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**AN EXTENDED THEORY OF REASONED ACTION
OF UPSI ACADEMIC STAFF BEHAVIORAL
INTENTION TOWARD INVESTING IN
FINANCIAL MARKET**



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MEOR MUHAMMAD AZIM BIN MEOR AZNAM

UNIVERSITI PENDIDIKAN SULTAN IDRIS

2025



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STAFF BEHAVIORAL INTENTION TOWARD INVESTING
IN FINANCIAL MARKET

MEOR MUHAMMAD AZIM BIN MEOR AZNAM

DISSERTATION PRESENTED TO QUALIFY FOR A
MASTER'S OF ACCOUNTING
(RESEARCH MODE)

FACULTY OF MANAGEMENT AND ECONOMIC
UNIVERSITI PENDIDIKAN SULTAN IDRIS

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Amin.





ABSTRACT

This study investigates the factors influencing the behavioral intention of Universiti Pendidikan Sultan Idris (UPSI) academic staff toward investing in the financial market, extending the Theory of Reasoned Action (TRA) by incorporating knowledge and awareness as additional variables. The survey measured attitude, subjective norms, knowledge, and awareness among 300 respondents chosen using a random sampling technique. The data were analyzed through exploratory factor analysis, Pearson correlation, and multiple linear regression using SPSS (Version 26.0). The results reveal significant relationships between attitude, subjective norms, knowledge, and awareness with the behavioral intention toward investing in the financial market. Knowledge and awareness are important because they influence how staff perceive investment risks and benefits, which in turn affects their willingness to invest. Specifically, the Pearson correlation shows a strong negative relationship between attitude and behavioral intention ($r = -0.437$), a strong positive relationship for subjective norms ($r = 0.439$) and awareness ($r = 0.689$), and a weak negative relationship for knowledge ($r = -0.215$). The MLR results confirm that attitude, subjective norms, knowledge, and awareness are significant predictors of behavioral intention, with awareness having the strongest positive influence ($\beta = 0.554$, $p < 0.01$). The findings suggest that increasing awareness and knowledge about investments can positively influence academic staff's behavioral intentions to invest, highlighting the need for better education and awareness programs in academic institutions. Policymakers can use these insights to create policies and initiatives that improve financial literacy, and support informed investment decisions among academic staff.





TEORI LANJUTAN TINDAKAN RASIONAL NIAT TINGKAH LAKU STAF AKADEMIK UPSI TERHADAP PELABURAN DALAM PASARAN KEWANGAN

ABSTRAK

Kajian ini menyelidik faktor-faktor yang mempengaruhi niat tingkah laku kakitangan akademik Universiti Pendidikan Sultan Idris (UPSI) terhadap pelaburan dalam pasaran kewangan, dengan memperluas Teori Tindakan Beralasan (TRA) melalui penambahan pemboleh ubah pengetahuan dan kesedaran. Tinjauan ini mengukur sikap, norma subjektif, pengetahuan, dan kesedaran dalam kalangan 300 responden yang dipilih menggunakan sampel rawak. Data dianalisis menggunakan analisis faktor eksploratori, korelasi Pearson, dan regresi linear berganda menggunakan SPSS (Versi 26.0). Hasil kajian menunjukkan hubungan yang signifikan antara sikap, norma subjektif, pengetahuan, dan kesedaran dengan niat untuk membuka akaun dana pelaburan. Pengetahuan dan kesedaran adalah penting kerana ia mempengaruhi bagaimana kakitangan menilai risiko dan manfaat pelaburan, yang seterusnya mempengaruhi kesediaan mereka untuk melabur. Secara khusus, korelasi Pearson menunjukkan hubungan negatif yang kuat antara sikap dan niat ($r = -0.437$), hubungan positif yang kuat untuk norma subjektif ($r = 0.439$) dan kesedaran ($r = 0.689$), serta hubungan negatif yang lemah untuk pengetahuan ($r = -0.215$). Keputusan MLR mengesahkan bahawa sikap, norma subjektif, pengetahuan, dan kesedaran adalah peramal signifikan terhadap niat tingkah laku, dengan kesedaran mempunyai pengaruh positif paling kuat ($\beta = 0.554$, $p < 0.01$). Penemuan ini mencadangkan bahawa meningkatkan kesedaran dan pengetahuan tentang pelaburan boleh mempengaruhi niat kakitangan akademik untuk melabur secara positif, menekankan keperluan untuk program pendidikan dan kesedaran yang lebih baik di institusi akademik. Pembuat dasar boleh menggunakan maklumat ini untuk merangka polisi dan inisiatif yang meningkatkan literasi kewangan dan menyokong keputusan pelaburan yang lebih berinformasi dalam kalangan kakitangan akademik.





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CHAPTER 1

INTRODUCTION

1.1 Introduction



Chapter 1 serves as a comprehensive introduction to this research endeavor, providing a detailed overview of the study's key components. Within this chapter, the reader is guided through various sections, beginning with the introductory segment. Here, the aim is to set the stage for the exploration ahead by offering a glimpse into the significance and scope of the study. Following this, the background of the study is expounded upon, offering context and insight into the factors that have prompted this investigation. Subsequently, the problem statement is articulated on the specific issues or gaps in knowledge that this research seeks to address.

Moreover, this chapter presents the research questions and objectives, outlining the guiding inquiries and the intended outcomes of the study. Additionally,





the theoretical and conceptual framework of the research is thoroughly discussed, providing a foundation built upon existing literature and theories that underpin the study's approach and methodology. Furthermore, the chapter highlights the limitations inherent in the research design or methodology, acknowledging any constraints or boundaries that may impact the interpretation or generalization of findings. Finally, ethical considerations are addressed, affirming the commitment to conducting the research in a manner that upholds integrity, respect, and responsibility towards all involved stakeholders. Through this comprehensive introduction, readers delve deeper into the subsequent chapters, armed with a clear understanding of the study's objectives, scope, and ethical considerations.

1.2 Research Background



Fund covers a number of terms, including mutual funds, collective investment undertakings, collective investment schemes, or pooled investment vehicles, and these terms are generally used interchangeably. A fund can be classified in various ways, e.g., by its structure, investment strategy, or regulatory status (Deloitte, 2020). An investment fund is an entity that pools investors' money to provide investors with professional investment management (Akhtar & Das, 2019).

Typically, an investment fund sells its shares to the public and invests the proceeds, mostly in securities, to achieve the investment objectives. It will either retain or distribute the net income and gains to its shareholders. Diversification of investment risk of the individual shareholder (spreading the risk of a fall in the value of a





single investment amongst a number of investors, and also has the benefit of reduced broker costs (transactions or buying/ selling costs, due to the economies of scale) (Lioudis, 2022).

According to Deloitte (2020), investment funds are designed to meet various investor needs: i) Income maximization (funds that pay high dividends); ii) Capital appreciation (growth funds); iii) Balanced (combines both capital appreciation and income maximization); iv) High Yield; v) Geographical markets (global funds, emerging market funds); vi) Speciality Funds (invest in a specific industry, commodity or security); vii) Short-Term V Long – Term; viii) Leverage (getting the maximum benefit from an upturn in a particular market).



Consumer behavior from the marketing world and financial economics has brought together to the surface an exciting area for study and research: behavioral finance. Analysts seem to treat financial markets as an aggregate of statistical observations as well as technical and fundamental analyses. A rich view of research waits for this sophisticated understanding of how financial markets are also affected by investors' financial behavior. Market researchers and organizations spend billions of dollars on consumer research to identify important factors that influence consumer decisions. The analysis of consumer behavior is effective in detecting the orientation of consumers' behavior (Bueno, 2018).

One issue that has attracted the attention of many marketing researchers is consumer behavior in the market of high-profit products. Since consumers are the target of all marketing mix activities, it is vital that marketers succeed in





understanding why and how consumers behave (Dam, 2020). Investigating the factors that influence human behavior and evaluating the impact of these factors on behavioral intentions lead to a true understanding and recognition of consumer behavior, which makes it possible for market makers to supply and introduce a product or services that are more compatible with the consumers' overt and covert needs and demands (Yu, Hudders, & Cauberghe, 2018).

Many studies examine consumer behavior for investment fund purposes (Apostolakis, Van Dijk, Blomme, Kraanen, & Papadopoulos, 2018; Hafenstein & Bassen, 2016; Khoury, Naimy, & Iskandar, 2021). This is because consumer behavior plays a crucial role in shaping investment decisions, particularly in the context of responsible and sustainable investing. This literature review explores key studies of the preferences, motivations, and decision-making processes of consumers when it comes to investing in funds with socially responsible and sustainable characteristics.

For example, Apostolakis et al. (2018) conducted a discrete choice conjoint experiment to investigate pension beneficiaries' preferences for responsible investment characteristics. The study utilized hierarchical Bayesian estimation to analyze the data, revealing insights into the utility and relative importance that members of a Dutch pension fund attach to socially responsible investment portfolios. By identifying three segments of pension beneficiaries with varying levels of psychological distance toward socially responsible investments, the research highlights the nuanced preferences within this demographic.





Moving beyond individual product preferences, Hafenstein and Bassen (2016) examined the factors influencing non-professional investors' use of sustainability information and their decision to invest in sustainable companies. Drawing on behavioral finance and information overload literature, the study employed an online survey in Germany and applied structural equation modeling to analyze the data. The findings underscored the significance of personal orientation toward sustainability issues in driving the use of sustainability information and investment decisions. Additionally, factors such as identification induced by positive feelings, willingness to forgo returns for sustainability, and exposure to sustainability information were found to influence investors' decisions.

Consumer behavior in the context of investment funds is a multifaceted area influenced by various factors that shape individuals' decision-making processes. Šostar and Ristanović (2023) shed light on this complexity by examining the impact of cultural, social, personal, and psychological factors on consumer habits. Their study, conducted in the Republic of Croatia, underscores the significance of personal and psychological factors in shaping consumer behavior, with personal budget emerging as a dominant criterion. This highlights the interplay between individual preferences, beliefs, and financial circumstances in driving investment-related decisions.

Similarly, Kasemharuethaisuk and Samanchuen (2023) investigate the factors influencing individual investors' adoption of digital investment services in Thailand. By employing the Technology Acceptance Model (TAM2) and conducting a questionnaire survey, they identify perceived usefulness as a key determinant of investors' intention to use digital platforms. Additionally, variables





such as convenience, trust, and subjective norms are found to influence investors' attitudes toward these services. The study's findings offer valuable insights into the evolving landscape of investment behavior in the digital age, particularly among tech-savvy investors.

In a complementary vein, Upadhayay (2021) explores investors' perceptions towards mutual funds, emphasizing the importance of understanding investors' attitudes and preferences in this investment vehicle. By conducting a survey and employing the convenience sampling method, the study sheds light on various factors influencing investors' perceptions, such as professional management, diversification, and accessibility. Through its comprehensive examination of mutual funds as an investment option, the study underscores the significance of aligning investment offerings with investors' preferences and expectations.



Collectively, these studies underscore the dynamics of consumer behavior in the investment domain, emphasizing the need for a nuanced understanding of individual preferences, perceptions, and decision-making processes. By explaining the factors that shape investors' attitudes and behavioral intentions towards investment funds, they provide valuable insights for financial institutions, policymakers, and practitioners seeking to cater to the evolving needs and preferences of investors.

While each study offers valuable insights into consumer behavior in investment fund preferences, it is important to acknowledge certain limitations. For instance, the sample sizes in these studies may limit the generalizability of findings





to broader populations. Additionally, cultural and contextual differences across regions may impact consumer preferences and decision-making processes, warranting further research to explore these nuances. Despite these limitations, the studies provide valuable contributions to understanding the dynamics of consumer behavior in investment fund preferences, offering implications for both academia and practitioners in the financial industry.

These research suggests that consumer behavior is value-relevant for institutional investors (Huang, 2018; Jacobson, 2020). Despite this, academic behavior is rarely observed in investment research. Even though the influence of academic investors is not as high as that of professional investors, they can create a collective power that should not be underestimated (Alutaibi, 2021). There are some empirical studies that deal with investor demographics (Rana & Sarva, 2023; Widyawati, 2020; Chatzitheodorou, Skouloudis, Evangelinos & Nikolaou, 2019) and motives (Leins, 2020).

According to Housni and Machrafi (2023), choosing how to invest one's assets is one of the more important decisions consumers are faced with. Consider, for example, the case of retirement savings, where many countries now allow individuals to choose among investment funds within a public pension framework (Agarwal, Qian, & Tan, 2020). For many people, these investments compound over multiple years, resulting in a potentially large impact on the consumer's welfare at retirement. It is not surprising a significant portion of the disparity in retirement wealth among individuals with similar income levels can be attributed to variations in their investment choices and financial behaviors (Hastings & Mitchell, 2020).





Besides, according to Zahri, Adnan, Hamat and Kashim (2023), 71.5% of individual investors only have RM536 in their Amanah Saham Bumiputera (ASB) investment fund account. The average investor savings in the ASB for the year 2014 is RM15,928, and only 0.2% of individual investors have an average total savings of RM745,038. There is a big gap between rich and poor people in Malaysia. Meanwhile, most Malaysian save and invest their fund into Kumpulan Wang Simpanan Pekerja (KWSP) since this is the place people cannot easily move their money. However, only 1.6% of people in KWSP have an average saving of RM1.6 million. One in five KWPS contributor who is near retirement has less than RM10,000 in their savings account.

However, there is little known about the academic staff's behavioral intention toward investment in the financial market and the decision. First insights into the topic are provided by Gibson, Glossner, Krueger, Matos and Steffen (2022), Metwally, Mohamed and Ali (2021) and Widyawati (2020), as well as Metawa, Hassan, Metawa and Safa (2019). By reflecting on the literature to date, there is still a lack of awareness concerning the factors that influence academic investors' behavior on the decision toward investment in the financial market. Accordingly, this paper sheds light not only on the influencing factors toward investment in the financial market but also on how additional knowledge and awareness factors are perceived by the academic staff of Universiti Pendidikan Sultan Idris (UPSI).

Hence, it seems that there is a lack of studies about academic staff toward investment in the financial market for the purpose of wealth management. More





research is needed, considering this job is a category under M40 and T20 income levels in Malaysia, which refers to the middle 40% (M40) and top 20% (T20) income earners, respectively. These categories represent higher-income groups with greater disposable income and investment capacity, making them an attractive target for investment fund operators or managers seeking to engage this segment for wealth management services. As such, this study sheds light on the question: what influences UPSI academic staff's behavioral intention toward the decision to invest in the financial market? In order to answer the question, this research builds on the behavioral finance and information overload literature.

The empirical research for this study is based on a survey carried out at UPSI. The survey data were analyzed using SPSS 26.0 since it allows for the investigation of interdependencies and complex dependence structures (Hewett, Shantz, Mundy, & Alfes, 2018). The remainder of this chapter looks into the rationale behind the significance of studying consumer behavior in investment funds and the implications that stem from such an inquiry. Understanding consumer behavior in this context is paramount for financial institutions, policymakers, and practitioners alike, as it offers insights into investors' decision-making processes and preferences.

The problem statement section presents the specific issues or gaps in knowledge within the research context, pinpointing the areas where further investigation is warranted. This serves as a foundation for the scope and objectives of the study, guiding the research towards addressing these identified gaps effectively. Following the problem statement, the research questions and objectives





section outlines the key inquiries guiding the study and the intended outcomes sought through the research endeavor. These research questions provide a roadmap for the investigation, guiding the exploration of various facets of consumer behavior in investment funds.

Moreover, the significance of the research is expounded upon, highlighting the potential contributions of the study to theory, practice, and policymaking. By shedding light on the factors influencing investors' attitudes and behavioral intentions towards investment funds, the research aims to inform decision-makers and stakeholders in the financial industry, enabling them to tailor their offerings and strategies to better meet investors' needs and preferences. This chapter serves as a comprehensive introduction to the research endeavor, setting the stage for the subsequent chapters by explaining the rationale, scope, and objectives of the study. Through its systematic approach, the chapter lays the groundwork for a thorough exploration of consumer behavior in investment funds and its implications for various stakeholders in the financial landscape.

1.3 Problem Statement

Factors influencing behavior are frequently studied and consumer behavior effects have been thoroughly studied in a variety of empirical contexts (Verlegh & Steenkamp, 1999). There is also an abundance of research that has discussed the phenomenon of consumer behavior and thoroughly examined the factors that influence it across various empirical settings (Solomon, 2018). However, whether and





how consumer behavior in the financial sector impacts how consumers make investment decisions is still a highly unexplored area (Gerrath & Leenders, 2013). Because investment in the financial market is not necessarily due to investment and wealth management purposes, while it is an important question, previous research has not examined the validity of using a sample of respondents.

Second, the survey on extant literature indicates that the Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB) are generally used by researchers to study consumer behavior toward intention. Among these two models, TRA has been most extensively used and extended by incorporating additional variables. For instance, Ali, Syed Ali and Chin-Hong (2015) and Kaakeh, Hassan, and van Hemmen Almazor (2018) in Spain and Pakistan, respectively, have incorporated social influence and pricing; Echchabi and Olaniyi (2012), Abdul Razak and Abduh (2012) and Lujja, Omar Mohammad and Hassan (2016) in their studies investigated behavioral and normative beliefs; other studies by Ali et al. (2015), Abd Rahman, Asrarhaghighi and Ab Rahman (2015) and Amin, Abdul Rahman, Sondoh and Hwa (2011) included religious obligation into TRA; Ali et al. (2015) and Amin et al. (2011) focused on government support within the framework of TRA. However, the influence of knowledge and awareness has largely remained unexplored in the context of investment funds within the TRA framework. Moreover, very little is known about the academician staff's behavioral intention toward investment in the financial market.

Third, quite a few studies in Malaysia have focused on investment in the financial market, in which some have attempted to investigate the factors that





motivate consumers (Faisal & Rehman, 2008; Islam & Rahman, 2017). Others, such as Khan (2013), have studied the need and scope of opening a mutual fund account. Thus, the focus of previous studies has been exploratory, and no empirical research has been conducted to understand consumer willingness to make an investment. Therefore, the present study presents a holistic model of consumer intention extent by incorporating additional variables relevant to the academician staff setting, namely, knowledge and awareness, into the framework of TRA to better understand the UPSI academician staff's behavioral intention toward investment in the financial market. Thus, this study aims to understand factors that determine UPSI academician staff's behavioral intention toward investment in the financial market.

This study is necessary because, despite the extensive research on consumer behavior in various contexts, there remains a significant gap in understanding how these behaviors influence investment decisions, particularly within the financial sector. Current literature has not sufficiently explored the motivations and factors driving the decision toward investment in the financial market for purposes other than wealth management, especially among academic staff who fall under the M40 and T20 income levels in Malaysia. Furthermore, while the Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB) are frequently used to study consumer behavior, the role of knowledge and awareness in investment decisions has been largely overlooked. Given the unique financial behaviors and needs of academic staff, this study aims to fill these gaps by incorporating additional variables such as knowledge and awareness into the TRA framework, providing a more comprehensive understanding of their behavioral intentions toward investment in the financial market. This research is critical for tailoring investment fund services to better meet





the needs of this specific group and for enhancing financial literacy and engagement among academic professionals.

1.4 Research Objectives

The principal aim of this research is to investigate the factors influencing UPSI academic staff's behavioral intention toward investment in the financial market. This goal can be achieved through the specific objectives:

- i. To measure factors level of UPSI academic staff's behavioral intention toward investment in the financial market.
- ii. To examine the factors influencing UPSI academic staff's behavioral intention toward investment in the financial market.

By addressing these specific objectives, this research seeks to provide a comprehensive understanding of the determinants that shape the investment intentions of UPSI academic staff, thereby contributing valuable insights to the field of financial market investment behavior within the context of UPSI. In addressing the specific objectives outlined, this research endeavors deeply into the determinants that mold the investment intentions of academic staff at UPSI. By focusing on this specific demographic within the university setting, the study aims to offer a nuanced understanding of the factors influencing investment behavior, particularly within the context of a higher education institution like UPSI, by unraveling the complex





interplay of personal, institutional, and external factors. This research seeks to offer a holistic understanding of investment behavior among academic staff at UPSI. By shedding light on these, the study aims to provide valuable insights that can inform the development of targeted interventions, policies, and educational initiatives aimed at enhancing financial literacy and fostering a culture of informed investment decision-making within the university community.

1.5 Research Questions

Based on the above research objectives, the research questions of this study are:

- i. What are the factors level of UPSI academic staff's behavioral intention toward investment in the financial market?
- ii. What are the factors that influence UPSI academic staff's behavioral intention toward investment in the financial market?

1.6 Hypothesis

In establishing the hypotheses statements, several key hypotheses are posited. These hypotheses suggest positive relationships between various factors and the behavioral intention toward investment in the financial market among UPSI academic staff.

H1: There is a significant relationship between the attitude of Universiti Pendidikan



Sultan Idris (UPSI) academic staff and the behavioral intention toward investment in the financial market.

H2: There is a significant relationship between the subjective norm of Universiti Pendidikan Sultan Idris (UPSI) academic staff and the behavioral intention toward investment in the financial market.

H3: There is a significant relationship between knowledge of Universiti Pendidikan Sultan Idris (UPSI) academic staff and behavioral intention toward investment in the financial market.

H4: There is a significant relationship between awareness of Universiti Pendidikan Sultan Idris (UPSI) academic staff and behavioral intention toward investment in the financial market.

These hypotheses provide a framework for understanding the factors that influence UPSI academic staff's behavioral intentions toward investment in the financial market. The findings from the research could have implications for financial literacy programs and investment promotion strategies within academic communities, particularly at UPSI. Additionally, the results could inform policy decisions aimed at encouraging investment participation among academic staff, potentially contributing to broader economic development goals.



1.7 Research Framework

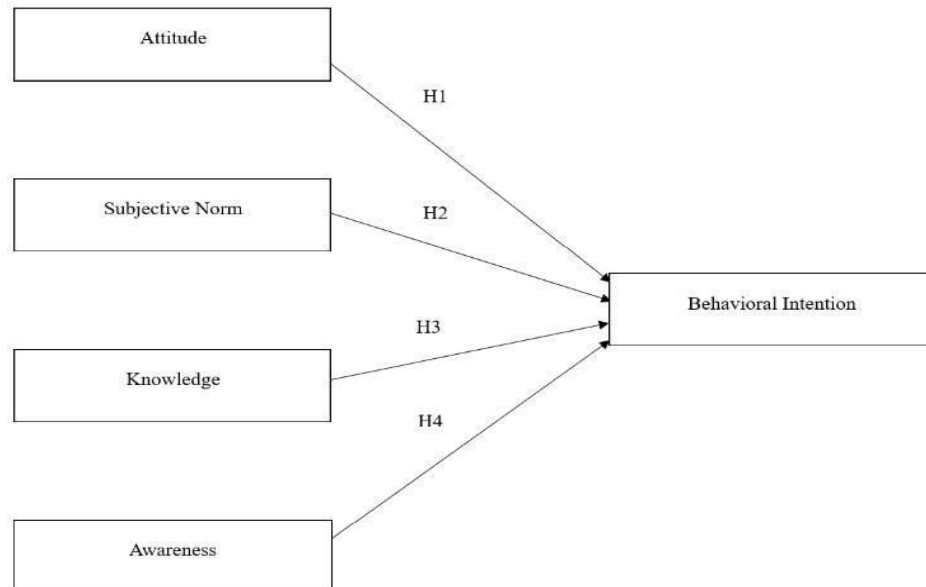
This study focuses on the UPSI academic staff's behavioral intention toward investment in the financial market. The Theory of Reasoned Action (TRA) (Ajzen & Schmidt, 2020) will be applied in this study. Meanwhile, the research framework in Figure 1.1 helps to explain the relationship that is proposed to be tested in this study (Bougie & Sekaran, 2019). The selection of the Theory of Reasoned Action (TRA) for this study is grounded in its proven effectiveness in comprehensively examining the factors that influence individuals' behavioral intentions. TRA, proposed by Ajzen and Schmidt (2020), is particularly suitable for exploring the complex decision-making processes involved in financial choices, such as the decision to invest in the financial market. This theory posits that an individual's behavioral intention is shaped by their attitudes toward the behavior and subjective norms, emphasizing the importance of perceived social influences and personal beliefs.

Given the nature of financial decisions, especially in the context of investment in the financial market, TRA provides a structured framework to analyze the interplay between individual attitudes, social norms, and the behavioral intention to engage in a specific behavior. By applying TRA to the academic staff at UPSI, we aim to uncover the underlying factors that contribute to or hinder the behavioral intention toward investment in the financial market. This framework aids in structuring our investigation and provides a clear roadmap for understanding the dynamics between individual beliefs, social influences, and behavioral intentions within the context of investment fund account decisions among UPSI academic staff.



Figure 1.1.

Research Framework. Source: The Research Framework was Adapted from the Theory of Reasoned Action (Ajzen, 1988)



Attitude means that individuals with a highly positive tendency to do something would be more likely to respond favorably. In contrast, individuals with a highly negative disposition would be more likely to respond negatively (Giannakopoulou, Damigos, & Kaliampakos, 2018). In addition, an individual's attitude is determined by the individual's beliefs about an object or person, as reported by Wu, Huang, Chen, Davison and Hua (2018).

According to Ajzen, Fidhbein, Lohmann and Albarracin (2018), the subjective norm (SN) is the social pressure from others who are important to an individual on whether or not to engage in certain behaviors. The rationale for the effect of SN is that a person may choose to engage in certain behavior, even though it is not a favorable one at first. If their important referents think they should, they will comply with the particular behavior (Hamidi & Chavoshi, 2018).



Expertise has been defined as ‘knowledge about a particular domain, understanding of domain problems, and skill about solving some of these problems’ (Abdel Ghany, 2023). Familiarity is defined as the number of product-related experiences that have been accumulated by the consumer (Longo, Shankar, & Nuttall, 2019). The term awareness is often used in information technology research (Njai & Nyabuto, 2021). Awareness is an understanding of the activities of others, which provides a context for the activity. Moreover, awareness can have an impact on the individual method of operation as it triggers reflection. Another researcher stresses, “If there is to search for something, it’s an active action from the part”. Awareness is something that is being reminded about something without actually trying actively to search for that information.



1.8 Significance of the Study

This study hopes to contribute to the body of knowledge and theoretical framework and be able to fill some of the knowledge gaps on consumer behavior. In the effort to investigate the factors that influence UPSI academic staff's behavioral intention toward investment in the financial market, several factors are obtained from the literature (discussed in detail in Chapter 2). The research objective is also sought to be achieved through the utilization of a quantitative study approach in this investigation. It is envisioned that this study will employ the Theory of Reasoned Action (TRA), a well-established theoretical framework, to comprehensively scrutinize attitude, subjective norm, knowledge, and awareness as independent variables that significantly shape UPSI academic staff's behavioral intention toward investment in the financial market.





This analytical endeavor is not only a testament to the academic inquiry but also underscores the commitment to unraveling the human decision-making processes within the specific context of financial investment.

The knowledge derived from this meticulously designed study holds paramount importance to a wide array of stakeholders, including policymakers, financial institutions, educators, and the academic community at large. Its potential to inform and guide strategic decision-making processes, enhance educational curricula, and stimulate further research endeavors is both significant and far-reaching. An integrated TRA model is proposed to determine UPSI academic staff's behavioral intention toward investment in the financial market, marking a pioneering effort in this study. The relationship between additional variables is concurrently examined within the framework of TRA. The effect of knowledge and awareness on UPSI academic staff's behavioral intention toward investment in the financial market is explored, an aspect that has remained largely unexplored in the context of wealth management. Furthermore, within the academic realm, this study is anticipated to be of significant contribution. Consumer education across various levels is hoped to be aided and enriched by this study, which is intended to serve as a comprehensive reference and pave the way for future research endeavors.

The findings of this study hold significant implications for both financial institutions and policymakers seeking to enhance financial inclusion and literacy among academic professionals. Financial institutions can leverage the insights gained from this research to tailor their marketing strategies and product offerings to better meet the needs and preferences of UPSI academic staff. By understanding the factors





that influence their investment intentions, financial institutions can develop targeted campaigns and educational resources aimed at promoting investment products that align with the unique preferences and risk profiles of academic professionals. Additionally, policymakers can use the findings to design initiatives aimed at promoting financial literacy and encouraging investment among academic professionals. This may include implementing educational programs, workshops, or seminars within academic institutions to provide staff with the necessary knowledge and skills to make informed financial decisions. By fostering a culture of financial literacy and empowerment, policymakers can empower academic professionals to take control of their financial futures and build wealth over the long term.

Understanding the investment intentions of academic staff can offer numerous benefits to universities and academic institutions. By gaining insight into staff investment preferences, organizations can tailor their human resource policies related to employee benefits and retirement planning to better meet the needs of their staff. For example, knowledge of staff investment preferences can inform decisions regarding retirement savings plans, investment options, and financial wellness programs offered by the organization. Additionally, organizations can create a supportive environment that encourages staff to engage in financial planning and investment activities. This may include providing access to financial education resources, retirement planning workshops, and investment seminars to help staff make informed decisions about their financial futures. By supporting staff in their financial goals, organizations can enhance employee satisfaction, retention, and overall well-being, ultimately contributing to a positive work culture and organizational success.





The findings of this study hold significant potential for enhancing financial literacy and education initiatives within academic institutions. By incorporating the insights gained from this research into curriculum development for students pursuing degrees in finance, economics, or related fields, universities can better equip future professionals with the knowledge and skills necessary for effective financial decision-making. For instance, modules or courses focusing on investment behavior and wealth management could be integrated into existing curricula, providing students with a deeper understanding of the factors influencing investment intentions among academic staff. Additionally, workshops, seminars, or training programs could be organized to increase financial awareness and promote responsible financial decision-making not only among students but also among academic staff. These initiatives could cover topics such as budgeting, saving, investing, and retirement planning, thereby empowering individuals to make informed financial choices throughout their lives.



This study makes significant theoretical contributions to the existing body of knowledge in the field of consumer behavior and financial decision-making. By integrating the Theory of Reasoned Action (TRA) with additional variables, such as knowledge and awareness, the study expands our understanding of the factors influencing investment intentions among academic staff. The proposed model adds depth and nuance to existing theoretical frameworks by explaining the complex interplay between individual beliefs, social norms, and environmental factors in shaping investment behavior. Furthermore, by identifying the key determinants of investment intentions within the context of academic institutions, the study sets the stage for future research endeavors aimed at exploring similar phenomena in other





organizational settings. Overall, the theoretical insights generated from this study have the potential to inform and enrich scholarly discourse on consumer behavior and financial decision-making, paving the way for continued advancements in the field.

This study holds the promise of leaving a lasting imprint beyond its immediate findings by significantly contributing to the discourse on financial inclusion, wealth management, and economic empowerment. The insights gleaned from this research have the potential to catalyze meaningful change by informing policy decisions, guiding institutional practices, and shaping educational initiatives aimed at fostering financial literacy and responsible decision-making. Moreover, the study may serve as a catalyst for further research endeavors, sparking interdisciplinary collaborations and innovative approaches to address the multifaceted challenges surrounding financial well-being and economic resilience. By championing a holistic understanding of consumer behavior in the context of investment fund participation, this study lays the groundwork for sustained efforts to promote equitable access to financial resources and empower individuals and communities to build brighter financial futures.

1.9 Ethical issues

All data collection will be conducted by administering questionnaires to the academic staff of UPSI. It is emphasized that the data gathered shall remain entirely confidential throughout the research process, and disclosure will only occur if explicit approval is obtained from the respondents. The questionnaires have been meticulously designed in accordance with the parameters of the study, ensuring that sensitive issues are





delicately handled and appropriately addressed to uphold the integrity and ethical standards of the research endeavor. The methodical approach to data collection underscores the commitment to preserving the anonymity and privacy of participants, thereby fostering an environment of trust and confidentiality conducive to candid responses.

1.10 Operational Definition

Operational definitions serve the crucial function of the terms utilized within the study's framework. Within the scope of this investigation, the researcher employs a multitude of definitions or terms, aiming to provide a clear and precise definition that aligns with the intended meaning or purpose articulated therein. By meticulously crafting these operational definitions, the researcher endeavors to establish a solid foundation upon which the subsequent analysis and interpretation can be built. This meticulous attention to detail not only ensures clarity and coherence within the study but also enhances the overall robustness and validity of the research findings. Moreover, the process of formulating these operational definitions underscores the researcher's commitment to methodological rigor and scholarly excellence, further contributing to the scholarly discourse within the respective field of study.





1.10.1 Investment Fund Account

Investment, as a financial activity, serves as a crucial avenue for individuals to allocate their savings with the aim of achieving various financial objectives. This process involves deploying accumulated funds into diverse investment options, ranging from traditional avenues like banks and real estate to more modern vehicles such as mutual funds. Each investment option is selected based on the investor's specific goals, which may include seeking profits, ensuring security, capital appreciation, or maintaining a stable income stream. Within this landscape, investment funds emerge as a pivotal mechanism for channeling capital towards future returns (Bodie, Kane & Marcus, 2014). These funds pool together capital from multiple investors and deploy it across different assets with the objective of maximizing returns. The returns from investment funds typically manifest in the form of capital gains, regular income streams, or a combination of both. This underscores the fundamental financial principle of utilizing capital for optimal returns, highlighting the strategic decision-making process involved in managing investment funds (Malkiel, 2019).

Moreover, the decision-making process in investment funds extends beyond mere capital allocation to encompass the strategic optimization of asset allocation. This entails carefully determining the proportion of funds to be allocated to various asset classes such as stocks, bonds, real estate, and commodities, among others. Achieving an optimal asset allocation is paramount for enhancing portfolio performance and mitigating risks associated with market fluctuations and economic uncertainties. In essence, investment funds play a critical role in facilitating wealth





accumulation and financial growth for investors by strategically deploying capital to generate returns over the long term. The process of managing investment funds involves a multifaceted approach that integrates financial analysis, market research, and risk management techniques to maximize returns while safeguarding investor interests. As such, understanding the dynamics of investment funds is essential for investors seeking to navigate the complex landscape of financial markets and achieve their long-term financial objectives (Vyas, Mehta, & Sharma, 2020).

1.10.2 Academic Staff

An academic staff is a person or individual who teaches speech or lectures at educational institutions (Mohamad Zahir Zainudin et al., 2022). More specifically, academic staff, or more recognized as academicians, is available at higher education learning institutions. Nowadays, the job scope focuses on teaching, speech, or lecture and involves mentoring, supervision, and administration. Besides, some higher education institutions require an academician to perform duty as a researcher and consultant to help the community and the country in policy development. Today, academic staff income in Malaysia is categorized between M40 and T20, which can be clarified as the job pays a good salary. The role of lecturers is vital to the university in raising corporate image and producing excellent graduates. Lecturers or academicians have their own professional, occupational, and personal interests in relation to their universities, including the freedom to pursue excellence, the right to make decisions in relation to curriculum and research agenda, ensure a balance between work and family, secure satisfactory pay levels, as well as opportunities for





career advancement (Hee, Ong, Ping, Kowang, & Fei, 2019).

The term "academic staff" encompasses individuals within the academic sphere who are actively engaged in educational and scholarly pursuits, as well as those who have previously held such roles but may have transitioned into retirement. This designation encapsulates a broad spectrum of professionals whose primary vocation lies within the realm of academia, encompassing not only current faculty members and researchers but also individuals who have contributed significantly to academia throughout their careers and may now hold retired or emeritus status.

On the other hand, the term "staff" denotes a wider array of individuals involved in various administrative and support functions within an academic institution. While this category includes personnel with diverse backgrounds and responsibilities, our focus remains primarily on those staff members who possess academic qualifications or backgrounds. These individuals bring unique insights and perspectives derived from their academic training and experiences, which are particularly relevant to our study's context and objectives.

By employing the term "academic staff," we aim to capture the intersection between academia and administrative support within the university setting. This designation allows us to target a specific subset of individuals who not only contribute to the administrative functions of the institution but also bring academic expertise and perspectives to their roles. Through this, we seek to explore the attitudes, intentions, and behaviors of academic staff members toward investment in the financial market, thereby shedding light on an important aspect of financial decision-making within the





academic community.

1.10.3 Financial Literacy

Financial literacy, a crucial concept in the context of financial decision-making, refers to an individual's capacity to comprehend and effectively manage various financial aspects. In this study, financial literacy encompasses several key components that are integral to understanding and navigating investment opportunities and financial products. Firstly, it includes knowledge of investment principles, which entails familiarity with fundamental concepts such as risk and return, diversification, and the time value of money (Lusardi & Mitchell, 2014). This component assesses the extent to which individuals comprehend the basic principles that underpin investment decisions and strategies. Secondly, financial literacy encompasses an understanding of financial products, including investment vehicles such as mutual funds, stocks, and bonds, as well as savings accounts and retirement plans (Janor et al., 2016). Individuals with higher levels of financial literacy demonstrate proficiency in evaluating different financial products, comparing their features, and making informed choices based on their financial goals and risk preferences. Financial literacy involves the ability to manage personal finances effectively, encompassing skills such as budgeting, saving, debt management, and retirement planning (Arianti, 2018). This component evaluates individuals' capacity to develop and adhere to financial plans, optimize their resources, and mitigate financial risks through prudent financial management practices. Financial literacy within the context of this study encompasses knowledge of investment principles, understanding of financial products,





and proficiency in managing personal finances effectively. By examining these components, the study aims to assess the level of financial literacy among academic staff and its influence on their behavioral intention toward investment in the financial market.

1.10.4 Behavioral Intention

The behavioral intention in this study is defined as the degree to which academic staff at UPSI are prepared and willing to invest in the financial market within the financial market. It represents the planned or anticipated actions of the academic staff, reflecting their commitment and likelihood to follow through with the behavior of investing.

Behavioral intention is influenced by the staff's motivation, beliefs, and decision-making processes, which include their evaluations of the benefits, risks, and overall value of participating in the financial market. A higher level of behavioral intention indicates a stronger likelihood that the academic staff will take concrete steps toward investment in the financial market, making it a crucial predictor of actual investment behavior. This construct is measured by assessing the expressed plans, desires, or expectations of the staff regarding their future engagement in investment activities (Ajzen, 1991).

1.10.5 Knowledge

In this study, knowledge refers to the level of understanding and awareness that academic staff at UPSI have about financial products, investment strategies, and the





overall functioning of financial markets. This encompasses their familiarity with key investment concepts such as stocks, bonds, mutual funds, and other financial instruments, as well as an understanding of how market dynamics, like supply and demand, affect investment outcomes. It also includes knowledge of the risks associated with different types of investments, the potential returns they can generate, and the principles of diversification and portfolio management. Knowledge influences the academic staff's confidence in making informed decisions about investing in the financial market, as well-informed individuals are more likely to recognize opportunities, assess risks accurately, and make strategic investment choices. A higher level of knowledge can reduce uncertainty and perceived risk, thereby positively impacting their behavioral intention to invest. Conversely, a lack of knowledge may lead to hesitation or avoidance of investment opportunities due to fear of the unknown or misunderstanding of potential benefits (Lusardi & Mitchell, 2014).



1.10.6 Subjective Norm

Subjective norm, within the context of academic staff, encompasses the perceived social pressure or influence exerted by colleagues, peers, or significant others regarding the decision toward investment in the financial market. This operational definition presents the social dynamics that shape individual financial decisions within the academic community. Academic staff, like individuals in any social group, are subject to various normative beliefs and motivations that influence their behavior, including their decisions regarding financial investments. Rooted in social psychology and behavioral economics, subjective norm presents the complex interplay between





individual decision-making and social influences. It underscores the innate human tendency to seek validation, approval, and guidance from one's social environment when faced with significant decisions. Within academic institutions, subjective norms may be shaped by factors such as professional norms, institutional culture, peer behavior, and perceptions of what constitutes acceptable financial behavior among colleagues.

Extensive research in the fields of psychology and finance has highlighted the pivotal role of subjective norms in shaping investment behavior among professionals (Akhtar & Das, 2019; Kashif, Zarkada, & Ramayah, 2018; Dinc & Budic, 2016). Understanding the nuances of subjective norms among academic staff is crucial for promoting financial literacy, fostering responsible financial decision-making, and enhancing overall financial well-being within the academic community. By acknowledging the influence of subjective norms on investment decisions, institutions can develop targeted interventions and educational programs aimed at empowering academic staff to make informed financial choices aligned with their long-term goals and aspirations. Moreover, recognizing the impact of social influences on financial behavior can inform the design of supportive environments and policies conducive to promoting financial resilience and stability among academic professionals.

1.10.7 Awareness

Awareness in this study refers to the extent to which academic staff at UPSI are informed about the existence, benefits, and accessibility of investment opportunities in





the financial market. This includes their recognition and understanding of various financial services and products, such as investment funds, stocks, bonds, and other financial instruments that facilitate investment. Awareness involves not only knowing that these opportunities exist but also being cognizant of how they operate, the advantages they offer, such as potential financial growth and wealth accumulation, and the processes required to engage with them. A high level of awareness can lead to a greater inclination to explore and participate in investment activities, as individuals are more likely to take action when they are fully aware of the options available to them and the potential positive outcomes. Conversely, a lack of awareness can result in missed opportunities or reluctance to invest due to uncertainty or perceived complexity. Awareness serves as a foundational element that drives initial interest and engagement in the financial market, making it a crucial factor in shaping the investment intentions of academic staff (Chen & Volpe, 1998).



1.10.8 Financial market

Financial markets serve as the backbone of modern economies, providing the infrastructure for the allocation of capital and the exchange of financial assets. These markets encompass a broad array of instruments, including stocks, bonds, currencies, commodities, and derivatives, each playing a distinct role in facilitating investment, hedging risk, and fostering economic growth. The operational definition of financial markets encapsulates their multifaceted nature, highlighting their role as dynamic ecosystems where buyers and sellers interact to determine asset prices and allocate resources efficiently. Within the realm of financial markets, participants range from





individual retail investors to institutional investors, financial intermediaries, and regulatory authorities. Their collective actions and interactions shape market dynamics, influencing liquidity, volatility, and overall market efficiency. Moreover, technological advancements have transformed the landscape of financial markets, giving rise to electronic trading platforms, algorithmic trading strategies, and decentralized finance (DeFi) protocols, which have democratized access to financial markets and expanded the scope of market participants (Parameswaran, 2022; Cavalcante et al., 2016).

A robust body of research has explored various dimensions of financial markets, including market microstructure, behavioral finance, asset pricing theories, and market efficiency. Scholars have investigated the impact of information asymmetry, investor sentiment, market liquidity, and regulatory interventions on market dynamics and investor behavior. Furthermore, empirical studies have examined the transmission mechanisms of monetary policy, the role of financial innovation in shaping market structure, and the implications of globalization for cross-border capital flows. Understanding the functioning and behavior of financial markets is crucial for policymakers, investors, and financial professionals seeking to navigate the complexities of global finance. Insights derived from academic research inform policy decisions, investment strategies, and risk management practices, contributing to the stability and efficiency of financial markets. As such, the operational definition of financial markets encompasses a vast and evolving domain that continues to shape the trajectory of economic development and financial globalization.





1.10.9 Consumer Behavior

Consumer behavior refers to the study of how individuals, groups, or organizations make decisions regarding the purchase, use, and disposal of goods, services, or ideas to satisfy their needs and desires (Solomon, 2018). This operational definition encompasses a broad spectrum of activities, ranging from the initial recognition of a need or want through the evaluation of alternatives to the eventual purchase and post-purchase behavior. At its core, consumer behavior looks into the psychological, social, and cultural factors that influence these decision-making processes. The study of consumer behavior draws upon various disciplines, including psychology, sociology, anthropology, economics, and marketing, to unravel the complexities underlying human consumption patterns (Cohen, Pham, & Andrade, 2018). It examines not only the individual characteristics and motivations driving consumer choices but also the broader societal and environmental influences shaping these decisions. From the impact of advertising and branding on purchase decisions to the role of social networks and peer recommendations in influencing consumer preferences, the study of consumer behavior encompasses a diverse array of phenomena.

Moreover, consumer behavior is dynamic and constantly evolving in response to changes in technology, market trends, and cultural norms. The advent of e-commerce, social media, and big data analytics has revolutionized the way consumers research, evaluate, and purchase products and services (Hoyer & MacInnis, 2021). Understanding these shifting dynamics is crucial for businesses seeking to effectively target and engage with their target audience in today's competitive marketplace. Consumer behavior also serves as a cornerstone of marketing theory and practice,





providing invaluable insights into the drivers, motivations, and preferences shaping consumer choices. By examining the myriad factors influencing consumer decision-making, businesses can tailor their marketing strategies and offerings to better meet the needs and desires of their target audience, ultimately driving growth and success in the marketplace.

1.10.10 Investment Behavior

Investment behavior, a multifaceted construct, encompasses a spectrum of decisions, actions, and strategies individuals undertake when engaging in financial markets and wealth management activities. It goes beyond the simple act of buying or selling financial assets; it involves a complex interplay of cognitive, emotional, and behavioral factors that shape individuals' investment decisions over time. This operational definition underscores the dynamic nature of investment behavior, which is influenced by a myriad of internal and external factors. To comprehensively understand investment behavior, researchers draw upon various disciplines such as behavioral finance, psychology, sociology, and economics. These fields offer valuable insights into the psychological biases, social dynamics, and economic theories that underpin investment decisions. For instance, behavioral finance theories like prospect theory shed light on how individuals perceive and evaluate risks and rewards in investment decisions. In contrast, socio-economic theories examine how social networks and cultural norms influence investment choices.

Moreover, contemporary research in investment behavior discusses novel areas





such as behavioral biases in services (Bhatia, Chandani, & Chhateja, 2020), the impact of social media on investment decisions (Abu-Taleb & Nilsson, 2021), and the role of environmental, social, and governance (ESG) factors in investment preferences (Maniy et al., 2023). These emerging research areas reflect the evolving landscape of investment behavior and highlight the importance of staying abreast of recent developments in the field. By looking into the dynamics of investment behavior, researchers and practitioners can develop more effective investment strategies, tailor financial products to meet investors' needs and promote financial literacy and well-being among individuals and communities.

1.10.11 Self-Efficacy



Self-efficacy, in the context of this study, refers to the belief of academic staff in their ability to perform financial tasks, such as investment in the financial market, which directly influences their behavioral intention toward engaging in such financial activities. This operational definition emphasizes the role of self-efficacy in shaping the behavioral intention to act by highlighting the confidence and perceived competence of academic staff in understanding financial concepts, assessing investment opportunities, and making decisions that align with their financial goals. Therefore, higher self-efficacy is expected to positively influence the behavioral intention to participate in investment activities. Research in recent years has increasingly emphasized the significance of self-efficacy in shaping financial behaviors and outcomes (Montford & Goldsmith, 2015). According to Bandura's social cognitive theory established in the year 1996, individuals with higher levels of





self-efficacy are more likely to engage in proactive financial behaviors, such as saving, investing, and planning for retirement. Therefore, understanding the dynamics of self-efficacy among academic staff is crucial for promoting financial literacy and empowering individuals to make sound financial decisions that align with their long-term goals.

Moreover, self-efficacy plays a vital role in mitigating financial stress and anxiety (Kurniawan, 2021). Academic staff with higher levels of self-efficacy may feel more confident in their ability to navigate financial challenges, leading to greater financial well-being and resilience. By exploring self-efficacy within the context of investment fund accounts among academic staff, researchers can gain valuable insights into the factors influencing financial decision-making within educational institutions. This understanding can inform the development of targeted interventions and educational programs aimed at enhancing financial literacy and promoting positive financial behaviors among academic staff (Farrell, Fry, & Risse, 2016).

1.11 Limitation of the Study

In the realm of academic research, acknowledging the limitations of a study is pivotal, as it provides a transparent account of the constraints under which the investigation was conducted and offers insights into potential avenues for future research. This study, aimed at exploring the behavioral intention of academic staff toward investing in the financial market through the lens of the Extended Theory of Reasoned Action (TRA), is no exception. While the findings contribute valuable perspectives to the





existing body of knowledge, certain limitations must be acknowledged to frame these insights appropriately.

Firstly, the scope of this research is concentrated on academic staff within a singular university in Malaysia. This focus, while facilitating a deep dive into the specific context and behaviors of this group, inherently limits the generalizability of the findings. Universities across Malaysia—and indeed, globally—harbor diverse cultures, policies, and staff demographics, which can significantly influence investment intentions and behaviors. Consequently, the experiences and attitudes of academic staff in one institution may not fully represent those in other universities, thus narrowing the breadth of application for the study's conclusions.

Additionally, the decision to exclusively utilize the Theory of Reasoned Action (TRA) as the theoretical foundation for this study was both a strength and a limitation.

The TRA is renowned for its robust framework in examining how attitudes and subjective norms influence individuals' volitional behaviors. It offers a profound understanding of the cognitive mechanisms underpinning human decision-making processes. This theory's application to the context of financial market investment intentions among academicians provides a nuanced understanding of the interplay between personal beliefs, societal pressures, and behavioral outcomes. However, the reliance on a single theory, despite its merits, restricts the exploration of other potentially relevant psychological, social, or economic models that could offer additional or contrasting insights into investment behaviors. The world of behavioral finance, for instance, is rich with theories and models that account for irrationalities, emotional influences, and cognitive biases, which the TRA may not





fully encompass.

Focusing on the financial market as the sole area of investment interest is another limitation. The financial market, undeniably the pulsating heart of global economic activity, represents a complex and dynamic ecosystem where individuals, institutions, and governments converge to trade assets and securities. This focus was chosen because of the financial market's critical role in shaping economic landscapes and its capacity to offer unique investment opportunities and risks. However, this concentration excludes other forms of investment, such as real estate, commodities, or startup ventures, which academic staff might also consider. Different investment avenues come with their own sets of factors influencing decision-making processes, risk assessments, and potential returns, which could significantly alter the applicability of the TRA in these contexts.



In light of these limitations, future research could broaden the scope by including academic staff from a variety of universities, both within Malaysia and internationally, to enhance the generalizability of the findings. Exploring additional theories and models could offer complementary insights into investment intentions, capturing a broader spectrum of influences and behaviors. Moreover, examining a wider range of investment options could uncover distinct patterns and preferences among academicians, contributing to a more comprehensive understanding of their investment behaviors.

Acknowledging these limitations not only underscores the specificity and boundaries of the study's findings but also lays the groundwork for subsequent





investigations. It invites the academic community to build upon this research, exploring new dimensions, contexts, and theoretical frameworks, thereby enriching our understanding of academic staff's investment behaviors and the diverse factors that influence them.

1.12 Initial Recommendations

The exploration of academicians' behavioral intentions toward investing in the financial market, framed through the lens of the Extended Theory of Reasoned Action (TRA), has opened a window to understanding the nuanced interplay of attitudes, subjective norms, and intentional behavior within the context of financial investments.

However, the study's inherent limitations not only highlight areas for refinement but also pave the way for future research directions. By addressing these limitations, subsequent studies can enrich our comprehension of investment behaviors across broader contexts.

Exploration of Diverse Educational Institutions

A significant extension of this research could involve broadening the scope to include various educational institutions. This expansion could encompass not just other universities within Malaysia but also institutions across different geographic locations. Geographic diversity could unveil how regional economic conditions, cultural factors, and investment opportunities influence academicians' investment intentions. For instance, the economic climate and market maturity in developed countries might contrast sharply with those in developing nations, potentially affecting academicians'





risk tolerance and investment preferences.

Incorporation of Other Theories and Variables

While the TRA offers valuable insights into the cognitive processes behind investment decisions, future research could benefit from integrating other theories, such as the Unified Theory of Acceptance and Use of Technology (UTAUT), UTAUT2, or the Technology Acceptance Model (TAM). These models could provide a fresh perspective on academicians' investment behaviors, particularly in the context of digital and technology-based financial platforms. Moreover, incorporating variables not covered in the initial study, such as personal financial literacy, technological adeptness, and economic optimism, could offer a more comprehensive understanding of the factors driving investment intentions.



Investigation of Various Investment Instruments

Another fruitful avenue for future research involves expanding the range of investment instruments examined. While the initial study focused on the financial market broadly, subsequent investigations could investigate specific investment vehicles such as stocks (equities), bonds, forex (currency trading), options and derivatives, and physical assets like real estate or commodities. This detailed exploration could uncover academicians' preferences, risk assessments, and decision-making processes specific to each type of investment. For instance, the volatility of forex markets or the long-term stability offered by bonds could appeal differently to academicians based on their financial goals, risk appetite, and life stages.





Interdisciplinary Approaches

Future studies could also benefit from an interdisciplinary approach, integrating insights from psychology, economics, and information technology. Such a holistic view can illuminate how emotional factors, economic theories, and digital platform usability influence investment decisions, offering a more rounded understanding of academicians' behaviors in the financial landscape.

Longitudinal Studies

Conducting longitudinal research could provide valuable insights into how academicians' investment intentions and behaviors evolve over time in response to changing economic conditions, technological advancements, and personal life events.

This approach could help identify trends and patterns that cross-sectional studies might miss.

The path forward for research in this area is rich with opportunities. By exploring diverse educational settings, integrating varied theoretical frameworks, examining a wide array of investment instruments, adopting interdisciplinary approaches, and considering longitudinal designs, future studies can build upon the foundation laid by this research. Such endeavors will not only deepen our understanding of academicians' investment behaviors but also contribute to the development of more effective financial education programs, technology platforms, and policy frameworks tailored to their needs and preferences.





1.13 Structure of the Study

This study consists of five chapters, which are explained as follows:

Chapter 1: The introduction section serves to provide a comprehensive overview of the research endeavor, investigating various facets, including the background of the study, the articulation of the problem statement, the study's focus, the formulation of research objectives and questions, the explanation of the study's significance, the consideration of ethical issues, and the identification of limitations inherent to the study. This meticulously crafted introductory segment not only sets the stage for the ensuing investigation but also lays the groundwork for a thorough exploration of the subject matter at hand. Through a detailed exposition of these key elements, the reader is afforded a deeper understanding of the context, motivations, and objectives driving the research, thereby fostering a more nuanced appreciation of its scholarly contributions and implications.

Chapter 2: The literature review section serves as a comprehensive examination of prior research and scholarly works pertaining to consumer behavior (CB). Within this chapter, an extensive discussion of previous literature reviews concerning consumer behavior will be meticulously explored, shedding light on the various facets of consumer behavior, particularly regarding the inclination toward investment in the financial market. This section will investigate attitude, subjective norms, knowledge, awareness, and



behavioral intention, offering an understanding of their roles and interplay within the context of consumer behavior. Moreover, a thorough analysis of the Theory of Reasoned Action (TRA), which serves as the theoretical backbone of this study, will be presented, explaining its applicability and relevance in unraveling the complexities of consumer decision-making processes. Furthermore, each of these variables will be elaborated upon in detail, aiming to expand the existing knowledge base on consumer behavior and provide valuable insights for future research endeavors and practical applications in the field of consumer psychology and marketing.

Chapter 3: The research methodology section comprises detailed discussions concerning the methodology employed in this study. A thorough elaboration is provided, encompassing various aspects such as the research design, data collection methods, data analysis techniques, and the manner of reporting findings. Within this chapter, meticulous attention is given to the expected results or findings arising from the conducted study, thus ensuring a comprehensive understanding of the research process. This segment serves as a foundational pillar upon which the subsequent analytical framework is built, offering insights into the methodological aspect of the investigation.

Chapter 4: The analysis and presentation of results constitute a pivotal chapter within this study, shedding light on the outcomes derived from meticulous data examination. The statistical software package SPSS version 26.0 will serve as the primary tool employed to conduct a thorough analysis of the

data, encompassing various facets such as response rate, demographic data analysis, and descriptive analysis. Additionally, the validation and reliability of the model under scrutiny will be rigorously assessed through the utilization of Cronbach Alpha, a widely recognized measure in the field of psychometrics. Furthermore, the examination of hypotheses proposed in this study will be conducted via correlation and multiple regression analysis techniques, facilitating a comprehensive understanding of the relationships among the variables under investigation. This methodological approach not only ensures the robustness and credibility of the findings but also underscores the commitment to methodological rigor and scholarly integrity.

Chapter 5: Discussion and recommendation. The discussion and subsequent

recommendations, which are based on the comprehensive analysis of the study's findings, will be thoroughly expounded upon in this section. This deliberative process entails an in-depth examination of the results obtained from the research, aiming to provide insightful interpretations and implications for various stakeholders. Furthermore, the recommendations put forth herein are not only grounded in empirical evidence but also draw upon theoretical frameworks and best practices in the field. This multifaceted approach ensures that the proposed recommendations are robust and tailored to address the identified gaps and challenges highlighted in the study. Moreover, the discussion will delve into potential avenues for future research, thereby extending the scholarly discourse and paving the way for further exploration of the subject matter.



1.14 Summary

The introduction of this study encompasses an exploration of the problem statement and the focal points of inquiry. Within this discussion, emphasis is placed on the conceptual framework, serving as a foundational overview for subsequent elaboration in the ensuing chapters. Furthermore, this chapter meticulously presents the research objectives and interrogates the research questions, laying the groundwork for a comprehensive examination of the study's aims and inquiries.

In the forthcoming Chapter Two, an in-depth discussion awaits regarding the framework meticulously developed for this study. The details of this framework, meticulously crafted to encapsulate the complexities of the research endeavor, will be expounded upon with meticulous attention to detail. Through this analytical lens, the study aims to offer insights that extend beyond mere surface observations, investigating the interplay of variables and phenomena inherent within the research domain. This forthcoming chapter promises to provide a rich tapestry of theoretical underpinnings and methodological considerations, setting the stage for a thorough exploration of the research landscape.

