

**DETERMINANTS TO INFLUENCE THE ACTUAL BUYING
BEHAVIOUR TO INVEST IN UNIT TRUST FUND
THROUGH TPB MODEL: ENRICHED WITH
SALESPERSON ATTRIBUTES**



RICHARD ALBERT GONTUSAN

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UNIVERSITI MALAYSIA SABAH

**FACULTY OF BUSINESS, ECONOMICS AND ACCOUNTANCY
UNIVERSITI MALAYSIA SABAH
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**THESIS SUBMITTED IN FULFILLMENT OF THE
REQUIREMENTS FOR THE DEGREE OF
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DECLARATION

I hereby declare that the material in this thesis is my own except for quotations, equations, summaries and references, which have been duly acknowledged.

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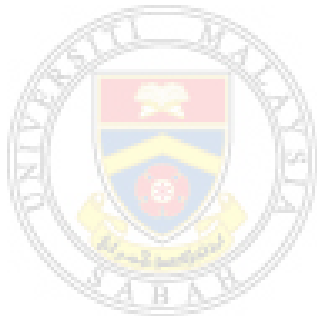
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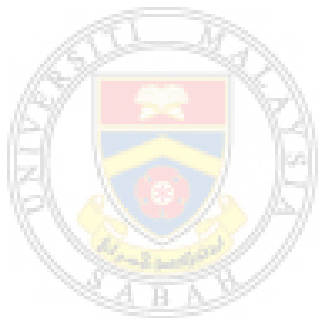
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ABSTRACT

A unit trust fund is an attractive investment product that has gained much popularity in recent years. Hence, it is imperative to understand the buying behaviour for unit trust funds among investors. This study investigated the factors influencing buying behaviour for unit trust funds based on the Theory of Planned Behaviour. In addition, salesperson's attributes based on the Big Five Trait Theory was explored to enrich the Theory of Planned Behaviour. Apart from that, the moderating roles of gender and age were similarly explored. Using a descriptive and quantitative research methodology, this study conducted a survey of investors in Sabah who were selected based on purposive sampling. A total of 182 valid datasets were used which were analysed using PLS-SEM approach. The findings show positive and significant relationships between attitude, subjective norm and perceived behavioural control with small effect sizes, and salesperson's attributes with a large effect size, and actual buying behaviour. Furthermore, all five dimensions of salesperson's attributes are also positively and significantly related to actual buying behaviour with small effect sizes. In terms of effect sizes, conscientiousness, extraversion and agreeableness possess greater effect sizes compared to openness and emotional traits. In addition, the findings show that the relationship between attitude and actual buying behaviour for unit trust funds is stronger among female investors while the relationship between perceived behavioural control and actual buying behaviour for unit trust funds is stronger among male investors. Meanwhile, the relationships between subjective norm and salesperson's attributes on one hand and actual buying behaviour on the other for unit trust funds are not moderated by gender. Similarly, age does not moderate the relationships between attitude, subjective norm, perceived behavioural control and salesperson's attributes on one hand and actual buying behaviour on the other for unit trust funds. The extended TPB model enriched by salesperson's attributes bears a substantial predictive accuracy of 80.5 per cent with 20.3 per cent contribution from salesperson's attributes to explain variance in actual buying behaviour for unit trust funds. Despite the substantial predictive accuracy, other factors should still be explored and added to the TPB model to develop a more comprehensive model of actual buying behaviour for unit trust funds. In addition, further investigations using qualitative approach on the role of different attributes of salespeople can produce even more insights. The findings of this study provide important practical implications with regards to the need for the unit trust salespeople to adapt their attributes to the expectations of investors of varied backgrounds.

Keywords: Unit Trust Funds, Theory of Planned Behaviour, Trait Theory, Salesperson's Attributes, Actual Buying Behaviour

ABSTRAK

PENENTU YANG MEMPENGARUHI TINGKAH LAKU PEMBELIAN SEBENAR UNTUK MELABUR DALAM DANA AMANAH SAHAM MELALUI MODEL TPB: DIPERKAYA DENGAN ATRIBUT JURUJUAL

Dana amanah saham ialah produk pelaburan menarik yang semakin terkenal dalam beberapa tahun kebelakangan ini. Oleh itu, adalah mustahak untuk memahami tingkah laku pembelian dana amanah saham dalam kalangan pelabur. Kajian ini menyiasat faktor-faktor yang mempengaruhi tingkah laku pembelian dana amanah saham berdasarkan Teori Tingkah Laku Terancang. Selain itu, atribut jurujual berdasarkan Teori Lima Sifat Besar telah diterokai untuk memperkayakan Teori Tingkah Laku Terancang. Peranan penyederhanaan jantungina dan umur turut diterokai. Menggunakan metodologi kajian deskriptif dan kuantitatif, kajian ini membuat tinjauan ke atas pelabur di Sabah yang dipilih berdasarkan persampelan bertujuan. Sebanyak 182 set data sah telah digunakan dan dianalisis menggunakan pendekatan PLS-SEM. Dapatan menunjukkan hubungan positif dan signifikan di antara sikap, norma subjektif dan kawalan tingkah laku dipersepsi dengan saiz kesan yang kecil, dan atribut jurujual dengan saiz kesan yang besar, dan tingkah laku pembelian sebenar. Tambahan pula, kesemua lima dimensi atribut jurujual mempunyai kaitan secara positif dan signifikan dengan tingkah laku pembelian sebenar dengan saiz kesan yang kecil. Dari segi saiz kesan, ketelitian, ekstraversi dan kesetujuan mempunyai saiz kesan yang lebih besar berbanding sifat keterbukaan dan tret emosi. Selain itu, dapatan kajian menunjukkan hubungan di antara sikap dan tingkah laku pembelian sebenar dana amanah saham yang lebih kukuh dalam kalangan pelabur wanita manakala hubungan antara persepsi kawalan tingkah laku dan tingkah laku pembelian sebenar dana amanah saham adalah lebih kukuh dalam kalangan pelabur lelaki. Hubungan di antara norma subjektif dan atribut jurujual pada satu pihak dan tingkah laku pembelian sebenar di pihak yang lain untuk dana amanah saham tidak disederhanakan oleh jantungina. Begitu juga, umur tidak menyederhanakan hubungan di antara sikap, norma subjektif, kawalan tingkah laku dipersepsi dan sifat jurujual pada satu pihak dan tingkah laku pembelian sebenar di pihak yang lain untuk dana amanah saham. Model TPB lanjutan yang diperkaya oleh atribut jurujual mempunyai ketepatan ramalan yang besar sebanyak 80.5 peratus dengan sumbangan 20.3 peratus daripada atribut jurujual untuk menjelaskan perbezaan dalam tingkah laku pembelian sebenar untuk dana amanah saham. Walaupun ketepatan ramalannya besar, faktor lain masih perlu diterokai dan ditambah kepada model TPB untuk membangunkan model tingkah laku pembelian sebenar yang lebih menyeluruh untuk dana amanah saham. Di samping itu, penyiasatan lanjut menggunakan pendekatan kualitatif mengenai peranan atribut jurujual yang berlainan boleh menghasilkan lebih banyak pengetahuan. Dapatan kajian ini memberikan implikasi praktikal yang penting berkaitan dengan keperluan jurujual dana amanah saham untuk menyesuaikan sifat mereka dengan jangkaan pelabur daripada pelbagai latar belakang.

Kata Kunci: Dana Amanah Saham, Teori Perilaku Terancang, Teori Tret, Atribut Jurujual, Tingkah Laku Membeli Sebenar

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LIST OF ABBREVIATIONS

AB	-	Actual Behaviour
AGE	-	Agreeableness
AT	-	Attitude
CB	-	Cost and Benefit
CB-SEM	-	Covariance-Based Structural Equation Modeling
CON	-	Conscientiousness
DIM	-	Dimension
EMO	-	Emotion
EXT	-	Extraversion
FK	-	Financial Knowledge
FM	-	Family
FR	-	Friends
OPE	-	Openness
PBC	-	Perceived Behavioural Control
PLS-SEM	-	Partial Least Square Structural Equation Modelling
SA	-	Salesperson's Attributes
SN	-	Subjective Norm
SPSS	-	Statistical Package for Social Science

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CHAPTER 1

INTRODUCTION

1.1 Introduction

This chapter presents an overview of the study with a description of the background of the study and research problems, as well as statements of the research questions and research objectives. In addition, this chapter explains the scope and significance of the study. Apart from those, the operational definitions of the main variables in this study are presented. This chapter ends with a description of the thesis organisation.

1.2 Background of the Study

The concept of financial well-being is regarded as an important aspect of an individual's overall well-being (Rahman et al., 2021). According to Bruggen et al. (2017), financial well-being implies the capability of the individual to preserve current and future desires for living standards and financial freedom. It means that the person would have enough money to meet current and future needs of security and freedom of choice (Rahman et al., 2021). Towards this end, saving has been a traditional means of ensuring the availability of financial resources for future needs. Gupta and Kasyap (2018) stated that saving was one of the pillars of financial security. Families and households save and accumulate funds to cater to different purposes such as loss or diminishing income as one grows older, education for the children, property, marriage, sickness, death and other unanticipated eventualities (Chaudhury et al., 2015). However, despite the importance of savings as a safety haven for individual in unforeseen predicaments in the future, it is sometimes considered inadequate to cover future financial needs. Hence, investment of

savings or disposable income has become another means of securing a sounder future financial well-being.

The rising interest rates and popularity of investments in the past decades arising from the world's economic growth have provided individuals with greater income and purchasing power (Annamalah et al., 2019), leading to more demand for a variety of financial products and services (van den Burg et al., 2017). Financial innovations that are driven by technology advancement have created many financial instruments to cater to the needs and wants of customers comprising business people and households (Hasan et al., 2021). Numerous investment products have attracted individuals to invest to enable them to gain additional income and earnings. Unit trust is one of the many financial instrument avenues introduced to society that has the potential to provide benefits through investment growth (Annamalah et al., 2019).

1.2.1 Unit Trust Funds

A unit trust or mutual fund is an alternative investment in the market that is based on collective investment (Yap and Hassan, 2019). A mutual fund is a segment of the capital market which has enjoyed tremendous growth worldwide. Since ownership is based on the entitlement of units, a mutual fund is generally called a unit trust fund in Malaysia (Taib and Isa, 2007). Unit trust funds in Malaysia debuted in 1959 following the establishment of the Malaysia Unit Trust Limited by a British investor (Abdul Aziz et al., 2019). It underwent several transitions and a change of ownership from Singapore Unit Trusts Limited in May 1960 to becoming a member of the Permodalan Nasional Berhad (PNB) Group in 2000 after being acquired by PNB International Limited (Labuan). In the 1960s, the unit trust fund sector further flourished with the addition of Amanah Saham Mara Unit Trust Management, and in the 1970s, the Asia Unit Trust Berhad, which are both owned by Majlis Amanah Rakyat Malaysia (MARA) (Saad et al., 2010). Hence, unit trust is not entirely a new investment avenue in the Malaysian context. It has shown tremendous growth over the years, offering alternatives to savings and other means of investments to Malaysians.