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## Investing towards Shari'ah Compliant Public Equity Funds Products: Using Planned Behavior Theory (TPB)

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### Abstract

The purpose of this research is to investigate the intention of equity market investors to invest in *Shari'ah* compliant public equity funds in Malaysia. Public equity fund is an asset class where individuals or organizations can buy ownership in shares or stock of a company through a public market such as the Kuala Lumpur Stock Exchange or through the fund management companies. In the Malaysian capital market today, there exist two categories of public equity; one is the conventional equity fund and the other is the *Shari'ah* compliant equity fund or classified as *Islamic equity funds*. This study concerns with the *Shari'ah* compliant public equity funds and for purpose of this study, the term *Shari'ah* Compliant Public Equity Investment shall be used interchangeably with the Islamic Public Equity Investment as both express similar connotations, differentiating it from the conventional or non-Islamic based public equity investments. The phenomenal growth of the Islamic financial system globally has undoubtedly provided positive implications on the Islamic investment equity market. *Shari'ah* compliant public equity funds market despite being in the development stage is regarded as "one of the fastest growing sectors within the Islamic financial system Compared with less than ten (10) *Shari'ah* compliant equity funds in 1995, currently there are more than 500 *Shari'ah* compliant equity funds worldwide, with net asset value (NAV) more than USD1.5trillion and enjoying an average annual growth rate of between 12-15% from 2000 to 2018. Therefore, this study is based on the theoretical model known as Planned Behavior Theory (TPB) and its main objective is to explore the dimensions of TPB as its underpinning theoretical framework as both theories have been widely used by past researchers within the similar areas of research. This study will contribute to new strategies of promoting and marketing compliant Islamic capital market product. The findings of this study revealed contrary to popular believe and market expectation, it is proven that the expected rate of return to investment and risk appetite have not been the major criteria for investors choice in investing in Shariah compliant public equity fund in Malaysia.

**Keywords:** Shariah Compliant, Public Equity, Islamic Funds, Theory of Planned Behavior (TPB) Models.

## Introduction

Public equity is an asset class where individuals or organizations can buy ownership in shares or stock of a company through a public market such as the Kuala Lumpur Stock Exchange. Generally, public equity is widely known and highly liquid making it a viable option for most types of investors (*Investopedia, 2018*). In the Malaysian capital market, there exists two types of public equity funds namely the *Shari'ah* compliant funds and the conventional public equity funds. Investment in public equity fund can be made either through a fund management company or a direct investment made by an investor in the stock market as in the case of listed equities.

Public equity fund is suitable for medium to long-term investors who can withstand ups and downs of the stock market in pursuit of capital growth (*Public Mutual Fund, 2018*). Returns to such an investment varies according to the performance of the market as well as the investment also bears common risks attributed to capital market investment (*Securities Commission Malaysia, 2017*). Investors' choice of investing in capital market including in the public equity funds is determined by several factors which include risk and return criteria, ease of trading, as well as compliance to *Shari'ah* (*Public Mutual Fund, 2018*).

In Malaysia, *Shari'ah* compliant stock means the securities (ordinary shares / equities) of a company listed on Bursa Malaysia classified as *Shari'ah* permissible for investment (Hambali et al, 2014). A *Shari'ah*-compliant fund is also a collective investment fund that offers investors the opportunity to invest in a diversified portfolio of *Shari'ah*-compliant shares and fixed-income securities, as well as other *Shari'ah*-compliant money market instruments. The first *Shari'ah*-compliant fund in Malaysia was launched in 1993 (*SCM 2017*). *Shari'ah*-compliant instruments, particularly *Shari'ah*-compliant securities (shares), are the main source of investment for *Shari'ah* compliant funds. The development of the *Shari'ah* compliant fund industry was further boosted by the classification of *Shari'ah*-compliant securities (shares) introduced by the *Shari'ah* Advisory Council (SAC) of the Securities Commission Malaysia (SC) in 1997. In Malaysia, *Shari'ah* compliant equity funds have emerged very strongly since the last four decades with total funds of around RM150billion (23%) out of total equity funds of RM674billion as at end of February 2017 (*Securities Exchange Commission, 2017*).

In recent years, investment choices have become more complex in view of many factors that need to be considered by an investor before making his investment decision (Filbeck, 2015). The investment decisions have become more complex and have also become riskier (Keller & Siegrist, 2009). Therefore, understanding how people invest and what factor influence their financial decisions is increasingly important. Furthermore, the results of these decisions will have a significant impact on many investors' lifestyles, particularly in their retirement years.

*Shariah* compliant component in this study is crucial to address criticisms raised by researchers and marketers pertaining to the authentication and distinctive features of *Shariah* compliant capital market investment in Malaysia. As an example, Al-Salem (2009) questioned the nature of Islamic financial products (including the Islamic capital market products) that they should have their own distinctive features in comparison with the conventional products.

### Problem Statement

Based on the foregoing it is noted that equity investment both Islamic and conventional has been growing and gaining popularity not only in Malaysia but also globally. Investors have the choice of whether to invest in *Shari'ah* compliant equity funds or to place their monies with the conventional funds. Although *Shari'ah* compliant equity funds constitute only around 22% of the total equity funds, or the Net Asset Value (NAV) of only RM68billion, their returns during the last 10 years (2006-2016) are generally higher than the conventional funds or the Amanah Saham Nasional (ASN Malaysia funds) or even higher than the placements in savings accounts or investment accounts with Islamic banks. Should the rates of return be the investors' concern for *Shari'ah* equity investment, then their rationality should be infamous of *Shari'ah* compliant equity funds. It is however envisaged that investors differ in their intentions to invest in the various types of equity funds and as cited in the preceding discussion, investors tend to act irrationally and may be exhibiting unpredictable behavior depending on their attitude, subjective norms, level of knowledge, perceived behavioral control, and certainly their levels of religiosity. This study has believed that the behavioral elements of the investors which comprised of several identified variables as cited above, as the main determinants of investments choices in equity markets. The critical problem is to establish the reasons why investors behave the way they behaved in so far as investments in the equity market is concerned. To solve this "Intention" problem among the investors of equity funds, this study employs a behavioral theory that underpins the research objectives, to provide the answers to the research questions.

### Literature Review

As mentioned in the preceding chapters, this study examines the determinants of investors' intention towards investing in public equity investment funds using measurements parameters from the Theory of Planned Behaviour or TPB developed by Ajzen, (1985). Theory of Planned Behaviour (TPB) is as underpinning theory in this study that it was developed by Ajzen in 1985 as a modification of the Theory of Reasoned Action (TRA). Notwithstanding both theory of planned behaviour and theory of reasoned action similarly emphasized on the individual's intention to conduct a given behaviour, theory of reasoned action is not appeared to have complete control over the behaviour (Ajzen, 1985). Consequently, theory of planned behaviour made with the addition of the perceived behavioural control as the additional construct which distinguishes it with theory of reasoned action. In particular, several studies found that the TPB would better help to predict health-related behavioral intention than the theory of reasoned action (TRA), Fishbein, & Cappella (2006) given that the TPB has improved the predictability of intention in various health-related fields such as condom use, Bandura, (1977); Ajzen, Fishbein, (1975); Noar & Zimmerman (2005); exercise Ajzen, (1989); and diet Sniehotta (2009), where the attitudes and intentions to behave in a certain way are mediated by goals rather than needs.

Othman, (2018) employs TPB in his study on zakat compliance behavior among respondents in Kedah State of Malaysia and the important findings reveal that among the factors influencing the intentions of respondents include Attitude, Perceived Behaviour Control, Knowledge and Religiosity. The work of Othman (2018) confirms the applicability of TPB in studies involving intentions of customers in their decision-making process. Faridah (2014) studies on determinant of zakat compliance intention behavior on savings among lecturers in Kedah Matriculation College, Malaysia also using TPB theory and the author finds that

determinants such as Subjective Norms and Perceived Behaviour Control play a dominant role in determining intentions of respondents. Faridah, (2014) studies on determinant of zakat compliance intention behavior on savings among lecturers in Kedah Matriculation College, Malaysia also using TPB theory and the author finds that determinants such as Subjective Norms and Perceived Behaviour Control play a dominant role in determining intentions of respondents.

Trang & Tho (2017) study on Perceived Risk, Investment Performance and Intentions in Emerging Stock Markets using Theory of Planned Behaviour reveal that factors such as Attitude, Subjective Norms, Perceived Behaviour Control, and Knowledge significantly influenced the intention of investors in capital market. Lim et al. (2017) research on factors affecting investors intentions based on consumer behavior theory (TPB) discover that Subjective Norm, and Perceived Behaviour Control significantly influenced the behavior of investors. Dayaratne & Wijethunga (2015) conduct a study on the impact of psychology on behavioral intention in investing in capital markets in Colombo Stock Exchange using TPB model and the authors discover that attitude of investors, their subjective norm, and perceived behavior control have significant influence on their intentions.

Rajdeep et al (2018) extend the Theory of Planned Behaviour in their study on the Impact of Past Behavioural Biases on the Investment Decision of Indian Investors. These objectives are to investigate the applicability of the Theory of Planned Behaviour (TPB) in examining individuals' behavioural intention to invest in the capital market. This study extends on the TPB model by considering the role of past behavioural biases (PBB) as a factor in influencing the individuals' behavioural investment intentions. The authors employ a hypothesis deductive approach whereby the research model is tested through structural equation modelling (SEM). Data were collected from 396 individuals in Eastern India through a survey and then analyzed. The results of this study demonstrate the applicability of the TPB in predicting the individuals' behavioural intention to invest in the capital market. This study indicates that attitude toward behaviour, subjective norms and perceived behavioural control are significantly associated with behavioural intentions.

Yusnidah & Arshad (2018), examine the impact of product involvement, subjective norm, and perceived behavioral control on investment intentions of individual investors in Pakistan. This study aims to examine the impact of product involvement, subjective norm, and perceived behavioral control on investment intentions of individual investors in Pakistan. The data were collected from 548 individual investors in Pakistan using systematic random sampling. The data analysis was done using descriptive and inferential statistics. The results of the analysis showed that product involvement and subjective norm have a significant impact on investment intention of individual investors in Pakistan. On the other hand, the perceived behavioral control appears as insignificant in influencing the investment intentions of individual investors. The table below presents the operational definitions of the variables which were in accordance with various sources from the literature.



Table 1: Operational Definition of the Variables

Variable	Definition	Source
Attitude	Attitude is appeared as a pivotal factor in determining one's receptivity on equity investment decision. It is based on personal judgement	Ajzen, (2002) And Amin et al. (2010)
Subjective Norms	Subjective norms refer to the perceived behavioural expectations of such important referent individuals or groups as the person's spouse, family, friends, and depending on the population and behaviour studied such as teachers, doctors, supervisors, and co-workers.	Ajzen, (2002)
Perceived behavioural control	In this study, perceived behavioural control reflects the perceived ability of a person (customer) on intention to adopt Islamic products and services.	Ajzen (2002)
Perceived Compatibility	Perceived compatibility was viewed as the conformity of the cooperative products and services to human justice, habit of banking and religious belief of the adopters. It was further viewed in this study as the degree in which the equity funds are perceived to be consistence with the customers' belief and values.	Rogers, (2003)
Relative advantage	Relative advantage was referred to as Islamic finance users' subjective evaluation of the benefit brought to them by the equity investment compliant to Shari'ah as they used as against the conventional investment.	Wang et al., (2012)
Intention of adoption	Intention of adoption was envisaged as investors' usage and continued usage of equity investments compliant to Shari'ah.	Fishbein and Ajzen (2010)

### Methodology

The intention of this study is to investigate the relationship and the influence factors of attitudes towards behavior, subjective norm, perceived behavioral control, Perceived Compatibility and Relative advantage on investors' intentions towards investing in public equity funds based on Shari'ah compliant. The population for this study comprises of a very large number of investors in the conventional public equity market in Malaysia as well as the potential investor in the Shariah compliant public equity market. According to Securities Commission of Malaysia (SCM, Malaysia, May 2020) approximately 77% of the listed securities on KLSE (697 out of a total of 900) are Shariah compliant securities. It is however not possible to obtain the list of all investors on the capital market as well as investors in *Shariah* compliant public equity market due to confidentiality and non-disclosure policy of the investors particulars as provided under Security Commission Act of 1993 (and Act P.U. (B) 368/2015). Likewise, the list of investors could not be disclosed by Malaysian banking system as it is against BAFIA Act of 1989.

The formula used by Krejcie and Morgan (1970) for the calculation of the sample size is as follows:

$$S = \frac{X^2 NP (1-P)}{d^2 (N-1) + X^2 P (1-P)}$$

S = required sample size

$X^2$  = the table value of chi-square for one degree of freedom at the desired confidence level

N = the population size

P = the population proportion (assumed to be .50 since this would provide the maximum sample size)

d = the degree of accuracy expressed as a proportion (.05)

#### A. Theoretical Framework

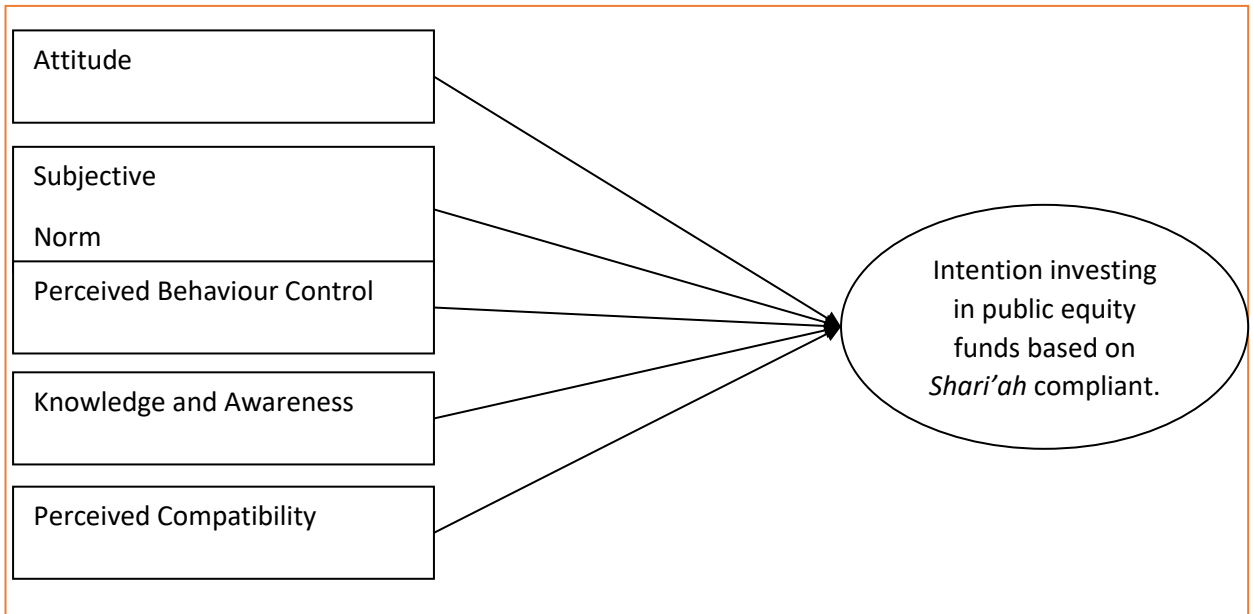


Figure 1: The Research Framework Of The Study

### Data Analysis & Finding

#### A. Reliability Analysis

The results in Table 2 below revealed that the Cronbach's alpha of all constructs exceeded the recommended value of .70. Hence, for all constructs, their internal consistency reliability was confirmed. Therefore, the entire variables satisfied the threshold value and were considered to have met the standard recommended for both internal consistency reliability as well as able to explain the phenomena.

Table 2. Reliability Test

The study Variables	No. of Items	Cronbach's Alpha
Attitude (D1)	5	0.857
Subjective Norms (D2)	5	0.916
Perceived Behavioral Control (D3)	5	0.756
Level Knowledge & Awareness (D4)	5	0.935
Perceive Compatibility (D5)	5	0.900
Intention to Invest (D6)	4	0.707

### B. Correlations Analysis – Pearson's Correlations

From the statistical analysis undertaken in this study, the “r” value (co-efficient of correlation) among the variables involved is reflected and summarized under Table 3 below;

TABLE 3. Pearson's Correlations Coefficients

Variables		Variables					
Statistics		D1	D2	D3	D4	D5	D6
D1	Correlation	1	.469**	.393**	.344**	.474**	.373**
	Sig.		0	0	0	0	0
	N	240	240	240	240	240	240
D2	Correlation	.469**	1	.378**	.585**	.947**	.367**
	Sig.	0		0	0	0	0
	N	240	240	240	240	240	240
D3	Correlation	.393**	.378**	1	.263**	.322**	0.062
	Sig.	0	0		0	0	0.37
	N	240	240	240	240	240	240
D4	Correlation	.344**	.585**	.263**	1	.578**	.435**
	Sig.	0	0	0		0	0
	N	240	240	240	240	240	240
D5	Correlation	.474**	.947**	.322**	.578**	1	.397**
	Sig.	0	0	0	0		0
	N	240	240	240	240	240	240
D6	Correlation	.373**	.367**	0.062	.435**	.397**	1
	Sig.	0	0	0.37	0	0	
	N	240	240	240	240	240	240

According to Pallant (2005), based on a recommendation from Cohen (1998), the interpretation of correlation coefficient (r Value) can be classified under three categories as follows:

- i) Low when r value is between 0.10 to 0.29
- ii) Moderate when r value is between 0.30 to 0.49
- iii) High when r value is between 0.5 to 1.0

For the present study it is evident that all variables have positive correlations implying that a change in one variable will affect the positive change in another variable. The correlations among all variables are however moderate, ranging from 0.34 to 0.47 indicating moderate linear correlations between them. Based on the analysis all correlation coefficients are



significant at 0.01 levels for 2-tailed test. Based on the above discussion, the variables in this study proved to be free from multicollinearity and will not expect to contribute to negative effect on the significance of coefficients.

### C. Testing of Hypotheses

The study has proposed to examine and test five hypotheses and the results, based on p values are depicted under Table 4 as follows;

TABLE 4: Statement of Hypothesis

Hypothesis	Statement of Hypothesis	P Value	Result
H1	There is significant relationship between attitude and intention of investors	0.000	Supported (Reject Null Hypothesis)
H2	There is significant relationship between subjective norm and intention of investors	0.000	Supported (Reject Null Hypothesis)
H3	There is significant relationship between perceived behaviour control and intention of investors	0.492	Not supported (Accept Null Hypothesis)
H4	There is significant relationship between level of knowledge and awareness and intention of investors	0.153	Not Supported (Accept Null Hypothesis)
H5	There is significant relationship between perceive compatibility and intention of investors	0.000	Supported (Reject Null Hypothesis)

### Conclusion

Based on the results of Hypotheses Test, it is noted that there exists significant relationship between Investor's intention and Attitude, Subjective Norm, and Perceive Compatibility. It is however discovered that there is no significant relationship between investors intention and Perceived Behaviour Control and as well as Level of Knowledge and Awareness. These findings are also consistent with some of the past studies on customers' intention using TPB model as presented under Chapter Two of this research, and therefore these outcomes are acceptable. It is important for this study to recapitulate the understanding of PBC to justify the non-significant relationship with the investors' intention, PBC or Performance of a behavior is influenced by the presence of adequate resources and ability to control barriers to behaviors. The more resources and fewer obstacles' individuals perceive, the greater their perceived behavioral control and the stronger their intention to perform behaviors.

Perceived Behavioral Control (PBC) refers to an individual's confidence in his/her abilities to correctly perform (Fishbein & Ajzen, 2010). Actual behavioral control may be comprised of skills and environmental constraints and is theorized to influence PBC and moderate the intention-behavior relation (Fishbein and Ajzen, 2010). These two authors noted that although stronger intentions generally lead to increased likelihood of performing a behavior, when actual behavioral control is low (e.g., lack of essential skills or presence of environmental barriers) individuals may be precluded from carrying out their intentions. This implies that skills, abilities, environmental barriers, and facilitators need to be assessed in order to fully

understand when a behavior is likely to occur. However, although these changes were added to the integrative model, our study only examines behavioral intention and constructs that precede it. As the role of environmental factors, skills, and actual behavioral control follows behavioral intention, these factors fall outside the scope of our study.

Level of Knowledge and Awareness of *Shar'iah* compliant products and services among the investors has always been discussed and highlighted in previous studies. "Knowledge tests are designed to assess the information people have about a certain topic. When respondents agree or disagree with knowledge items, they essentially express their beliefs with respect to the topic in question" (Fishbein & Ajzen, 2010). Erol & El-Bdour (1989) report that employees at Islamic banks had low efficiency and lacked experience in *Shar'iah* compliant products. A study in 2014 of *Shar'iah* compliance in Islamic banking revealed poor knowledge of *Shar'iah* among the Islamic banking officers in Bangladesh (Ullah, 2013). This deficiency is supported by (Awan & Bukhari (2011) who revealed that investors' inadequate knowledge in *Shar'iah* compliant capital market products has made the variable insignificant in determining the investors' choice. Some researchers propose for Islamic banks and Islamic Fund Managers to hire experienced and professional officers who can contribute the product knowledge and expertise to the market, of which could be an essential tool in educating the customers on *Shar'iah* compliant product and services. (Al-Hunnayan & Al-Mutairi, 2016; Ismail et al., 2013; Marimuthu, Jing, Gie, Mun, & Ping, 2010). Knowledge demonstrates the ability of one's decision for a particular intention; the greater the customer's knowledge of *Shar'iah* compliant products and services, including equity market; the higher the chance of customer's intention to invest in it. It is therefore possible that the actual level of knowledge and awareness among the investors in *Shar'iah* compliant equity market is still at the lower level.

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