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To Explore the Risk and Return Performance for REITs Investment in Malaysia

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ABSTRACT

The rising popularity in investing in REITs investment had been increasing and capturing the preference among the Malaysian investors. This had addressed the problem statement for the study to further explore the study where the research is targeted to explore the risk and return performance for the REITs investment in Malaysia. With this, the quantitative study method had been suggested to explore the trend of the data input based on the timeline of 2013 to 2022 to explore the relevance performance of the REITs investment through eight different REITs collected for the sample study. In addition, the KLSE market index is included to explore the relationship against the REITs investment as well as providing comparative analysis to identify the discrepancies for the coefficient of variation performance with the REITs investment. The research findings had showed that the KLSE market index tends to provide significant positive impact towards the performance of the REITs investment return. Besides, the risk and return concept failed to showed the consistency to apply into the REITs investment and the comparative analysis unveiled the higher performance from REITs investment against the KLSE market index performance. The conclusion of the study had been drawn identifying the significant contribution towards the academic literature review as well as the future reference for investors when deciding to invest into REITs investment in Malaysia.

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1. INTRODUCTION

The goal of the investors has always been indifference, and they prefer to accumulate money and wealth over time through passive income sources like investing in stocks and other financial securities. Investors actively search for alternatives to invest in opportunities above inflation in order to gradually increase an individual's wealth. This is primarily due to the fact that losing the return on investment will cause investors' wealth and purchasing power to decline. As a result, investors' ability to outperform inflation is still uncertain. The task of investments will be to make up for the decrease in monetary value brought on by time value of money. Because it includes all stocks of major corporations and provides investors with the desired return on investment (ROI), the stock market appears to be the best investment strategy [1].

Investment in the stock market benefits from the expectation of long-term growth for most companies.

It had been common for the investors to address their concern is rising living expenses, which include rising prices for goods and services [2]. Individuals would search for various investment options to balance inflation growth over time. To avoid a decline in the time value of money, the investment's primary objective is to outperform the nation's rate of inflation. This ensures that the investor does not lose the investment money due to inflation because the investment was made with the intention of growing the investor's wealth over time [3]. It is acknowledged that the risk-free investment rate established by the Central Bank offers the bare minimum return corresponding to the investment return for the investor population with the lowest risk level.

The study's concise statement of the facts concentrated on investors' worries about making wise investment choices to counteract the impact of inflation on the rising cost of consumption of goods and services [4]. Investments were made with the intention of protecting a person's financial value over time in order to prevent them from losing it as a result of the time value of money. Despite the strong investment recommendation, there is no explicit advice for investors on the preferred investment option that will help produce higher returns to counteract the nation's rising inflation [5]. For those with investment expertise, the significance of portfolio investments has demonstrated that the risk of returns for investors is lower, supporting the idea of investing in a variety of stocks on the stock market. In order to assess the portfolio's potential to shield investors from inflationary pressure, the inflation rate of the nation is compared to it.

However, in light of the current investment trend, many people no longer favor stock portfolio investments when making their investment decisions. This is primarily caused by the fact that stock investments have been too uncertain lately, especially in light of the economic downturn, and that this has had a variety of negative effects on investment [6]. The stock investment's performance had shown to be highly erratic, with numerous instances of negative return that would lower the portfolio's overall return on equity [7]. Additionally, the confidence in stock investments had significantly decreased, particularly with the decline in business growth coordinated with the Covid-19 event, which had a significant negative impact on a number of industries [8]. Even after the pandemic, investors were looking for alternative investment strategies in an effort to obtain a more consistent and reliable return on their investments because the business recovery phase had not been encouraging for stock investments [9].

The had further the recent suggestion of the investment into real estate investment trusts which is known as REITs had been attracting more investors especially in the time of the economic recession [10]. This is because that the impression of REITs to provide greater return over time despite the uncertainty and risk of the investment [11]. In addition, the REITs investment is expected to offer lower risk and inducing higher coefficient of variation n (CV) for the investment return which is crucial address for the current study to explore this problem statement as there is no such evidence to provide the concept of risk and return for the REITs investment [12].

This had led to the designation of the two main objective of the study where the first research objective will be focusing to compare the performance of the REITs investment against the Malaysians stock market performance to identify which investment provide great return over the risk of the investment. In addition, the second research objective is targeted to investigate the validity of the application of the risk and return concept into the application of the REITs investment as demonstrated in the world of investment.

2. LITERATURE REVIEW

The prior knowledge derived from concepts of economics and finance provided a definite indication that the role of investments will help investors increase their wealth while easing pressure on the nation's inflation rate. The most typical error, according to [13], is not investing, which results in money losing value over time. This enables investment returns to outpace inflation. This is because of the idea of time value of money, which will ultimately cause a similar amount of money to be recorded at a lower value in the future [14]. Due to this, investors frequently set up a portfolio investment that enables money to increase over time through the investment, ensuring that the growth of money and wealth correlates with the nation's rising inflation [15]. In addition, according to [16], the creation of a portfolio was planned to increase investors' risk returns, which is thought to be the best way to guard against rising inflation.

According to prior literature, stock investments are the best because they typically perform well, especially during economic booms [1]. This is because of the stock market's favorable historical performance. Economic conditions frequently had an impact on how well businesses performed, which was reflected in the stock market's performance of share prices. Given that GDP growth shows how the economic environment is changing over time, stock market performance is anticipated to be positively correlated with economic growth. Consequently, purchasing stock gave the impression that its value would rise sharply over time. This means that when investors compare their investment assets to the country's inflation rate, the growth of their stock portfolio investments will typically outpace the overall inflation rate [17]. Furthermore, the inflation rate is anticipated to decline even though portfolio investments in the stock market are anticipated to generate positive returns during a recession due to their diversification.

The concept of investing in REITs is similar to that of investing in a stock portfolio, according to prior research studies, but there is thought to be less risk involved because REIT investments have a higher track record of consistent investment performance [18]. Given that the nature of the return is derived from property and real estate management, which had become the common demand in the market, the fact that REIT investments are more economically sound supports this [19]. The business would be more vulnerable to the effects of the recession as well as shifting trends and environments due to its uncertainty than the rest of the industry [18]. According to studies that have been conducted in the past, it is known that a stock portfolio is likely to generate a high return on investment while still exposing the investor to greater risk, which is consistent with the idea of high risk and high return [19]. The idea derived from the investors had therefore clearly directed the intention to reduce the overall risk for the investment rather than focusing on risking for higher return which could eventually record diverse impact from the outcome in the investment [5].

As previously stated, the Covid-19 period turned into a dark time for investors, with the majority of them suffering significant losses as a result of stocks' negative growth, the sharp decline in business demand, and their inability to survive in the market [8]. This had undoubtedly altered the investors' viewpoint, causing them to seek out lower risk investments and favor small returns over negative ones [9]. According to previous research, it has been suggested that REITs offer a more promising outlook for investment return when compared to stock portfolio investments because of the consistency performance of the portfolio from the trust fund [8]. The previous study held that stock portfolio fluctuations would likely lead to the positive and negative returns being balanced out, achieving a comparative overall return that was close to the benchmark required rate of return [20]. On the other hand, the study contends that investments in trusts, such as REITs, are more likely to produce an average positive return that is close to the benchmark for the required rate of return, making them a more attractive option for investors [6].

In the wake of the research for the REITs investment, the myth of the low risk and consistently safer investment had been standing in the picture as a result from the suggestion from previous studies [21]. Based on the current trending investment news, there is further support into the understanding being achieved to suggest the risk and return to be more attractive than investing in conventional other low risk investment like fixed deposits [22]. In addition, there is also suggestion where the return per risk had been higher in favour for the REITs investment against the stock market benchmark [21]. This is contributed by the major uncertainty in the recent economic trend with recession and supply chain issues within the global business level resulting in negative growth for the stock prices [23]. Therefore, the previous studies suggest that the REITs. With this, the hypothesis had been developed as below to be further tested into the quantitative study method in the stage of reslts and fidninsg for the research paper.

H0: There is no significant relationship between the risk and return for the REITs investment.
H1: There is significant relationship between the risk and return for the REITs investment.

With this, the gap in the previous literature review had become the source of motivation driving the need for the current study to be completed. The previous studies had not provided significant suggestion for the higher performance for the REITs investment especially in the recent trend. Considering the current uncertainty within the economic condition as well as the post Covid-19 pandemic period had been creating a lot of external factors that could affect the return for the REITs investment. In addition, there is lacking related studies into the investment in Malaysia triggering the higher intention to drive the current study to achieve significant contribution towards the academic filed of interest.

3. METHODS

The quantitative analysis study will become the part of the research methodology for the current study to explore the performance of the REITs in terms of the risk and return within the financial market in Malaysia. The nature of the data input for the REITs investment had been quantifiable which match the requirement and needs to fit into the quantitative study method. In addition, the quantitative analysis provides higher objectivity in the statistical output to conclude the findings of the study.

The data collection for the study will be targeting the secondary data market where the data will be exploit within the publicly available data as the data input relevance to the study is coming from the historical data which refers to the past trend that had occurred. The source for the secondary data market will be referred to the data source of Yahoo Finance for the REITs stock prices and KLSE market index and the World Data source in obtaining the data regarding the inflation rate. The target study will be set within the country of Malaysia where the study will adopt the longitudinal study where the research will focus the study based on a period of time. With reference to this research, the data collection will cover the period from 2013 to 2022 representing the ten years period to ensure the significant data input to draw the pattern and trend for the data performance for the REITs investment. With reference to the data collection, the sample size of eight REITs investment will be sampled within the Malaysian financial market through convenience sampling process.

Moving on, the quantitative analysis study will observe the application of the statistical analysis using the correlation analysis and regression analysis. The correlation analysis would be mainly to develop the understanding to explore the relationship between the risk and return for the REITs investment as well as comparing against the correlation for the risk and return against the KLSE market index as the benchmark measurement relevance to the objective of the study. With this, the regression analysis will be used to test on the significance of the relationship between the risk and return to identify the validity of the concept of the definition of high risk and high return concept within the investment understanding. In addition, the comparative analysis will be introduced as the approach to provide the clear comparison and analysis for the REITs investment against the benchmark of the stock market investment growth over the period of study.

4. RESULTS AND DISCUSSION

Table 1: Correlation Analysis

	5106.KL	*5110.KL*	*5111.KL*	*5120.KL*	*5127.KL*	*5130.KL*	*5176.KL*	*5180.KL*	*KLSE*
5106.KL	1								
5110.KL	0.238192	1							
5111.KL	0.152461	0.404545	1						
5120.KL	0.236748	0.342709	0.278551	1					
5127.KL	0.140782	-0.19622	-0.14639	-0.15364	1				
5130.KL	0.203102	0.413291	0.483191	0.415719	-0.09559	1			
5176.KL	0.472246	0.212038	0.275428	0.338086	-0.00019	0.176382	1		
5180.KL	0.369993	0.24114	0.138846	0.07275	0.073558	0.055841	0.514823	1	
KLSE	0.086832	0.035834	0.396035	0.187809	-0.02899	0.307379	0.224522	-0.0428	1

The quantitative method included a correlation analysis to determine which correlations were important for the study. The Pearson Correlation Coefficient, whose measurement ranges from -1 to +1, will serve as the standard for comparison, with the direction of the correlation between the two variables being represented by the positive and negative integers, respectively. The correlation analysis based on Table 1 is targeted to explore the existence of the correlation between the REITs investment return that are sampled to be included into the study against the KLSE market index growth in Malaysian stock market. The correlation analysis will consider the timeline based on the period of 2013 to 2022 representing the then years of trend using monthly data input. With this, the correlation analysis suggested that out of the eight REITs investment that are included into the purpose of study, there is only four of the REITs investment showing relevance strength of the positive correlation exist against the movement on the KLSE market index while the remaining four REITs investment had been showing that the correlation had been relatively very little which signals the lack of presence of the correlation between the REITs investment against the movement of the KLSE market index growth.

Table 2: Correlation Analysis for REITS, KLSE and CPI

	KLSE	*REITS*
KLSE	1	0.254345
REITS	0.254345	1

To move forward with the quantitative analysis, the correlation analysis is conducted again but the correlation analysis will now only compare the average REITS investment return from the samples selected for the study against the benchmark of the KLSE market index growth over the past ten years timeline. The overall data had shown in Table 2 indicating the presence of the weak correlation exist between the two variables. In other words, the average performance for the REITs investment is likely to share the positive movement despite being weak strength but growing in the same direction against the stock market movement.

Table 3: Regression Analysis KLSE and REITs

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	0.001130139	0.002081735	0.542883498	0.588233986
KLSE	0.199121969	0.069699952	2.856845124	0.005058216

The regression analysis will become the fundamental analysis for the quantitative study where the regression analysis will identify the significant of the relevance independent variable against the dependent variable within the research framework for the study. For the regression analysis model as demonstrated in Table 3, the statistical output had shown the testing on the regression analysis for the relationship from KLSE market index growth against the REITs investment return where the p-value had recorded at 0.005. The p-value had been far below the tolerance level of 5% indicating there is more than sufficient evidence to support the existence of the significant in the KLSE market index performance to influence the growth of the REITs investment.

Table 4: Correlation Analysis for Standard Deviation and REITs Return

	Std Dev	*REITs Return*
Std Dev	1	-0.590022949
REITs Return	-0.590022949	1

Moving on, the study had proceeded to explore further into the concept of risk and return for the REITs investment in Malaysia. With this, the variable using the standard deviation for the REITs investment had been computed to represent the independent variable against the dependent variable which is measured on the REITs investment return. The outcome through the correlation analysis had been suggesting the moderate strength of the negative correlation exist between the standard deviation for REITs investment and the REITs investment return. This suggested that the risk and return for the REITs is identified as having negative relationship.

Table 5: Regression Analysis for Standard Deviation and REITs Return

	Coefficients	*Standard Error*	*t Stat*	*P-value*
Intercept	0.014908106	0.007902238	1.886567547	0.108165637
Std Dev	-0.331190722	0.185018477	-1.790041331	0.123645804

Shifting the focus for the quantitative analysis to further on the regression analysis for the standard deviation of REITs and the REITs investment return constructing the regression model for the testing purpose. The result shown had identified that the two variables have no significant in the relationship despite there is moderate negative correlation observed between the two variables. This would translate that the level of standard deviation or risk for the REITs investment remained irrelevance to reflect the rate of return for the REITs investment.

Based on the findings for the study, the hypothesis had been surfaced to conclude the findings and results for the research study. The outcome through the regression analysis as demonstrated in Table 5 had provide concrete evidence to show there is no significant in the relationship exist between the standard deviation and the return for the REITs investment which reject the initial suggestion of the hypothesis as drawn in H1.

This had led to the rejection of the alternative hypothesis in H1 resulting towards the acceptance of the null hypothesis in H0 for the current study.

H0: There is no significant relationship between the risk and return for the REITs investment.
H1: There is significant relationship between the risk and return for the REITs investment.

Table 6: Comparative Analysis for Coefficient of Variation

	KLSE	REITs
Total Return	-6.77%	12.21%
Standard Deviation	3.00%	2.35%
Coefficient of Variation	-2.2581	5.2024

Based on the Table 6, the information provided is targeted to explore the comparative analysis to measure and compare the performance of the REITs investment against the KLSE market index benchmark to identify the real comparison of the performance of the REITs investment against the overall stock market return in Malaysia. With this, the coefficient of variation (CV) will become the clear measurement to identify the measurement for the investment performance. The CV provide the measurement on the level of return per risk which provide the ideal on the rate of return based on the one standard deviation risk of investment. With reference to Table 6, the information had provided the clear view on the performance where the REITs has a better performance over KLSE market index growth over the past ten years trend. The KLSE market index growth showed negative growth indicating the overall performance is not favourable and resulting in a loss where the REITs investment had showed the positive return at the rate of 5.2024% with the level of risk at one standard deviation. This had provided the evidence to suggest that the REITs investment tend to provide better investment outlook over the usual stock investment with lower risk in place.

DISCUSSION

The outcome of the research through the demonstration of the quantitative analysis had bene crucial to address the significant contribution of the research study as well as directing the success of the research in achieving the objective of the study. The first objective of the study had been to explore the potential relationship between the REITs investment against the KLSE market index. As a result, the KLSE market index growth tends to share significant positive relationship against the growth of the REITs investment based on the research in the past ten years trend. This showed that the growth of the stock market performance in overall had been in aligned with the performance of the REITs investment return. Therefore, it can be suggested as a good form of investment as the REITs investment had been contributed by the growth of the business within the country.

In addition, there is an additional assessment to study the relationship between the risk and return for REITs investment. It is demonstrated from the previous suggestion that the REITs investment tend to be more attractive for the investors offering higher return at the compensation of lower risk of the investment. Furthermore, the assessment through the quantitative study will also assist to explore the concept of risk and return for the REITs investment. Based on the results and findings, there is a surprise element being found in the outcome for the correlation analysis and regression analysis where there is suggestion of the negative correlation being exist but there is no significant impact from the development of the higher risk in terms of standard deviation of the REITs investment contributing to the return of the REITs investment. Therefore, it is shown that the past trend had been evidence to identify the concept on the risk and return does not really apply into the REITs investment.

Based on the outcome for the current study, there is few key takeaway points that conclude the findings and results of the study. Firstly, the overall stock market tend sot provide the slight positive impact towards the movement for the REITs investment. With the weak positive correlation observed, the investment for REITs had been ideal to be included as -part of the investment portfolio to diversify the risk for the investors. This is contributed by the fact where the ideal diversification alternative of the investment attributes should appear to be negative correlation or weak positive correlation with the initial investment. The suggestion that the irrelevance risk and return concept to be applied into the REITs investment could be due to the reasonings where the diversification through the REITs investment had triggered low risk impact towards the investment which dilute the risk level for the investment. As a result, the return had been stabilized with lower risk impact eliminating the dependent on the risk and return concept for the REITs investment.

In addition, the coefficient of variation (CV) had provided the clear picture to draw the attention towards the comparison between the performance of REITs investment and the KLSE stock market performance. The results from the comparative analysis had suggested the clear winner for the REITs investment as the CV had recorded reasonable positive return while the KLSE market index had recorded negative CV indicating the overall negative growth for the investment. This had showed another evidence to point out the positive side of investing in REITs as the REITs investment appear to more recession proof with minimal economic impact towards the performance of the investment return. The fact had supported where the major recession impact in KLSE market index had caused negative growth implying the lack of growth stability in the stock equity investment in Malaysia putting REITs without a doubt become the more favourable choice for the investors.

CONCLUSION

The outcome of the study had been concluded with the relevance findings for the research study where the objective of the study had been achieved drawing the significant contribution of the study. The findings of the study indeed provide the clear picture towards the understanding in the relationship between the risk and returns for the REITs investment in Malaysia where the findings appear to oppose the concept of the risk and return. In addition, the study also explores the comparison drawn towards the KLSE market index where the REITs investment tend to be affected through the positive relationship against the KLSE market index movement over the past trend. However, the assessment through the comparative analysis had concluded that REITs is a better choice of investment over KLSE market index which represent the stock equity investment in Malaysia as overall.

With this, the findings and results from the current study had concluded the new knowledge exploration for the research study where the rea of expertise had obtain new information that will assist in reducing the gap in the academic literature view. Furthermore, the new findings had provided fresh insight to the investors to clarify the doubt on the performance for the REITs investment especially in addressing the risk and return for the investment. More importantly, the outcome of the research had drawn the strong recommendation for the investors to allow the investors to have the higher preference towards the investment of REITs which paper to be more rewarding in terms of the risk and return as well as providing higher recession proof over time to eliminate the factor of uncertainty in the investment.

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