

DETERMINANTS OF CONSUMER PREFERENCE FOR GOLD-I INVESTMENT: A MALAYSIAN CASE STUDY

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ABSTRACT

This study examines the application of the extended Theory of Planned Behaviour (TPB) in influencing consumer decisions to invest in Gold-i, a Shariah-compliant product that enables participation in the metals market, with returns generated from capital appreciation. Employing a quantitative research methodology, data were gathered through an online survey of 216 Malaysian consumers using convenience sampling. The analysis was conducted using multiple regression techniques with SPSS version 28. Results indicate a significant correlation between the intention to invest in Gold-i and factors such as attitude and knowledge, while subjective norm, perceived behavioural control, and religiosity were not significant predictors. The study, limited to a cross-sectional design and focused on Malaysian consumers, offers valuable insights for policymakers, financial institutions, and investors. The findings provide a foundational understanding for Islamic financial institutions seeking to enhance their interventions and strategies. Moreover, this research contributes to the sparse literature on Gold-i investment in Malaysia, serving as a reference for future studies. As one of the first empirical investigations in this domain, this study is anticipated to encourage further research into the determinants of Gold-i investment behaviour among Malaysian consumers.

INTRODUCTION

Gold-i is a Shariah-compliant product that allows clients to engage in the metals market, with rewards derived from the original purchase's capital appreciation. Shariah operational compliance encompasses the Akad (contract), client payment, gold delivery/allocation, and issuance of a gold certificate showing that spot gold ownership has happened. Upon the issue of a certificate, the beneficial ownership will instantly be transferred. However, gold may be delivered physically afterwards. There are two types of gold which are physical gold and gold accounts. The customer is able to acquire Physical Gold from the bank and will obtain a Gold Certicard (certificate) for each transaction. Similarly, the Gold account may be acquired by online banking or over the counter, and all transactions are conducted in Malaysian Ringgit. Gold has made a major contribution to the consistency of the international monetary system over the course of the history of the international currencies. Additionally, gold has been an essential financial commodity held in reserves during this time period (Chang et al., 2013).

Gold has been held in high esteem ever since the beginning of human civilisation as a representation of other precious metals. Gold is widely recognised as a symbol of sophistication, wealth and fame. Gold is used as a form of ornamentation for women because of its nature as a very distinctive metal and its appealing colour. These qualities, together with its role as a valuable item among humans, contribute to gold's standing as an attractive item. Gold is not only worn as jewellery, but it is also traded and used as an investment in today's market due to the fact that its value is always rising. Over the past few years, gold investing has become one of the best alternative investments to protect the wealth of individuals due to the emergence of issues related to banknotes that may lose their value (Syukor, 2009). As a consequence

of the high and consistent returns offered by gold investments, investors and the general public are showing an increased interest in purchasing gold.

Gold, the "Yellow metal," captures the interest of almost every person around the world like Asian countries. Compared to other countries, the consumption of gold in Asian countries is rather high. People in Asian countries often invest their money in gold for quite extended periods of time. They do not sell unless there is an extreme need for it (Barman, 2014). Rudarakanchana (2014) said that as gold flows east and is acquired by investors, it becomes family wealth that is handed down through generations. Unless the markup is really significant, it is doubtful that these private investors will sell their gold. According to The National (2014), consumer demand was highest in China, where it grew by 29 percent to 164 tons in the third quarter compared to the previous several years. Gold is seen as a viable investment choice in India, just like any other asset.

Gold investment in India is mostly related to the purchasing of jewellery. But, rationally speaking, it is not a good investment since 10 to 20% of the purchase price is non-recoverable at the time of resale. People do invest in gold bullion. The notion of cyber gold is slowly approaching investors in the form of "Gold ETFs." Generally, investors purchase gold as a means of diversifying risk, such as a hedge against projected economic inflation. Investing in gold is only a custom in India. Regardless of their income, individuals invest in gold (Barman, 2014). According to Chakrabarty (2012), Deputy Governor of the RBI, gold investments are the least profitable. As interest rates are extremely low, the Reserve Bank of India (RBI) recommended the people not to choose gold as a savings or investment asset. In contrast, the Chinese government encourages its people to accumulate as much gold as possible.

China is regarded to be the only nation encouraging its people to invest in gold and silver. Since September 2009, China has encouraged the possession of silver and gold by its citizenry. China's Central Television, the principal state-owned television network, has been broadcasting news programmes educating the people of how simple it is to purchase physical gold as an investment. The gold trade has become an accepted feature of Thai society. Due to its liquidity, hedge against liquidity, hedge against financial stress, and diversity, Thailand also invests in gold. Gold is one of the most popular and well-known forms of investment in Singapore and the world, as stated by (Imone, 2013). During the ongoing global financial crisis, many people are seeking effective ways to invest their hard-earned money, and gold is one of the most popular and very well-known investment options. In comparison to other forms of financial vehicles, gold has always maintained a superior overall profitability.

Gold investments have gained international recognition and popularity, including in Malaysia, where they are increasingly favoured as a low-risk asset for investors seeking to hedge against stock market volatility. This trend is particularly pronounced among affluent individuals in Asia. One notable product in this market is the i-Gold Account, an Islamic gold investment account offered by an Islamic bank in Malaysia. This account, among the first Shari'ah-compliant gold investment options available in the country, and similar accounts offered by other Islamic banks, are designed to provide protection against inflation. As highlighted by Tun Mahathir at the 2019 Kuala Lumpur Summit, gold holds intrinsic value for nations globally.

PROBLEM STATEMENT

According to Ahmad Razimi et al. (2017), gold remains a significant factor in contemporary financial transactions, often regarded as a secure investment due to its stability and relatively low risk compared to other asset

classes. The choice of gold as an investment brings to light several benefits, including stability and inflation protection. However, a critical issue for Muslim investors is ensuring that their gold investments comply with Shari'ah law. This concern underscores the importance of verifying the Shari'ah compliance of gold investment products before investing. In essence, gold investment entails allocating resources towards long-term benefits, rather than immediate consumption, and requires careful consideration of compliance with Islamic principles (Ahmad Razimi et al., 2017). This study is valuable for investors, policymakers, and academics. The organization of this paper is as follows: Chapter Two discusses the literature review, Chapter Three elucidates the methodology of the study, and the analysis and findings in Chapter Four. This paper concludes with a discussion of implications, limitations, and future research.

RESEARCH OBJECTIVE

This study aims to investigate the factors influencing consumers' decisions to invest in Gold-i in Malaysia. The research modifies the Theory of Planned Behaviour (TPB) by integrating attitude, subjective norm, and perceived behavioural control to predict consumers' intentions regarding Gold-i investment.

LITERATURE REVIEW

This research uses the Theory of Planned Behaviour (TPB) to examine factors that influence consumers to choose gold-i investment. The Theory of Planned Behaviour is a continuation of the earliest theory which is Theory of Reasoned Action (TRA) which was established by Martin Fishbein and Icek Ajzen in 1975. When constructing TRA, Ajzen and Fishbein (1980); Fishbein and Ajzen (1975) have done an in-depth study and found that TPB is used to predict and understand the intentional behaviour of an individual. TRA is conceptualised from intention as two based constructs which are Attitude and

Subjective Norm (SN). As stated by Conner and Armitage (1998), the Theory of Planned Behaviour (TPB) can be defined as the factors that influence a person's decision to engage in a certain behaviour and it consists of the same constructs as TRA, and in fact, the difference between both theories is, TPB introduces a new construct which is Perceived Behaviour Control (PBC) as an additional to predicting intentions. These three predictor intentions have been identified to be used in analysing factors, intention and behaviour.

Intention to Choose

Behavioural intention may be described as the extent to which a person has made a deliberate decision to carry out or refrain from carrying out a certain future activity. Thu Ha and Gizaw (2014) went on to clarify that person understanding and decision-making processes are impacted by both internal consumer intention (perception, attitude, and motivation) and external influences (family roles, peer influence, group influence). As stated by Verghese and Chin (2022), the findings stated that normative attitude has a strong influencing characteristic that leads to a positive behavioural intention towards the products or services. According to Akhtar and Das (2019), factors such as recommendations from friends and the availability of cash had a significant impact on behavioural intention and according to Icek Ajzen's research, intention has a substantial impact on customer behaviour, TPB demonstrates that purpose has a favourable influence on an individual's behaviour to have particular preferences and mentioned that intention was also a powerful predictor of an individual's conduct. The factors of intention towards behaviour can be discovered using the Theory of Planned Behaviour which are Attitude, Subjective Norm, Perceived Behaviour Control, Religiosity and Knowledge and these factors will be analysed whether these factors will have a positive or negative impact on the intentions to choose gold-i investment.

Attitude

As stated by Ajzen (2005), attitude can be described as an inclination to respond positively and negatively to an item, person, institution, or event. Attitude may be directly assessed by asking a topic related to a person's belief and appraisal of various acts. Attitudes can also be generated by three components: cognitive, emotional, and conative (Ajzen, 2005). A study found that attitude toward loving a brand has a strong influence on brand Hegner et al., (2017) and internet stock trading intentions in Malaysia in the context of Malaysia stock market (Gopi & Ramayah, 2007). In the previous study by Gopi and Ramayah (2007); Pellinen et al., (2015), they said that investors' investment decisions are influenced by their attitudes; while making an investment, investors analyse all important consequences of their behaviour instead of judging based on the investment on risk and return and this research supports that attitude has a direct positive impact on intention to use an online trading system. Likewise, Ramayah et al., (2009) analyse Malaysian investors' intentions to use Internet stock trading. According to the study, attitude has a direct positive relationship with behavioural intention of using internet stock trading.

H1: Attitude has a significant relationship with the influence of consumers to choose gold-i investment.

Subjective Norm

Subjective Norm can refer to an individual's impression of the likelihood that the prospective referent group or persons accept or disapprove of the given action (Fishbein & Ajzen, 1975). Subjective norm also can be described as a social element that relates to the pressure one feels about whether or not to fulfil the behaviour prescribed by his or her social group of belonging (Ajzen 1991; Chiou 2000). According to Thai research on online purchasing, the subjective norm is the second most important factor influencing customers' behavioural intentions, following perceived

behaviour control (Laohapensang, 2009). Previous research on the intention to buy luxury fashion labels Jain et al., (2017) and the adoption of internet stock trading Gopi and Ramayah (2007) showed that subjective norm has a major influencing attribute that leads to a positive behavioural intention towards the products. According to Pellinen et al., (2015), research on mutual fund investment intentions which are subjective norms might impact customers' behavioural intentions. Subjective norms have also been demonstrated to impact the desire to withdraw investment funds, both directly and indirectly (Abduh et al., 2011). However, several research studies have shown a poor connection between the subjective norm and intention. Armitage and Conner's, (2001) meta-analysis research lends some credence to this viewpoint: subjective norm was the TPB aspect most poorly connected to intention.

H2: Subjective Norm has a significant relationship with the influence of consumers to choose gold-i investment.

Perceived Behaviour Control

Perceived Behaviour Control refers to the perception of an individual against a case's difficulty in realizing a certain conduct. Perceived behavioural control has a direct impact on a person's intention to engage in an activity (Ajzen, 2005). According to Ajzen (2018), the term perceived behavioural control (PBC) relates to how easy or difficult an activity is thought to be performed, and it is assumed that this perception reflects prior experience as well as predicted obstructions and barriers. Perceived Behaviour Control may also have a major impact on the uptake of online stock trading Gopi and Ramayah (2007), desire to buy an electric car Huang and Ge, (2019), remanufactured items Wang et al., (2018), premium clothing brands Jain and Khan (2017), and environmentally friendly goods (Maichum et al., 2016; Yadav & Pathak 2016). PBC was shown to be unsuitable and to

have a poor variation in controllability when a person was selecting to invest in mutual funds (Pellinen et al., 2015). In contrast to prior research, the study seeks to demonstrate that PBC is a crucial consideration for investors when considering investments in gold and silver bullion, as doing so will inevitably result in PBC for investors (Verghese & Chin, 2022).

H3: Perceived Behaviour Control has a significant relationship with the influence of consumers to choose gold-i investment

Religiosity

Vitell (2009) notes that religion and spirituality have certain commonalities. Religiosity, according to (Bergan and McConatha, 2001) refers to a variety of aspects connected to religious activity and beliefs. Based on Deb (2018) research, the study's goal is to determine how store-level characteristics, relationship investment, culture, and religiosity affect the quality of relationships. The findings demonstrate that religion is a better predictor of conduct than intentions (Alfianto et al., 2020). It demonstrates that the TPB model can be developed to include some behaviour predictor factors and can be used to predict a wide range of diverse behaviours. Numerous studies have also related religious affiliation with investing choices in Islamic finance (Abduh & Hussin, 2018; Hess, 2012; Jamaludin, 2013; Mahdzan et al., 2017). According to research by Abduh and Hussin (2018), Malaysian investors' investing decisions were positively impacted by their religion. The likelihood that an investor would choose sharia investment schemes over conventional ones increased with their level of religiosity. The attitudes and motivations of religion in using the services of the Islamic bank are positively and significantly correlated. According to Muhamad, Devi, and Mu'min (2006), 262 Malay Muslims' level of religiosity had a significant impact on how they made investment decisions. According to a qualitative study by Goel, Dwivedi, and Jain (2019), Indian Muslims' investing behaviour was influenced by Islamic religious ideas.

H4: Religiosity has a significant relationship with the influence of consumers to choose gold-i investment.

Figure 1 Theoretical framework for the Factors that Influence Consumers to Choose Gold-i Investment in Malaysia

METHODOLOGY

This research utilizes a quantitative methodology, focusing on the collection and analysis of quantifiable data, such as satisfaction ratings, production numbers, sales figures, and demographic information. The study's design is structured around the components of the Saunders Research Onion, encompassing research philosophy, research approaches, research choices, research strategies, time horizon, and data collection methods. The study's target population includes Malaysian investors who have invested in Gold-i. Additionally, the study includes working individuals who intend to invest in Gold-i as part of the target respondents for the study.

A five-point Likert scale was used in this particular study where the score was ranging from 1 (strongly disagree) to 5 (strongly agree) to capture the Gold-I investment decision. A non-probability sampling method, specifically convenience sampling, was employed to select participants. Convenience sampling serves a practical role in research by offering an efficient and cost-effective method for data collection (Saunders & Townsend, 2018). This approach facilitated efficient data collection by allowing respondents to complete the questionnaire at their convenience. The survey was disseminated via social media platforms, including Facebook, Instagram, and WhatsApp, enabling broad and easy access for potential respondents. The questionnaire was designed to be completed only by those who are current Gold-I investors, employed individuals, or

those who aspire to invest in Gold-I, ensuring relevant data collection.

The researcher aimed to collect a total of 216 responses for the study. Data collection was conducted through a questionnaire distributed via Google Forms, spanning from October 23, 2022, to November 30, 2022. The collected data were then analysed using the Statistical Package for the Social Sciences (SPSS) version 28.0, which facilitated comprehensive statistical analysis to achieve the study's objectives.

FINDINGS

Table 1 summarises the demographic characteristics of respondents. To discover the demographic information of the respondents, a demographic analysis was conducted. According to Table 1, the bulk of the sample's 214 respondents (59.8%) were female, while 40.2% were male, following data cleansing. According to the statistics, the share of indigenous Sabah people is the largest at 61.7%, followed by Malay respondents at 27.0%. This study also found that consumers dominated the gold-i investing sector, with 65.0% of investors between the ages of 20 and 30 and 13.1% between the ages of 51 and 60. This explains why bachelor's degree holders account for 51.4% of the total, since this is the age at which a person has just completed post-secondary education and is intent on investing in gold-i. Given the emphasis of the survey on gold-i investment customers, 34.6% of respondents were government employees. 27.6% of respondents worked in the private sector, while 16.4% were self-employed. In addition, 58.9% of respondents had a monthly income of less than RM2000, while 13.1% have a monthly income between RM2001 and RM3000. Only 72.2% of respondents were familiar with the gold-i investment in terms of its existence

Table 1: Demographic Characteristic

Demographic Profile N = 214	Frequency	Percentage
	%	
Gender		
Male	86	40.2%
Female	128	59.8%
Ethnicity		
Malay	58	27.1%
Chinese	6	2.8%
Indian	4	1.9%
Indigenous Sabah	132	61.7%
Indigenous Sarawak	14	6.5%
Age		
20-30	139	65.0%
31-40	26	12.1%
41-50	20	9.3%
51-60	28	13.1%
61 and above	1	0.5%
Education Level		
SPM	30	14.0%
STPM/Diploma	53	24.8%
Bachelor	110	51.4%
Master	12	5.6%
PhD	3	1.4%
Others	6	2.8%
Occupation		
Self-employed	35	16.4%
Civil servant	74	34.6%
Private employee	59	27.6%
Others	46	21.5%
Monthly Income		
Below RM2000	126	58.9%
RM2001-RM3000	28	13.1%
RM3001-RM4000	20	9.3%
RM4001-RM5000	18	8.4%
Above RM5001	22	10.3%

Factor Analysis

One of the statistical tools used to confirm the construct validity of scales using principal component analysis with varimax rotation is factor analysis. The Kaiser–Meyer–Olkin (KMO) sample size measure was 0.927%. The extraction of four fractions with eigenvalues greater than 1.0. All factors combined explained 80.028% of the variance. Everything has been neatly loaded on a factor with loadings greater than 0.6. KMO values less than 0.6, as stated by Shrestha (2021), indicate that the sampling is inadequate and that reparative action is required. If the value is less than 0.5, the outcomes of the factor analysis

will not be particularly useful for data analysis (Shrestha, 2021). Bartlett's test of sphericity (Bartlett, 1950) yields a chi-square output that must be statistically significant. It indicates that the matrix is not an identity matrix, so p must be less than 0.05 for factor analysis to be applicable (Hair et al., 1995; Tabachnick & Fidell 2001). Bartlett's Test also shows a value of 0.000, which means each variable is significant to the other. The factor loadings range from 0.525 (SN5) to 0.880 (R1). This study also considers Cronbach's alpha to assess the reliability of the scales used. The findings revealed that the Cronbach's coefficient alpha values for all dimensions ranged from 0.864 to 0.938.

Table 2: Rotated Component Matrix

Rotated Component Matrix					
	Component				
	1	2	3	4	5
ATT3	.810				
ATT5	.805				
ATT2	.768				
ATT1	.739				
R1		.880			
R3		.819			
R2		.789			
R5		.554			
SN4			.788		
SN2			.673		
SN3			.642		
SN1			.591		
SN5			.525		
K5				.861	
K4				.836	
K2				.627	
PBC5					.778
PBC4					.741
Eigenvalue	9.559	1.474	1.105	0.900	0.702
Variance explained	56.228	8.672	6.499	5.292	4.129
α	0.936	0.864	0.884	0.907	0.893
Kaiser-Meyer Olkin Measure of Sampling	0.924				
Bartlett's Test of Sphericity	Chi-square 3092.370 (df 136 p-value = .000)				

Correlation

The table below shows the correlation analysis between all the variables including the dependent variable which is intention (INT) and also the independent variables which are attitude (ATT), subjective norm (SN), perceived behaviour control (PBC), religiosity (R) and also knowledge (K). For INT, variables that have a high correlation value is ATT which is 0.838. While the correlation value for SN is 0.720, PBC is 0.648, R is 0.646 and K is 0.694. In the table, there is no negative correlation value between each other.

Table 3: Correlation

	INT	ATT	SN	PBC	R	K
INT	1.000					
ATT	0.838**	1.000				
SN	0.720**	0.724**	1.000			
PBC	0.648**	0.679**	0.645**	1.000		
R	0.646**	0.664**	0.628**	0.634**	1.000	
K	0.694**	0.643**	0.691**	0.615**	0.562**	1.000

Note: **Correlation is significant at the 0.01 level (2-tailed).

Hypotheses Testing

Table 4 exemplify the regression analysis for the mentioned five hypotheses. Results shown that, attitude and knowledge, are shown a significant relationship with the consumers intention to choose gold-i investment. Attitude is related to the consumers intention to choose gold-i investment and it is in significance level ($p < 0.005$, $t = 9840$). Knowledge also found to be related to the consumers intention to choose gold-i investment at significance level ($p < 0.005$, $t = 3.864$). The subjective norm ($p > 0.047$, $t = 2.000$), the p-value is marginally more than 0.047, indicating a level of significance. A p-value of 0.05 is frequently regarded as borderline for statistical significance, indicating that the influence of subjective standards is somewhat significant, but with less confidence compared to other factors. The t-value (2.000) is moderate, indicating a moderate effect. As a result, $H1$, $H2$ and $H5$ are supported. This result is in line with

the previous study that attitude has a strong influence on internet stock trading intentions in Malaysia in the context of Malaysia stock market (Gopi & Ramayah, 2007). According to Pellinen et al., (2015), they said that investors' investment decisions are influenced by their attitudes; while making an investment, investors analyse all important consequences of their behaviour instead of judging based on the investment on risk and return and this research supports that attitude has a direct positive impact on intention to use an online trading system. Another line of evidence indicated that subjective norm is somewhat significant which is in previous study that for low subjective norm achievement was measurement. In their meta-analysis, Armitage and Conner (2001) discovered that subjective norm had a relatively good connection with intention when evaluated adequately with multiple-item measures. Lastly, knowledge influence consumers intention to choose gold-i investment which is in previous study conducted by Octarina et al., (2019), stated that investing intentions of Indonesian sharia mutual fund products discovered that knowledge had a substantial impact on investment intention.

Perceived behaviour control ($p < 0.673$, $t = -0.423$) and religiosity ($p < 0.136$, $t = 1.498$) are found to be not significant with the consumers intention to choose gold-i investment. Thus, the $H3$ and $H4$ are not supported. For instance, a study by Ali et al., (2015) discovered a substantial significant relation between attitude and perceived behavioural control and the desire to invest in Islamic unit trust funds. Perceived behaviour control was shown to be unsuitable and to have a poor variation in controllability when a person was selecting to invest in mutual funds (Pellinen et al., 2015). In contrast to prior research, the study seeks to demonstrate that perceived behaviour control is a crucial consideration for investors when considering investments in gold and silver bullion, as doing so will inevitably result in perceived behaviour control for investors (Verghese & Chin, 2022). For the religiosity,

perceive behaviour control was shown to be unsuitable and to have a poor variation in controllability when a person was selecting to invest in mutual funds (Pellinen et al., 2015). Religiosity in prior research, the findings are varied where there are some articles saying religiosity is significant with intention and some say it is not significant. For example, according to research by Abduh and Hussin (2018), Malaysian investors' investing decisions were positively impacted by their religion. The likelihood that an investor would choose sharia investment schemes over conventional ones increased with their level of religiosity. In the context of gold-i investment research, religiosity is not significant and not in line

with the hypothesis that has been made. Not many research found that religiosity is not significant and shockingly in this context of gold-i investment it's not significant. Perhaps the respondents see religiosity as not an indicator to determine whether to choose gold-i investment. This study also found that there is no significant relationship between religiosity and consumers' intention to choose gold-i investment. This has been rejected the alternative hypothesis that has been structured based on literature review. The overall findings concludes that this study partially not support TPB in explaining the consumers intention to choose gold-i investment with attitude as the strong predictors.

Table 4: Regression Model

Model B		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta			
1	(Constant)	-.258	.165		-1.561	.120
	ATT	.608	.062	.565	9.840	.000
	SN	.128	.064	.114	2.000	.047
	PBC	.023	.054	.022	.423	.673
	R	.075	.050	.075	1.498	.136
	K	.189	.049	.197	3.864	.000
a. Dependent Variable: INT						

CONCLUSION

This study shed some light on gold-i investment for investors in order to educate them and provide a basic understanding of the i-gold investment options available in the market. Future researchers will be able to use this study as a reference because it is recent and there is a dearth of information on gold-i investing in Malaysia. To the best of the authors' knowledge, this study is one of the first to empirically investigate the factors that influence Malaysian consumers to invest in gold-i. This study is expected to spark additional research in this novel area. The research findings will have far-reaching implications for policymakers in the government and private financial institutions, as well as for individual professional Malaysian

investors. The findings of this study may be of particular interest to Malaysian investors and potential foreign investors. Again, Islamic financial institutions may use the findings to boost their performance improvement interventions, resulting in clear evidence of the actual factors influencing gold investors in Malaysia.

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