

DETERMINANTS THAT INFLUENCE THE ACTUAL BEHAVIOUR TO INVEST IN UNIT TRUST FUNDS: AN ANALYSIS OF THE ATTRIBUTES OF THE SALESPERSON

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ABSTRACT

Despite the inherent and much-publicised benefits of investing in unit trust funds, not everyone is investing in them. Investing in unit trust funds, which is open to everyone, offers the investor, at low risks, returns which are potentially higher than those of savings, fixed deposit or even Employees Provident Fund. The relatively higher returns from unit trust investments could help the investor secure a more financially sound future, especially when it comes to his or her retirement. Based on observations, given the same socio-economic backgrounds, some people are more willing to invest in unit trust funds compared to others. Many probable factors are influencing a person's decision to invest in unit trust funds. Using the Theory of Planned Behaviour and Trait Theory, this study aims to identify and examine those factors, especially the role of the salesperson, which can influence the intention to invest in unit trust funds, thus contributing to the body of knowledge about the Theory of Planned Behaviour in this regards. It is hoped that the findings of this study could help unit trust companies and other relevant parties design a more effective approach in encouraging more Malaysians to invest in unit trust funds and help them secure a more financially sound future. Data will be collected through a questionnaire by way of purposive sampling. Based on Cochran's formula, 500 questionnaires will be distributed throughout Sabah, the sample population. The Independent Variables identified are attitude, subjective norm, a salesperson's attributes

and perceived behavioural control while the dependent variable is behaviour to invest in the unit trust. A pilot study on the questionnaire, which has been converted into Google form, had been distributed. A total of 44 complete questionnaires were considered for analysis, following which all the questions contained in the questionnaire passed the Cronbach's Alpha Test for reliability.

BACKGROUND OF STUDY

As the world continues to move towards globalisation, financial innovations have become essential in mobilising funds. Financial innovations are facilitated by drivers such as advancement in technology. Advancement in technology has created many financial instruments that cater to the financial needs of business people as well as households.

Many financial instruments have since been introduced to society. Nevertheless, individual choices remain subjective. Some researchers (Ramasamy & Yeung, 2003; Lodhi, 2006; Subbalakshmi & Balachandar, 2012; Subramanya & Murthy, 2013) claimed that the subjectivity was due to the behaviour of risk-taking while others (Kothari & Mindargi, 2013; Jagongo & Mutswenje, 2014; Mishra, 2015; Hussain, Qureshi, & Ahmad, 2016) claimed that it is due to the volatile returns on investments. These two views have consistently been tested by using advanced econometrics by researchers in the area of finance.

Meanwhile, in the area of marketing, researchers take into consideration the investors' demographic factors including gender, age, income, education (financial literacy) and race. In emerging economies like Malaysia, India, China, Vietnam, Indonesia, among others, demographic factors play important roles against the backdrop of low financial literacy in determining the investment behaviours of their citizens (World Bank, 2015).

Mobilising funds from the high income and educated group would appear to be easy as this group possesses the funds to invest to earn high returns (Ramasamy & Yeung, 2003; Calvert, Campbell, & Sodini, 2005). Their choices of financial instruments include securities, stocks, currencies and real estates. Even so, despite being in the high-income group and being highly educated, many are not willing to invest in any risk-bearing instruments. 66 per cent of Malaysians still keep their money in savings while only 30 per cent invest in unit trust funds (Capital Market Development Fund Report, 2018).

Meanwhile, mobilising funds from those with low financial literacy and income is relatively difficult (Kimiyaalam & Yap, 2017). They documented that 51.54 per cent of Malaysians possess basic financial knowledge and this figure drops to 37 per cent for advanced financial literacy. According to them, most Malaysians preferred to leave their funds in financial institutions, particularly the banks.

Based on Bank Negara Malaysia Annual Report 2017, the amount of private savings among Malaysians stood at RM384.35 billion, which meant that the potential for growth for investments such as unit trust investment is tremendous. Lipper (2017) reported that the average returns of the top 20 unit trust funds for the period between 6 October 2016 and 6 October 2017 was 23.43 per cent. Meanwhile, the fixed deposit rates for banks in Malaysia as of December 2018 were between 2.90 and 4.15 per cent only (Top Banks FD Interest Rates in Malaysia 2018).

FIMM Annual Report 2016 reported that Malaysia recorded a 4.2 per cent growth in Gross Domestic Products (GDP), a decrease from 5.0 per cent in 2015, in face of global challenges which arose from economic, monetary and policy matter uncertainties. Private sector expenditure was the key driver of growth in domestic demand. Against this backdrop, the Net Asset Value (NAV) of unit

trust funds, which included wholesale funds, experienced an increase of 4.2 per cent to RM449.31 billion by the end December 2016, which represented 40.6 per cent of GDP.

According to the Securities Commission Malaysia Report 2017, the number of fund management companies stood at 36 as at 31 July 2017. The total number of approved funds was 637, which constituted 436 conventional and 201 Sharia-compliant. The total number of units in circulation was 509.119 billion, which constituted 379.265 billion conventional and 129.854 Sharia-compliant. The total number of accounts was 18,583,765, which constituted 15,759,765 conventional and 2,823,833 Sharia-compliant. The funds' total Net Asset Value (NAV) was RM378.257 billion, constituting RM313.398 conventional and RM62.859 Sharia-compliant. The Net Asset Value (NAV) constituted 22.06 per cent of the Bursa Malaysia Market Capitalisation.

The services of salespeople are required to market unit trust funds. It is undeniable that the role of a salesperson does make a difference in the promotion of unit trust funds, particularly to people with low income and financial literacy. The salespeople selling these financial instruments are referred to as unit trust consultants. (FIMM's Unit Trust Guidebook 2014). Under the general provisions applicable to distributors and consultants in the FIMM Handbook 2017, it is clearly stated that no person shall market or distribute a scheme or make any arrangement to market or distribute a Scheme unless such person is registered with FIMM in the relevant category of registration.

Investors are influenced by the traits of the salesperson. Dispositional theory, which is also referred to as trait theory, studies human personality in psychology. Kassin (2003) mentioned that trait theorists are primarily measured traits, which are defined as habitual behavioural, thought and emotional patterns. He added that traits are aspects of personality that remain relatively stable over time, show

differences across individuals, are relatively consistent over situations and possess the ability to influence behaviour.

Kassin (2003) maintained that there are two approaches to define traits, which are internal causal properties or as purely descriptive summaries. He added that the internal causal properties state that traits influence behaviours, which cause people to according to that trait. Descriptive summaries, on the other hand, describe people's actions with no attempts to infer causality.

Much research has been conducted to show that the personality traits of the salesperson have an impact on the salesperson's sales performance (Tabasum, Tabasum, Ibrahim, Rabbani and Asif, 2014; Verbeke, 1994; and Ma, Yu and Cheng, 2013). Dion, Easterling and Miller (1995) proposed that sales success could arise from the degree to which an individual has certain personality traits. Barrick and Mount (1991) proposed that different personality types could cause variations to the performance of job among different occupations. Barrick and Mount (1991 and 1995) and Digman (1990) stated that is a five-factor classification of personality. The big five frameworks suggested that individual differences in human personality are categorised in terms of five domains (Gosling, Rentfrow, Peter, & Swann, 2003; John & Srivastava, 1999; McCrae, Costa, Del Pilar, Rolland, & Parker, 1998). The big five factors provided different meanings. Extraversion is regarding being sociable, assertive, talkative and active (McCrae & Costa, 1985; Norman, 1963). The definition of agreeableness is being flexible, trusting, forgiving, soft-hearted, good-natured, cooperative and tolerant (Guilford & Zimmerman, 1949; McCrae & Costa, 1985). The description of conscientiousness is being trustworthy, careful, thorough, responsible, organised and persistent (Norman, 1963). The characteristic of openness to experience is being curious, original, broad-minded, imaginative, cultured,

intelligent and artistically sensitive (Digman, 1990; Norman, 1963). Viewed from a negative standpoint, emotional is associated with being tense, angry, embarrassed, worried, anxious, insecure, depressed and nervous (Barrick & Mount, 1991).

Meanwhile, the Theory of Planned Behaviour, which was developed by Ajzen (1985), was used by previous researchers to determine the factors that influence the intention to purchase a good or service, which in turn, influences the action to purchase it.

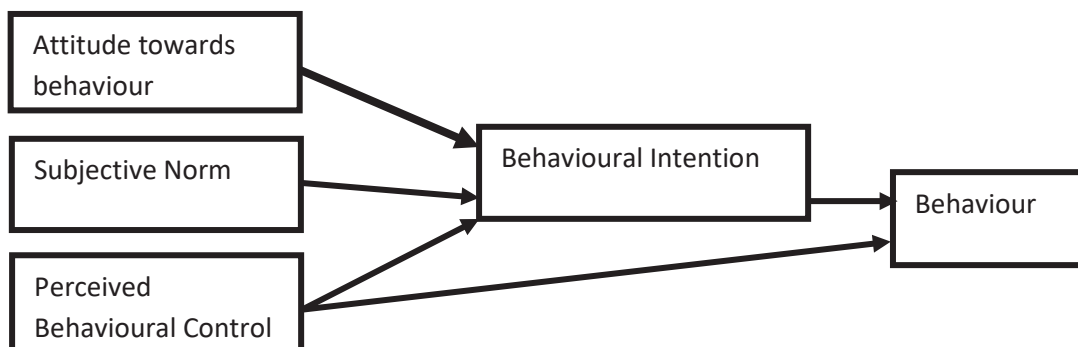


Figure 1 Theoretical framework of the Theory of Planned Behaviour

Ajzen (1985), through the Theory of Planned Behaviour, established the relationships among factors comprising attitude, subjective norm, perceived behaviour, motivation (intention to purchase) and the behaviour to purchase (action). It begins with the suggestion to behave, which constitutes attitude. The theory holds that attitude refers to the degree one is favourable or otherwise towards a behaviour after evaluating the consequences of an action. Demographic variables have been deemed to shape the attitude towards consumption as well as the investment pattern of an individual directly or indirectly. As age and experience increase, intention to purchase will increase. This contention is supported by Lodhi (2006) and Sachdeva, Bhatia and Kalra (2013). Ramasamy and Yeung (2003) added gender and marital status together with age and education. According to them, those who were married were more prone to avoid risky investments. Unfortunately, investors who preferred less risky investments would obtain fewer returns compared to those who could obtain higher returns investing in risky investments. Subramanya and Murthy (2013) also supported the notion that demographic

variables significantly influenced the attitudes of investors towards mutual funds but they confined their sample to investors in the urban and rural areas. Similarly, the study by Khan and Kotishwar (2013) differentiated mutual fund investors into public and private. Veeramani and Karthikeyan (2014) also focused their study on men and women as well as among different age groups in deciding investments.

Also, demographic variables were found to be able to influence risk-taking behaviour indirectly from the perspective of intention to have higher income or social status of the investor. Zafar, Maqbool and Khalid (2013) supported this relationship by showing that investors were motivated to create wealth via investing their surplus reserves in the financial market. Monetarily endowed investors searched for new ways to increase their earnings and to diversify their portfolios to protect their returns better, for which mutual funds were able to meet these needs by reducing the risks involved by way of diversification and they are being managed by qualified fund managers. This finding was supported by Prabhu and Vechalekar (2013).

Other than the demographic variables or also known as the socioeconomic variables, attitude is also influenced by the awareness of the investors. Awareness can be distinguished into financial literacy awareness and the awareness of the benefits obtained from the unit trust investment. Zafar et al. (2013), Sasirekha and Jerinabi (2015), and Prabhavati and Kishore (2013) looked into the awareness of benefits while Subramanya and Murthy (2013) looked into the awareness of financial literacy. Prathap and Rajamohan (2013) found that most investors had high-level awareness and positive approach towards investing in mutual funds. Similarly, the study by Sachdeva et al. (2013) provided empirical evidence linking the risk perception of investors, which depended on age, experience, income and educational qualification, with their investing patterns or selections of particular brokers for their investments. In essence, risk perception was about the delicate balance and synergistic interactions among risk mapping, liquidity component, people and organisation to gain and sustain competitiveness in a highly volatile environment. These findings supported the study conducted by Prabhavati and Kishore (2013). Also, the functionality and the benefits obtained from purchasing a financial instrument are important considerations. Baharun, Hashim and Sulong (2011) showed that benefits in terms of functional and experiential influenced significantly customer satisfaction and purchase intentions. The functionality of the financial instrument can influence the attitude of an investor. The Oxford Dictionary defines "functionality" as "the quality of being suited to serve a purpose well; practicality."

Experiencing difficulties in performing a behaviour because of obstacles and hindrances is referred to as perceived behavioural control (Ajzen, 1985). Besides demographic variables, risk-taking attitude can be moulded by the performance of the company where the investor is investing. Jagongo and Mutswenje (2014) found that the reputation of a firm,

the stature of the firm, expected corporate earnings, statement's condition and profit, past performance of the stock of the firm, the price per share, feeling regarding the economy and the investor's expected dividend are significant factors that influenced individual investment decision. Tahseen and Narayana (2012) revealed that profitability, wider choice, a desire for new funds and knowledge about fund manager are among several independent variables that influenced a consumer's attitude through a cognitive route to development and change in attitude. External factors such as the economy, politics, socioeconomic and technology are uncontrollable factors that can shape the attitude of an investor too. Bennet et al. (2011) concluded through their study that the five factors, which included investor's tolerance for risks, the strength of the [Indian] economy, media focus on the stock market, political stability and government policies towards business, significantly influenced the retail investor's attitude towards investing in equity stocks.

In contrast, if the attitude to behave in a certain manner is influenced by certain individuals or the environment, the influence is referred to as subjective norm (Ajzen, 1985). Subjective norm refers to the social pressure placed on one by others to perform according to their perceptions. Peer pressure can motivate one to invest (Ajzen, 1985). Subbalakshmi and Balachandar (2012) found that investors considered mutual funds to be a good source of savings to benefit the family. They accepted low risks which could lead to low profit and high risks to high profit. Subramanya and Murthy (2013) showed that most investors preferred mutual funds because of the returns, for which they were advised by the family that mutual funds were a safe measure of investment. In contrast, a study by Merikas et al. (2011) found that experienced investors relied mostly on wealth maximisation criteria. These investors considered themselves reliant and ignored the advice of family members, politicians and co-workers when investing in stocks.

However, Jagongo and Mutswenje (2014) found that family member's opinions, friend's recommendations and people's opinions had an insignificant impact on investment decisions. Nevertheless, Prabhavathi and Kishore (2013) found that 28.75 per cent of investors surveyed learned about mutual funds from banks, while 23.75 per cent learned about them from financial advisors.

Saini, Anjum and Saini (2011), in contrast, showed that investors perceived financial advisors and brokers to be more interested in their incentives provided to them by the mutual fund companies for selling more. Also, some investors believed that financial advisors and brokers possessed limited knowledge of different mutual fund schemes. There was no significant difference found among the demographic factors of investors with regards to their preference of financial advisors or brokers. These findings were supported by Ramasamy and Yeung (2003).

Thus, many researchers have proven from their studies that demography, awareness of financial literacy and benefits of the financial instrument itself and performance of the company shape the attitude to invest. Also, factors such as peer pressure from family, friends and community influenced significantly the decision to purchase financial instrument such as a unit trust fund. These factors are viable if the investor has the financial knowledge on his or her own or is willing to take advice from family and friends to overcome the difficulties in selecting the right mutual fund. Issues arise if the investor does not have any knowledge in investment, and does not seek advice from family, and friends. The investor will have to depend solely on the financial advisor or the broker in explaining to and advising him or her on the right instrument to invest in. Thus, the financial advisor or broker needs to be socially responsible in discharging his or her duties. This finding was supported by Jani and Jain (2014), in which they found that rural investors relied heavily on financial advisors and planners.

PROBLEM STATEMENT

In emerging economies like Malaysia, the mobilisation of funds from financially literate people is a relatively easy task. Calvert, Campbell and Sodin (2005) found that there was a relatively high probability for more financially sophisticated households to buy risky assets and invest more efficiently. Kimball and Shumway (2006) found that financial sophistication and portfolio choice were highly correlated. Hilgerth, Hogarth and Beverly (2003) documented that financial knowledge and financial behaviour were positively linked. On the other hand, the mobilisation of funds from those with low financial literacy was a challenging task (Kimiyağhalam and Yap, 2017). Research by Bakar, Nawawi and Salin (2015) showed that people's reluctance to invest in higher investment options might be owing to lack of knowledge regarding financial planning. The salesperson has a role to play here which is to provide the financial knowledge to potential investors to invest.

As quoted by Bank Negara Report (2017), the savings rate in Malaysia stood at 29 per cent of GDP while the private investment rate was 17 per cent of GDP. There was a savings/investment gap (BNM Annual Report 2017). One of the financial instruments deemed suitable, which gives good returns at low risks, is unit trust (FIMM's Unit Trust Guidebook 2014). The Malaysian government introduced Amanah Saham Bumiputera (ASB) to mobilise funds from the middle and low-income groups among the Bumiputeras (Bakar, Nawawi, & Salin, 2015). The effort was in line with the objectives of the New Economic Policy (1971 to 1991), which aimed to abolish income disparity among the various racial groups in the country on the understanding that income disparity among the various racial groups could cause serious social issues if not addressed (Bakar, Nawawi, Saiful, & Puteh, 2015). Towards this end, the government has given relatively good returns (7.25 per cent dividend in 2018) to investors in the ASB to encourage them to

invest. Bakar, Nawawi, Saiful and Puteh (2015) revealed that the higher risks involved in investing in variable-price unit trusts, limited funds and less product promotion were the main reasons that stopped Bumiputera investors from investing in variable-price unit trusts. Hence, most Bumiputeras preferred to invest in ASB instead of the variable-price unit trusts (Bakar, Nawawi, Saiful & Puteh, 2015).

Meanwhile, the low and middle-income groups are highly correlated with less knowledge in terms of financial literacy. Lusardi and Mitchell (2007) revealed that many households lacked an understanding of even the most basic economic concepts required to undertake savings and investment decisions. For Malaysia, based on the Ministry of Finance Malaysia's Budget 2020, the average income of those that are categorised under Bottom 40 of B40 is RM2,848 while those that are categorised under Middle 40 or M40 is RM6,502. Lusardi and Mitchell (2007) added that financial illiteracy commonplace in that people, both young and old, in the United States of America and other countries seemed hopelessly under-informed about basic financial concepts, with severe implications concerning saving, retirement planning, mortgages and other decisions. Against this scenario, the responsibility to increase investment in the unit trust industry lies eventually in the hands of the financial advisor or broker who sells unit trust funds when awareness cannot be instilled through financial literacy. This finding was supported by Jani and Jain (2014) who showed that rural investors relied heavily on financial advisors and planners.

Previous studies have indeed shown that factors including attitude, subjective norm and perceived behavioural control possess the ability to shape behaviour to invest in a financial instrument. Attitude is usually shaped by demographic variables and awareness, the subjective norm by family and friends while perceived behavioural control by the volatility of the macroeconomic environment.

Much research has been conducted on the role of the financial advisor in the sale process of financial products. Saini, Anjum and Saini(2011)foundthatmostinvestorsperceived financial advisors and brokers to be more interested in their incentives and possessed limited knowledge about different mutual funds schemes. However, there is a dearth of research on the attributes of salespeople in influencing the intention to invest in unit trust funds. Sahadev, Purani, Malhotra (2015) examined two sets of influences with respect to adaptive selling context. They found that of the four factors that constituted a salesperson's characteristics, which included physical attractiveness, communication ability, expertise and trustworthiness, only perceived expertise appeared to exert an effect on customer's perceptions concerning the three types of subsequent service behaviours. The other three characteristics, which are physical attractiveness, communication ability and trustworthiness, only exerted some effect on customer's perceptions. Delving into the strength of association among the four characteristics, perceived communication ability and trustworthiness was much strongly associated with each other compared to physical attractiveness and expertise. This finding is especially useful in the adaptive selling environment because instead of just looking good, the salespersons should also demonstrate their abilities in identifying their customers' needs, show good communication skills during the interaction process, possess the required knowledge and expertise about the products and service dealt by them, and show trustworthiness as a salesperson. Also, the findings showed that customer's perceptions about the salesperson's service behaviour played an important role in determining the way the customers evaluated their shopping experience which would affect their subsequent behavioural intentions towards the salesperson and the company.

Accordingly, the purpose of this study to use the Theory of Planned Behaviour and

the Dispositional Theory, which is also known as trait theory, to determine the factors that influence the behaviour to invest in unit trust funds in Malaysia. This study will maintain the three factors grouped by the Theory of Planned Behaviour, which is attitude, subjective norm and perceived behavioural control. The dimensions used to measure attitude can be classified as awareness of financial literacy and awareness on the benefits derived from investing in unit trust funds. The dimensions used to measure perceived behaviour control can be classified as the perceived political and economic conditions by the investors. As for subjective norm, peer pressure and the influence of family members are used as dimensions. Since the salesperson plays a role in the sale of unit trust funds, this study will focus on the attributes of the salesperson that influence these income groups to invest in unit trust funds from the salesperson. The attributes used in this study are the five-factor classification of personality which are extraversion, agreeableness, conscientiousness, openness and emotional.

The demographic variables chosen are gender (Ramasamy & Yeung, 2003; Subramanya & Murthy, 2013; Zafar, Maqbool, & Khalid, 2013) and location (Sasirekha & Jerinabi, 2013; Jani & Jain, 2014; Selvi, 2015) which are used as the moderating variables. When demographic variables are used as moderators, they will help to segment the market. Market segmentation will help the policymakers in the nation or the firm to design a proper marketing plan to mobilise fund for each segment.

RESEARCH QUESTIONS

The overall research question for this study is as follows:

“What are the factors that can influence behaviour to invest in unit trust funds?”

The specific research questions are as follows:

Research Question 1: Can attitude influence behaviour to invest in unit trust funds?

Research Question 2: Can subjective norm influence behaviour to invest in unit trust funds?

Research Question 3: Can the salesperson's attributes influence behaviour to invest in unit trust funds?

Research Question 4: Can perceived behavioural control influence behaviour to invest in unit trust funds?

RESEARCH OBJECTIVES

The overall research objective of this study is to determine the factors that influence behaviour to invest in unit trust funds. The specific research objectives are as follows:

Objective 1: To determine whether attitude influences behaviour to invest in unit trust funds.

Objective 2: To determine whether subjective norm influences behaviour to invest in unit trust funds.

Objective 3: To determine whether the salesperson's attributes influence behaviour to invest in unit trust funds.

Objective 4: To determine whether perceived behavioural control influences behaviour to invest in unit trust funds.

SCOPE OF THE STUDY

The study aims to determine the factors that can influence the decision to invest in unit trust funds. The underlying theories used in this study are the Theory of Planned Behaviour and the Trait Theory. The factors identified for the study under the Theory of Planned Behaviour are grouped into attitude, subjective norm and perceived behavioural control. The dimensions used to measure attitude are classified into internal factors and external factors. The internal factors selected, which influence attitude, are aware of the benefits derived from investing in unit trust funds and financial literacy. Included in this study as internal factors are the benefits of investing in unit trust funds since they render functionality to the unit trust funds.

As for external factors, perceived behavioural control covers aspects of the economy in which unit trust funds are sold. Peer pressure and family members are included under the subjective norm. Also, under the subjective norm, this study focuses on the attributes of the salesperson who is selling the unit trust funds. The attributes of the salesperson are considered important in influencing the low and middle-income groups when it comes to investing in unit trust funds. The personal traits covered here are derived from the Trait Theory, which includes agreeableness, extraversion, openness, conscientiousness and emotional. Demographic variables such as gender (Ramasamy & Yeung, 2003; Subramanya & Murthy, 2013; Zafar, Maqbool & Khalid, 2013) and location (Sasirekha & Jerinabi, 2013; Jani & Jain, 2014; Selvi, 2015) will be used as moderating variables for market segmentation. The dependent variable in this study is the behaviour to invest in unit trust funds.

There are many possible ways in which a potential investor may invest in unit trust funds. The potential investor may approach a fund house directly to invest in its unit trust funds, or invest through an institutional unit trust agent appointed by the fund house. The Securities Commission of Malaysia governs the unit trust industry in Malaysia. It has empowered the Federation of Investment Managers Malaysia (FIMM) to regulate the industry. Accordingly, all investors in unit trusts sold by fund houses in Malaysia must transact through an agent or consultant licensed by the FIMM. Under the general provisions applicable to distributors and consultants in the FIMM Handbook 2017, it is clearly stated that no person shall market or distribute a scheme or make any arrangement to market or distribute a scheme unless such person is registered with FIMM in the relevant category of registration. This study will cover only funds sold through agents licensed by FIMM.

The study is focused on Sabah and is chosen as the location of the study because of its economic status. Sabah is the poorest state in Malaysia, recording the highest poverty rate at 19.5 per cent, with 44 per cent of its population living in rural areas (Department of Statistics Malaysia, 2019). Geographically, Sabah is located on the island of Borneo separated from the mainland of Malaysia. Due to its geographical location, Sabah is found to be differentiated based on its purchasing power and lifestyles. The household in Sabah comprises mainly low and middle-income households (Department of Statistics Malaysia, 2019). Therefore, it is deemed suitable for the study to be carried out in Sabah on how to mobilise fund through investing in unit trust funds.

Table 1 Population of Sabah (2010)

No.	District	Population
1	Beaufort	66,406
2	Beluran	106,632
3	Keningau	177,735
4	Kinabatangan	150,327
5	Kota Belud	93,180
6	Kota Kinabalu	462,963
7	Kota Marudu	68,289
8	Kuala Penyu	19,426
9	Kudat	85,404
10	Kunak	62,851
11	Lahad Datu	206,861
12	Nabawan	32,309
13	Papar	128,434
14	Penampang	125,913
15	Pitas	38,764
16	Putatan	55,864
17	Ranau	95,800
18	Sandakan	409,056
19	Semporna	137,868
20	Sipitang	35,764
21	Tambunan	36,297
22	Tawau	412,375
23	Tenom	56,597
24	Tongod	36,192
25	Tuaran	105,435
Total population		3,206,742

Source: Department of Statistics Malaysia (2010)

The respondents of this study will be chosen based on purposive sampling. Purposive sampling identifies and selects individuals or groups of individuals who are proficient and well-informed regarding a phenomenon of interest (Cresswell & Clark, 2011). Meanwhile, Cochran (1963) developed a formula to determine the number of respondents to represent the large population size. Cochran's sample size formula for categorical data for an alpha level a priori at .05 (error of 5%) = $n_0 = (t)^2 * (p)(q) / (d)^2 = 384$. Although the ideal sample size is 384, an additional 30 per cent is added to overcome poor response rate, which makes the total questionnaire to be distributed to be 499.2 or rounded up to be 500.

The instrument used for this study is a questionnaire. The questionnaire will be converted into Google form to be distributed to the respondents (Sharma, 2012). Section A measures the respondents' demographic information which includes gender, age, marital status, education and location. Section B, which has 6 questions, covers questions on the awareness that measures the financial literacy and the benefits derived from investing in unit trust funds. Section C covers subjective norm. Subjective norm covers 5 questions on the impact of the influence of family and friends on the decision of the individual to invest. The role played by a salesperson in influencing the respondents to invest in unit trust funds is also included in this section with 6 questions. Section D, with 10 questions, covers perceived behavioural control. This section enquires on the perception of the respondents on the influence of the economy, politics as well as the media social on the behaviour to invest in unit trust funds. Section E consists of 5 questions on the actual purchasing behaviour of unit trust funds. The responses in the study are measured using the Likert scale. 5 represents Strongly Agree, 4 represents Agree, 3 represents Neutral, 2 represents Disagree and finally, 1 represents Strongly Disagree.

SIGNIFICANCE OF STUDY

Theoretically, this study contributes to the body of knowledge combining the use of the Theory of Planned Behavior and Trait Theory in predicting actual behaviour. Similar to other past studies, attitude, subjective norm and perceived behavioural control are considered and examined in this study. However, in this study, the attributes of the salesperson, which are taken from the Trait Theory, are included and emphasized.

Practically, there are three significant contributions from undertaking this study as follows. Firstly, the study provides additional factors to be considered concerning the behaviour of investing in financial instruments, in particular, a unit trust fund. The additional factors that can be considered will be the attributes of the salesperson. A salesperson's attributes can play an important role in convincing the customers to purchase a product especially a product that needs the knowledge to understand it. Also, the study segments the market by including demographic variables like gender and location as moderating variables. The segmentation will enable the unit trust's salesperson to design his or her marketing plan according to the characteristics of his or her customers.

Secondly, the findings from this study are important for various reasons. According to a survey conducted by HSBC on Malaysia in 2016, 83 per cent of Malaysians were fearful that they would become destitute upon retirement. Also, 49 per cent of the 1,000 Malaysians surveyed said that they could not save because they had to pay off debts. 28 per cent said that they did not know the amount they needed for retirement (Star Online, 2016). The report documented that many Malaysians allowed their contributions in the Employees Provident Fund (EPF) to lull them into financial complacency. Malaysians tended to have the perception that because they had EPF,

their retirements had been taken care of (Star Online, 2016). EPF allows its contributors to withdraw, based on a schedule, from their Account 1 to invest in unit trust funds to augment their savings with EPF. The EPF hopes that its members make sound investment decisions in earning better returns from their EPF contributions. However, despite the potential returns that the refined scheme on withdrawals for investment can offer, Ibrahim, Ali and Isa (2012) found that the percentage of members who had taken this opportunity was wanting. Also, they found that most members remained afraid of losing their EPF contributions if they were to diversify into unit trust investment. EPF Malaysia (2015) reported that, as of 31 March 2014, the size of the EPF asset stood at RM597 billion with over 13 million members. However, according to the Edge Market Daily, only 820,000 EPF members had invested up to RM39.3 billion in approved EPF unit trust funds as at end of 2015 (Edge Market Daily Report, 2016). This study attempts to uncover the reasons behind the reluctance of EPF contributors and other members of the public, given the same educational, employment and economic status, to invest in unit trust funds where they can earn up to 10 per cent per annum compared to about 6 per cent per annum paid by EPF or 3 per cent per annum paid by the banks.

The benefits of investing in the unit trust, based on a handbook produced by the Federation of Investment Managers Malaysia (2014) include affordability, diversification, liquidity, professional fund management, investment exposure, reduced cost and access to asset classes and it is a regulated industry. Unit trusts possess an element of affordability as it is a collective investment scheme in that the investor can start with an investment amount at as low as RM100. Given that the investor is investing in a diversified portfolio of investments instead of the investment portfolio of one or two investments or shares, the risks to the investor is evenly spread. Units can be bought or sold with ease. Some funds can be

redeemed for cash within the same day. Unit trust funds offer the depth of knowledge and experience which experienced fund manager can provide. Over the long term, expertise associated with unit trust management could generate above-average investment returns for the unit trust investors. Through unit trust investments, an investor may spread his or her investment to all these asset classes concurrently so that the investor can gain the investment exposure he or she seeks. Since the investment in unit trusts involves pooling money with that of other investors, an investor gains the advantage of buying in bulk, which makes dealing costs an insignificant part of the investment. Various legislations govern the entire range of variables relating to the unit trust industry, the sole purpose being to protect the interest of the investing public. Unit trust companies aim to help their investors to secure their retirement, finance their children's education, hedge against inflation and to create wealth. They have launched many plans to try to attract potential investors, but have fallen short based on the statistics. It is time to see financial advisor, broker or salesperson playing the role of encouraging more potential investors to consider investing in unit trust funds.

Thirdly, the body of knowledge derived from this study will assist unit trust companies to promulgate an approach which can effectively encourage potential investors to invest in unit trust funds, the outcome of which can be potentially beneficial to both parties, companies and investors.

LITERATURE REVIEW

Research studies conducted on the factors that influence the behaviour to invest in unit trust funds covered variables related to demographics such as age, gender, education and income (Ramasamy & Yeung, 2003). Research findings showed that demographic aspects posed a significant impact on the choices of investors. Also, research findings showed that awareness, particularly regarding

financial literacy and accounting information, helped investors to lower information asymmetry and enabled investors to invest in instruments which involved risks (Lodhi, 2006). The level of awareness was the most important factor that motivated investors to invest, which was also an important determinant for creating an attitude towards investment and risk (Sasirekha & Jerinabi, 2015). Being aware of the benefits that unit trust provides also influence the purchase intention. Results from the regression model showed that customer satisfaction and purchase intention were significantly influenced by functional and experiential benefits (Baharun, Hashim & Sulong, 2011). Subjective norm is a characteristic based on the influence of peer pressure, family, friends and the society in general (Ajzen, 1985). The intention to invest is significantly influenced by an attitude towards investment and subjective norm (Adam & Shauki, 2014; Sondari & Sudarsono, 2015). Perceived behavioural control is the degree to which an individual believes that he or she controls any given behaviour. People are likely to enact certain behaviours if they are certain that they can enact them successfully (Ajzen, 1985). The reputation of the firm, the status of the firm in the industry, expected corporate earnings, statement's profit and condition, past performance of the stock of the firm, the price per share, feeling towards the economy and the investor's expected dividend were some of the factors which were determined to influence individual investment decisions (Jagongo & Mutswenje, 2014).

Meanwhile, investors' perceptions about financial advisors or brokers revealed that most of the respondents perceived financial advisors and brokers as more interested in their incentives provided to them by the mutual fund companies for selling more and that financial advisors and brokers possessed limited knowledge about different mutual fund schemes (Saini, Anjum, & Saini, 2011). However, it was also found that rural investors relied heavily on financial advisors and planners

in their buying decision towards financial assets, followed by the importance of risks and returns of the mutual fund, past performance of the fund and income planning, and finally, brand, in that order (Jani & Jain, 2014). A large number of investors made their decisions based on the information obtained through printed media and investment advisors from banks (Kothari & Mindargi, 2013). Research on the role of the salesperson in influencing behaviour towards investing in unit trust funds is lacking. Sales success might be determined by the degree to which an individual owned certain personality traits (Dion, Easterling, & Miller, 1995). The customer's perceptions about the salesperson's service behaviour had an impact on how the evaluated his or her shopping experience and subsequently his or her subsequent behavioural intentions towards the salesperson and the company (Sahadev, Purani, & Malhotra, 2015). Referred to as trait theory, the dispositional theory is an approach to the study of human personality in psychology. Kassin (2003) mentioned that trait theorists are mainly concerned about measuring traits which are defined as habitual patterns of behaviour, thought and emotions. He added that traits are personality aspects which remain stable over time, differ between individuals, are relatively consistent over different situations while influencing behaviour. The dimension of the five-factor classification of personality includes extraversion, agreeableness, conscientiousness, openness and emotional (Barrick & Mount, 1991, 1995; Digman, 1990). The salesperson's agreeableness was found to be the most significant and had the greatest impact on all other dimensions of the quality of relationship with customers (Tabasum, Ibrahim, Rabbani, & Asif, 2014)

RESEARCH GAPS

It appears from the literature review that there is the dearth of research on attitude towards investment in unit trust funds offered by companies in Malaysia, particularly on the role

of the salesperson in influencing the attitude towards investing in unit trust funds. As highlighted by the Federation of Investment Managers Handbook 2014, investing in unit trust funds improves the financial standing of the investor. Hence, there is a need to research the attributes of the salesperson which can contribute towards influencing the investor into investing in unit trust funds. Since financial institutions are more business-inclined in a competitive environment and a monopolistic market structure, the attributes of the salesperson should be included in the study. This study includes the perception of attributes of the salesperson as an important dimension to the subjective norm in influencing the behaviour to purchase the unit trust funds.

CONCEPTUAL FRAMEWORK

The conceptual framework is constructed based on the Theory of Planned Behaviour and Trait Theory to determine the factors influencing behaviour to invest in unit trust funds. The attitude component covers awareness. The awareness can be distinguished into the financial literacy of the respondents and the benefits derived from buying the unit trust funds. Attitude is influenced by awareness of mutual funds themselves and their aspects. Lodhi (2006) showed financially literate investors and accounting information were more knowledgeable, enabling them to invest in risky instruments. Prabhavati and Kishore (2013) found that 65 per cent of investors showed preference towards equity funds followed by balanced funds at 18.75 per cent, which demonstrated that over 60 per cent of the respondents in their study were risk-takers who were keen on investment growth. Sasirekha and Jerinabi (2015) showed that the level of awareness towards investment was the most important factor that motivated investors to invest, which was also an important determinant for creating an attitude towards investment and risk. Baharun, Hamid, Shamsudin, Salleh, Zaidin and Sulaiman

(2010) found that the core segmentation for Malaysian customers was characterised by their feeling of self-fulfilment as people always wanted to improve themselves and take action which posed a new challenge for them. Zafar, Maqbool and Khalid (2013) found that in the age of liberalisation and globalisation, which has created a positive environment, investors were motivated to participate in wealth creation by investing their surplus reserves in the financial market while looking for new avenues to earn more and diversify their portfolios to gain safe returns. People who possess imperfect knowledge do not invest, a finding supported by Kothari and Mindargi (2013). Prabhu and Vechalar (2013), on the other hand, showed that most investors they surveyed were aware of various schemes involving mutual funds.

Meanwhile, attitude towards investing is formed by the benefits to be gained from investments. The benefits to be gained include tax incentives, capital growth and reduction in investment risks. Through their study, Baharun, Hashim and Sulong (2011) showed that customer satisfaction and purchase intentions were significantly influenced by functional and experiential benefits. Tahseen and Narayana (2012) focused on consumer attitudes from three perspectives, which were consumer attitudes towards mutual funds, organisation and external stimuli; and showed both affective and cognitive elements constituted critical contributors towards consumers' attitude formation and change. Selvi (2015) found through a study that the variable, "Investing today is for a better tomorrow" was the important variable which encouraged the respondents to save and invest. This finding was supported by a study by Mishra (2015) who found that most small investors were in favour of the perception about tax returns and investments, while large investors were in favour of the future and returns. There is no doubt that the demographic variables previously used were elements that could influence attitude

but in this study, only demographic variables such as gender and location (local or urban) are used as moderating variables to show that market segmentation can be performed based on these variables. Matthew (2003) showed that demographic aspects posed a significant impact on the choices of investors and that male and female investors had different choices regarding the funds based on performance and fear of investment loss. This finding was supported by Ramasamy and Yeung (2003), Subramanya and Murthy (2013) and Zafar, Maqbool and Khalid (2013). Meanwhile, Sasirekha, and Jerinabi (2013), Jani and Jain (2014) and Selvi (2015) included the demographic variable location in their studies on the intention to invest.

From the dimension of subjective norm, Adam and Shauki (2014) showed that attitude, subjective norm and moral norm were correlated positively with an intention which in turn affected positively behaviour towards socially responsible investments. This finding was supported by Sondari and Sudarsono (2015) who found that the intention to invest was significantly influenced by the attitude towards investment and subjective norm while data on self-efficacy did not show much impact in terms of influence. There is a dearth of studies addressing the influence of subjective norm, which includes the roles of family and friends, on the intention to invest in unit trust funds. Merikas, Merikas, Vozikis and Prasad (2011) showed that, in purchasing stocks, experienced investors considered themselves reliant and did not consider the advice of family members, politicians and co-workers. This finding was supported by Jagongo and Mutswenje (2014) who determined that family member's opinion, friend's recommendation and people's opinion had an insignificant impact on investment decisions. Therefore, salespersons or stockbrokers could step in to guide investors towards investing in unit trust funds. On the contrary, Saini, Anjum and Saini (2011) found that most investors perceived financial advisors and brokers to be more

interested in their incentives and possessed limited knowledge about different mutual fund schemes. Given the findings by Mane (2016), which showed that investors were not taking advice from experts, the salespersons could work to uncover the reasons behind this attitude, and take steps to influence attitude to be more positive towards the advice dispensed by experts.

Perceived behavioural control deals with factors within or beyond the investors' control. Micro or macro information, as well as individual or firm level information, makes a difference in the intention to purchase a financial instrument. Bennet, Selvam, Indhumathi, Ramkumar and Kargaman (2011) found that five factors, which included the investor's risk tolerance, the strength of the Indian economy, media focus on the stock market, political stability and government policy towards business, exerted significant influence on the retail investor's attitude towards investing in equity stocks. Islamoglu, Apan and Ayvali (2015) found that investors were affected by several factors including the level of income, past investment experience, expert and other investors' opinions and stability. They added that investors had high self-esteem and made alternative plans to bring about a reduction in risks of their investments. Merikas, Merikas, Vozikis and Prasad (2011) found that the factors that the variables considered important in influencing the individual stock investor were classic wealth maximisation criteria which included expected earnings, condition of financial statement and the status of the firm in the industry. Sharma (2012) found that the patronage of Indian investors could be secured by mutual fund companies through ensuring full disclosure and regular updates of relevant information and by rendering assurances of safety and monetary benefits. Also, Jagongo and Mutswenje (2014) found that the reputation of the firm, firm's status in the industry, expected corporate earnings, profit and condition of the statement, past performance of the stock of the firm, the price

per share, feeling towards the economy and expected dividends by investors were the most important factors that influenced individual investment decisions.

Much research has been conducted on the role of a financial advisor in influencing the intention to invest in financial instruments. However, there is a dearth of research on the attributes of salespeople in influencing behaviour to invest in unit trust funds. Sahadev, Purani and Malhotra (2015) examined two sets of influences in an adaptive selling context. First, they examined the impact of four salesperson's attributes as perceived by their customers, which included physical attractiveness, communication ability, expertise and trustworthiness, on the customers' perceptions about three types of service behaviours which were service manner, extra role and need identification. Second, they examined the influence of customer perceptions about service behaviours on three important customer outcomes which included the willingness to disclose personal information, customer satisfaction and behavioural intentions. They found that among all the four salesperson characteristics, which were physical attractiveness, communication ability, expertise and trustworthiness, only their perceived expertise seemed to affect customer perceptions about the three types of service behaviours which were service manner, extra role and need identification. The other three characteristics, which were physical attractiveness, communication ability and trustworthiness, only affected some of the subsequent customer perceptions. This finding was especially useful in the adaptive selling environment in that instead of only looking good, the salesperson should also demonstrate his or her ability to identify their customers' needs, show good communication skills throughout the interaction process, possess the required knowledge and expertise about the products and service provided by them, and present himself or herself as a trustworthy salesperson. Also, Sahadev, Purani

and Malhotra (2015) showed that customers' perceptions about the salesperson's service behaviour could influence the way they evaluated their shopping experience and their subsequent behavioural intentions towards the salesperson and the company. In adaptive selling context, a salesperson's ability to obtain personal information from a customer was critical to enable the salesperson to change his or her sales messages dynamically based on customer needs. Specifically, customers who perceived the salesperson to make extra efforts to serve them and identify their needs were more likely to purchase from them and patronise them again. This was an important finding because it demonstrated a direct link between customer perceptions about a salesperson's extra role and need identification behaviours and their behavioural intentions. Noteworthy is the fact that the findings showed that the salesperson's service manner behaviour again did not seem to be important enough to have a significant impact on customers' behavioural intentions. Ulaga and Kohli (2017) found, from the perspective of the individual solution salesperson, that for the salesperson to succeed, the salesperson needs to go beyond pitching an existing set of product to a customer and facilitate the entire sales process to deliver the desired end-results to the customers.

Gadzhieva and Sager (2017) conducted a study to integrate two lines of research on the antecedents of persuasion, in which one was based on verbal communication, and the other based on nonverbal communication. They found that participants exposed to powerful language were more significantly affected by average persuasion compared to those exposed to powerless language. Thus, irrespective of the salesperson's level of nonverbal immediacy and the participant's gender, participants appeared to be more willing to buy when the salesperson used powerful language as opposed to powerless language. Non-verbal immediacy behaviours included reducing physical distance;

touching; displaying relaxed postures and movements; using gestures; smiling; using vocal variety, and engaging in eye contact during interactions. The findings suggested that salespeople, when called to conduct sales presentations, should carefully construct and rehearse their sales pitches to ensure that their presentations are free from powerless speech markers such as tag questions, disclaimers, and nonverbal hesitations. The findings of the present study together with those of other researchers (Andersen, 1978; Brown, 1990; Jones, Moore, Stanland & Wyatt, 1998; Teven, 2006), suggested that language power contributed towards persuasion while nonverbal immediacy had more of a cumulative and delayed effect. Therefore, it was recommended that when called upon to make infrequent, brief sales presentations, salespeople should avoid a heavy reliance on nonverbal immediacy as a persuasive strategy.

Darian, Wiman and Tucci (2005) found that the salesperson's respect for the customers constituted the most important salesperson's attribute. Prices compared to competitors held equal importance concerning customers. Next in importance is the salesperson's friendliness and salesperson's knowledge, which was followed by the salesperson's responsiveness. These findings were significant to marketers at both theoretical and applied levels. Theoretically, the findings added to our understanding of the relative importance of price and the various retail service factors which influenced the consumer patronage decisions. Taylor and Baker (1994) documented the correlation between service quality, customer satisfaction, and consumer's purchase intention. It was logical that a similar relationship existed among salesperson performance, customer satisfaction, and patronage intentions. On the applied level, the findings provided information to retailers on the way to effectively provide appropriate customer service to enhance the salesperson's performance.

Perhaps the salesperson's attributes are best viewed from the standpoint of dispositional theory, which is referred to as trait theory, is a psychological approach to the study of human personality. Kassin (2003) mentioned that trait theorists are mainly interested in measuring traits which are defined as habitual patterns of behaviour, thought and emotions. He added that traits are aspects of personality that influenced behaviour, remained stable over time, are different across individuals and remained relatively unchanged over situations. Kassin (2003) maintained that there are two approaches to define traits which are as internal causal properties or as purely descriptive summaries. He added that the internal causal definition stated that traits influenced behaviours, causing people to act in line with that trait. On the other hand, traits as descriptive summaries described people's actions that did not attempt to infer causality.

Much research has been conducted to demonstrate that the personality traits of the salesperson are correlated to the salesperson's sales performance (Tabasum, et al., 2014; Verbeke, 1994; Ma, et al., 2013). Dion, Easterling and Miller (1995) proposed that sales success could be a result of the degree to which an individual owned certain personality traits. Barrick and Mount (1991) proposed that variations in the performance of job among different occupations could be the result of different personality types. According to Barrick and Mount (1991 & 1995) and Digman (1990), there is a five-factor classification of personality. The big five frameworks proposed that individual differences in human personality could be classified under five domains (Gosling et al., 2003; John & Srivastava, 1999; McCrae et al., 1998). The big five factors possessed different meanings. Being sociable, assertive, talkative and active constitute extraversion (McCrae & Costa, 1985; Norman, 1963). Being flexible, trusting, forgiving, soft-hearted, good-natured, cooperative and tolerant define agreeableness (Guilford & Zimmerman, 1949; McCrae & Costa, 1985). Being trustworthy, careful, thorough,

responsible, organized and persistent constitute conscientiousness (Norman, 1963). Being curious, original, broad-minded, imaginative, cultured, intelligent and artistically sensitive are the characteristics of openness to experience (Digman, 1990, Norman, 1963). Viewed from the negative standpoint, emotional is being tense, angry, embarrassed, worried, anxious, insecure, depressed and nervous (Barrick & Mount, 1991).

Tabasum et al. (2014) researched to determine the relationships of personality traits, salesperson personality and customer's relations one side and customer perception and sales on another. They found that the salesperson's agreeableness was the most significant and showed the greatest impact on all other dimensions of the quality of relationship with customers. On the contrary, in their study, Ma, Yu and Cheng (2013), who used the widely accepted Costa and McCrae (1992) classification as the benchmark of personality trait dimensions measurement, they found that conscientiousness, extraversion and neuroticism were correlated with short-term sales performance. They added that agreeableness had an insignificant impact on either financial or non-financial performance.

There are justifications as to why a salesperson's personality traits in the sales of financial instruments like unit trust fund are important and should be included in the conceptual framework of the study. Firstly, based on surveyed reports, many financially-based enterprises claim that unlike non-financial products, financial products have longer sale cycles (FIMM Guide Book 2014). The cycle involves a continued relationship with the customers as well as other stakeholders. The customers as well as other stakeholders need to achieve sale consensus in which the sales material on the sale instrument is relevant to the customers over some time. The salesperson needs to ensure that the financial benefits obtained from the financial

product are consistently at the "top of their mind" when the customers are ready to buy or continue to upgrade their financial benefits. Secondly, for a financial-based product, the salesperson needs to constantly keep in touch with his or her customers to update them on the performance of the financial product and the adaptation of the financial product according to the current needs of the customers which can differ according to age. One type of complaints received by the FIMM was unsatisfactory service by the unit trust consultant (FIMM Annual Report 2018). Maintaining contact is the key to maximising value in the purchase of a financial product. Moreover, the salesperson finds it difficult to determine which part of the follow-up is the most demanding (time, technology or resources) to simplify the process. The salesperson can overcome the difficulty through effective customer relationship management (CRM, 2015). However, even if customer relationship management is used, the need to have a salesperson to continuously maintain a relationship with the customer remains important. Thirdly, customers require technical information from experts. A good answer from the salesperson creates credibility (FIMM Annual Report 2018). Credibility can come from the personal traits of the salesperson. Some researchers claim that a website is sufficient to provide the customers with needed information (Rains & Karmikel, 2009; Corritore, Marble, Wiedenbeck, Kracher & Chandran, 2005). A salesperson may not be directly involved in expanding and maintaining the website (FIMM Guide Book 2014). A website should be providing actionable information to the customers. Providing actionable information to the customers can be done by a salesperson.

Based on the analysis of the conceptual framework, the following framework was established for this study:

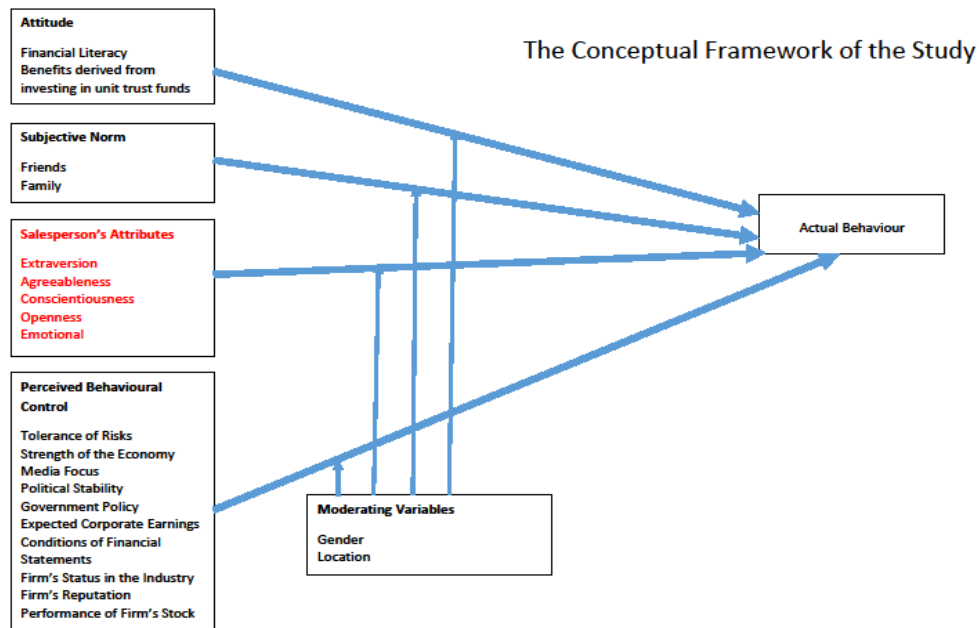


Figure 2 The conceptual framework
Source: Modified from N. Schmidt (2010)

RESEARCH HYPOTHESIS

Based on the findings of previous researchers, the conceptual framework in Figure 2 has thus been developed, in line with objectives of this research, for which the following hypotheses have been derived:

Attitude (Awareness)

Endsley (1995) saw the decision process as arising from a person’s situational awareness. He suggested that situational awareness was a general construct which was applicable across various environments and systems. It constituted a person’s state of knowledge about a dynamic environment, in which it involved the perception of relevant elements, understanding of the meaning of these elements combined with and concerning the operators’ goals, and a projection of future states of the environment based on this understanding. Equipped with this knowledge, individuals possessing good situational awareness would likely make appropriate decisions and perform well in constantly changing situations. For this study, awareness covers financial literacy

and the benefits derived from purchasing the unit trust funds. Lusardi, Mitchell and Curto (2010) described financial literacy as the possession of basic knowledge of interest rates, inflation and risk diversification. To them, socio-demographic characteristics and family financial sophistication were closely related to financial literacy. The likelihood of a college-educated male, whose parents owned stocks and retirement savings, knowing about risk diversification was about 45 percentage points more than a female with lower than a high school education whose parents were not wealthy. With this the research hypothesis formed is as follows:

H1: There is a significant relationship between attitude and the actual behaviour to invest in unit trust funds.

Subjective Norm

Wan, Lan, Guo, Fan, and Cheng (2013) documented that friend recommendation was a key approach to helping users find new friends and interesting information. For this study, recommendations from family and friends will be considered. Kwon and Kim (2010)

documented that information by friends might be more interesting since the user trusted friends more than others. Therefore, a friend recommendation method was one of the key methods in social network services.

Molina, Thompson and Ceballos (2014) documented that family recommendations could be potentially relevant owing to a particular cultural emphasis on familial (familial or familism is an ideology that puts priority to family) and interests to maintain family harmony and approval. They added, for example, that physician recommendations might be tied to cultural values on respect for perceived authority figures. Therefore the hypotheses formed in this study are as follows:

H2: There is a significant relationship between subjective norm and the actual behaviour to invest in unit trust funds.

Salesperson's Attributes

According to Barrick and Mount (1991 and 1995) and Digman (1990), the five-factor classification of personality proposed that many individual differences in human personality are classified in terms of five domains (Gosling et al., 2003; John and Srivastava, 1999; McCrae et al., 1998). The big five factors possessed different meanings. Extraversion is associated with being sociable, assertive, talkative and active (McCrae and Costa, 1985; and Norman, 1963). Agreeableness is defined as being flexible, trusting, forgiving, soft-hearted, good-natured, cooperative and tolerant (Guilford and Zimmerman, 1949; and McCrae and Costa, 1985). Conscientiousness is described as being trustworthy, careful, thorough, responsible, organized and persistent (Norman, 1963). Openness to experience is characterised as being curious, original, broad-minded, imaginative, cultured, intelligent and artistically sensitive (Digman, 1990 and Norman, 1963). Emotional (viewed from the negative pole) is being tense, angry, embarrassed, worried, anxious, insecure, depressed and nervous (Barrick and Mount, 1991).

H3: There is a significant relationship between salesperson's attributes and the actual behaviour to invest in unit trust funds.

Perceived Behavioural Control

In his study of the role of external factors in influencing the domestic level of credit in emerging markets may be grouped under perceived behavioural control. Gozgor (2014) found that domestic credit levels in twenty-four emerging market economies were affected negatively by the external balance and perceptions of global tail risk. Grable (2000) defined financial risk tolerance as the maximum amount of uncertainty that someone was willing to accept when making a financial decision, which would affect every part of economic and social life. He added that despite the importance of assessing financial risk tolerance is well documented, in practice, the assessment process tended to be exceedingly difficult owing to the subjective nature of risk-taking. This finding was supported by Hallahan, Faff and McKenzie (2004) who suggested that risk tolerance was a person's attitude towards accepting risks, an important concept that commanded implications for both financial service providers and consumers. For the latter, risk tolerance was one factor which might determine the right mix of assets in a portfolio which was optimal in terms of risks and returns relative to the needs of the individual (Droms, 1987).

Also, from the website of the Malaysia Investment Development Authority dated 18 September 2018, it showed that Malaysia's economic strength arose from its low unemployment rate and debt service ratio, supportive government policies through attractive tax incentives, well-developed infrastructure, political stability, educated workforce and availability of other support facilities.

Wang, Zhang, Ru and Ma (2008) documented that media focus was the frequency and currency of topic being reported by news websites. Supported by Kaniel, Starks and Vasudevan (2017), media coverage of mutual funds could contribute to attracting investors' attention to the fund as well as to investor knowing about the fund. They added that media coverage was a primary means through which investors obtain information on mutual fund returns and other aspects of the manager and the fund.

Hurwitz (1973) equated political stability with the absence of domestic civil conflict and violent behaviour. He added that a stable polity was viewed as a society that was peaceful and law-abiding, where decision-making and socio-political changes arose from institutionalised and functional processes and not from disorganised processes which handled issues through aggression and conflict. Other studies documented that political stability referred to the longevity and endurance of a government as seen by the duration of time that it remained in office. (Dowding & Kimber, 1983; Gurr, 1974).

Litherland (2018) defined policy as a definite course of method or action which had been selected from an array of alternatives under given conditions to be used to guide and determine present and future actions. He added that this generally meant that any decision which the government made pertaining on the course of action was treated as a government policy. He opined that the purpose of policy development was to serve the people and the country to the best of the government's ability.

The financial dictionary describes corporate earnings as the amount of money a company or corporation has made during a given period. Corporate earnings are also the amount of money which a company or corporation has lost during a given period.

A financial statement is defined by Investopedia as written records that states the financial activities and conditions of a business or entity, which constitute four major components. It is expected that a financial statement conveys the financial information of the entity in question clearly and concisely for both the entity and for its readers. For business entities, a financial statement generally includes income statements, balance sheets, statements of retained earnings and cash flows but may carry additional detailed disclosures relevant to the accounting framework. Government agencies, accountants and firms often audit financial statements are usually audited by government agencies, accountants and firms to ensure their accuracy and for taxation, financing or investment. Watts (1977) claimed that financial statements were seen as products of both market and political processes as well as the interactions in these processes among individuals and groups. He added that generally it was assumed that individuals would maximise their self-interests. Therefore, their significance as an indicator of the performance of the firm's stock or investment was valid.

Chandler, Haunschild, Rhee and Beckham (2013) found that the economic and sociological drivers of firm action were in a constant tussle as they researched reputation and status. They added that reputation was a multi-dimensional construct often linked with dynamic expectations for the future economic performance subject to changing perceptions of prior quality while status as a unitary construct which was relatively stable and associated with positions or ranks within the social framework (Jensen & Roy, 2008; Podolny, 2005; Washington & Zajac, 2005). They claimed that, because of these varied foundations, both constructs had been linked to significant firm outcomes. It had been shown that reputation, for example, had led to the deliverance of increased sales (Shapiro, 1983), smoother access to capital (Stuart et al., 1999), and enhanced survival rates (Rao, 1994).

Status, on the hand, led to more opportunities (Washington & Zajac, 2005), enhanced product quality and valuation (Benjamin & Podolny, 1999) and less uncertainty (Podolny, 1994).

Sandler (2017) stated that stock performance could be defined as a measurement of the returns on shares over some time. He added that there were several measurements of stock performance for which each performance included its characteristics and benefits when it came to analysing returns. The measurement period of stock returns was selected based on personal preferences although the portfolio managers usually undertook the measurement of stock performance on a daily, weekly, monthly and yearly basis. According to Beccalli, Casu and Girardone (2006), under semi-strong efficiency, the stock performance provided the measure of choice to estimate value creation for shareholders (Brealey and Myers, 1991), and the existence of a positive relationship. They added that an efficient stock market should consider operating efficiency measures in the price formation process since they represented public information. They further added their expectation that increasing cost efficiency would be reflected in better stock performance.

Thus, for this study, risk tolerance, economic strength, media focus, political stability, government policy, expected corporate earnings, conditions of financial statements, firm status in the industry, the reputation of the firm and performance of the stock of the firm are grouped into perceived behavioural control. With this, the research hypotheses derived are as follows:

H4: There is a significant relationship between perceived behavioural control and the actual behaviour to invest in unit trust funds.

Moderating Variables

Since it has been claimed by many researchers that variables which are demographic in nature play an important role in shaping the attitude

of the respondents towards their intention to invest in unit trust funds, demographic variables like age, gender, location, education and the marital status have been used to segment the market. Based on the Literature Review, gender (Ramasamy & Yeung, 2003; Subramanya & Murthy, 2013; Zafar, Maqbool & Khalid, 2013) and location (Sasirekha & Jerinabi, 2013; Jani & Jain, 2014; Selvi, 2015) are deemed significant in influencing intention to invest in the unit trust. Therefore, the research hypotheses formulated are as follows:

H5: There is a significant relationship between attitude and the actual behaviour to invest in unit trust funds with gender as a moderating effect.

H6: There is a significant relationship between subjective norm and the actual behaviour to invest in unit trust funds with gender as a moderating effect.

H7: There is a significant relationship between a salesperson's attributes and the actual behaviour to invest in unit trust funds with gender as a moderating effect.

H8: There is a significant relationship between perceived behavioural control and the actual behaviour to invest in unit trust funds with gender as a moderating effect.

H9: There is a significant relationship between attitude and the actual behaviour to invest in unit trust funds with the location as a moderating effect.

H10: There is a significant relationship between subjective norm and the actual behaviour to invest in unit trust funds with the location as a moderating effect.

H11: There is a significant relationship between a salesperson's attributes and the actual behaviour to invest in unit trust funds with the location as a moderating effect.

H12: There is a significant relationship between perceived behavioural control and the actual behaviour to invest in unit trust funds with the location as a moderating effect.

RESEARCH DESIGN

According to Sekaran and Bougie (2013), a research design is identified as the guideline and plan to assist in data collection, assessment, and data analysis developed from the research questions of the study. Also, Creswell (2003) clarified that a research design involved a procedure to determine resolutions from broad presumptions and provided a clear technique for data collection and analysis. Further to that, Sekaran and Bougie (2013) added that essential data could be gathered and analysed to generate resolutions which could be used to justify the problem stated in a study, thus helping to achieve the objectives of the research.

For this study, quantitative analysis through a questionnaire survey on the sample population will be performed. The independent variables are placed under four categories – attitude, subjective norm, the salesperson's attributes and perceived behavioural control. The dependent variable is the actual behaviour to purchase unit trust fund while the moderating variable is the demographic variables of gender and location. Data thus collected will be analysed through factor analysis and regression model.

The questions for the questionnaire are adapted and modified from the questions posed by N. Schmidt who used the Theory of Planned Behaviour in his research entitled, "What Drives Investments into Mutual Funds? Applying the Theory of Planned Behaviour to Individuals' Willingness and Intention to Purchase Mutual Funds," which was published in the Journal of Retail Investment Conference (2010).

Target Population and Sampling Procedure

Sampling is a process that determines the number of observation from a larger population. The unit of analysis will be respondents who are working and involved in

savings. In this study, the research was carried out in Sabah. Sabah is divided into 4 zones. The north zone covers respondents from Kudat, east zone consists of Tawau and Lahad Datu, the west zone includes Kota Kinabalu and the south zone consists of Sipitang and Beaufort. Purposive sampling will be used in the selection of the respondents. The questionnaire will be distributed to the respondents and each respondent will take 10 to 15 minutes to answer each questionnaire. The questionnaire will be converted into Google form therefore it will be self-administrated.

Sample Size

For sample size estimation, a statistical power analysis was conducted. Based on the recommendation of Mendenhall, Reinmuth and Bearer (1993) regarding the calculation of satisfactory sample response, this study will require 367 respondents. Using Cohen's (1988) criteria, the effect size (ES) in this study is 0.15 which is considered medium. With an alpha = 0.05 and power = 0.80, the projected sample size needed with this effect size (GPower 3.1 or other software) is approximately N = 98 for this simplest group comparison. Therefore, the proposed sample size of 100 will be more than adequate for the main objective of this study, considering that larger sample size can generate more accurate data (Malhotra et al., 2006).

The formula developed by Cochran (1963) determines the number of respondents to represent the large population size. Cochran's sample size formula for categorical data for an alpha level a priori at .05 (error of 5%) = $n_0 = (t)^2 * (p)(q) / (d)^2 = 384$. There is no doubt that the ideal sample size is 384. An additional 30 per cent is added to overcome poor response rate, which makes the total questionnaire to be distributed to be 499.2 or rounded up to be 500 keeping in mind that, according to Sekaran (2006), too large a sample size, say over 500, can pose a problem in that is prone to committing Type II errors.

Research Instrument

A questionnaire is used as the instrument of the study. The questionnaire begins with a screener's page in which two questions are asked: 1. I have purchased unit trust funds before, Yes/No; and 2. I met a salesperson prior to investing in the unit trust fund, Yes/No. Section A covers the demographic characteristics of respondents. Gender is distinguished between male and female while age has 5 categories – less than 20 years old, 20 to 30 years old, 31 to 40 years old, 41 to 50 years old and more than 50 years old. The race is divided into 5 categories which are Malay, Chinese, Indian, Bumiputera and others. Item 4 enquires about the marital status, consisting of not married, married, divorced, widow or separated. The last, educational status, provides for primary, secondary STPM, Matriculation, Politeknik, Diploma, Bachelor Degree and Master Degree. Item 6 determines the location of the respondent, rural or urban. Section B which has 6 questions covers the questions on the awareness that measures the financial literacy and the benefits derived from the unit trusts. Section C covers subjective norm. The subjective norm covers the 5 questions on the impact of family and friends that influences an individual in deciding to invest. The role played by a salesperson in influencing the respondents to buy unit trust fund is also included in this section with 5 questions. Section D with 10 questions covers the perceived behavioural controls. This section enquires on the perception of the respondents on the influence of the economy, politics as well as the media social in the intention to invest in a unit trust fund. Section E consists of 5 questions on the intention to invest in unit trust funds. The responses in the study are measured in the Likert's scale. 5 stands for Strongly Agree, 4 represents Agree, 3 is Neutral, 2 stands for Disagree and finally 1 represents Strongly Disagree.

To conduct the pilot test or reliability test, Lackey and Wingate (1998) deemed that for a pre-test study, 10% of the final study size is generally sufficient. Therefore, 50 sets of questionnaires were initially distributed for a pilot test to ensure the reliability of the questionnaire.

Operational Definitions

According to Copper and Schindler (2014), an operational definition is stated in terms of specific criteria for measurement or testing. An operational definition sets how the researchers decided to measure the variables in the study. The terms of the specific criteria for this study are the variables decided upon to be measured. The terms are shown in the conceptual framework of this study, and are described as follows:

Attitude (Awareness)

For this study, awareness, which influences attitude towards behaviour, covers financial literacy and the benefits derived from buying the unit trust fund.

Endsley (1995) saw a person's situational awareness as a critical focus of the decision process. He claimed that situational awareness was a general construct which was applicable across an expansive variety of environments and systems. It comprised a person's state of knowledge about an environment that was constantly changing, which included the perception of relevant elements, understanding of the significance of these elements combined with and relating to the operators' goals, and a projection of future states of the environment based on this understanding. Equipped with this knowledge, individuals with viable situational awareness would possess an enhanced likelihood of making the right decisions and performing remarkably in situations that were constantly changing.

Table 2 The response choices for the respondents for each item

1	2	3	4	5
Strongly Disagree	Disagree	Natural	Agree	Strongly Agree

1. I am financially literate in that I am knowledgeable about interest rates, inflation and risk diversification.
2. I understand audited financial statements.
3. I experience a sense of self-fulfilment by investing in unit trusts.
4. I am aware of the benefits of investing in unit trusts.
5. I am knowledgeable about the costs and risks of investing in unit trusts.
6. I know how to obtain information about the costs and risks of investing in unit trusts.

Subjective Norm

For this study, recommendations from family and friends, which influences subjective norm, will be considered. Wan, Lan, Guo, Fan, Cheng (2013) mentioned that friend recommendation was key to helping users find interesting information.

Table 3 The response choices for the respondents for each item

1	2	3	4	5
Strongly Disagree	Disagree	Natural	Agree	Strongly Agree

1. I value the opinions of my friends.
2. I value the opinions of my family.
3. I seek the opinions of my friends and family before making a financial decision.
4. I am influenced by my friend's recommendation when investing in unit trusts.
5. I am influenced by my family's recommendation when investing in unit trusts.

Salesperson's Attributes

For this study, salesperson's attributes, which influences subjective norms, are the five factors listed under the five-factor classification of personality (Barrick & Mount, 1991, 1995; Digman, 1990; Gosling et al., 2003; John & Srivastava, 1999; McCrae et al., 1998). Extraversion is associated with being sociable, assertive, talkative and active (McCrae & Costa, 1985; Norman, 1963). Agreeableness is defined as being flexible, trusting, forgiving, soft-hearted, good-natured, cooperative and tolerant (Guilford & Zimmerman, 1949; McCrae & Costa, 1985). Conscientiousness is described as being trustworthy, careful, thorough, responsible, organized and persistent (Norman, 1963). Openness to experience is characterised as being curious, original, broad-minded, imaginative, cultured, intelligent and artistically sensitive (Digman, 1990, Norman, 1963). Emotional (viewed from the negative pole) is being tense, angry, embarrassed, worried, anxious, insecure, depressed and nervous (Barrick & Mount, 1991).

Table 4 The response choices for the respondents for each item

1	2	3	4	5
Strongly Disagree	Disagree	Natural	Agree	Strongly Agree

1. I am influenced by a salesperson's extraversion (being sociable, assertive, talkative and active) when investing in unit trusts.
2. I consider a salesperson's agreeableness (being flexible, trusting, forgiving, soft-hearted, good-natured, cooperative and tolerant) when investing in unit trusts.

3. I consider a salesperson's conscientiousness (being trustworthy, careful, thorough, responsible, organised and persistent) when investing in unit trusts.
4. I consider a salesperson's openness (being curious, original, broad-minded, imaginative, cultured, intelligent and artistically sensitive) when investing in unit trusts.
5. I consider a salesperson's emotions (being tense, angry, embarrassed, worried, anxious, insecure, depressed and nervous) when investing in unit trusts.

Perceived Behavioural Control

For this study, external factors, which influence perceived behavioural control, cover tolerance for risks, the strength of the economy, media focus, political stability, government policy, expected corporate earnings, conditions of financial statements, the status of the firm in the industry, the reputation of the firm and performance of the stock of the firm. In his study of the role of external factors in determining the domestic level of credit in emerging markets, Gozgor (2014) found that external balance and perceptions of global tail risk affected domestic credit levels negatively in the economies of twenty-four emerging markets.

Table 5 The response choices for the respondents for each item

1	2	3	4	5
Strongly Disagree	Disagree	Natural	Agree	Strongly Agree

1. I can tolerate risks associated with unit trusts.
2. I consider the strength of the economy when investing in unit trusts.
3. I am influenced by the amount of media focus on unit trusts when investing in them.
4. I consider political stability when investing in unit trusts.
5. I take into account government policy when investing in unit trusts.
6. I am influenced by the expected earnings of a unit trust company when investing in its unit trust funds.
7. I consider the financial statements or a unit trust company when investing in its unit trust funds.
8. I am influenced by the status of the company in the unit trust industry when investing in its unit trust funds.
9. I am influenced by the reputation of the unit trust company when investing in its unit trust funds.
10. I consider the performance of the company's stock when investing in its unit trust funds.

Actual Behaviour to Invest in Unit Trust Funds

For this study, the actual behaviour in investing in unit trust funds covers the benefits derived from investing in unit trust funds as highlighted in the Federation of Investment Managers Malaysia (FIMM) Booklet 2014 as well as the actual behaviour to invest in unit trust funds compared to other forms of saving instruments.

Table 6 The response choices for the respondents for each item

1	2	3	4	5
Strongly Disagree	Disagree	Natural	Agree	Strongly Agree

1. I invested in unit trust funds because they gave me more returns than fixed deposit and EPF.
2. I invested in unit trust funds because they have low risks.
3. I invested in unit trust funds because I cannot rely on the returns to Fixed Deposit and EPF for my retirement.
4. I trust that the performance of unit trust funds is good.
5. I invested in unit trust funds because investing in them helps me to achieve mid-to-long term capital appreciation.

Data Collection Procedure

Before the actual study, a pilot test of the questionnaire was conducted. 50 questionnaires were distributed to random respondents, out of which 44 were received for analysis. These 44 respondents had invested in unit trust funds and had met with a salesperson for that purpose. The purpose of the pilot test was to determine the feasibility, reliability and validity of the proposed study design (Thabane, Ma, Chu, Cheng, Ismaila, Rios and Goldsmith, 2010) using inter-item validity, face validity and Cronbach’s Alpha.

Table 7 The Cronbach’s Alpha coefficient value index and its strength

Cronbach’s Alpha Index	Strength of association
< 0.6	Poor
0.6 to 0.7	Moderate
0.7 to 0.8	Good
0.8 to 0.9	Very good
>0.9	Excellent

The data thus collected were analysed based on Cronbach’s Alpha test, and the results are as follows:

Table 8 The reliability statistics for the overall questionnaire

Cronbach’s Alpha	No. of items
0.827	31

The reliability of data is determined by Cronbach’s Alpha Coefficient Value. Table 6 to 11 show the rule of thumb for Cronbach’s Alpha Coefficient Value. The Cronbach’s Alpha value of above 0.6 means that the variables are acceptably correlated to each other.

Table 9 The reliability test for attitude – awareness

Cronbach’s Alpha	No. of items
0.871	6

Table 10 The reliability test for subjective norm

Cronbach’s Alpha	No. of items
0.865	5

Table 11 The reliability test for subjective norm – salesperson’s attributes

Cronbach’s Alpha	No. of items
0.745	5

Table 12 The reliability test for perceived behavioural control

Cronbach’s Alpha	No. of items
0.814	10

Table 13 The reliability test for actual behaviour to invest in unit trust funds

Cronbach’s Alpha	No. of items
0.796	5

CONCLUSION

The reliability test result shows that, through the pilot study conducted, the Cronbach’s Alpha for all the items used to represent the dependent and the independent variables are all above 0.8. The result indicates that the items are reliable in measuring the variables for this research. This instrument is suitable to be used.

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