European Research Studies Journal
Volume XXVIII, Issue 1, 2025

pp. 966-978

Regulations Concerning Capital Market from Individual Investors Perspective

Submitted 11/02/25, 1st revision 27/02/25, 2nd revision 14/03/25, accepted 30/03/25

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Abstract:

Purpose: *There is no doubt that the capital market is an important part of the modern economy. However, following the deregulations that took place in the 1980s, there were several waves of re-regulation. The most significant changes in the legal environment occurred in the 21st century after the bankruptcy of Enron, then Lehman Brothers and again after the Greek debt crisis in the Eurozone.*
The research paper raises important issues in the field of personal finance. The aim of the article is to verify whether market is overregulated in the individual investors' opinion.
Design/Methodology/Approach: *The study examines results of surveys conducted in 2020 and 2024 on the sample of Polish individual investors. Poland, as a member of the European Union with strong position of the Warsaw Stock Exchange is definitely worth to analyse.*
Findings: *The study found that according to individual investors, the capital market is overregulated (59%), regulations are not adequate (46%), regulations are not liberal (47%) and are not supportive (64%). However, simultaneously individual investors are not of the opinion that regulations are oppressive. Although only 25% of respondents positively assessed the functioning of Polish Financial Supervision Authority and only 3% assessed it very positively.*
Practical Implications: *It may be concluded that according to individual investors, capital market is overregulated. Moreover, in both conducted surveys conclusions are similar. Therefore, regulatory body in the European Union and Poland should pay more attention to create more friendly regulatory environment both for investors and companies.*
Originality/value: *Research carried out on the individual investors should be considered valuable, because there is a relatively lower number of research on that group.*

Keywords: *Behavioural finance, individual investors, regulations, capital market.*

JEL classification: *G15, G18, K22, M48.*

Paper Type: *Research study.*

Acknowledgments: *This research was funded by the Nicolaus Copernicus University of Toruń, Faculty of Economic Sciences and Management.*

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1. Introduction

The modern global economy would not have been able to function efficiently without developed capital market, and the modern capital market cannot fulfill its functions without institutional and individual investors. The legal environment and the activities of financial supervision authorities are also important on the issue in question.

The adequate scope and level of regulation on both national and international scale, impacts the confidence in making transactions on the financial market. Legal regulations undoubtedly constitute the foundation for the functioning of the financial market.

It should be noted that thorough regulatory reforms have been ongoing in the financial market for years, in particular across the banking sector, which however, have not prevented the occurrence of subsequent financial crises.

The increased activity in developing new legal regulations in the media is labelled as: "regulatory tsunami". It occurred in particular after the crisis that began in 2007 and, in fact, since 2014 regulatory waves have been observed. It should be noted that each subsequent wave has a greater range and higher overall impact.

As a result, a rapid increase in the number, volume and frequency of introducing new, as well as modifications of, already existing legal regulations can be observed, including primarily those related to the supervision of the banking sector, listed companies, as well as accounting and financial reporting (and also non-financial reporting). Because of the above, there are opinions that this may limit the economic activity of entities and trigger decisions about delisting.

Therefore, it is important to answer the question: How much should we regulate? This is a fundamental issue, since legal regulations define the philosophy and architecture of an effective capital and financial market and, more broadly, the global economic governance. At the same time, an increase in the level of detail and restrictiveness of legal regulations applicable to public companies, in particular towards the banking sector, can be observed.

Previous studies take into account primarily the position of the legislator (regulator), supervisor and scientific communities. Additionally, statements from business representatives are analyzed, but it should be noted that these are supervised entities, so they are, in a sense, a party to the case. Hence, it should not be surprising that they aim to minimize the legal regulations that restrict their activities.

Here it should be highlighted that studies with opinions presented by individual investors are relatively rare. That is why they seem particularly valuable. Therefore, while maintaining research caution regarding the obtained results, it is worth highlighting the opinions of this group of stakeholders concerning regulations regarding the modern capital market.

It should be emphasized that investors, who are investing on the stock market, constitute certain elite among investors due to the acceptance of an increased level of investment risk and relatively higher level of financial knowledge. Moreover, they belong to the group of ~50% Polish households that declare to have any savings (CBOS, 2023).

From the point of view of personal finance, this group is particularly important. Direct investments conducted by individual investors are important not only from the economic point of view (both in macroeconomic and microeconomic dimensions), but also socially. What is important for every economy, is broad social involvement, both in capital and regarding ownership, in management processes.

The subject of this study are legal regulations relating to the sector of public companies listed on the stock exchange market. In the study, Polish individual investors were examined.
The aim of the study is to learn and analyze the opinions of individual investors regarding the assessment of applicable legal regulations: Are they sufficient or do they lead to overregulation of the market? Do they support or discourage this group of investors from investing?
The following research methods were used to prepare this article: analysis of literature, analysis of legal acts, descriptive, comparative, desk research, survey method.

2. Literature Review

In the literature, numerous views are expressed that legal regulations should be economy-friendly, should support the market to achieve effective results, and should not replace the market with administrative requirements. Hence, demands are made for market protection to be embedded inside the market, rather than outside it. As a result, regulations should minimize the use of orders and sanctions, replacing them with initiatives that discourage potentially risky activities (Padoa-Schioppy, 2004).

At the same time, a number of publications point out that introducing more stringent regulations (in particular regarding capital requirements for the banking sector) will not necessarily lead to the desired effects, i.e., it will not always improve asset allocation and increase economic growth (Levine, 2011).

For example, several research results can be cited that banks reacted differently to changes in capital requirements. The effects depended on the level of development of financial markets in a given country, on ownership structures and the functioning corporate governance model (Laeven and Levine, 2009; Admati *et al.,* 2011).

It is worth mentioning the views of Barth *et al.* (2012) who suggest that improving the functioning of regulatory and supervisory institutions, significantly impacts the financial system's support for economic development. In turn, La Porta *et al.* (2002) argue that strong investor protection contributes to high company value. At the same time however, the issue of cost cannot be ignored - the implementation of new regulations by business entities, requires expenditure both in terms of personnel and costs (Elliott *et al.,* 2012; Elliehausen and Lowrey, 2000; Trebbi and Zhang, 2022).

While analyzing the literature, it can be noticed that publications on the impact of legal regulations on the functioning of the capital market focus on six main areas.

1) Research concerning taking control of the company and the so-called ”poisonous clauses” hindering takeovers (Wachter, 2003; Davies *et al.,* 2017).

2) Research on how groups of investors (in particular institutional investors) vote at general meetings of shareholders. The following publications on the issue in question should be highlighted, Brickley *et al.* (1988); Shin and Seo (2011); Bolton *et al.* (2020); Tanaka and Iwasaki (2023), Thalassinos and Kiriazidis (2003).

3) Research conducted after the securitization crisis of 2008, as a result of which a number of applicable legal regulations were changed. In particular, these publications raised the issue of legal regulations being based on assessments issued by credit rating agencies (Avgouleas, 2009; Möllers and Niedorf, 2014; De Pascalis, 2015; Thalassinos *et al.,* 2015).

4) Research on potential impact of the implemented legal regulations on the economy, in particular on sectors that are sensitive to the functioning of the entire economy. Many of them are simulation studies leveraging modelling of the potential effects of regulations, e.g., in terms of capital and liquidity requirements of the banking and insurance sectors (Elliott, 2009; 2010; Barrell *et al.,* 2009; Cosimano and Hakura, 2011; Hanson *et al.,* 2011; Slovik, 2012).

5) Research on the impact of legal regulations and investor protection regarding financial market and company valuation as well as reporting (La Porta *et al.,* 1998; Pawłowski, 2018; Chu *et al.,* 2017; Ciechan-Kujawa *et al.,* 2024; Thalassinos and Liapis, 2014).

6) The latest trend in research is that investors consider ESG criteria in their investment decisions and voting on appropriate resolutions during general meeting of shareholders (Sherman *et al.,* 1998; Brammer and Millington, 2008; Benabou and Tirole, 2010; Eccles *et al.,* 2017; Dziawgo, 2024).

It should be highlighted that studies with opinions presented by individual investors are relatively rare. For example, the research conducted by Cafaggi *et al.* (2013) can be cited – the provided assumption is that regulators in the EU that investors needs are unified. They question the extent to which the maximum harmonization approach is consistent with the idea of empowering investors to actively exercise their rights, given that the economic, social and cultural needs of investors – in particular retail investors – may significantly vary between countries.

They formulate a question whether the needs of non-professional investors in countries with highly developed capital markets are the same as the needs of non-professional investors in post-communist countries. They point out that so far the “export” of Western-type regulations to the new Member States has not been examined in the context of the economic, social and local needs of these countries.

At the same time, Cherednychenko (2010) highlights that attention to public enforcement of investor protection regulations should not completely replace attention to detail regarding private enforcement.

Considerations regarding the target market model can also be mentioned. Dziawgo and Dziawgo (2018) identify 3 such market models: ownership market model, speculative market model and regulatory market model (semi-capitalism). They point out that the capital market, and in particular the stock exchange, contributes to the dispersion of shareholders. As a result, millions of shareholders (including speculators focused on short-term profits) do not have sufficient influence on the functioning of the listed company.

The dispersion of ownership and, consequently, the undermining of the right to control, which is so important in capitalism, means in practice breaking the chain of natural dependencies: shareholder - corporate governance - company - efficiency. Understanding the intentions of financial supervision, they ask the question about the equilibrium of property rights and supervision rights and how to achieve it.

They emphasize that a business entity is not an “office”, but an organization focused on making profit, operating within the framework of the law. They argue that the best regulator of the safety and quality of the financial market functioning should be the owners of a listed company themselves, who should be supported - but not replaced - by legal regulations and supervisory authorities.

Meanwhile, the analysis of international legislative activity indicates that the emphasis has been put on “schematic” market supervision (also with cases of simultaneous reduction of shareholders' rights). This generates the risk of market overregulation. Figure 1, developing the above considerations was proposed.

It can be concluded that legal regulations are undoubtedly a tool for reducing risk, but at the same time they generate such risk themselves. Also, we cannot ignore the issue of moral hazard, i.e., excessive reliance on legal regulations and shifting the responsibility towards regulators and legal regulations in the event of any issues.

Figure 1. *Market models shaped by the legal environment along with company main goals.*

Source: *Own elaboration.*

3. Results of the Survey on Individual Investors' Perceptions of the Legal Environment

3.1 Research Aim and Methodology

The purpose of the survey questionnaire presented in this article is to learn the opinions of individual investors regarding the quality of the legal environment in Poland, including the opinion on the adequacy of legal regulations. The purposive sample consisted of individual investors.

In order to reach this group, the Association of Individual Investors was used to conduct a survey using the database of its members. Data was thus collected through a targeted survey.

The study was conducted twice – in 2020, the survey was conducted on a sample of 306 individual investors from December 2019 to January 2020. In 2024, the survey was conducted on a sample of 260 individual investors from April 2024 to June 2024.

Association members were reached via an electronic survey questionnaire, using an e-mail contact database. PS IMAGO PRO software was used to analyze the data.

Although the analyzed samples cannot be perceived as representative across the community of individual investors, the opinions expressed by those respondents can certainly be treated as valuable. Moreover such research studies conducted on the sample of individual investors are relatively rare.

It should be noted, however, that research results should be approached with appropriate research caution, especially since the samples examined were not representative, which makes it impossible to generalize towards the entire population of individual investors.

The characteristics of the respondents were presented earlier in an article published in the *European Research Studies Journal*. In that article, the results obtained in relation to corporate social responsibility were analyzed. See: Dziawgo, 2024. CSR as factor influencing investment decisions made by individual investors. European Research Studies Journal, 27(3), 553-567.

3.2 Assessment of Legal Regulations Regarding the Capital Market

Respondents were asked about their subjective assessment of legal regulations regarding the capital market. Six statements concerning the issue in question were formulated and participants were asked to express their opinion whether they agreed/disagreed with the given statements on a 5-point Likert response scale. Results are presented in Table 1.

Table 1. *Assessment of the state of legal regulations according to individual investors*

Year	Fully disagree	Disagree	Neutral	Agree	Fully agree
Regulations regarding capital market are adequate					
2020	18	27	38	14	3
2024	13	33	43	9	2
Regulations regarding capital market cause overregulation					
2020	6	13	27	29	24
2024	3	11	27	35	24
Regulations regarding capital market are liberal					
2020	20	33	37	9	1
2024	15	32	42	8	3
Regulations regarding capital market are oppressive					
2020	13	18	38	20	11
2024	15	23	30	23	9
Regulations regarding capital market are not sufficient					
2020	14	15	28	16	27
2024	11	13	27	22	27
Regulations regarding capital market are supportive					
2020	26	36	31	7	0
2024	20	44	30	4	2

Note: *No significant differences between 2020 and 2024 studies (+/- 3 p.p.) are marked on grey.*
Source: *Own research.*

Only a few respondents supported the statement that legal regulations regarding capital market are adequate. If neutral responses are to be omitted, the following results is obtained: 11% agree vs 46% disagree for the survey conducted in 2024. The results obtained in 2020 are similar: 17% agree vs 45% disagree. It can therefore be concluded that the opinion of individual investors regarding the adequacy of legal regulations has not changed significantly over time.

Nearly 50% of respondents is of the opinion that regulations are not adequate. It has to be noted however that ”fully disagree” share of responses dropped by 5 p.p. (from 18% to 13%), which can be seen as positive remark.

Opinions were expressed regarding the overregulation of the market as well. Individual investors believe that legal regulations are excessive: 59% agree vs. 14% disagree (54% vs. 19% for 2020, respectively).

Overall share of neutral responses in both surveys did not change, but the group of investors who considered the current state of regulations as excessive increased by 5 percentage points.

Based on the previously expressed opinions, it was expected that investors would react negatively to the statement that the regulations were liberal. After eliminating neutral answers, we get the picture that 11% of investors agree with the statement that regulations are liberal vs. 47% disagree (10% vs. 53% for 2020, respectively). Therefore according to investors, regulations regarding capital market are not liberal.

In turn, when it comes to the oppressiveness of regulations, investor opinions are no longer so clearly negative. Neutral opinions were expressed by 1/3 of respondents. At the same time, 38% of respondents denied oppressiveness (previously 31%), and 32% supported it (previously 31%). It can therefore be assumed that opinions do not converge on this issue - each option received 1/3 of responses. The assessment in this respect has improved compared to the previous study, which should be considered a positive signal.

One would expect that since investors expressed the opinion that the market is overregulated, they would react negatively to another statement that the regulations are not sufficient. Meanwhile, as many as 49% of investors supported such a statement (43% in 2020), and only 24% (29% in 2020) were of the opposite opinion. As a result, it can be concluded that, according to individual investors, there are areas where legal regulations are not sufficient. Identification of these areas requires further, in-depth research.

At the same time, individual investors do not believe that legal regulations support them - as many as 64% expressed such an opinion (62% in 2020). Only 6% were of the opposite opinion (7% in 2020). It should be emphasized that in the answer to this question there was the largest discrepancy between for and against. Support is associated with a subjective sense of protection. Therefore, it can be concluded that individual investors are not feel sufficiently protected.

It should be noted that rho Spearman correlation did confirm statistically significant correlation between most of the subjective assessment about legal regulations formulated by individual investors.

3.3 Assessment of Polish Financial Supervision Authority Functioning

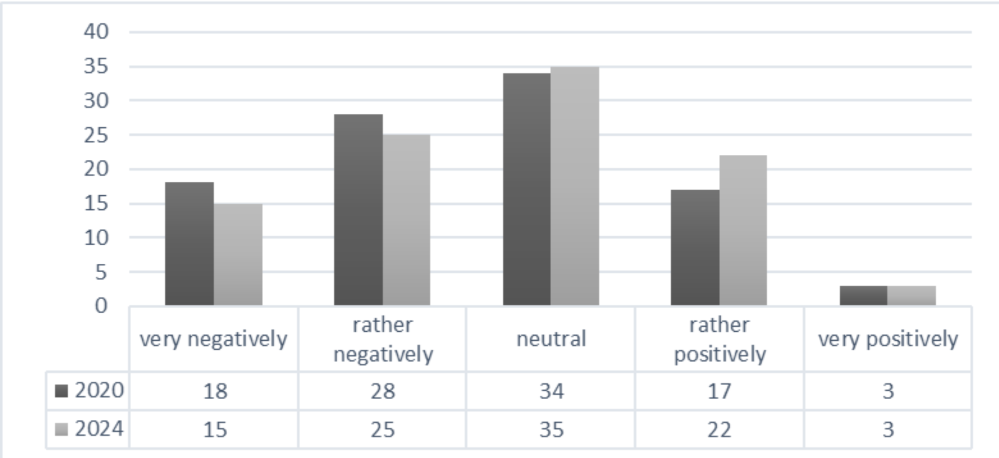
Individual investors were also asked about their assessment of the activities of the Polish Financial Supervision Authority - an institution which mission states: "Taking care of the proper functioning and safe development of the financial market."

At the same time, the four-point vision declared: "We enjoy high trust of supervised entities and financial market stakeholders." (KNF, 2024) Individual investors are undoubtedly one of the stakeholder groups of the financial market. Chart 1 presents the results obtained.

It should be noted that only 25% of respondents assessed the functioning of the Polish Financial Supervision Authority positively, and only 3% assessed it very positively. In the study conducted in 2020, this result was slightly lower - 20%, including 3% of strongly positive opinions. As many as 40% of individual investors gave a negative assessment (previously 46%). So negative opinions still prevail, although some improvement in this regard should be highlighted.

It seems as though Polish Financial Supervision Authority has to undertake actions resulting in intensifying contacts with this group of stakeholders. The results of the study do not support the view of Polish Financial Supervision Authority, that it has high degree of trust among individual investors.

Figure 1. *Distribution of answers to question: "How do you assess the functioning of Polish Financial Supervision Authority?" (%)*



Source: *Own research.*

It should be evaluated if the increase in the number of years of investing on the stock exchange impact on the assessment of Polish Financial Supervision Authority functioning. Table 2 presents results for Pearson and Spearman correlations which confirm statistically significant negative correlation between such assessment and experience in investing in both surveys.

Table 2. *Correlation between number of year of investments and assess of Polish Financial Supervision Authority functioning measured by Pearson and Spearman.*

		2020	2024
Pearson	Phi coefficient	-,113*	-,182**
	significance	,048	,004
Spearman	Rho coefficient	-,139*	-,174
	significance	,015	,006
** Significant at 0.01 level. * Significant at 0.05.			

Source: *Own survey.*

4. Conclusions

Numerous legal regulations in their preambles contain declarations that they are introduced to protect stakeholders, protect the interests of investors - in particular individual investors, and eliminate information gaps between individual groups of investors. Meanwhile, research has shown that individual investors do not show the enthusiasm that could be expected.

It is also worth noting that the results obtained in both studies, despite the 4-year difference, do not differ significantly - usually differences do not exceed 5 percentage points.

According to individual investors, quality of the legal system regarding the capital market is stable over time and has not changed significantly despite the introduction of subsequent changes to the applicable legal regulations.

The research results presented in this study indicate that the adequacy of financial market regulations still remains a challenge. Meanwhile, the choice of the appropriate scope and level of regulation defines the philosophy, architecture and efficiency of the financial market. Excessive market regulation may generate the risk of companies being delisted from stock exchange trading.

Implementing and complying with legal regulations means not only costs for companies, but also significant legal risk in the form of restrictions and sanctions, as well as the risk of reputation loss. This issue can even be described as creating legal barriers to entering the market and operating in it. If so, it will mean creating the phenomenon of capital market inversion.

While maintaining research caution in relation to the presented material, a postulate should be formulated to seek an equilibrium between security - trust - and the costs of fulfilling regulatory obligations, so as not to block companies' development opportunities and to facilitate investors in achieving high profits from investing. Eliminating the capital gains tax would certainly be a part of more positive perception of the functioning of the legal system by this group of stakeholders.

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