However, all the factors under the four investment strategies conducted by Smith (1995) which consist of inclusion, exclusion, engagement and confrontation are pronounced to be related to an ethical decision making. Schueth (2003) has also instilled that ethical investment behaviour share the same nature of an investment formulation strategy. There are three exact formulations which are comprised of detailed steps that need to be conducted.

Data Analysis

Descriptive test was conducted to examine the mean, median; maximum, minimum and standard deviation of variables to be presented. The information of skewness,

kurtosis and graph outcomes was also derived from the descriptive analysis which helped in the normality testing. It was used to determine whether a variable is normally distributed or not. Since the size of the sample in this study was more than 30, the Kolmogorov-Smirnov test was employed for normality test. The study also measures the correlation and multicollinearity of the variables. Pearson correlation analysis was also carried out; and for hypothesis testing ANOVA test was conducted. Nevertheless, several hypotheses were developed. There are:

- ✓ **H_{1a}**: Insurance Fund managers had positive approach on ethical investment and positively demonstrated ethical investment behaviour.
- ✓ **H_{1b}**: The control of Insurance fund managers in ethical investment did not influence general insurance fund manager's ethical investment behaviour.
- ✓ **H_{2a}**: There is an insignificant relationship between issue contingent model and ethical investment behaviour of insurance fund manager.
- ✓ **H_{3a}**: There is no significant difference between the levels of education of Insurance fund manager towards ethical investment behaviour.
- ✓ **H_{3b}**: There is a significant difference between the ethnicity of insurance fund manager towards ethical investment behaviour.

Findings and Discussion

The findings indicate that the level of correlation between general insurance fund manager social factor and personal factor against ethical investment behaviour are determined in order to identify the real significant factor out of the total independent variables. Both of the independent variables are segregated into a few factors to further refine and give clarity to the most significant elements of both entities. Similarly with reference to previous analysis, personal factor is divided into three categories which are

attitude, subjective norm and perceived behavioural control. Meanwhile, social factor is represented by issue contingent model.

From the various analysis conducted, the researchers found that there is a relationship between approach and ethical investment behaviour projected by general insurance fund manager. It is shown that there is a positive correlation, which is 0.067, between attitude and ethical investment behaviour. However, the significant value was more than 0.05. Therefore, attitude is classified as an insignificant factor in affecting general insurance fund manager ethical investment behaviour. Hence, the hypothesis of H_{1a} is rejected. In addition, the findings indicate that perceived behavioural control has negatively correlated with ethical investment behaviour which is -0.131. Furthermore, the significant value of the two-tailed test is the lowest among all independent variables which equals 0.366. Thus, it can be concluded that it's insignificant in comparison with a P-value 0.05. As a result, the hypothesis H_{1b} becomes accepted based on an insignificant effect of perceived behavioural control towards general insurance fund managers with ethical investment behaviour. It has met the research objective 1.

For the research objective 2, the outcome shows that ethical investment behaviour of a general insurance fund manager has negatively correlated with the issue contingent model. This could be proved by looking at the Pearson correlation value -0.095 which is signified with no correlation between these two variables. The significant two-tailed test is estimated at 0.510. It means that there is no significant relationship between issue contingent models towards general insurance fund manager's ethical investment behaviour. Therefore, the hypothesis H_{2a} is accepted according to the P-value which is above 0.05.

On the other hand, for the research objective 3, this study investigates four demographic factors; namely the levels of education, ethnicity, gender and the size of

funds managed in order to determine the relationship between demographic factors and the ethical investment behaviour of a general insurance fund manager. The results showed that 38 individuals held a bachelor's degree with a mean of 2.7076 and a standard deviation of 0.58324. However, the other 5 individuals held higher qualifications with a mean of 2.6327 and a standard deviation of 0.3071. Furthermore, the t-value of these variables is 0.316 and it has a significance value amounting to 0.754 and this means that there is a level of no significant difference. Consequently, the hypothesis H_{3a} is accepted. It can be explained that there are no significant differences between the general insurance fund manager levels of education and the performance of an ethical investment behavior. This analysis indicates that the mean value is 2.6844 and the standard deviation is 0.61212. It could be further elaborated that only 33 individuals of the Malays are general insurance fund managers. The rest of the seven respondents are Chinese which carried a mean of 2.7755 and a standard deviation of 0.30701. Nonetheless, a strong depth analysis was conducted by utilizing T-test analysis which shows that the t-value is -0.384 with a significance level of 0.703. Clearly there are no presence of significant differences between the ethnicity of general insurance fund managers and the ethical investment behavior exhibit. Hence, the hypothesis H_{3b} is rejected.

Conclusion

In brief, socially responsible investment is generally inter-changeable with ethical investment regarding both the structure and definition themselves. Thus, this originates the initial endeavour of originally conducting the research upon general insurance fund managers in Malaysia. As an overall, there are numerous outcomes and results obtained and explained concerning general insurance fund managers' behavioural pattern in committing ethical investment behaviour especially in Malaysia. A few factors that have been transformed into the research variables are closely analyzed in order to

determine the relationship and contributing grounds of ethical behaviour among General Insurance Fund Managers in Malaysia who were involved in an ethical investment. The three main factors are personal, social and demographic aspects explored in depth to find the exact relationship between the factor itself and the main motive of committing a socially responsible investment. However, this study could also be a stepping stone for any future researches that revolve around general insurance industry; specifically on ethical investment points of view. There was a lack of study which greatly contributed to a huge gap in a similar research topic used as benchmark and reference in precise. This study is provided to fill gaps and is presented as a spark of interest for the literature community to further deepen the research upon ethical investment scene in insurance industry at large. The methods and characteristics described throughout the research may well be applied in Malaysian perspective or any other countries that share the same demographic factors to start with. In wrapping up the whole contribution of the study, it is an utmost honour for this research to be used as a reference in the literature field of study in order to further improve the current capability.

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