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FINANCIAL SLACK AND VOLUNTARY REPORTING ON STOCK DECISION: EXPERIMENTAL STUDY

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Abstract: *The high increase in young investors in the Indonesian capital market encourages the need to research what investors or potential investors consider when making decisions. Previous research shows the need to use primary data that includes rational and irrational factors and considers accounting information, both internal and published to external parties. The current research aims to prove whether financial slack and voluntary reporting will support stock investment decisions made by young investors. Experimental research with H2x2 between-subjects design is conducted to provide empirical support regarding the usefulness of internal and external information in stock investment decisions. The sample was 93 undergraduate students majoring in accounting who had at least taken or were currently taking courses related to Stock Investment. Some are regular visitors to the Investment Clinic from the Business Faculty in Surabaya. Sixty-three data from participants who successfully answered the manipulation check questions were processed to answer the research hypothesis. The statistical tool analysis of variance is used to test the hypothesis. Research findings show that financial slack did not influence stock investment decisions, while voluntary reporting in the form of sustainability reporting has been proven to influence the stock investment decisions of young participants. Another result is the interaction effect of financial slack and voluntary reporting on stock investment decisions, which shows the importance of disclosing the use of slack resources because it will influence investor decisions. These research findings imply the need for voluntary reports containing various strategic company actions so that readers of financial reports can utilize the information provided in various decision-making processes, including those related to stock investment decisions.*

Keywords: *Financial Slack, Stock Investment Decisions, Voluntary Reporting*

INTRODUCTION

At the end of the first semester of 2022, the Indonesian capital market is said to have experienced significant growth due to an increase in the number of investors to more than 4 million stock investors (Nurfitriyani 2022), namely from 3,451,513 investors at the end of 2021 to 4,002,289 investors at the end of 2022. The number of local investors is dominated by those under 40, namely the millennial generation and the younger generation called Gen Z, whose asset value reaches IDR 144.07 trillion.

The high number of investors (especially young ones) opens up research opportunities to find out how prospective or investor reactions or decisions are when faced with various information about the company whose shares they want to buy, whether they will

tend to buy or sell shares. Currently, there is still relatively little research on stock investment decisions. Data from indexed journals in Sinta (with the "Google Scholar" category) on the page https://sinta.kemdikbud.go.id, a search using the keyword "keputusan investasi saham" or stock investment decisions only shows search results of 482 research articles at the end of January 2024. Secondary data research observed in the first semester of 2022 (regarding factors thought to influence stock investment decisions) dominates the amount of existing research (81percent), followed by primary data research with surveys (14.9 percent), and the remaining 4.2 percent is experimental research, system design and qualitative approaches. In other words, there is still much room for primary data-based research that Indonesian researchers can carry out regarding stock investment decisions, especially using company information by prospective parties or investors.

Previous primary data research investigated several factors that encouraged investors to invest in shares. For example, Setiawan et al. (2018) stated that various biases can cause irrational investors to make decisions. These various biases include cognitive bias (cognitive dissonance bias), emotional bias (overconfidence), and social bias (herding). Pratama et al. (2020) and Willyanto et al. (2021) also investigate the same thing with various forms of bias from the groups above. Previous research also examined rational factors that are thought to influence stock investment decisions, such as financial literacy and financial experience in making investment decisions (Suprasta and Mn, 2020), investors' knowledge of the capital market, share price fluctuations and the risks they will bear (Rezeki & Pitaloka 2020).

Current research proposes that accounting information also influences the stock investment decisions of potential young investors, not just rational or irrational factors. Management accounting information, or internal accounting, supports decision-making (Hansen & Mowen 2007). Formal criteria do not bind this information and are flexible as long as they help management in various decisions, such as information about the availability of idle resources (slack resources). In general, resource information is information investors must consider to determine whether input has been used efficiently to maximize shareholder value. In current research, financial slack is one form of resource information measured by the availability of cash slack and can be used for various alternative activity prospects. According to You et al. (2020), financial slack is a form of organizational slack that organizations need to overcome various pressures from the competitive external environment. These resources are thought to impact various strategic decisions and company performance because they are a source of conflict and agency problems (Kim et al. 2019; Rudyanto 2023). Therefore, company stakeholders, especially investors, must know financial slack information when making investment decisions. It is thought that cash slack will encourage investors to buy shares.

Apart from internal information, information provided by external stakeholders regarding various operational activities and the company's strategic decisions will also be tested in this research. Disclosure, which can be mandatory or voluntary, is needed so that external parties (in this case, investors) can assess the company's performance and consider the information they have as material for considering various decisions. Current research focuses on voluntary information disclosure (i.e., providing more information than is required) because this information is believed to be relevant in decision-making. Kim et al. (2019) found that resource slack is related to the publication of voluntary reports in the form of disclosure of corporate social responsibility, sustainability and integrated reporting.

From the explanation above, the current research will examine the influence of internal (financial slack) and external company

accounting information (voluntary reporting) on young investors' stock investment decisions. Information about the company's condition is important for stakeholders, including young investors who participated in this research. From the agency theory perspective, information disclosure will reduce information asymmetry, which is the cause of conflicts of interest between agents and principals. This phenomenon motivates current research and adds empirical evidence for computer-based experimental research with a 2x2 between-subject design. Apart from that, it is hoped that this research will be helpful to potential investors, not only for irrational factors. This research adds empirical evidence related to experimental research on stock investment, primarily regarding which information decision-makers utilize.

This research uses undergraduate students from the Accounting Study Program, Faculty of Business, as a proxy for young investors with sufficient academic knowledge related to stock investment and investment analysis. Young investors (those under 40 years of age, namely the millennial generation and the younger generation of Gen Z) are important to consider because their number in the Indonesian capital market is increasing rapidly. There are over 4 million stock investors (Kustodian Sentral Efek Indonesia 2022). Computer experiments that are participated voluntarily are carried out outside the classroom to reduce the demand effect with a small incentive in the form of assignment points. The formulation of the problem that will be tested in this research is: (1) whether financial slack will influence stock investment decisions, (2) whether voluntary reporting will influence stock investment decisions, and (3) whether there is an interaction of the two independent variables on stock investment decisions. The following section will explain the theory and hypothesis development, research methods, analysis and discussion, conclusions, limitations and suggestions.

Literature Review and Hypothesis Development

1. Agency Theory

Agency theory is a contractual relationship carried out by one or more people (principal), which involves another person, the agent (agent), to perform several services and delegate authority in making decisions to the agent (Jensen & Meckling 1976). Agency theory studies how contract design motivates the agent to act on behalf of the principal in the interests of the agent. This theory explains that an agency relationship allows conflict between the agent and the principal, whose goals are often different, so company managers tend to prioritize their personal goals. A conflict of interest occurs when the agent's personal interests are not in line with the stakeholders' interests (Sutrisno et al. 2023). For example, stakeholders want to maximize the return on investment invested, whereas managers try to maximize their utility even though it is not in line with the stakeholders' interests.

This conflict between agents and principals creates information asymmetry, which has a negative impact on their relationship and is called opportunistic behavior. Opportunism itself is behavior or a tendency to prioritize personal interests. Monitoring expenditures and bonding costs are needed to overcome this (Hitt et al. 2016). Monitoring costs are expenditures by the principal to control the agent's behavior, such as costs to measure and observe the agent's behavior, while bonding costs are expenditures to ensure that the agent does not take actions detrimental to the principal's interests. The greater the agency costs incurred, the more the company value will decrease. Therefore, the most important thing is to achieve goal alignment between the two parties, namely goal alignment between agents and stakeholders. In this research, alignment will be reflected in the implementation of strategies that are in line with the expectations of the majority

of stakeholders. Implementing a strategy supported by excessive resources still carries the risk of inefficiency in the eyes of stakeholders because of the assumption that management will act in its interests (Xiao et al. 2021).

The experimental research will now discuss what the principal will do, namely the context of investors as stakeholders, after they receive information from the company in the form of financial reports or voluntary reporting in the form of Sustainability Reporting. It is suspected that the information conveyed by agents (management) will influence stock investment decisions. It will encourage them to buy or not buy additional shares. Even though this research only focuses on positive information (i.e., the scenario of positive performance after the company has gone through the pandemic), it is suspected that investors' decisions will also be taken if the company management's policy direction is also in line with their wishes. Research from the principal's side will be new research that will enrich empirical findings in the context of research that uses agency theory.

2. Stock Investment Decisions and Use of Information

Stock investment determines whether investors should buy, maintain, or sell ownership of their shares. Stock investment is an option with high risk but provides relatively high returns if the investor chooses the right stock. According to the Indonesian capital market, investors increased by 57.20 percent, from 3,880,753 at the end of 2020 to 6,100,525 as of August 2021. Data obtained from PT Kustodian Sentral Efek Indonesia (KSEI) even shows that at the end of 2021, the number of investors has reached 7,489,337 (or an increase of 92.99 percent compared to 2020). Sixty percent of the number of investors is dominated by young investors aged less than 30 years with total assets worth 45.01 trillion rupiah (Kustodian Sentral Efek Indonesia (KSEI) 2021).

When investing in shares, you need to pay attention to several things, such as the risk profile you need to know, financial capabilities and investment goals. Several studies on stock investment decisions also support this statement. Pratama et al. (2020) found that the factors considered in stock investment decisions include (a) stock market optimism (market mood), (b) over or under-reactions given by investors to changes that occur in the stock market, (c) herding (act following the actions of most investors) as well as (d) risk perception of a particular stock market. Rezeki & Pitaloka (2020) even found that three things influenced stock investment decisions during the COVID-19 pandemic (when there was a decline in the Composite Stock Price Index), namely knowledge about the capital market, stock price fluctuations and perceptions of risk.

From previous research findings, it can be concluded that investors need information when making stock investment decisions. However, the information investors need will not be fully received because of the risk of agency problems (Jensen & Meckling 1976). This separation of ownership and control means that not all information known by management can be known by investors, such as management accounting information, which is generally used for management purposes (Hansen & Mowen 2007). Financial slack information is internal information that will be used in this research. Information about available slack is important to understand because it is often taken into consideration for various strategic decisions (Wiersma 2017), which can have the potential to be positive (investment in innovation) or negative (overinvestment). Understanding the existence of financial slack and sustainability development actions revealed through voluntary reporting will reduce information asymmetry between management and principals.

3. Financial Slack and Stock Investment Decision

According to Naslund (1964), organizational slack is excess capacity, whether conscious or unconscious, which is managed by the organization (Safitri 2021). Organizational slack can also be defined as a set of resources that exceed the minimum requirements for producing several organizational outputs, such as excess money, excess labor or idle capacity Nohria and Gulati (1997). Slack arises when resources are not fully utilized, but employees are paid more than they should to keep them in the organization. Slack also arises when a company charges less for its product (although it is possible to charge more) without risking losing customers. Certain inventory levels, unused resources or planning a certain amount of protection in certain risk situations or surpluses offered to employees are forms of slack in the organization. According to (Islam et al. 2021), slack resources arise from better financial performance, thus enabling companies to execute several programs such as CSR programs.

Organizational slack can be grouped into financial slack and human resources (Kim et al. 2019). Financial slack is the slack of current financial resources that is not tied up or available for redeployment. Financial slack generally includes cash and receivables that are very flexible and can be disbursed at managerial discretion. Human resource slack is often considered absorbable because human resources are highly embedded in context and difficult to reuse. Human resource slack arises because a company has more experienced personnel than required.

Slack is said to reduce conflict in organizations (Naslund 1964). This is because slack facilitates the planning process in organizations, apart from helping various departments and organizational members satisfy their particular interests (which may differ from the organization's interests as a whole). The possible consequences of slack are investment decisions that are not conventional or too conventional, such as better office equipment and various expensive and prestigious machines. Organizational slack could benefit employees by improving the performance environment. Slack allows companies to operate and compete more confidently and have greater social involvement (Islam et al. 2021).

In the context of a positive response from the existence of slack for the company, this research proposes that the existence of slack resources will be responded to positively by investors as long as the choice of strategy or implementation of strategic projects is in line with what is expected by stakeholders, which in the current research are investors. Little research still documents how investors respond if they know about organizational slack, which management may exploit to achieve its goals.

For several reasons, the current research builds on You et al. (2020) and will focus on financial slack, especially cash. First, cash is the company's most important source of slack. Naslund (1964) stated that company employees/management most easily absorb cash slack. Cash slack is because it has the most significant level of discretion and flexibility in reducing various internal or external pressures (Sharfman et al., 1988 in You et al., 2020). The second consideration is that cash slack is the easiest to manipulate in experimental research, namely to make it easier for investor participants to determine the level of resources that are "appropriate or should be available" in a company that aims to maintain its competitive ability (You et al., 2020). According to corporate behavior theory, cash can potentially improve performance and create value for the company (Palash et al. 2016), including during economic downturns (Gruener and Raastad, 2018). From the explanation above, the research hypothesis to be tested is:

H_1: Financial slack will influence stock investment decisions, where companies with slack resources will encourage

investors to buy shares compared to companies without slack resources.

4. Disclosure, Voluntary Reporting and Stock Investment Decision

Nowadays, disclosures outside of financial reports are increasingly needed, especially for stakeholders outside the company. Voluntary disclosure (voluntary reporting) is the disclosure of information items carried out by the company voluntarily. This is due to limited financial reporting that reflects business strategy, various company intangible assets and long-term company value. From a signaling theory perspective, voluntary disclosure (both in the form of financial and non-financial information) can be an information signal to reduce the problem of information asymmetry (Cotter et al. 2019). Companies that provide additional information for investors will help investors make investment decisions, and high-quality companies will not hide their quality on the market. The higher the disclosure, the lower the litigation costs and capital costs.

Voluntary disclosures include corporate social responsibility (CSR) disclosures, sustainability reports and, most recently, integrated reporting. Generally, society focuses on CSR disclosure as a form of voluntary disclosure, with several considerations, namely: (a) the popularity of CSR activities in the eyes of the public so that the experimental scenario will be easier to understand, (b) CSR disclosure is found to be related to political motives, especially the company's political interests (Griffin & Sun 2013) or used to overcome crisis management (Kim et al. 2019). Sumiyati and Suhaidar (2020) stated that stakeholders who pay attention to CSR disclosures will also consider environmental information contained in sustainability reports, which are said to be better able to describe the company's future conditions. Sustainability reports ensure long-term value by improving the company's image, competitive ability and reputation in the eyes of stakeholders (Mynhardt et al. 2017). Besides that, Sustainability reports are vital to corporate communication and provide stakeholders with information on economic, environmental, and social performance.

Because of the considerations above, the current research will focus on disclosing sustainability reports so that it is predicted that investors will respond more favorably. Furthermore, the issue of sustainability has grown into a global issue that needs to be considered by companies and their stakeholders (Prober et al. 2016). Amalia & Triwacananingrum (2022) also underlines the company's commitment arising from the disclosure of sustainability reporting, so it also proposes that this voluntary disclosure will impact investment decisions. From this explanation, the research hypothesis to be tested is:

H_2: Voluntary reporting will influence stock investment decisions, where companies with voluntary reporting will encourage investors to buy shares compared to companies without voluntary reporting.

From the explanation above, it proposes that there will be an interaction effect of the two variables studied: (a) financial slack, which shows excess resources will tend to be considered as an opportunity that management can use to maintain the company's business in the long term and (b) voluntary reporting will provide a positive signal. Investors will respond positively to these two conditions, buying or increasing their share ownership or retaining company shares. The two factors influencing stock investment decisions will interact and be studied in the current experiment. The hypotheses to be tested in this research are:

H_3: Financial slack and voluntary reporting will influence stock investment decisions, where companies have slack resources and voluntary reporting will show the highest level of desire to purchase shares compared to the level of desire to purchase shares in

conditions of slack resources and other voluntary reporting.

METHOD

1. Experimental Design and Research Variables

The current research is quantitative research using experimental studies. This experimental design was developed by (Kim et al. 2019) and You et al. (2020) with a 2x2 between-subjects design. Two independent variables are manipulated in the current research: (a) organizational slack and (b) voluntary reporting. The type of organizational slack is divided into two framing cells, namely, with organizational slack (OS) conditions or without organizational slack (NOS) conditions. The voluntary reporting variable includes SR reporting (SR) and without SR reporting (NSR). Table 1 shows the experimental research design. The division of participants into the four experimental cells above will be done by random assignment.

The dependent variable of the research is the participant's stock investment decision regarding (a) whether the investor will decide to buy or sell company shares in the experimental scenario (which is rated on a 10-point scale with 0 as definitely selling and four as buying); and (b) whether investors will decide to buy or sell shares of the company they already own, due to the additional information manipulated in the experimental scenario (which is rated on a 10-point scale with 0 as definitely selling and four as definitely buying).

Apart from questions for various dependent variables, each participant will also receive questions related to manipulation checks, demographic questions and questions related to irrational and rational factors to find out whether investors also consider several other factors outside the experimental scenario, which were adopted from several studies (Setiawan et al. 2018; Suprasta & Mn 2020).

2. Participants

The unit of analysis is, at the individual level, proxies for young investors as decision-makers. Organizational slack and voluntary reporting are internal and external information thought to be used by decision-makers. Although this information is organizational-level information, it is available information (primarily published reports) and is often used by external parties to the company (including young investors) in making stock investment decisions.

The sample consisted of undergraduate students majoring in accounting from universities in Surabaya who had at least taken Portfolio Management and Investment Analysis courses. This sample is proxied as young investors with sufficient basic investing knowledge, including stock investment. They understand that investing in a company's shares means being shareholders and having the opportunity to significantly influence the managerial decision if they have a significant percentage of shares. The number of subjects for each group is 9-15 people, according to the recommendations of Nahartyo & Utami (2019). Each subject will be assigned randomly (randomly assigned) to one of the treatment cells, and participation is voluntary. The primary data obtained is from experimental studies.

Before the experiment is carried out on real subjects, a pilot test (pretest) is carried out first with other researchers. The aim is to determine whether the subject understands the given case. In addition, researchers can identify errors in design and monitor whether treatment has been delivered appropriately.

3. Experimental Procedures

So that the experiment is in accordance with the desired manipulation, the participants will carry out a series of procedures. All participants will start the experiment by reading the instructions and completing a consent form. Next, they will read the instruction sheet and be handed a large envelope containing the

experimental protocol. They are not allowed to open the envelope before being instructed.

After receiving instructions, participants were instructed to open the envelope and read the case background. In the background information, it was explained to them that they were playing the role of a young investor who would make decisions about buying or selling PT shares. X. Participants will receive a scenario with or without manipulation of organizational slack (first independent variable) and a scenario with or without manipulation of voluntary reporting (second independent variable). In total, there are four types of scenarios in this research.

Next, participants were asked to decide about stock investment (2 questions) and then answer other questions as explained in the previous section. There are no different tasks for each participant, and at the end of the questions, participants can choose to receive the results of filling in the research material they have carried out. In total, it is estimated that the time to complete the experimental task is between 15-30 minutes, and participants can choose to work on the material inside or outside the classroom, so it can be said that the demand effect from this research is relatively small.

4. Hypothesis Testing

Data from the subjects will be processed to test the research hypothesis, which is carried out using analysis of variance (ANOVA) with a significance level of rejecting the null hypothesis of 5 percent. This statistical tool is used because there is more than one dependent variable. In ANOVA testing, there are assumption tests that must be met: (a) Box test, which requires that the variance/covariance matrix of the dependent variable should be the same, and (b) Lavene's Test of Equality of Error Variance, which requires that each dependent variable has the same variance (with a significance level above 5percent).

Research Model

The following is the model for this research.

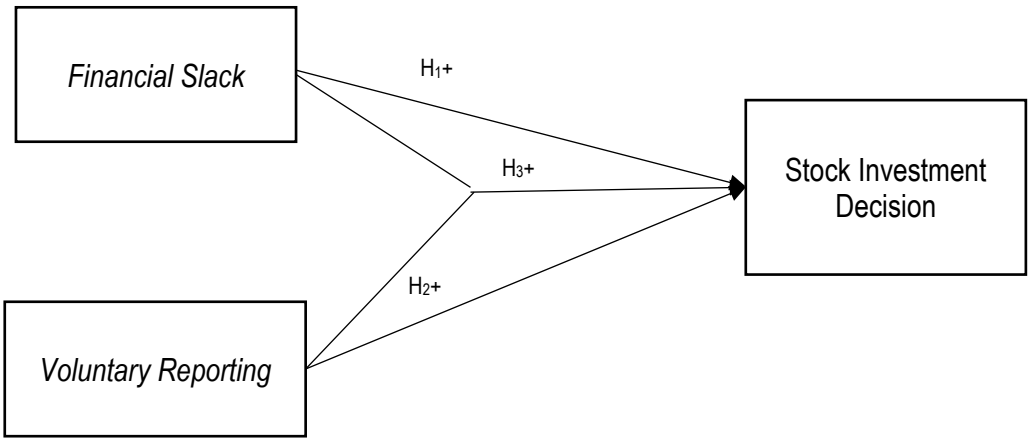

Figure 1. Research Model

Table 1. 2x2x2 Between Experimental Design and Participant Response Rate (n=93)

		The Condition of *Organizational Slack* (OS)	
		There is OS	**There is No OS (NOS)**
Voluntary Reporting **(VR) Conditions**	**There is VR**	**Cell 01 (SR-OS)** Number of Clicks = 52 Number of Responses = 27	**Cell 02 (SR-NOS)** Number of Clicks = 41 Number of Responses = 21
	There is no VR	**Cell 03 (NSR-OS)** Number of Clicks = 42 Number of Responses = 20	**Cell 04 (NSR-NOS)** Number of Clicks = 42 Number of Responses = 25

RESULTS

1. Characteristics of Research Objects

The sample for this research was undergraduate students in Accounting at PTS in Surabaya who had at least taken courses in Financial Management or Portfolio Management and Investment Analysis. Participant participation is voluntary and offered to those who want to participate in the class and the stock investment clinic at the PTS Business Faculty. The experiment is packaged with the Google form application and distributed using the website https://bitly.com/ to simplify link names and get an analysis of the number of links accessed in a period and the website https://www.nimblelinks.com/ to assist in the distribution of experimental material links automatically and randomly (randomly assigned) according to the protocol recommended in experimental research.

Experimental materials will be distributed from mid-November to the first week of December 2023 by sending a link via WhatsApp or online. Participants who return will be given five assignment points, which are only worth 5 percent of the total points, so it is hoped that they will not cause a demand effect from researchers. Apart from task points, you are also allowed to win lottery prizes. In total, there were 177 (one hundred and seventy-seven) clicks (engagements) on the links provided, and there were 93 (ninety-three) subject responses returned (response rate). It can be said that 52.54 percent or 1 in 2 people who clicked on the material link then participated in this experiment, or it can also be said that each person clicked two times before they decided to participate, which underlines the "interest" in participating after considering it. Table 1 also presents the number of clicks and response rate of participants in each experimental cell, while Table 2 presents descriptive statistics or frequency of participants. 64 female and 29 male students participated in this study, with a minimum age of 19.32 years and a maximum of 24.75 years. The mean and standard deviation of the participants' overall age were 20.78 years and 0.81 years, respectively. The age of the respondents reflects generation Z, which corresponds to the proxy for young investors. It was further discovered that 25 out of 93 (26.9%) respondents had experience buying or selling shares. In the closing question, they stated that 54.8% (51 of 93 people) had received formal education regarding stock investment. Even though not all of them have invested, 87 out of 93 people (93.4%) have considered investing in shares from their income.

Table 2. Descriptive Statistics and Frequency of the Sample (n=93)

	The Condition of *Organizational Slack*			
	There are Conditions *Organizational Slack*		No Conditions *Organizational Slack*	
	There is Voluntary Reporting (1)	No Voluntary Reporting (3)	There is Voluntary Reporting (2)	No Voluntary Reporting (4)
n	27	20	21	25
Man	10	7	4	8
Woman	17	13	17	17
Total	27	20	21	25
Age	Mean 20.877 up to 0.526	Mean 20.947 up to 1.127	Mean 20.838 up to 1.018	Mean 20.499 to 0.475

2. Experimental Materials and Manipulation Checks

Table 3 shows the results of questions about the level of understanding of the subject, difficulty of the task, and reality. This table also presents additional questions about whether experience in investing in shares, gender, positive feelings or negative feelings influence their decisions based on the experimental material provided. Answer questions on a 7 Likert scale. A value close to 7 means strongly agree with the statement being asked, while one means strongly disagree.

Descriptive statistics in this table show that the experimental material is easy to understand and realistic (mean of each statement 5.53 and 6.17), although making stock decisions requires experience investing in stocks. However, participants generally had no difficulty answering the questions (mean 3.20). Participants also stated that gender did not influence their decisions, and what was interesting was that feelings (affect), both positive and negative, could indeed influence their investment decisions. This additional information will be interesting to follow up in similar research in the future.

Furthermore, participants also responded to the manipulation checks statement, which aims to determine the participant's level of understanding (sample) of the research instrument. In this research, manipulation checks take the form of seriousness tests. There are six manipulation check statements, namely: (1) PT. Optimist Tbk performance. In 2021, it will improve compared to the previous year, (2) PT. Optimist Tbk. has idle cash (cash slack) that can be used for next year's projects, (3) Not only the 2021 annual report, PT. Optimist Tbk. also presents a Sustainability Reporting, (4) New factory construction project, which is being considered by PT. Optimist Tbk., it is important to describe the impact on stakeholders. In the Sustainability Reporting, (5) Program for providing incentives to management and employees, which is being considered by PT. Optimist Tbk., it is important to describe the impact on stakeholders in the Sustainability Reporting, and (6) idle cash (cash slack) is important to ensure the success of programs/projects outside the company's routine operations.

Answers to questions are on a 7 Likert scale ranging from strongly disagree (1) to strongly agree (7). For questions (2) and (6), for example, if a participant in a cell with cash slack manipulation answers below a value of 4, it will be considered that the participant is not serious or does not understand the experimental scenario. For questions (3) and (4), for example,

if the participant in the cell is manipulated, there is voluntary reporting in the form of Sustainability Reporting. If you answer below a score of 4, it will be considered that the participant is not serious or does not understand the experimental scenario. Of the six manipulation check questions, it is hoped that each participant will at least answer in the expected direction for at least 3 of the six questions.

Table 4 presents the amount of data that will be processed after deducting the amount that did not pass the manipulation checks. Seventy participants (75.27 percent of the initial number) passed the manipulation checks, or it can be said that they understood the experimental scenario in this study. The most significant number of participants, who had no cash slack and no voluntary reporting, did not pass the manipulation check. The ANOVA test results showed no difference in age between research cells (F=0.819, with a significance level of 0.488).

3. Descriptive Statistics of Dependent Variable

Table 5 shows descriptive statistics of participants' answers (n=70). In the research material, there are several questions given to each participant (who acts as a stock investor), namely:

1. Recommendations for company management regarding the two choices of activities to be carried out are whether (a) Realizing the provision of annual incentives (bonuses) to management and employees or (b) Realizing a new factory construction project;
2. Response to the following statement: "If **company management** decides to use "idle" cash and cash equivalents and **chooses the option according to your choice in question 1,** then will management's decision impact your stock decision?" Responses are given through (2a) stating a value of 0-100 (Very no impact to Very impactful and (2b) stating a value of 0-100 from -100 to +100 (Very confident in selling shares to (Very confident in rebuying stock);
3. Response to the following statement: "If **company management** decides to use "idle" cash and cash equivalents and **chooses the option of realizing annual incentives (bonuses) on management and employees,** then do management decisions have an impact on your stock decisions?" Responses are given through (3a) stating a value of 0-100 (Very definitely not buying more shares to Very definitely buying more shares) and (3b) stating a value of 0-100 from -100 to +100 (Very confident about selling shares s/d (Very confident about rebuying shares).

Table 3. Additional Questions Descriptive Statistics (n=93)

No	Question	Min	Max	Mean	Standard Deviation
1	This case is easy to understand.	1	7	5.53	1,138
2	This case is challenging to work on.	1	7	3.20	1,529
3	This case is realistic.	2	7	6.17	0.789
4	My experience in investing in shares influences my decisions	1	7	6.17	1,185
5	The gender of the regional manager influenced my decision.	1	7	2.42	1,644
6	Positive feelings (such as happiness, optimism, and confidence) influence my decisions	1	7	5.19	1,548

Table 4. Descriptive Statistics and Frequency of the Sample Being Analyzed (n=70)

	The Condition of *Organizational Slack*			
	There are Conditions *Organizational Slack*		**No Conditions *Organizational Slack***	
	There is Voluntary Reporting (1)	**No Voluntary Reporting (3)**	**There is Voluntary Reporting (2)**	**No Voluntary Reporting (4)**
n	26	18	19	7
Man	10	7	3	2
Woman	16	11	16	5
Total	26	18	19	25
Age	Mean 20.877 s.d 0.536	Mean 20.958 s.d 1,187	Mean 20,698 s.d 0.873	Mean 20.4443 s.d 0.367

Table 5. Descriptive Statistics and Frequency of the Sample (n=70)

	The Condition of *Organizational Slack*				Total
	There are Conditions *Organizational Slack*		**No Conditions *Organizational Slack***		
	There is Voluntary Reporting (1)	**No Voluntary Reporting (3)**	**There is Voluntary Reporting (2)**	**No Voluntary Reporting (4)**	
n	26	18	19	7	70
1a	11 (42.3 percent)	10 (55.55 percent)	8 (42.11 percent)	0 (0.00 percent)	29
1b	15 (57.69 percent)	8 (44.45 percent)	11 (57.89 percent)	7 (100 percent)	41
(2a) mean	70.19	70.06	71.84	82.86	71.87
(s.d)	(22.69)	(22.82)	(28.44)	(10.75)	(23.45)
(2b) Mean	54.50	18.61	45.84	47.96	42.26
(s.d)	(36.68)	(60.09)	(37.69)	(44.89)	(46.18)
(3a) mean	67.12	62.50	60.00	48.57	62.14
(s.d)	(21.43)	(26.47)	(19.15)	(37.72)	(24.24)
(3b) Mean	36.65	9.44	17.53	11.43	21.94
(s.d)	(41.53)	(42.25)	(44.58)	(20.35)	(41.93)

Source: Research Data, Processed

Table 6. Lavene's Test Results (N=63)

Testing for Question Responses (2b)			
F	**df1**	**df2**	**Sig.**
0.695	2	60	0.503

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.
a. Design: Intercept + JK + Slack + VSR + Slack * VSR

Testing for Question Responses (3b)			
F	**df1**	**df2**	**Sig.**
2,638	2	60	0.080

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.
a. Design: Intercept + JK + Slack + VSR + Slack * VSR

Table 7. Hypothesis Testing Results for First Dependent Variable (n=63)

Tests of Between-Subjects Effects

Dependent Variable: 2b. If company management decides to use "idle" cash and cash equivalents and chooses the option ACCORDING TO YOUR CHOICE IN QUESTION 1, then will management's decision have an impact on your stock decision?

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	14181.299 [a]	2	7090.650	3,527	,036
Intercept	71386.248	1	71386.248	35,513	,000
Slack	822,885	1	822,885	,409	,525
VSR	13699.768	1	13699.768	6,815	.011
Slack * VSR	,000	0	.	.	.
Error	120607.304	60	2010.122		
Total	243997,000	63			
Corrected Total	134788.603	62			

a. R Squared =.105 (Adjusted R Squared =.075)

Source: Research Data, Processed

Table 8. Hypothesis Testing Results for the Second Dependent Variable (n=70)

Tests of Between-Subjects Effects

Dependent Variable: 3b. If company management decides to use "idle" cash and cash equivalents and chooses the option to realize annual incentives (bonuses) to management and employees, then what stock decisions will you make?

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	8723.156 [a]	2	4361.578	2,396	,100
Intercept	17417.965	1	17417.965	9,568	,003
Slack	4016.356	1	4016.356	2,206	.143
VSR	7874.648	1	7874.648	4,326	,042
Slack * VSR	,000	0	.	.	.
Error	109225.066	60	1820.418		
Total	151598,000	63			
Corrected Total	117948.222	62			

a. R Squared =.074 (Adjusted R Squared =.043)

Source: Research Data, Processed

Participants' responses to the second and third questions above will be used to test the hypotheses (H1, H2 and H3). The following are descriptive statistics for the dependent variable. In conditions without *cash slack* or additional reporting in the form of *a Sustainability Report,* all participants chose to let the company realize the new factory construction project. The number of participants in this cell is the smallest because many subjects failed to complete the manipulation check questions, which could indicate that this cell (4) is less usable for comparison with other condition cells. In the condition of additional *Sustainability Report reporting* (1) and (2), the number of participants who chose the company to realize the new factory construction project was 15 and 11 people, respectively, which was greater than the number in the cell (3), namely the condition without additional reporting. *Sustainability Report.* This indicates the usefulness of *the Sustainability Report* in decision-making for participants who act as investors.

Table 9. Third Hypothesis Testing Results (n=63)

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
2b.	Between Groups	(Combined)	14181.299	2	7090.650	3,527	,036
	Within Groups		120607.304	60	2010.122		
	Total		134788.603	62			
3b.	Between Groups	(Combined)	8723.156	2	4361.578	2,396	,100
	Within Groups		109225.066	60	1820.418		
	Total		117948.222	62			

Source: Research Data, Processed

From conditions (1) and (3), it can also be seen that when the company has excess cash or *cash slack,* the number of participants who choose for the company to provide annual incentives (bonuses) to management and employees is also greater than in conditions without excess cash or *cash slack.,* by initial research expectations.

Table 5 also shows *the mean* and *standard deviation* of questions related to participants' stock decisions (who act as investors). The *mean* results (2a) and (3a) are respectively 71.87 and 62.14 or above 50 percent, which shows that the two factors (*cash slack* and additional reporting in the form of *a Sustainability Report)* which are scenarios in the experimental material have an impact on participants in taking stock decisions. Furthermore, in response (2b), which asks that if company management decides to use "idle" cash and cash equivalents and **chooses the option according to the participant's choice in question number 1,** then it can be seen that *the mean* participant stock decision is 42.46 (close to the middle of the scale 50 points) with the highest mean answer (scale 54.50) in the condition of *cash slack* and additional reporting in the form of *a Sustainability Report* (cell 1) indicating that the two factors (*cash slack* and additional reporting in the form of *a Sustainability Report)* that are scenario in the experimental material have an impact on participants in making stock decisions. *The mean* in cell (1) shows the tendency of participants to buy additional shares when they receive information that the company has *cash slack* or additional reporting in the form of *a Sustainability Report.*

A different response can be seen in answer (3b), also shown in Table 5. Suppose company management decides to use "unemployed" cash and cash equivalents and chooses the option of realizing annual incentives (bonuses) for management and employees. In that case**,** it can be seen that *the mean* share decision of participants is 21.94 (close to a 0-point scale), which indicates a tendency *to hold* or not purchase shares again (as if waiting for the following information to be received later). However, *the mean* in cell (1), namely participants who received information that the company had *cash slack* and additional reporting in the form of *a Sustainability Report,* showed the highest *mean* compared to other cells.

Nahartyo and Utami (2019) recommend that the number of subjects for each group should be 9-15 people. Because they did not get respondents in balance with the average number of participants in the other groups, the answers from group (4) were excluded from processing the research hypothesis, which will be presented in the next section. In other words, the amount of data processed was 63 data or 67.74 percent of the initial sample.

4. Data analysis

Tables 6 to Table 8 show the results of hypothesis testing using responses (2b) and (3b) as the first and second dependent variables. This research uses *analysis of variance* (ANOVA) to determine whether there are differences in *means* between *treatment cells*. Before testing the hypothesis, *a homogeneity of variance* test is first carried out. The goal is to determine whether the population variants are identical, with a probability above 0.05. Overall, from the results of *Lavene's test of equality of error variance,* it can be concluded that the sample variances are the same (probability above 0.05).

Tables 7 and 8 present the results of hypothesis testing with *analysis of variance.* The first hypothesis states that organizational *slack* will influence stock investment decisions, where companies with *slack resources* (which in this study are measured by *cash slack* will encourage investors to buy shares compared to companies without *slack resources.* The F test results in Table 7 show the value of the Slack variable is 0.409 (with a significance level of 0.525), which means that even though the company chooses to realize the use of *cash*

slack to investors' wishes, this variable does not influence investors' stock decisions. The F-test results in Table 8 are consistent with Table 7, namely showing an F-test value of 2.206 (with a level of significance 0.143), namely that there is no influence *of cash slack* on the decision to purchase additional shares by participants who act as investors. Thus, H_1 is rejected.

The second hypothesis proposed that voluntary reporting will influence stock investment decisions in companies with voluntary reporting (in this experiment, Sustainability Reporting), encouraging investors to buy shares more than companies without. The F test results in Table 7 show the VSR variable value is 6.815 (with a significance level of 0.011), which means that voluntary reporting of Sustainability Reporting is by investors' wishes or influences participants in making stock investment decisions. The F-test results in Table 8 are consistent with Table 7, namely showing the F-test value for the VSR variable of 4.326 (with a significance level of 0.042), namely that there is no significant influence of voluntary Sustainability Reporting on the decision to purchase additional shares by participants who act as investors. Thus, H2 is accepted. These findings are consistent even when using gender as a covariate for the first (question 2b) and second (question 3b) dependent variables.

The third hypothesis states, "Organizational slack and voluntary reporting will influence stock investment decisions, where companies with slack resources and voluntary reporting will show the highest level of desire to purchase shares compared to the level of desire to purchase shares in conditions of slack resources and other voluntary reporting." The results in Table 9 show an F-test value of 3.527 (with a significance level of 0.036) for the first dependent variable, and for the second dependent variable, the F-test value is 2.396 (with a significance level of 0.10). It can be concluded that organizational slack and voluntary reporting will only influence stock investment decisions if the company realizes the decision based on investors' expectations. The mean value in cell (1) is indeed significantly different from the value that is closest to the decision to buy additional shares when compared with the mean in cells (2) or (3). Thus, H3 is accepted. For the second dependent variable question (3b), the significance level of the ANOVA test results is 10 percent or insignificant compared to the response to the answer to the first dependent variable. In other words, organizational slack and voluntary reporting do not interact significantly in influencing stock investment decisions if company management realizes decisions that do not meet investors' expectations.

5. Discussion

This experimental research was designed with three objectives. The first objective is to prove whether or not there is an influence of organizational slack, which is manipulated by the presence or absence of cash slack that the company can use to realize one of the activity options in the future. Furthermore, this research also aims to determine the benefits of additional reporting in the form of Sustainability Reporting in making stock investment decisions, and the final objective is to determine whether there is an interaction effect of organizational slack and voluntary reporting variables on additional stock purchase decisions by experimental participants who act as investors.

The findings in the current research can be consistently said to be in line with agency theory. Responding to whether participants' stock decisions will take management decisions into account, which is in line with the project choices that investors also expect to be selected, shows that the information asymmetry within the company is minimal so that management decisions are in line with what shareholders expect. The findings in Table 7 and Table 9 support the notion that independent variables influence stock investment decisions. No interaction effects were found for the

independent variables when management decisions were more random or not necessarily aligned with investors' wishes.

Although consistent with agency theory, the results of data analysis from the first dependent variable presented in Table 7 and Table 8 are not consistent with previous research findings. The second hypothesis states the assumption that organizational slack will influence stock investment decisions, where companies with slack resources will encourage investors to buy shares compared to companies without slack resources, which is found to be unsupported. In other words, an organizational slack measurement does not influence cash slack. The first hypothesis is rejected. This finding is inconsistent with the findings You et al. (2020) who found differences in the desire to invest in companies with and without slack resources. The current findings fail to prove the assumption that the existence of slack or idle resources is evidence of efficiency that will be useful in creating company value in the future. The mean of participants' answers in all conditions of cash slack is 39.82 for the answer to question (2b) and 25.52 for the answer to question (3b), indicating the direction of the desire to buy shares. However, this value is not significantly different from the mean and answer participants in all conditions without cash slack (their scores were 46.38 for the answer to question (2b) and 15.88 for the answer to question (3b) and the t-test significance level was above 5percent). Allegedly, the existence of cash slack has the potential to encourage company management to consider projects/activities that are not strategic, so it might be better if the company did not have cash slack. Allegations by Gruener & Raastad (2018) state that cash slack is a scenario in periods of economic downturn. The impact of the Covid-19 pandemic does not affect investors' investment decisions. It is suspected that due to the impact of the pandemic not only at the company level but also at the individual level, investors have announced the policies made by management.

The second hypothesis, which proposes the influence of voluntary reporting on stock investment decisions, is supported. The results of the F test in Table 7 and Table 8 show the value of the VSR variable with a significance level of < 5 percent, which means that voluntary reporting in the form of Sustainability Reporting is in accordance with investors' wishes or influences participants in making stock investment decisions. This finding is consistent with previous research. Table 3 also states that this case is realistic even though the explanation is relatively short and intended to be conveyed as acceptable to potential participants. It is hoped that readability, which is the researcher's goal, will also encourage the conduct of similar experiments to increase external validity, which, if achieved, will be consistent with the findings of Sumiyati et al. (2022) which states that the readability of financial reports is positively related to positive profit performance.

The third hypothesis is also supported. The F-test results in Table 9 show a significance level of < 5 percent for both the first dependent variable (2b) and the second dependent variable (3b). Thus, although no influence of individual variables was found, the current findings prove that organizational slack interacts with voluntary reporting variables in influencing stock investment purchasing decisions, namely when the company realizes the decision based on investors' expectations. In other words, investors will assume that cash slack is a practical use. This finding shows the importance of overcoming information asymmetry between management and its shareholders, so realizing a project/activity that is not necessarily the same as investors' wishes does not mean the option is less effective.

CONCLUSION

Based on the research results in the previous section, the conclusions made from this research are as follows: organizational slack is not proven to influence stock investment decisions of young investors, either when

company management realizes the use of cash slack by investors' wishes or realizes the use of cash slack for other programs/activities which is not necessarily productive from an investor's perspective. Even though its influence is not significant individually, it turns out that organizational slack interacts with voluntary reporting in influencing investment decisions, especially when company management realizes the use of cash slack by investors' wishes. Voluntary reporting (Sustainability Reporting) is proven to influence young investors' stock investment decisions (p-value < 5 percent), both when company management realizes the use of cash slack in accordance with investors' wishes and realizes the use of cash slack for other programs/activities that are not necessarily productive—investor perspective. The implication of this research is the need for companies to consider issuing voluntary reports containing various strategic company actions so that readers of financial reports can utilize the information provided in various decision-making processes, including those related to stock investment decisions. This research also has implications for managing excess financial resources (financial slack) for the company's strategic interests.

This research has several limitations that affect the generalization of the research results. This research prioritizes internal validity using student participants as a proxy for young investors. The reason for using students who have taken specific courses is their theoretical ability to analyze the data provided to assess the performance of their subordinate managers. The use of student samples was also carried out by Handoko et al. (2021), according to suggestions Nahartyo & Utami (2019). Despite using undergraduate students because this research does not require formal work experience, these students are suitable as representatives of Gen Z investors, and some of them have invested in shares through the Business Faculty Investment Clinic, which is in accordance with their role in the current experiment. This sample limitation prevents consideration of the risk profile and habits of investors who tend to transact in specific industries when making stock decisions. Future research can be replicated on Master's or Doctoral students or actual stock practitioners to generalize the results of similar research. The way to obtain data is not through simultaneous meetings in the laboratory/class but via email/without meeting face to face. This was done to avoid the demand effect of researchers as well as to emphasize voluntary participation. However, it cannot be ensured that participants are serious about working on the material and do not engage in activities that require attention. Future research can be carried out in several settings to determine the strength of the research instruments. Some samples are not used in hypothesis testing because, in these cells, many samples do not pass the manipulation check results. As a result, interaction effects are only compared between cells containing at least one manipulation (the presence of organizational slack or voluntary reporting in the form of a Sustainability Report). Mobile telephone communication devices could be a discomforting factor in reading all the information provided or answering questions with several answer choices that need to be shifted when answering them. Future research needs to consider displaying comfort in presenting research material.

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