

FACTORS INFLUENCING THE INTENTION OF YOUNG INVESTORS TO INVEST IN AMANAH SAHAM BUMIPUTERA FIXED PRICE UNIT TRUST IN SABAH

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ABSTRACT

The focus of this research is to investigate the factors that influence young investors' intention to invest in Amanah Saham Bumiputera fixed-price unit trust. In this study, intention focuses on young investors selecting Amanah Saham Bumiputera as one of their wealth accumulation platforms. Using the theory of planned behaviour (TPB) as a baseline theory, this study proposes attitude, subjective norm and perceived behavioural control and awareness as factors influencing the intention to invest in Amanah Saham Bumiputera (ASB) unit trust. Using a sample of 150 respondents among young Bumiputera investors, this study tested the causal pathway of factors that influence young investor's intention to invest in Amanah Saham Bumiputera fixed-price unit trust. SmartPLS software was used to conduct the analysis and it was found that all hypotheses have positive relationship towards intention to invest in Amanah Saham Bumiputera fixed-price unit trust. This research adds to the body of knowledge in offering theoretical support of TPB and broadening the understanding on the field of unit trust. The findings also show that attitude has the biggest influence factor affecting young investors to invest in ASB. Hence, this research offers practical insights that potential investors might use to discover investment opportunities in the future.

Keywords Amanah Saham Bumiputera unit trust, attitude, subjective norm, perceive behavioural control, intention to invest in ASB fixed price

ABSTRAK

Fokus kajian ini adalah untuk menyiasat faktor-faktor yang mempengaruhi niat pelabur muda untuk melabur dalam unit amanah harga tetap Amanah Saham Bumiputera. Dalam kajian ini, hasrat tertumpu kepada pelabur muda yang memilih Amanah Saham Bumiputera sebagai salah satu platform pengumpulan kekayaan mereka. Menggunakan teori tingkah laku terancang (TPB) sebagai teori asas, kajian ini mencadangkan sikap, norma subjektif dan kawalan tingkah laku dan kesedaran yang ditanggap sebagai faktor yang mempengaruhi niat untuk melabur dalam unit amanah Amanah Saham Bumiputera (ASB). Dengan menggunakan sampel 150 responden dalam kalangan pelabur Bumiputera muda, kajian ini menguji laluan sebab faktor yang mempengaruhi niat pelabur muda untuk melabur dalam amanah saham harga tetap Amanah Saham Bumiputera. Perisian SmartPLS digunakan untuk menjalankan analisis dan didapati semua hipotesis mempunyai hubungan yang positif terhadap niat untuk melabur dalam unit amanah harga tetap Amanah Saham Bumiputera. Penyelidikan ini menambah ilmu pengetahuan dalam menawarkan

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sokongan teori TPB dan meluaskan pemahaman mengenai bidang amanah saham. Dapatan kajian juga menunjukkan sikap mempunyai faktor pengaruh terbesar yang mempengaruhi pelabur muda untuk melabur dalam ASB. Oleh itu, penyelidikan ini menawarkan pandangan praktikal yang mungkin digunakan oleh bakal pelabur untuk menemui peluang pelaburan pada masa hadapan.

Kata kunci: Unit Amanah Saham Bumiputera, sikap, norma subjektif, persepsi kawalan tingkah laku, niat untuk melabur dalam harga tetap ASB

1. Introduction

The expansion of financial markets has provided opportunities for the public to invest in various securities and other financial instruments. Financial independence can be attained in the future by making proper investments. Investment can be risky if individuals do not make rational decisions. Certain considerations must be made before investors decide whether to invest in short-term or long-term assets (Kusumaningrum *et al.*, 2019). Unit trusts are an easy method to invest and a sensible strategy to accumulate wealth over the medium and long term. When investing in a unit trust, investors do not have to put a lot of time and effort to managing their investment. The risk is also lower because it is a shared risk product managed by professional fund managers. Young investors have an edge over others who wait to start investing because it will enable them to improve their financial wealth in the future.

Kamil *et al* (2018) stated that unit trust is a convenient investment because it allows investors to invest in a diversified, professionally managed basket of securities at a low cost. Unit trust provides a low-income group of the population to participate in a professionally managed portfolio of investment without being exposed to the risk of a large sum of money through direct investment in securities (Hasan *et al.*, 2018). Unit trusts are characterised by their inherent low risk, which results in a lower rate of return than other financial vehicles (Annamalah *et al.*, 2019). Unit trust industry in Malaysia begins to evolve between 1976 and 1980 when the 3rd Malaysian Plan was inaugurated to alleviate poverty, restructure society, and further strengthen national security (Bashir and Wan Nawang, 2011). Then, Permodalan Nasional Berhad (PNB) introduced Amanah Saham Nasional (ASN) in 1981 and Amanah Saham Bumiputera (ASB) in 1991 to encourage savings and the participation of Bumiputras in Malaysia capital market. Due to the growing interest in shariah-compliant investments by Islamic investors, particularly small investors, the presence of *riba* (interest or usury) transactions in the ASB raises concerns that it is not shariah-compliant. However, the reverse decision by the Selangor Fatwa Committee seemed to echo the position taken by the National Muzakarah Fatwa Committee for Religious Affairs (Feb 3, 2008) and 13 other states, including the Federal Territories of Kuala Lumpur, Labuan and Putrajaya stated that investing in ASB/ASN is permissible mainly due to its significant economic impact and potential with regards to Malay Muslims (Adil, 2017). ASB is a fixed-price unit trust, low-risk and long-term investment that aims to generate long-term, consistent, and competitive returns to the unit holders whilst ensuring the preservation of capital at minimal risk tolerance level.

Shafee (2018) stated that most investors, particularly working adults, preferred unit trusts. The unit trust offers low risk but consistent returns, and thus is the most common investment option among them. Individuals can use unit trusts to constantly accumulate financial resources to attain their financial goals. A mutual fund, also known as a unit trust fund, is an investment vehicle established by asset management firms that specialise in pooling money from both retail and

institutional investors (Abdullah *et al.*, 2007). Malaysia's financial market has seen imbalanced development since most investors chose to invest in stock markets such as ordinary shares rather than unit trust investments (Ng, 2018). It is convenient to invest in unit trusts as investors do not need a large amount of money to make an investment, and the risk of investment varies from low

2. Literature review

This section reviews the factors that influence young investors' desire to invest in Amanah Saham Bumiputera fixed-price unit trust. These include attitude, subjective norms, perceived behavioural control, and unit trust awareness.

2.1 Intention to invest in Amanah Saham Bumiputera (ASB) Fixed-Price Unit Trust

ASB was launched by Amanah Saham Nasional Berhad to help Bumiputera in providing alternative savings. This ASB alternative savings can reliably provide returns and profits over an extended period. This suggests that investors will consistently receive a return. This ASB was also created as the cost of a fixed equity income fund, with a per-unit cost of RM1.00. There are no fees associated with the sale or redemption of the ASB unit.

ASNB's fixed-price unit trust aims to maintain Bumiputera equity and investment which is an attractive feature not typically offered by other management companies. This is a low-risk, high-return investment with a guaranteed capital and a RM1.00 price per unit. According to a survey by Bakar *et al.* (2015), a majority of respondents favour investing in ASB over ASNB's variable-price unit trusts. The ASB investment creates a safer type of unit trust investment with guaranteed capital, despite the lower average percentage returns than variable-price products. This asserted that ASB provides unit holders with long-term, stable, and competitive returns while preserving capital at a low risk tolerance level. Intention can be presumed of as an important indicator of behaviour, such as attitude, subjective norms, and perception of behaviour control (Ajzen, 2002).

In this study, the element *intention* focuses on factors that influence young investors to adopt Amanah Saham Bumiputera as one of their wealth accumulation platforms. Their decision somehow or rather affects how they feel about it and whether they think it's pleasant or not. The main aim of study is to determine whether attitude, subjective norms, perceive behaviour control and awareness of unit trust influence the young investors' intention in selecting Amanah Saham Bumiputera fixed-price.

2.2 Attitude

Attitude is defined by Ajzen (2006) as an instrument that expresses whether an action or behaviour is important, beneficial, good or otherwise. Individuals tend to have the intention to execute specific behaviour when attitudes are developed based on assessment outcomes (Yean *et al.*, 2015). If an individual has a favourable attitude toward certain behaviour, there is a probability that they may develop a positive intention to commit that behaviour (O'Connor and White, 2010). Besides, Akhtar and Das (2019) stated that attitude had a positive influence on investment intentions in the Indian stock market. It reveals that investors are more concerned with their attitudes when contemplating financial market investments. Individuals who have good financial attitudes are more inclined about financial decisions (Murphy and Yetmar, 2010).

This assists those who intend to invest their own money to make more money. To summarise, this research suggests the following hypothesis.

H1: There is a positive relationship between attitude and young investors' intention to invest in Amanah Saham Bumiputera fixed-price unit trust

2.3 Subjective Norm

Subjective norm is a person's behaviour that is influenced by a person or group of people who are important to them. Subjective norms could also be influenced by society's perceived social pressure to perform a particular behaviour (Ham et al., 2015). It may also be described as a person's perception of how other people feel about the suggested behaviour.

Subjective norms of an individual are based on their perceptions of relevant people's perceptions on their actual behaviour such as family members, friends, co-workers, and direct supervisors (Brouwer *et al.*, 2009; Vermeulen *et al.*, 2011). These perceptions can influence and exert pressure on a person to choose a particular activity. Alqasa *et al.* (2014) found an association between subjective norms and students' intentions to use financial services. Students obtain support and encouragement from persons who are important to them regarding the use of banking systems, and they are encouraged to use the banking system to meet their financial needs. Using a discriminant analysis, Ramayah, Lee, and Mohamad (2010) explain the relationship between subjective norms and behaviour intention. The study concludes that subjective norms are strongly connected with the desire to share knowledge. Amin (2016) in his study attested that this relationship has a positive direction, implying that the higher the extent of subjective norms, the higher the willingness to open accounts such as Islamic gold investment. Similarly, the research findings by Arshad and Yusnaah (2018) revealed that subjective norms had a considerable impact on the investment intentions of individual investors in Pakistan. It shows that subjective norms are seen as being important determinants of investment intentions (Alleyne and Tracey, 2011). To conclude, this research suggests the following hypothesis:

H2: There is a positive relationship between subjective norm and young investors' intention in selecting Amanah Saham Bumiputera.

2.4 Perceived Behavioral Control

Perceived behaviour control is defined as the perception of the difficulty of enacting behaviour (Barlett, 2019). Perceived behaviour control is a crucial component of the theory of planned behaviour, which, in conjunction with behaviour intention, may be used to predict behaviour attainment (Ajzen, 1991). It was also considered that it would reflect prior experiences as well as predicted impediment and difficulty. On the other hand, behaviour intentions are influenced by a combination of attitudes toward the behaviour, subjective norms, and perceived behaviour control (Zeigler-Hill and Shackelford, 2019). Alleyne and Tracey (2011) concurred that attitudes, subjective norms, and perceived behaviour control were all significant determinants of investment intentions.

Perceived behaviour control also refers to a person's confidence in the degree of control they have over a situation and their life, as well as control over their desire to complete a mission

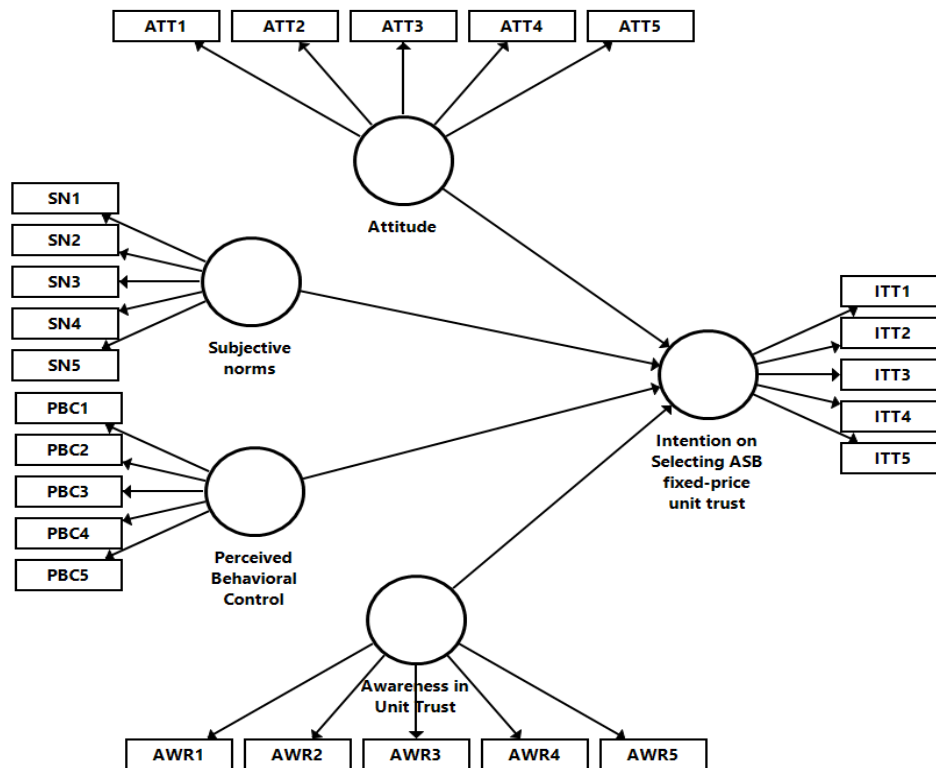
(Ham *et al.*, 2015). Past studies reveal that the role of perceived behaviour control is strongly associated with an investment intention and decision behaviour among young adults and the investors' intention to invest in the Islamic unit trust funds (Ali *et al.*, 2015). Investors with high intention to invest in Islamic unit trust fund rely strongly on the perceived behaviour control. Hence, it means that the higher perceived behaviour control, the higher the intention of young investors' choosing Amanah Saham Bumiputera. The following is the proposed hypothesis:

H3: There is a positive relationship between perceived behaviour control and young investors' intention in selecting Amanah Saham Bumiputera.

2.5 Awareness in Unit Trust Investment

Unit trusts are a form of professionally managed collective investment strategy which it collects funds from individual and institutional participants and invests it towards a defined goal as indicated in the documentation (Abdullah *et al.*, 2007; Saad *et al.*, 2010). Unit trust funds is one of the most popular investment instruments among Malaysian households (Kamil *et al.*, 2018). The fundamental nature of unit trusts is that they carry a low level of risk and thus determine a lower level of return than other financial instruments (Annamalah *et al.*, 2019). (Jeat and Hassan, 2019) reported that income and occupation had a significant relationship with unit trust awareness. Furthermore, middle-income women the middle-income group are more knowledgeable about diversifying their money with invested in unit trust than women in lower income group (Mohd Aziz and Kassim, 2021). A study of financial awareness among youth by (Nga *et al.*, 2010) found that education level has an impact on unit trust products and Islamic banking. The higher levels of financial knowledge scores are associated with higher standards of financial behaviour and those with positive attitudes are more likely to behave in a consistent manner (Servon and Kaestner, 2008). The earlier study's findings are clear enough to suggest that awareness in unit trust is related to young investors' intentions to invest in Amanah Saham Bumiputera.

H4: There is a positive relationship between awareness in unit trust and young investors' intention in selecting Amanah Saham Bumiputera.



3.0 Research Method

3.1 Data

The focus of this research is on Amanah Saham Bumiputera (ASB), which is one of the most famous unit trust investments among ASNB products. The unit of analysis for this research is Bumiputera and residing in Sabah, Malaysia aged between 21 to 35 years old to represent young investors. The sample drawn was random; the minimum number of samples was determined through power analysis that has been recommended by researchers to go along with the recent developments of study (Hair et al., 2018; Hair, Babin, et al., 2017; Ringle et al., 2018). Minimum number of sample size was set at 85 respondents using G*Power version 3.1.9.2. Data collection was conducted in two phases: a pilot study and a questionnaire. Data was collected in two months obtaining a final dataset of 150 valid cases meeting the minimum number of samples required as mentioned above.

3.2 Common Method Variance

Given the data gathered in this research is from a single source, common method variance (CMV) is a potential issue. When the data is collected through a self-administered questionnaire and importantly when the predictor and criterion are obtained from the same individual, testing on the threats of CMV is vital (Podsakoff *et al.*, 2012). Rater response style and item characteristics are method factors that threaten the construct validity. Indeed, ignoring CMV can jeopardize construct validity, falsify the dimensions of the domains, and confuse the

relationships between constructs and traits (Podsakoff *et al.*, 2012). Full collinearity testing was run as a second test on the CMV to see if any constructs have variance inflation factor (VIF) values of equal to or more than 3.3 (Kock and Lynn, 2012). Table 1 proven the result of full collinearity test that indicates the pathological VIFs for all construct not greater than 3.3, confirming that CMV was not a serious concern in this study.

Table 1
Full Collinearity

Construct	Attitude	Awareness in Unit Trust	Intention on Selecting ASB fixed-price	Perceived Behavioral Control	Subjective Norms
VIF	3.127	2.033	3.132	1.903	1.846

3.3 Measurement model

This research used Structural Equation Modeling (SEM) for the measurement, validation, and testing of the structural model. SEM is particularly useful for testing complex models and when researchers need to incorporate latent variables. More specifically, we opted to apply the Partial Least Squares (PLS) approach, using SmartPLS 3.2.8 software (Ringle *et al.*, 2018). The unidimensionality and reliability of the data set were assessed by different procedures. Construct reliability assesses the degree to which items are free from random error and, therefore, yield consistent results. This study calculated reliability of measures using the composite reliability (CR) index and the average variance extracted (AVE) index. For all the measures both indices were higher than the evaluation criteria, namely, 0.7 for the CR index and 0.5 for the AVE index. Convergent validity assesses the consistency across multiple constructs. As shown in Table 2, all values were within the recommended threshold indicating internal consistency reliability and convergent validity (Hair, Hult, Ringle, and Sarstedt, 2014). To assess the discriminant validity, the Heterotrait-Monotrait Ratio of Correlations (HTMT) was used (Henseler *et al.*, 2015). A HTMT value that exceeds 0.90 represents an issue of discriminant validity. As shown in Table 3, all HTMT values of the constructs were below 0.90. In summary, these tests suggested that discriminant validity was not a serious threat in our study.

Table 2
Measurement Model

Constructs	Items	Loading	CR	AVE
Attitude	ATT1	0.83	0.92	0.69
	ATT2	0.82		
	ATT3	0.90		
	ATT4	0.80		
	ATT5	0.80		
Awareness in Unit Trust	AWR1	0.88	0.95	0.79
	AWR2	0.90		

	AWR3	0.90		
	AWR4	0.85		
	AWR5	0.90		
Intention on Selecting ASB fixed-price	ITT1	0.80	0.91	0.68
	ITT2	0.77		
	ITT3	0.85		
	ITT4	0.82		
	ITT5	0.87		
Perceived Behavioural Control	PBC1	0.82	0.92	0.71
	PBC2	0.85		
	PBC3	0.89		
	PBC4	0.86		
	PBC5	0.78		
Subjective norms	SN1	0.88	0.94	0.75
	SN2	0.90		
	SN3	0.83		
	SN4	0.87		
	SN5	0.85		

Table 3
Discriminant Validity (Heterotrait-monotrait (HTMT))

Construct	1	2	3	4	5
1. Attitude					
2. Awareness in Unit Trust	0.733				
3. Intention on Selecting ASB fixed-price	0.883	0.709			
4. Perceived Behavioural Control	0.666	0.601	0.695		
5. Subjective norms	0.66	0.554	0.673	0.632	

4. Structural Model

As suggested by Hair, *et al.* (2017) and Cain *et al.* (2017), we assessed the multivariate skewness and kurtosis. The results showed that the data we have collected was not multivariate normal, Mardia's multivariate skewness ($\beta = 2.397$, $p < 0.01$) and Mardia's multivariate kurtosis ($\beta = 44.389$, $p < 0.01$), thus following the suggestions of Hair *et al.* (2019), we reported the path coefficients, the standard errors, t-values, and p-values for the structural model using a 5,000-sample re-sample bootstrapping procedure Ramayah *et al.* (2018). Also, based on the criticism of Hahn and Ang (2017) that p-values are not good criterion for testing the significance of

hypothesis and suggested to use a combination of criteria such as p-values, confidence interval, and effect sizes. Table 4 shows the summary of the criteria we have used to test the hypotheses developed.

First, we tested the effect of four predictors on intention on selecting ABS fixed-price unit trust, the R^2 was 0.681 ($Q^2=0.446$) which shows that all 4 predictors explained 68.1% of the variance in intention on selecting ASB fixed-price unit trust. Attitude ($\beta=0.516$, $p<0.001$), subjective norms ($\beta = 0.141$, $p<0.042$), perceived behavioural control ($\beta=0.159$, $p<0.043$), and awareness in unit trust ($\beta=0.139$, $p<0.032$) were all positively related to intention on selecting ASB fixed-price unit trust, thus supporting all hypotheses H1, H2, H3, and H4.

4.0 PLS Predict

Finally, in recent developments of PLS-SEM, scholars proposed a new evaluation procedure called PLS Predict (Hair, Hult, *et al.*, 2017) that designed specifically for PLS-SEM prediction-oriented nature (Sullivan and Feinn, 2012). There has been criticism about Q^2 values as it can only be partly considered a measure of out-of-sample prediction (Ramayah *et al.*, 2018). Hence, following this, this study extends the analysis by measuring a predictive relevance with PLS Predict that applies a holdout sample approach to generate observation-level on an item level as recommended by Shmueli *et al.* (2019). According to Shmueli *et al.*, (2019), the latent variable Q^2 predictive relevance should be examined first, and if the value is greater than 0, next is to assess the items. If all the item differences (PLS-LM) were lower, there is strong predictive power; if all the items measured were higher it indicates that predictive relevance is not established. If majority of the items is lower, there is moderate predictive power, meanwhile if minority is lower indicating that there is low predictive power. Based on Table 5, with 5-fold PLS Predict procedure, all the items level Q^2 were above 0, and all the item level errors for PLS model were lower than the LM model. Thus, it can be concluded that the model of this study has strong predictive power.

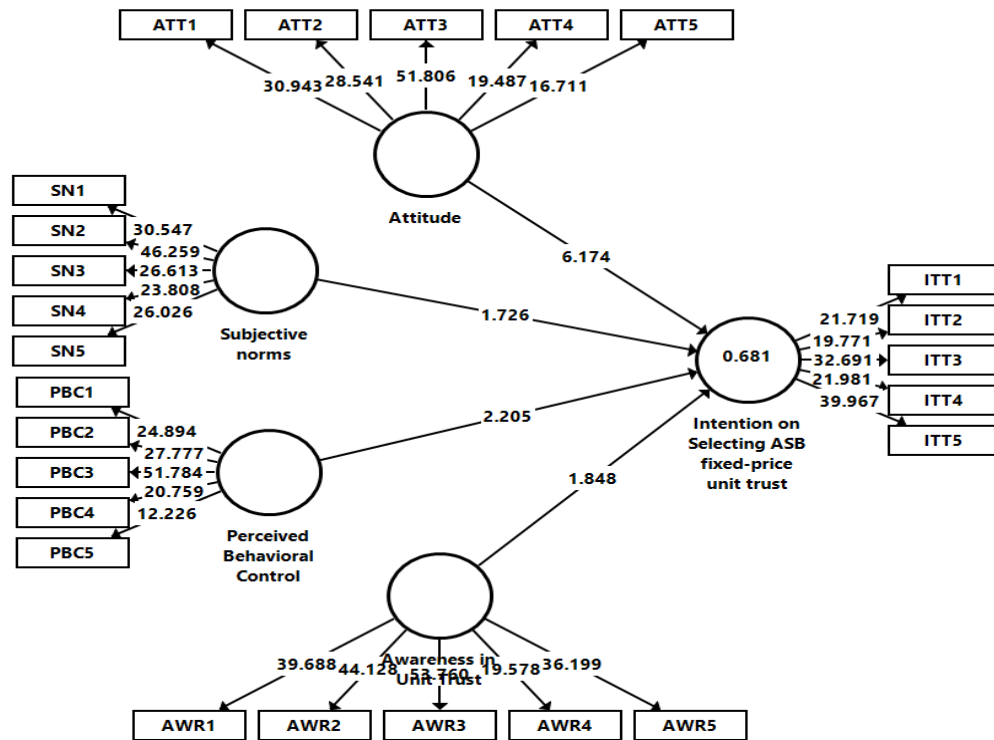


Figure 2. Results of path analysis

5. Conclusion and Discussion

The empirical findings of this study shows that all variables have positive significant effect on intention to invest in Amanah Saham Bumiputera. Results indicate that attitude has positive relationship with intention to invest in ASB among young investors. This study relates to the theory of financial attitudes by Parrotta (1996), which states that financial attitudes refer to psychological tendencies expressed when aspects of financial management are evaluated with some degree of approval or disapproval. In essence, they represent a general philosophy and a specific attitude with financial management. The result of this study follows Jamila (2020) opinion which states that attitude is an important construct to predict individual intentions to show behaviour. Attitude can stimulate someone interest in investing and this study also consistent with the result from Ilyas *et al.* (2022) that found the higher someone attitude leads to higher investment intention. It defines that someone with good financial attitude interested in investing rather than spending their money for a momentary desire or other things that do not provide additional value.

Second, it shows that there is significant influence on young investors' intention in selecting Amanah Saham Bumiputera by subjective norms. The results are supported with (Padungraksart and Mohamed Fisol, 2021) findings, which found that subjective norm is important predictor of investment intentions. Also, Ramayah *et al.* (2009) conducted a related study and discovered that subjective norms are important to Malaysian investors' intention to use internet stock trading. Subjective norms are a combination of perceived expectations from relevant persons or groups, as well as intent to follow these expectations. In the current study, the perception of influential

individuals has a significant impact on individual intention to select ASB. There are higher possibilities that an individual would engage in unit trust investments if he or she believes that a particular group will support and encourage the investment. As a result, it can be argued that subjective norms have an influence on young investors' intention to invest in Amanah Saham Bumiputera.

Thirdly, the findings also revealed a positive relationship between perceived behaviour control and the intention of young investors to select Amanah Saham Bumiputera fixed-price unit trust. This finding is in line with the earlier study by Ali *et al* (2015), which found that perceived behaviour control, had a strong association with investors' intentions to engage in Islamic unit trust funds. Investors who intend to invest in Islamic unit trust funds put a high priority on behaviour control. Since 50 per cent of survey respondents had a bachelor's degree, it can be claimed that potential young investors are money-savvy enthusiasts with good financial literacy. The role of perceive behaviour control is strongly associated with an investment decision behaviour among young adults. Furthermore, they have a strong capacity to make sound financial judgments, specifically whether to choose ASB. Therefore, the better the perceived behaviour control, the more prone young investors tend to choose Amanah Saham Bumiputera.

Fourth, the empirical result shows that there is positive relationship on young investors' intention in selecting Amanah Saham Bumiputera by awareness in unit trust. The underlying characteristic of unit trusts is that they are low risk and provide lower returns than other financial instruments (Annamalah *et al.*, 2019). According to (Bakar *et al.*, 2015) survey, the Bumiputera community favoured Amanah Saham Bumiputera investment since it is a safer type of unit trust investment. Those who are risk-averse and want the safety of consistent returns more likely to invest their money in ASB. This implies that young investors are careful when making decisions on investment. Ademola, Musa, and Innocent (2019) discovered that financial knowledge has a considerable influence on investment decision making. Young investors may be satisfied with the safety of their income in comparison to the high return earned. Investors who are well-versed in the investment field will make sound financial decisions in the market, and vice versa.

To sum, the study concludes that having a good knowledge and insight of unit trusts encourage young investors to engage in Amanah Saham Bumiputera. Involvement in unit trust encourages individuals to have a habit of saving and investing.

Table 4
Structural Model and Hypothesis Testing

Hypothesis	Relationship	Std Beta	Std Error	t-value	p-value	BCI LL	BCI UL	f ²	Effect size	R ²	Decision
H1	ATT -> ITT	0.516	0.084	6.116	p<.001	0.37	0.646	0.363	Large	0.681	Supported
H4	AWR -> ITT	0.139	0.076	1.825	0.034	0.011	0.266	0.031	Small		Supported
H3	PBC -> ITT	0.159	0.073	2.176	0.015	0.039	0.28	0.043	Small		Supported
H2	SN -> ITT	0.141	0.083	1.700	0.045	0.006	0.28	0.035	Small		Supported

Note: We use 95% confidence interval with a bootstrapping of 5,000

ATT- Attitude, AWR – Awareness in Unit Trust, PBC- Perceived Behavioral Control, SN- Subjective Norms, ITT- Intention on Selecting ASB Fixed-price Unit Trust

Table 5
PLS Predict

Indicators	PLS		LM		PLS-LM	
	RMSE	MAE	RMSE	MAE	RMSE	MAE
ITT1	0.601	0.467	0.675	0.507	-0.074	-0.040
ITT2	0.684	0.535	0.716	0.543	-0.032	-0.008
ITT3	0.589	0.451	0.668	0.501	-0.079	-0.050
ITT4	0.625	0.464	0.657	0.495	-0.032	-0.031
ITT5	0.568	0.420	0.616	0.450	-0.048	-0.030

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