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FACTORS INFLUENCING THE INVESTMENT DECISION BEHAVIOUR AMONG YOUNG MUSLIM ADULTS IN MALAYSIA

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ABSTRACT
The main objective of the study is to explore the factors influencing the investment decision behaviour among young Muslim adults in Malaysia, and in turn highlight gaps that exist in the academic literature on the variables. Particularly, the study employs the Theory of Planned Behaviour as the main framework with additional variables, namely financial literacy, herding behaviour, and perceived *taqwa*. This paper highlights the discussion on TPB factors and their relationship with investment decision behaviour among young Muslim adults. The outcome of this study shows that almost all variables are deemed to be associated with investment decision behaviour. This study provides a better understanding of young Muslim adults' investment decision behaviour among academicians, regulators and practitioners. The paper extends the understanding of TPB to newly emerging contexts such as financial literacy, herding behaviour, and perceived *taqwa* in understanding factors influencing the investment decision behaviour among young Muslim adults.

JEL classification: *G11.*
Keywords: *Investment decision behaviour, herding behaviour, Muslim, perceived taqwa, young adults.*

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1. INTRODUCTION

Investment decision behaviour is concerned with choices about purchases of small amounts of securities for an investor's account and is supported by decision tools (Stowe & Gagne, 2013). Investment decisions consist of long-term and short-term investment, preferably can be chosen by the investors themselves according to the type of financial investment instruments they intend to invest. A long-term investment is usually more than a year for investors to gain a return, while a short-term investment is less than a year. Long-term investment decisions are known as capital budgeting, a process of allocation of funds for investment or financial asset to gain return over a certain long period (Stowe & Gagne, 2013). Whereas, the short-term investment decision is a capital management process with regards to current assets with high liquidity. The investment decision behaviour is aligned with investor's behaviour in which the decision is made up by investors based on their selection, purchase and consumption of goods and services which can satisfy their wants (Anitha & Phani Bhargavi, 2014). Moreover, this study used the Theory of Planned Behaviour (TPB) in order to understand the Muslim young adults' investment decision.

In 2017 to 2018, the government of Malaysia has announced an incentive or rebate of RM1,000 would be given to young adults who are investing in a Private Retirement Scheme (PRS) with selected terms and conditions and tax reliefs would be given to any investment account investors owned. This is to encourage young adults to make long-term investment (Omar, 2016). Attractive policies taken by the government will increase the percentage of investing among young adults in Malaysia. This research focuses on investment decision behaviour by studying the significant factors influencing the investment decision behaviour especially among Muslim young adults in Malaysia. Through concentrating on the subject, this study is able to clearly highlight the components (attitude, subjective norms and perceived behavioural control, financial literacy, herding behaviour and perceived *taqwa* that contribute to investment decision behaviour.

As young adults, a financial plan is a stepping stone for them to gain financial independence. To construct a financial plan, they should consider the management of saving, credit management, insurance planning and retirement planning (Ali, 2011). Hence, financial planning is a very important role to ensure they are able to achieve financial independence in the future and this can be done through proper investment planning and decision. The ability to make financial decisions allows an individual to build or mount up, undertake and maintain the wealth as well as keep it in the position is significant to achieve financial sustainability and correct investment decisions would make it into reality (Ali, 2013). Besides, the age range of young adults has unique characteristics which most of them are in the phase of stabilising themselves in terms of personal economy and this related to investment decisions they should choose. Besides, different stages of young adults might react in different investment decisions based on their needs and financial objectives towards investment.

Generally, the age of young adults is between 18 to 24 years' old which applied in America and Republic of Canada (Federal Interagency Forum on Child and Family Statistic, 2014). But, according to Berejiklian (2011), the age range for young adults in Malaysia are 20 to 44 years. Malaysia's Youth Societies and Youth Development Act (Act 668) defined "youth" as a person between the ages of 15 and 40. Later, the reconstruction of National Youth Policy held by the Sports and Youth Ministry of Malaysia, has decreased the age of youth from 44 years old to 30 years old and effective in January, 2018 (Malaysia Sports and Youth Ministry, 2016). Latest, Malaysia's former Youth and Sports Minister, Syed Saddiq Syed Abd Rahman amended the definition of "youth" by lowering the age from 40 to 30, and for it to be spelt out in the Malaysian Youth Policy to reduce the generation gap, accelerate youth maturity, and reduce risk behaviour in youth groups (Malaysia Sports and Youth Ministry, 2019).

Thus, this study investigates the young Muslim adults with age range of 24 to 35 due to the fact that at the age of 24, they just started working after finished their tertiary level of study, or some of them have started to have stable income; while the cut off age of 35 is chosen due to the fact that they (Muslim young adults) are expected to have a sound and balanced financial status. Besides, young Muslim adults within this age bracket are usually attempting to identify development in investment planning. Moreover, we assumed that at the age of 24 to 35, most of the young Muslim adults are at the stage of stabilising their personal economic status. This confirms that the age range of young Muslim adults is suitable to proceed on with this research. The selection of young Muslim adults as study sampling in this research is because of the rapid growing of Shariah compliance investments and opportunities in Malaysia. These opportunities could be grab by young Muslim adults to further strengthen their future wealth and indirectly stimulating the expansion and growing of Islamic finance market. Other than that, young Muslim adults also seemed to be lacking in terms of knowledgw on how to manage their financial excess.

Furthermore, this study adopts the Theory of Planned Behaviour (TPB) consisting of attitude, subjective norms and perceived behavioural control. Attitude is consumers' positive or negative feelings in performing particular behaviour (Fishbein & Ajzen, 1975). Moreover, subjective norms are the belief that a person holds that most referents with whom he is motivated to comply to perform the behaviour in action (Lada, Tanakinjal and Amin, 2009). Next, perceived behavioural control is defined as given the present or absence of requisite resources and opportunities, the person's belief as to how easy or difficult in performing the behaviour of interest (Ajzen, 1991).

Other than that, three other factors, namely financial literacy, herding behaviour and perceived *taqwa* were added herein. Financial literacy is the tendency of one's making investment decisions based on his level of knowledge in financial sciences. The higher the literacy level of financial management and instruments of an individual, the more likely that one's would participate and invest in stocks, bonds or saving plans, and vice versa (Mouna et al., 2017). Herding behaviour is when investors follow others' behaviours, even when their private information tells them to act otherwise. Hence, when a large number of investors make similar decisions, it could lead to market booms and bursts (Khoa & Jian, 2014; Kourtidis, Sevic & Chatzoglou, 2011). Finally, *taqwa* is a process where mankind follows the rules that are given by Allah and leave all that Allah has forbidden us (Kamil, Sulaiman, Gani and Ahmad, 2010). Thus, perceived *taqwa* is noted as whenever people acquire the *taqwa*, they will be more ethical in whatever they are doing. Depending on how a person believes in his religion, it will affect the behaviour of investment decisions as well.

Organisation of the remainder of this article is in the following sections: the first section gives a brief introduction on the background of this study. Next, we explicate on the pass and ongoing studies relating with the Muslim young adults' investment behaviour and develop the study hypotheses; and lastly we discuss on the methodology aspect and the research design.

2. LITERATURE REVIEW

2.1 Theory of planned behaviour (TPB)

Theory of planned behaviour (TPB) is an alternative approach to understand consumer decision making (Ajzen, 2012). Ajzen argues that behaviour is performed not automatically; rather, it follows reasonably and consistently from the information that is available to the consumers. TPB is developed to overcome the shortcoming of the Theory of Reasoned Action in predicting and explaining behaviour (Ajzen, 2012). The main objective of TPB is to provide a comprehensive framework for understanding the determinants of behaviours (Ajzen, 2015). Ajzen claims that TPB is the most popular social-psychological model for understanding and predicting human behaviour.

TPB is the extension of TRA in predicting and explaining human behaviour (Netemeyer, Ryn, & Ajzen, 1991). According to TPB, a person's behaviour is directly influenced by his or her behavioural intention. This behaviour was jointly determined by his or her attitude, subjective norms and perceived behavioural control towards performing behavioural in action (Lee, 2009). According to TPB, these determinants of behavioural intention are functions of an individual's salient beliefs. TPB has been supported by empirical studies on psychology-related studies (Kallanmarthodi & Vaithiyanathan, 2012; Massilamany & Nadarajan, 2017; Muniandy, 2006; Patel & Patel, 2018; Zabri & Mohammed, 2018) Details explanation on TPB construct is discussed further below.

Attitude is defined as a consumer's positive or negative feelings in performing particular behaviour (Fishbein, M. & Ajzen, 1975). Abdul Razak and Abduh (2012) explained there are three steps to predict attitude from beliefs. The first step is to identify an individual's salient belief and study how a person's salient beliefs evaluate. Secondly, it is important to evaluate the strength of salient belief by asking the people to indicate their likelihood in performing given behaviour. Lastly, a combination of step one and two will reveal the evaluation of one's belief strength to predict his or her behaviour. In the context of financial planning, Kock and Folk (2011) found that attitude toward retirement is related to financial situations. The attitude was extracted from the Theory of Reasoned Action (TRA), which was initiated by (Fishbein, M. & Ajzen, 1975). This theory is generated from social and psychological settings.

In recent years, there has been increasing literature on attitude towards behavioural intention. A recent study by Shabrina and Zaki (2019) found that attitude has influenced the behavioural intention to use online shopping. They further explained that a significant attitude toward online shopping would directly affect consumer shopping behaviour. Abdul Razak and Abduh (2012) demonstrated that attitude had influenced customers' selection of Diminishing Partnership Home Financing in Islamic Banking. In their study, the structural equation modelling shows that subjective norms more influence the adoption of diminishing partnership compared to attitude toward diminishing partnership home financing. Rajna, Ezat, Junid and Moshiri (2011) emphasises the importance of positive financial management attitude toward financial management. In their study, the attitude was referred to the application of financial principles to sustain the value via decision making in utilising the proper resource management. The most significant findings that Rajna highlighted in their study was the ability and inability of financial attitude in determining the Malaysian medical practitioners in managing their finance**.**

Subjective norms refer to an individual's perception or assumption about others' expectation of particular behaviour that he/she should or should not perform. In other words, this refers to the belief that a person holds that most referents with whom he is motivated to comply to perform the behaviour in action (Lada, Tanakinjal, & Amin, 2009). The referent group factors could be family, friends, peers or spouse (Amin, Hamid, et al., 2014). This perception is very subjective, and a person received a social pressure to perform the behaviour in action (Huda, Rini, Mardoni, & Putra, 2012; Lada et al., 2009).

Many studies have postulated a convergence of subjective norms and consumer behaviour (Amin, Abdul Rahman, & Abdul Razak, 2014; Amin, Hamid, et al., 2014; Lada et al., 2009; Wang, Lin, & Luarn, 2006). For instance, Amin, Abdul Rahman, et al. (2014) used ordered probit models to identify consumer acceptance of Islamic home financing in Malaysia. They discovered that subjective norms significantly influence consumer acceptance. Shabrina and Zaki (2019) find that subjective norms significantly influence the intention to use online shopping. Shabrina and Zaki emphasised that the higher the subjective norms lead to higher intention to use online shopping. Similarly, Ali, Raza and Puah (2017) confirmed that subjective norms significantly influence the selection of Islamic Credit Cards in Pakistan. In total, most of the line of the evidence discloses that subjective norms influence an individual's decision towards behavioural in action.

Perceived behavioural control is defined as given the present or absence of requisite resources and opportunities, the person's belief as to how easy or difficult in performing the behaviour of interest (Ajzen, 1991). Numerous studies have examined the correlation between perceived behavioural control in intention and behaviour (Gopi & Ramayah, 2007; Lee, 2009; Ramayah et al., 2014). For instance, Ramayah et al. (2014) explore the role of TPB in explaining the adoption of internet stock trading in Malaysia by comparing the IDTPB model. His study showed that IDPTB model has the best exploratory model which TPB is part of the model. Ramayah suggested that the stock brokerage firms should provide resources and advance PCs so that the training can be conducted to increase the investors' self-efficacy and their control beliefs (PBC). Ali et al. (2014) employ the structural equation model to analyse their data on investors behaviour in Islamic unit trust found that attitude and perceived behavioural control have a significant direct relationship towards the intention to invest in Islamic unit trust funds. They further explain that the role of perceived behavioural control strongly supported the high intention to invest in Islamic trust funds. A piece of recent evidence by El Mosalamy & Metawie (2018) is in line with Ali et al. (2014); Gopi and Ramayah (2007); Ramayah et al. (2014) who indicated a direct positive of all antecedent variables of TPB.

2.2 Financial literacy

Financial literacy is an important factor that significantly affects the investment behaviour or decision of individual (Tang & Baker, 2016; Mouna & Anis, 2017; Yong, Yew, & Wee, 2018; Azhar, Juliza, Azilah, & Syafiq, 2017; Scheresberg, 2013; and Howlett, Kees, & Kemp, 2008). Mouna *et.al* (2017) studied the determinants of financial literacy and its implication on investment behaviour argued that financial literacy entails informed financial decision, thus it relates to an individual's behaviour towards investment and other financial activity. The study found that the higher the literacy level of financial management and instruments of an individual, the more likely that one's would participate and invest in stocks, bonds or saving plans, and vice versa. Moreover, they found that age, education and annual income are affecting the financial literacy level of an individual. A very noticeable result of their study is that women are found to have lower financial literacy as compared to men, thus evidently affects their participation in stock market or other investment activity. Lack of understanding in finance is a major obstacle in stock ownership and lack of literacy significantly affects the investment behaviour (Mouna *et.al*, 2017).

Tang *et.al* (2016) in their study distinguished between subjective financial knowledge from objective financial knowledge in relation with financial behaviour, found that financial knowledge (subjective and objective) is significant in influencing one's financial behaviour either directly or indirectly. They argued that subjective financial knowledge that relates to psychological self-esteem influenced more to the financial behaviour, especially when one assesses their overall financial knowledge. The higher their overall financial knowledge, the more likely they are to be involved in particular financial activity and vice versa. They also suggest relevant parties to not only focus on objective financial knowledge but to promote higher levels of subjective financial knowledge. However, both subjective and objective financial knowledge should be considered to further help individuals manage their financial activities wisely.

Meanwhile, Arianti (2018) in her study on financial literacy as a factor for investment decision states that being knowledgeable in financial management in general, including savings and debts management and other financial instruments is essential part of financial literacy. She noted that while financial literacy alone has no significant impact on one's investment decision, however the effect of financial literacy together with financial behaviour and income have a significant effect on investment decisions.

2.3 Herding behaviour

Herd behaviour is when investors follow others' behaviours, even when their private information tells them to act otherwise. Furthermore, when a large number of investors make similar decisions, it could lead to market booms and bursts (Khoa & Jian, 2014; Kourtidis, Sevic & Chatzoglou, 2011).

Khoa and Jian (2014) investigated 472 Vietnamese investors to measure the factor of influencing individual investor behaviour. By using theory of planned behaviour (TPB), they find that herd behaviour has positively affected an individual investor's attitude. They claim that herd behaviour dominated by male attitude could encourage individual investors to believe that the investment is profitable. In contrast with the study by Salem (2019) find out that 225 of 547 respondents which are Arab women (41.2%) located in Saudi Arabia and Jordan. Most of them exhibit herding behaviour more than Arab men investors. He argues that Arab women investors are influenced by recommendations from financial analysts, family members and friends. Additionally, herding behaviour is more dominant among women investors due to women's limited confidence and literacy levels. This could influence their decision making in stocks investments.

Kourtidis, Šević and Chatzoglou (2011) study psychological biases (overconfidence, risk tolerance, herd and self-monitoring) and personality traits (stock performance, stock volume and stock frequency). By using 345 completed questionnaires among group investors (individuals and professionals), they divided into three groups which are high profile, moderate and lower profile investors. They find that higher profiles which included young respondents aged less than 45 years old with high income and high educational level (professionals) score higher herding behaviour compared with investors from the other two groups. They argue that higher profile own-high value portfolios, trade high volumes of stocks and make transactions more frequently. Meanwhile low profile investors which included a higher number of women have significantly lower scores on psychological biases, personality traits and investment experience.

Hang and Lin (2015) investigate investor herding behaviour in international stock markets. By using the questionnaire of 88,000 IBM employees in 72 countries around the world, they argue that investor herding behaviour in countries with high masculinity indexes which is male are inclined to be arbitrary, strong and materialistic while female investors are modest, tender and focused on life quality). These characteristics lead to imitate other investor's strategies and to engage in buying high and selling low that derive from herding behaviour. Other than that, they find that Asian stock markets (most of which are under the influence of Confucian culture) significantly positive lead to the tendency among investors to follow others' investment strategies and developed herding behaviours compared to Western culture in which prevent the exhibition of herding behaviour. Investors with excessive optimism, overconfidence and a strong disposition effect are more seriously significant herding tendencies compared to low levels of investor sophistication.

In the different market contexts, Indārs, Savin and Lublóy (2019) investigate investor herding behaviour in Moscow exchange in the year 2008 to 2015. In their study, they conclude that behaviour among investors is derived by specific market conditions such as market trends, liquidity, uncertainty, arrival of new information and oil price volatility. They argue that there are two factors that lead to herd behaviour that might reflect investment decisions namely fundamental information and non-fundamental factors. They identify fundamental information in which investors make homogenous trading decisions in line with company fundamental. In non-fundamental factors derived by flaws within information, its inaccurate interpretation due to psychological factors such as fear and negative market sentiment (panic selling) rather than evaluating fundamentals. By using 120 individual stocks listed on Moscow Exchange constituted market's total capitalisation, they find that investors on the Moscow Exchange herd without any reference to fundamentals during unanticipated financial crises coupled with high uncertainty, in falling markets and during days with extreme upward oil price movement. During the Ukrainian crisis, in periods of high liquidity and on days of international sanction announcement, it was merely driven by fundamental information.

2.4 Perceived taqwa

Taqwa or Islamic piety is one of the main discussions in Islamic teaching. It can also be defined as God's consciousness (Dusuki & Abdullah, 2007). A study by Kamil, Sulaiman, Gani and Ahmad (2010) defined *taqwa* as a process where mankind follows the rules that are given by Allah and leave all that Allah has forbidden us. The study also suggested that whenever people acquire the *taqwa*, they will be more ethical in whatever they are doing. Depending on how a person believes in his religion, it will affect the behaviour of investment. Therefore, *taqwa* can be one of the big factors that affect the decision in investment from the perspective of a Muslim. This argument can be supported by the later study that defines *taqwa* as a concept where a mankind achieves the feeling of union with God, people and nature as sign of the ultimate divine achievement (Triyuwono, 2016).

There is a little study that discusses perceived *taqwa*. A recent study found that *taqwa* has a positive influence on employee happiness. A survey has been done to 500 employees that work in 9 different banks in Pakistan and concluded that *taqwa* and happiness are positively related (Maham & Bhatti, 2019). The study also suggested that whenever a Muslim possesses *taqwa*, he will be more alert in avoiding their thoughts, mind, tongue and behaviour from *makruh* (disliked act) or *haram* (forbidden) actions. With the possession of *taqwa*, a Muslim could be committed to following the rules that given by Allah and choose the right investment that falls under shariah-compliant and leave any investment that leads to *makruh* and *haram* which is not following the shariah law.

Another study by Kamil, Sulaiman, Gani and Ahmad (2010) noted that since *taqwa* is a religious principle, it is quite challenging to measure. Nevertheless, the authors found that the higher *taqwa* that a person has, he may develop and demonstrate the higher level of Organizational Citizenship Behaviour (OCB). Almost all the respondents of this study agree that *taqwa* can be measured, but still have challenges to measure *taqwa* since it is related to spiritual things. As it depends on the *hidayah* (guidance) from Allah, it can be challenging, but it will be more challenging to develop the *taqwa* in each person that leads them to choose the *shariah*-compliant investment. Perceived *taqwa* might be a latent variable, but it can be a crucial motivation for a Muslim to choose the right investment according to *shariah* law.

There are limited studies concerning perceived *taqwa* and investment decision behaviour. For the past years, researchers were focusing on *shariah*-compliant investments (Lusyana & Sherif, 2017) and its performance but little studies were directly looking into how a Muslim investor's behaviour on choosing the right investment that follows the rule of *shariah*. A study by Mantine and Jais (2019) mentioned the importance of recognising Islamic investors' investment decisions. The decisions may lead to better performance on how a financial institution could attract these investors to join them. Choosing a *shariah*-compliant investment is a fundamental principle to a Muslim, and it is best to say that a higher level of Muslim, which is *muttaqin* (true believers / a person who has taqwa).

3. CONCEPTUAL OVERVIEW

There are six variables in this study as mentioned in Table 1, in which three of them were taken from the TPB, namely attitude, subjective norms and perceived behavioural control. The other three variables are financial literacy, herding behaviour and perceived *taqwa.*

From the extensive literature searching process, almost all variables deemed to be associated with investment decision behaviour, except perceived *taqwa.* It is found that attitude has influenced the behavioural intention (Shabrina and Zaki, 2019; Abdul Razak & Abduh, 2012) that lead to investment decision. The relationship between subjective norms and behavioural intention has been discovered by many researchers. They discovered that subjective norms significantly influence the behavioural intention (Sabrina and Zaki, 2019; Ali, Raza and Puah, 2017; Amin, Abdul Rahman, & Abdul Razak, 2014; Amin, Hamid, et al., 2014; Lada et al., 2009; Wang, Lin, & Luarn, 2006). Nevertheless, perceived behavioural control is associated with the given present or absence of requisite resources and opportunities, the person's belief as to how easy or difficult in performing the behaviour of interest (Ajzen, 1991). Numerous studies have examined the correlation between perceived behavioural control in intention and behaviour (Gopi & Ramayah, 2007; Lee, 2009; Ramayah *et al*., 2014). Even Ali *et al.* (2014) further explain that the high intention to invest in Islamic trust funds was strongly supported by the role of perceived behavioural control. Recent evidence by El Mosalamy & Metawie (2018) are in line with Ali et al. (2014); Gopi and Ramayah (2007); Ramayah et al. (2014) who indicated a direct positive of all antecedent variables of TPB.

Meanwhile, financial literacy is found that significantly affects the investment behaviour or decision of individual (Tang & Baker, 2016; Mouna & Anis, 2017; Yong, Yew, & Wee, 2018; Azhar, Juliza, Azilah, & Syafiq, 2017; Scheresberg, 2013; and Howlett, Kees, & Kemp, 2008). Moreover, many researchers found that herding behaviour has positively affected an individual investor's attitude (Indārs, Savin and Lublóy, 2019; Hang and Lin, 2015; Khoa and Jian, 2014).

Perceived *taqwa* in this paper can be simplified as how mankind makes investment decisions ethically, fulfilling the *shariah* law and with the beliefs that Allah will grant them return and happiness. *Taqwa* is a process where mankind follows the rules that are given by Allah and leave all that Allah has forbidden us. Thus, whenever people acquire the *taqwa*, they will be more ethical in whatever they are doing. Hence, depending on how a person believes in his religion, it will affect the behaviour of investment (Triyuwono, 2016; Kamil, Sulaiman, Gani and Ahmad, 2010; Dusuki & Abdullah, 2007). Apart from that, *taqwa* and happiness are positively related (Maham & Bhatti, 2019), even though it is quite challenging to measure (Kamil, Sulaiman, Gani and Ahmad, 2010). As it depends on the *hidayah* (guidance) from Allah, it can be challenging but it will be more challenging to develop the *taqwa* in each person that leads them to choose the *shariah* compliant investment.

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Table 1: Study of investment decision behaviour.

No.	Author and Year	Title	Attitude	Financial Literacy	Subjective Norms	Herd Behaviour	Perceived Behavioral Control	Perceived *Taqwa*
1	Asandimitra, Aji & Kautsar (2019)	Financial Behavior of Working Women in Investment Decision-Making			√		√	
2	Salem (2019)	Examining the investment behaviour of Arab women in the stock market				√		
3	Yong, Yew & Wee (2018)	Financial Knowledge, Attitude and Behaviour of Young Working Adults in Malaysia	√	√				
4	Paramita, Isbanah, Kusumaningrum, Musdholifah & Hartono (2018)	Young Investor Behavior: Implementation Theory of Planned Behavior	X		X		X	
5	Arianti (2018)	The influence of financial literacy, financial behaviour and income on investment behaviour		X				
6	Azhar, Azilah & Syafiq (2017)	Investment Awareness Among Young Generation		√				
7	Ahmad Fauzi (2017)	Financial Risk Tolerance as a Predictor for Malaysian Employee's Gold Investment Behaviour	√		√		√	
8	Mouna and Anis (2016)	Financial literacy in Tunisia: Its determinants and its implication on investment behaviour		√				
9	Listyarti & Tatik Suryani (2014)	Determinant factors of investors' behavior in investment decision in Indonesian capital markets			X			
10	Khoa & Zhou (2014)	Vietnamese Individual Investors' Behavior in the Stock Market: An Exploratory Study				√		
11	Scheresberg (2013)	Financial Literacy and Financial Behabior among Young Adults: Evidence and Implications		√				
12	Jappelli & Padula (2013)	Investment in financial literacy and saving decisions		√				
13	Phan & Zhou (2013)	Factors Influencing Individual Investor Behavior: An Imperical Study of the Vietnamese Stock Market				√		

Therefore, this study proposed a conceptual framework for the factors influencing the investment decision behaviour among Muslim young adults as shown in Figure 1 below.

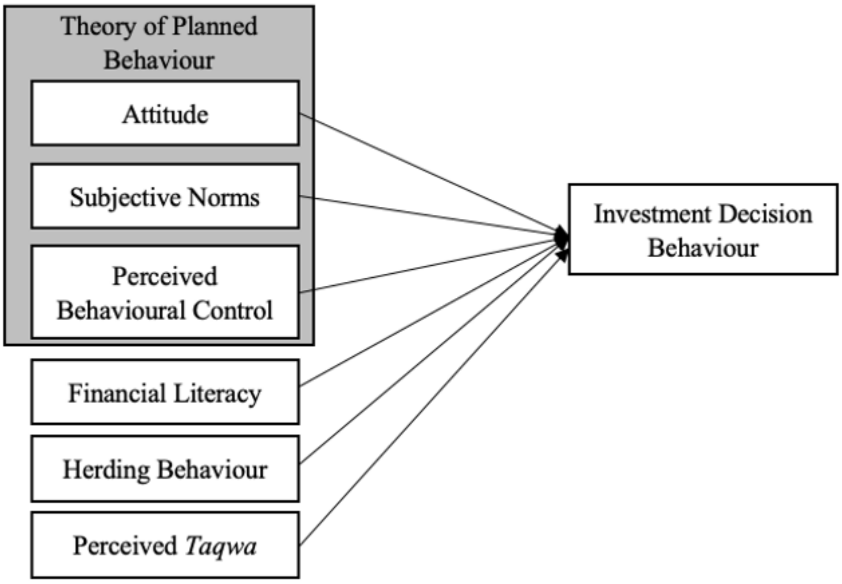

Figure 1: Conceptual framework for the factors influencing the investment decision behaviour among young Muslim adults in Malaysia.

4. CONCLUSION

The main objective of the study is to explore the factors influencing young Muslim adults' investment decision behaviour. This study employed the Theory of Planned Behaviour (TPB) as the main framework to explain the relationship between independent variables and dependent variables. Besides, three additional variables, namely financial literacy, herding behaviour and perceived *taqwa* were used in this study. On top of that, this study provides intensive reviews on the factors influencing the Muslim young adults' investment decision behaviour (Shabrina and Zaki, 2019; Abdul Razak & Abduh, 2012; Sabrina and Zaki, 2019; Ali, Raza and Puah, 2017; Amin, Abdul Rahman, & Abdul Razak, 2014; Amin, Hamid, et al., 2014; Lada et al., 2009; Wang, Lin, & Luarn, 2006; Gopi & Ramayah, 2007; Lee, 2009; Ramayah *et al*., 2014; Tang & Baker, 2016; Mouna & Anis, 2017; Yong, Yew, & Wee, 2018; Azhar, Juliza, Azilah, & Syafiq, 2017; Scheresberg, 2013; and Howlett, Kees, & Kemp, 2008; Indārs, Savin and Lublóy, 2019; Hang and Lin, 2015; Khoa and Jian, 2014). Moreover, almost all variables deemed to be associated with investment decision behaviour, except perceived *taqwa* that is yet to be proven (Triyuwono, 2016; Kamil, Sulaiman, Gani and Ahmad, 2010; Dusuki & Abdullah, 2007).

There are limitations in this study, like perceived *taqwa* that is yet to be proven through data collection. The variable seems to be associated with investment decision behaviour, but has not been tested yet. The significance of this study provides an understanding of young Muslim adults' investment decision behaviour for academics, practitioners and regulators insights. Since this paper is limited to cover a review of past studies pertaining to investment decision behaviour, further investigation is needed to explore more scope and variables in the future.

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