

**BEHAVIOURAL INTENTION WITH RESPECT TO UNIT
TRUST INVESTMENT DECISION: THE INFLUENCE
OF PERCEIVED UTILITARIAN AND HEDONIC
PRODUCT BENEFITS**

WAN RASYIDAH WAN NAWANG

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ABSTRACT

This study purports to empirically investigate the influence of utilitarian and hedonic benefits on behavioural intention with regards to unit trust investment within the Malaysian context. This study builds on previous works on utilitarian versus hedonic considerations.

Due to the study exploratory nature, a mixed method methodology that combines both qualitative and quantitative techniques was employed. The qualitative approach utilises a semi-structured interview involving 16 working individuals was conducted. The major aim of qualitative study is to explore the key product attributes/features for unit trust and the individual's value expectation from those features. The respondents mentioned that the key product features that they look for in choosing and deciding to purchase unit trust are brand recognition, service quality, financial advice, financial return, fund types, overall fund manager reputation, whether the fund is legal or not, and the fund liquidity. It is surprising that financial return is not the first key product feature that most of the respondents consider while making investment choice and decision. This was followed by quantitative work using experimental design study. The main objective of quantitative work is to examine the causal effect of unit trust product features, choice decision, value expectation, and behavioural intention. The experimental design in the second part of the study involves fictitious unit trust provider, in which respondents were allocated to one of six treatment groups with different product types (conventional and Islamic unit trust) and product features (utilitarian dominant vs. hedonic dominant vs. equally utilitarian and hedonic). The survey was participated by 569 respondents, involving undergraduates from business faculty of public universities.

This study expects to find variation in the perceived utilitarian and hedonic pertaining to unit trust investment. no differences were recorded. Nevertheless, the results from qualitative study did provide evidence that unit trust investment contains both utilitarian and hedonic elements, and both elements deliver some values to be considered when purchasing unit trust funds.

Given that Malaysia is a multi-cultural nation, the findings of the study suggest that culture and religion had some effect on individuals' fund decision. Therefore, fund management companies might make use of the information provided by this study in better promoting their funds.

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..... two roads diverged in a wood, and I, I took the one less travelled by, and that has made all the difference. (The Road Taken - Robert Frost)

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CHAPTER 1 : INTRODUCTION

1.1 Introduction

The financial service market has changed significantly worldwide and grows to be more complex and competitive, particularly in the wake of financial crisis. Financial service providers are competing with each other to provide financial products and services to the consumers. The competition has provided greater opportunities for individuals to invest in securities and financial instruments in the market. The type of investment products chosen by individuals depends on their financial goals, time frame, and amount of capital. Different individuals invest with different strategies or no strategy at all.

According to the classical theory of economics, investing is as a process in which individuals logically process information on investment based on utilitarian attributes (past performance, fund fee, liquidity, etc.) in light of utilitarian benefits (maximising return and minimising risk). Therefore, individuals are deemed rational, smart, and knowledgeable if they only pursue utilitarian benefits in investment by focusing solely on risk and return. However, in reality, this is not the case, investment choices are affected by ones' mental biases and emotions, which relates to hedonic feelings. As such, individuals do not only seek utilitarian benefits from their investment but hedonic benefits as well.

Although the concept of utilitarian and hedonic benefits has gained attention in the marketing literature (for example, Babin, Darden, & Griffin, 1994; Bart, Stephen, & Sarvary, 2014; Rintamäki et al., 2006; Ryu, Han, & Jang, 2010), the literature related to utilitarian and hedonic benefits in investing behaviour is still limited. Much of the behavioural economics and finance journals are confined to the utilitarian benefits of low risk and high expected return (Statman, 2011). In addition, investment practitioners and academics are reluctant to acknowledge preference for hedonic benefits of investment products and services because such benefits are deemed irrational (Statman, 2011). Thus, this study is carried out to fill the gap in the

literature in examining the perceived utilitarian and hedonic benefits on investment intention with respect to unit trust investment in Malaysia.

This introductory chapter presents the study overview and divided into eight sections as follows; Section 1.2 presents the study background, summarising the main ideas in this study. Section 1.3 highlights the motivation and rationale. Section 1.4 describes the research gaps. Meanwhile, Section 1.5 specifies the research objectives and research questions. Next, Section 1.6 describes the research methodology, followed by Section 1.7, which explains the significance of the research. Meanwhile, Section 1.8 outlines the overall thesis structure. Finally, Section 1.9 summarises the introductory chapter.

1.2 Research Background

The classical economics theory assumed individuals act rationally and aim to be wealth-maximisers by following basic financial rules and consider the available information while making investment decision. They tend to make use of fundamental analysis, technical analysis, and judgment while performing investment analysis. As such, the information structure and factors available in the market do influence investment decisions. But in reality, the level of risk that individuals are willing to undertake is not the same, and this depends on their personal attitude to risk. Therefore, no matter how much an individual is well informed, has done research, and studied about the investment products before investing, he/she also behaves irrationally with the fear of loss in the future. Contradictory to the classical economics theory, behavioural economics provide evidence that individual financial decisions are a function of several factors such as market characteristics and individual risk profile besides the information on accounting. Behavioural economics researchers found that there is evidence that show repeating patterns of irrationality, inconsistency, and incompetence of the way individuals arrive at investment decision, particularly under the conditions of risk and uncertainty. To sum up, individuals' investment decisions are influenced by both rational and irrational considerations.

In the marketing context of consumer research, rational consideration is associated with the utilitarian aspect of consumption, while irrational consideration is related to the hedonic aspect. Given the importance of utilitarian and hedonic elements in decision-making, marketers will incorporate, and design products and services based on the two elements to invoke consumers' rational and emotional behaviours. Consistent with the literature in marketing, the rational aspect is referred to the utilitarian consideration, while emotional aspect is referred to the hedonism consideration (Batra & Ahtola, 1990; Chitturi, Raghunathan, & Mahajan, 2007; Dhar & Wertenbroch, 2000; Strahilevitz & Myers, 1998). In short, utilitarian is instrumental and serves functional needs. On the other hand, hedonic is more experiential and makes consumers feel good and serves emotional purpose (Hirschman & Holbrook, 1982; Khan, Dhar, & Wertenbroch, 2004).

In general, in marketing, products and services are regarded as a bundle of attributes/features produced by a seller to deliver utilitarian and hedonic benefits to consumer (Batra & Ahtola, 1990; Hirschman & Holbrook, 1982; Voss, Spangenberg, & Grohmann, 2003). More often, it is the perceived benefits that guide consumers' choices. For example, a person will buy a Rolex watch due to both utilitarian benefits (as timekeeper) and hedonic benefits (the symbol of status).

With regards to financial products and services, previous studies on financial products (such as mutual funds, savings accounts, insurance, and mortgages) found that both utilitarian and hedonic elements are considered in investment decisions (Al-Eisa & Alhemoud, 2009; Aspara & Tikkanen, 2010; Drolet, Williams, & Lau-Gesk, 2007; Hanselmann & Tanner, 2008; Mäenpää et al., 2006). Both elements demonstrate influences on investment behaviours (Kalogerias, Hoffmann, & Mahr, 2015) such as customer satisfaction, behaviour, and purchase intentions (Hanzaee & Khonsari, 2011; Ku, Kuo, & Kuo, 2012; Ryu et al., 2010), customer loyalty and retention (Hanzaee & Baghi, 2011; Hoffmann & Broekhuizen, 2010), confidence (Puustinen, Kuusela, & Rintamäki, 2012), and commitment (Burnham, Frels, & Mahajan, 2003). However, although the consumers' hedonic elements are recognised, financial services still believe that the customers only seek for utilitarian elements such as

transaction-based benefits, expected financial returns, and risks (Drolet et al., 2007; Hanselmann & Tanner, 2008; Puustinen, Maas, & Karjaluoto, 2013). Therefore, the aim of this study is to examine the importance of perceived utilitarian and hedonic benefits on investment intentions.

To be specific, this study examined the behavioural intention in relation to the purchase of unit trust in Malaysia. The key features of this study include the relative importance of the perception of utilitarian and hedonic benefits, the comparison between conventional and Islamic unit trusts, and the comparison between different consumer groups (based on ethnicity) while making investment choices.

This study aims to contribute towards a body of knowledge in financial services marketing. The focus is to study financial investment decisions from the consumer's view, where they have the options to choose between conventional and Islamic financial services. In addition, this study also seeks for investment behaviours from different ethnicities, which can be generalised to other countries with similar ethnicity. Besides filling the gap in the literature, this study is important because it provides the recent findings on the behaviours with regards to unit trust investment. Furthermore, the findings of this study can provide insights to the international fund providers if they are thinking of expanding into the Malaysian market.

In short, this study focuses on the behavioural intentions of individuals, particularly to the unit trust consumers in Malaysia. This study also aims to examine the relative importance of perception of utilitarian versus hedonic benefits that influence behavioural intentions to invest in unit trust before expanding into a larger scope of analysis. It is also unique in its consideration of conventional and Islamic unit trusts as well as different consumer groups (based on ethnicity). With the knowledge regarding the importance of utilitarian and hedonic elements in unit trust investment, the providers can offer the right products and services that meet their consumers' expectation. The next section will discuss the motivation and rationale of this study.

1.3 Motivation and Rationale of Research

This study was pursued due to several reasons. First, unit trust investment is part of strategies that contribute to the capital market development in Malaysia. The Malaysian unit trust industry is developing rapidly over the past decades, particularly in terms of fund size growth and increase in the number of account holders. In addition, the dual force of technology and regulation trigger competitiveness between unit trust companies. Therefore, there is a need for financial providers to innovate and improvise their marketing strategies to compete successfully. In the meantime, the understanding of individuals' investment behaviours may help investment companies to recognise what drives the individuals' intention to invest in unit trust.

Although the understanding of consumers is the core of marketing effectiveness, the understanding of their behaviour in the context of unit trust investment is limited, particularly among the Malaysian consumers (Jamal et al., 2014; Jamaludin, 2013; Pin et al., 2013; Ramasamy & Yeung, 2003). Several studies on unit trust in Malaysia were conducted using the methods that are based on fund performance (Bashir & Wan Nawang, 2011; Norman, Almsafir, & Smadi, 2013; Md. Saad et al., 2010 to name a few). Nonetheless, the studies carried out based on behavioural variables are limited. Therefore, this study has aimed to investigate the investment intentions within the context of unit trust investment by incorporating variables adopted in the previous studies to the respondents in Malaysia. Hence, this study was carried out to understand the investment behaviour in Malaysia, with respect to the unit trust investment.

Second, this study focuses on the perceived utilitarian and hedonic benefits on investment intention. A growing body of literature do suggest that the products and services comprised of utilitarian and hedonic benefits help consumers in making choices (Babin et al., 1994; Batra & Ahtola, 1990; Okada, 2005; Voss et al., 2003). However, the studies undertaken to investigate the relative importance of utilitarian and hedonic elements on the unit trust investment behaviour in Malaysia are limited. Most of the literature are derived from the developed countries (Kalogeras et al.,

2015; Puustinen et al., 2012). Thus, this study investigates the issue of investment choices within the context of unit trust investment by incorporating variables adopted from the previous studies to the study samples in Malaysia. This study also includes additional constructs to explain both utilitarian and hedonic elements of financial products that may influence behavioural intention to invest in unit trust funds and expand into a larger scope of analysis. Therefore, this study serves to provide academics, practitioners, and policy makers with new knowledge of the investment behaviour among the unit trust consumers in Malaysia.

Third, this study is also driven by the fact that Malaysia is a distinctive economy that has dual banking and financial systems, in which conventional and Islamic financial markets operate on a parallel basis within the same infrastructure (Aris et al., 2013; Muneeza, Wisham, & Hassan, 2010). This dual system provides consumers and businesses with the opportunity to enjoy the flexibility to reap the benefits from both banking systems. The Islamic unit trust in Malaysia is on par with the existing conventional funds. Both conventional and Islamic funds are in demand for those individuals who are looking for long-term investments with high return. Since conventional and Islamic funds have similar features in terms of unit trust investment, the results from this study will be significant to identify the perceived utilitarian and hedonic benefits on individuals' behavioural intentions. Therefore, it is important to determine the differences in the perceived utilitarian and hedonic benefits to choose between conventional and Islamic funds.

Finally, the evidence of the behaviours among the unit trust consumers in Malaysia is limited, despite the rapid growth of the industry in relation to the capital market (Jamaludin, 2013; Jamaludin, Smith, & Gerrans, 2012; Ramasamy & Yeung, 2003). Since most studies regarding unit trust investment behaviour are rooted in western societies (Kalogeras et al., 2015; Puustinen et al., 2012), it is interesting to study the behaviour of unit trust consumers in a heterogeneous and culturally distinct society like the one in Malaysia. In fact, Malaysia is a multicultural and multiracial nation, where different groups behave according to different sets of beliefs and norms. The role of behavioural intentions is one of the key contributions in this study. Another

reason to conduct this study is to focus on the differences in economic and social lifestyle of the multiethnic groups with different sets of living standards. By taking into account these perspectives, the investment behaviours among the Malaysian consumers may show different patterns as compared to those in other countries.

1.4 Research Gaps

The first gap identified is the limited study on individual investment behaviour. Based on the literature, the previous study on unit trust investment mainly focus on the fund performance, which includes the comparison between conventional and Islamic unit trusts (Capon, Fitzsimmons, & Prince, 1996; Capon, Fitzsimmons, & Weingarten, 1994; Ferreira et al, 2013; Grinblatt & Titman, 1992; Ippolito, 1992; Kassim & Kamil, 2012; Wilcox, 2003). The information on the behaviour of unit trust consumers is little (Jamaludin, 2013; Jamaludin et al., 2012; Ramasamy & Yeung, 2003). Thus, there is a need to further understand the behaviour of unit trust consumers.

Second, the literature on consumer research provide a foundation to explore the consequences of utilitarian and hedonic elements in decision making. However, it does not provide a coherent framework that is applicable to financial services products such as unit trust. Most studies are concerned with tangible products for example cell phones, laptops, computers, and cars (Chitturi et al., 2008; Monalică, Roman, & Bîrsan, 2012; Park & Mowen, 2007), as well as non-tangible products and services for instance vacation package (Kivetz & Simonson, 2002a), festivals (Gursoy, Spangenberg, & Rutherford, 2006), or shopping experience (Babin et al., 1994; Chandon, Wansink, & Laurent, 2000). Therefore, the utilitarian and hedonic justification of financial products such as unit trust investment and its importance to behavioural intention is still lacking. So far, there is no research on the perceived utilitarian and hedonic benefits in the context of unit trust investment. Consequently, there is this issue need to be investigated further.

Third, according to Lim and Ang (2008), the utilitarian and hedonic considerations were studied individually rather than collectively. Prior research show that cultural differences and religious beliefs have a significant impact on consumer behaviour. Also, consumers from diverse cultural and religious backgrounds tend to choose and decide differently (Delener 1994; Essoo & Dibb, 2004; Hirschmann, 1981). The effect of cultural and religious differences among consumers on utilitarian and hedonic elements has not yet been investigated. Therefore, this study extends the past works by examining the importance of utilitarian and hedonic elements under different cultural and religious backgrounds. From the managerial perspective, the knowledge of the cultural and religious influence is important for academics and marketers to understand the consumer behaviour so that they can target consumers from diverse backgrounds.

By filling the gaps in the literature, this study is expected to contribute in terms of theory and practice. The findings from this study can provide some insights not only to the academics but to the consumers, fund providers, as well as the policymakers.

1.5 Research Questions

The main purpose of this study is to understand the perceived utilitarian and hedonic benefits on behavioural intention with regards to unit trust investment. To be specific, the study aims to address the following primary research question:

To what extent do perceived utilitarian and hedonic benefits influence behavioural intentions of individuals' in the context of unit trust decisions?

This study focuses on the perceived utilitarian and hedonic benefits on the behavioural intentions of the Malaysian consumers in unit trust investment. The study specifically examined whether individuals expect the unit trust providers to focus on utilitarian benefits or they tend to seek for hedonic benefits. This study is based on previous researches that focus on utilitarian and hedonic choices (Batra & Ahtola,

1990; Babin et al., 1994; Chernev, 2004; Chitturi et al., 2008; Dhar & Wertenbroch, 2000; Hirschman & Holbrook, 1982; Khan et al., 2004; Voss et al., 2003).

To address the primary question, this study investigated the differences between product attributes/features as well as conventional and Islamic unit trusts in making investment choice. Thus, the following research questions are raised:

RQ1: What are the key product attributes/features unit trust funds and what type of benefits do individuals expect from unit trust investment?

RQ2: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) on behavioural intention? Or are they the same?

RQ3: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) in the delivery of utilitarian and hedonic value? Or are they the same?

RQ4: How do utilitarian values (utilitarian value and functional value) affect behavioural intention? Similarly how do hedonic values (hedonic value, emotional value, and social value) affect behavioural intention? Are they all the same?

RQ5: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) with regards to perceived risk, perceived return, and brand recognition?

RQ6: How do perceived risk, perceived return, and brand recognition affect behavioural intention with regards to unit trust investment?

RQ7: Is there any significant relationships between cultural dimensions and behavioural intention with regards to unit trust investment?

RQ8: Is there any significant relationships between religiosity and behavioural intention with regards to unit trust investment?

RQ9: Is there any significant relationships between involvement and behavioural intention with regards to unit trust investment?

1.6 Research Methodology

This study has employed a mixed method approach, which focuses on collecting, analysing, and combining both qualitative and quantitative data in a single study to better understand the research problems (Driscoll et al., 2007). Previous research either used qualitative or quantitative approaches in conducting a research. However, over the years, the mixed method approach has been applied in social science studies (Bryman & Bell, 2007). This is because a mixed method approach is feasible for various disciplines in social science research (Creswell & Plano Clark, 2017).

Due to the exploratory nature of this study, the mixed method approach was deemed appropriate due to several reasons. First, the mixed method design is useful to present a population from the study findings and clarify a phenomenon or concept for individuals (Creswell, 2014). Second, the findings from the mixed method approach are useful to inform, validate or compensate the weaknesses of either qualitative or quantitative approach. As such, the researcher is able to draw better conclusions from the chosen method and reinforce either qualitative or quantitative results by overcoming weaknesses and limitations of each individual method (Teddlie & Tashakkori, 2010).

The mixed method approach was used in this study by combining quantitative and qualitative data collected through the questionnaire survey and unstructured interviews with the selected unit trust consultants and consumers. Overall, this study was primarily quantitative, but it was preceded by a qualitative approach to find further explanations and supporting details.

The qualitative stage in this study is exploratory in nature, due to qualitative technique that involved unstructured interviews. The interview sessions were conducted with nine unit trust consumers and six non-unit trust consumers. The main objectives of the qualitative study are to get the respondents to highlight the unit trust key product attributes/features, point out the utilitarian and hedonic product attributes/features of unit trust funds based on their opinion, and specify the value expectation from unit trust investment. The interview transcripts were manually analysed using Microsoft™ Word instead of using qualitative data analysis software (QDAS). This is because the sample size for qualitative study was small, involving only 15 interviewees. The transcribed interviews were analysed to identify the key themes from the qualitative data.

The quantitative stage was conducted via quantitative technique that utilised experimental design that was supported with a structured questionnaire. The experimental design technique was chosen to figure out the relationship between the role of utilitarian and/or hedonic elements and behavioural intention. In particular, a 2x3 factorial design study was used; product types (conventional versus Islamic unit trust) x product attributes/features (utilitarian dominant versus equally utilitarian and hedonic versus hedonic dominant). Using the independent variables, main experiment was undertaken. The samples for the main experiment are 596 respondents, who are business school undergraduates from three universities in Malaysia namely Universiti Kebangsaan Malaysia (UKM), Universiti Utara Malaysia (UUM), and Universiti Putra Malaysia (UPM). The questionnaires were designed based on the qualitative findings and extensive reviews of the literature in the topic of utilitarian and hedonic investment behaviour. Data collected were then analysed using PASW Statistics version 17 (previously SPSS). Further discussion of the methods employed will be presented in Chapter 4.

1.7 Significance of Research

The goal of this study is to examine the perceived utilitarian and hedonic benefits of investment choice. The understanding of investment behaviour is important not only

for economic development but also for marketing managers and academics to understand consumer behaviour. The future of the unit trust industry depends on the wellbeing of its consumers or investors and it becomes more important due to the significant growth of mutual fund industry worldwide.

1.7.1 Theoretical Contribution

The studies focusing on consumer choice and decision with regards to the influence of utilitarian and hedonic features in unit trust investment context are limited developing countries such as Malaysia. Most of the literature are derived mostly from the western countries. This study is the pioneer that look at the influence of utilitarian and hedonic product features on uni trust investors in Malaysia. This study contributes to the literature on financial services marketing. It also contributes to past research on financial choices and decisions, in respect to utilitarian and hedonic aspects (Babin et al., 1994; Batra & Ahtola, 1990; Chitturi et al., 2008, 2009; Hirschman & Holbrook, 1982; Khan & Dhar, 2004), as this study investigate the role of utilitarian and hedonic features of unit trust.

In addition, this study is conducted in Malaysia with a multiracial population involving Malays, Chinese, and Indians. Although they have been living together in the country, their culture does influence their behavioural intention. Hence, this study contributes to the literature by demonstrating the differences of the utilitarian and hedonic product features on consumer likelihood to invest in unit trust.

Considering that this study was conducted in Malaysia, where the Islamic banking operates in parallel with the conventional banking system, the consumer decision to purchase the Islamic or conventional financial products can be compared to explore their behavioural intention. This study also addresses the issues to better understand the manner in which consumers make trade-offs between utilitarian and/or hedonic product features (Dhar & Wertenbroch, 2000; Okada, 2005). This study provides conceptual framework to understand the relationship between utilitarian and hedonic product features, utilitarian and hedonic values, perceived value, and behavioural

intention. The influences of product involvement as well as cultural background and religions are also considered. Thus, researchers may use this framework and apply their study in the future in other contexts.

1.7.2 Managerial Contribution

Mutual fund is better known as unit trust in Malaysia. The mutual fund industry in Malaysia has recorded impressive growth due to the strong performance in the Malaysian stock market. The net asset value (NAV) of the industry nearly quadrupled from 2000 to 2007. This provides evidence of the growing popularity of mutual fund industry and in Malaysia. The findings from this study provide useful information to the public on how to make better investment choice and decision. In addition, investors can make use of the findings to improve their retirement savings. Nevertheless, the extent to which individuals have better savings via mutual fund investment is beyond the scope of this study. However, the results provide some ideas for fund managers to assist investors in making more informed decision in investment choices besides enhancing their marketing strategies. This study can also help the regulators to foresee the future prospect of the industry and develop more efficient investment channel. Moreover, the policy makers can use the study findings improve consumer financial consumption and find solution to better regulate the mutual fund industry.

The respondents in this study also highlight the key product features in choosing unit trust investment. The product features highlighted are brand recognition, service quality, and financial advice. This information is important for fund management companies to further strengthen their branding strategies, provide more quality services, and equip their appointed consultants with product and investment knowledge. By encouraging the consultants to attend more seminars and provide regular in-house training, the consultants can increase their knowledge in mutual fund thus help investors to make sound and informed choice and decision in investment.

1.8 Thesis Structure

This study is divided into several chapters. After this introductory chapter, Chapter 2 will provide a review of unit trust in Malaysia. This chapter will also elaborate the current research context. Chapter 3 will present the research background and hypotheses development, while Chapter 4 will explain the research methodology. This chapter will also discuss the research design, variable measurements, sampling and data collection procedures, as well as the analytical techniques used in data analysis. Chapter 5 and Chapter 6 will report the analyses. Finally, Chapter 7 will discuss research findings, including the main conclusions, theoretical and managerial implications, limitations and suggestions for future research.

1.9 Chapter Summary

This introductory chapter provides an overview of the research, including the background of the study, motivation and rationale, research questions, research methodology, and significance of research. Chapter 2 will provide a comprehensive overview of the mutual fund industry in general and unit trust in Malaysia in particular, as well as the contexts of the current study.

CHAPTER 2 : AN OVERVIEW OF MALAYSIAN UNIT TRUST AND THE CURRENT RESEARCH CONTEXTS

2.1 Introduction

This chapter reviews unit trust and its industry in Malaysia. The growth rate of unit trust investment is rapid, and the significance of the industry has increased. A good regulatory body under the government ensures proper practice, transparency, and self-regulation so that this industry will continue to prosper. This chapter also discusses the current research contexts that are relevant to this study. After the brief introductory section, Section 2.2 describes the background of unit trust and its structure. This section also illustrates the unit trust industry in Malaysia and its development. The overview is to improve understanding of the unit trust environment in Malaysia so that the readers can make comparison with mutual fund investment in other countries, thus benefit both academics who wish to conduct research related to mutual fund in Malaysia and practitioners who are dealing with these funds. Next, Section 2.3 justifies the research contexts while Section 2.4 concludes this chapter.

2.2 Malaysian Unit Trust: An Overview

A unit trust (acknowledged as mutual fund in developed countries) is a fund type of collective investment scheme that pools money from investors who share similar financial objectives, investment strategy, and risk tolerance, a fund manager is hired to manage the portfolio. The pooled money is then invested by the fund manager in an assets' portfolio, comprised of cash, shares, government securities, bonds and deposits, properties and commodities. Although unit trust can be invested many types of assets or investment classes, some of them are not available to the retail investors. For instance, government bonds and corporate bonds are only available to those with large amount of funds, which are beyond the capability and affordability of retail investors. Unit trust investors are promised to gain benefits via unit trust investment due to diversification, liquidity, flexibility, convenience, professional management, and risk minimisation (Choong, 2005).

In most developed countries, unit trust is known as mutual fund. In Malaysia, however, under the Capital Markets and Services Act of 2007¹, it is termed as unit trust because the assets portfolio owned by a unit trust is divided into an identical portion known as 'unit'. When investors invest in the unit trust fund, they have units of exchange for monies. Thus, they are acknowledged as 'unit holders'. Since the fund ownership is divided into entitlement units, unit holders do not personally own the securities in the portfolio. The number of units held depends on the units purchased at the time of investment and the amount of money invested. As the fund increases or decreases in value, the value of each unit will increase or decrease accordingly.

Unit trust was first introduced in Malaysia earlier than other markets in this region. Since its introduction, the Malaysian unit trust industry has recorded an impressive growth due to the strong performance of the Malaysian stock market (Karim, 2010; Mansor, Bhatti, & Ariff, 2015). Besides, there is a sharp increase in interests among investors who seek for inexpensive access to professional management of their fund (Low, 2010). Unit trust is an indirect investment product that was created as an alternative to direct the stock market investment. It allows small investors to take advantage of the reduction in risks by diversifying their portfolios with the benefit of lower transaction costs in purchasing a broad range of securities.

The return on the investments of the unit holders is usually in the form of income distribution and capital appreciation, derived from the pool of assets supporting the unit trust fund. Each unit earns an equal return, as determined by the level of distribution and/or capital appreciation in any one period. Since investors seek to maximise the returns on their financial resources, unit trusts provide an ideal way for them to gain exposure to long-term investments that should produce returns superior to cash savings and fixed deposit investments. The cost of these potentially higher returns is of course the risk that accompanies the investment. The certainty of investment returns of most short-term unit trust products is less than those offered by

¹ The basic law that governs Malaysia's securities markets and providers, which consolidates and supersedes the previous Securities Industry Act and Futures Industry Act.

fixed deposits. However, medium to long-term (three to 20 years) unit trust investments would generally provide better returns at acceptable levels of risk.

When more money is invested into a fund, more assets are bought. Unit trust investors do not directly purchase the securities in the unit trust portfolio. Securities or stocks are purchased by the Unit Trust Management Company (UTMC), following the authorized investment guidelines by a group of professional fund managers. The management companies are obliged to buyback the outstanding units at the trading value without the need to have a secondary market, when redemptions are made by unit holders. The trading price is known as the net asset value (NAV). The value of the trust is computed daily by the trustee. The total market value of the assets divided by the number of units in issue gives the bid and offer price. Unit trust in Malaysia has a single price. Its bid and offer price are the same under this single price regime, while the sales charge is declared separately.

Malaysian investment managements consist of, among others, funds managed by provident and pension funds, unit trust management companies, asset management companies, and insurance companies. Malaysia's fund management industry has grown to over RM343 billion (Securities Commission Malaysia, 2018), and the unit trust industry is currently the largest in Southeast Asia (Ajit, 2013).

The Malaysian unit trust industry is rather new compared to the unit trust industry in the United States and the European countries. It was first introduced in 1959, and therefore, has a history of more than five decades. Its growth was initially slow, and things only started to take off in the 1980s. The development of this industry is discussed in the next section.

2.2.1 Unit Trust History and Development

In the Southeast Asian region, the earliest funds were established in the Philippines in 1957. Unit trust in Singapore shares the same history as in Malaysia, while both Thailand and Indonesia started their first fund much later, in 1977. The development

of the Malaysian unit trust industry can be presented in chronological order, as follows.

2.2.1.1 The Formative Years: 1959 to 1979

Unit trust in Malaysia has its modest beginnings in 1959 with the establishment of Malayan Unit Trust Ltd. (later known as the Asia Unit Trust Berhad) by a group of British investors. During the early 1960s and 1970s, the unit trust industry was dominated by two major players; ASM MARA Unit Trust Management and Asia Unit Trusts Berhad. These companies were owned by the Majlis Amanah Rakyat Malaysia (MARA) or the Council of Trust for the Indigenous, a body set up by the Malaysian government to improve the socio-economic conditions of the Bumiputras (the indigenous people). The government's move was very successful. Even though the main purpose was to improve the economic status of the Bumiputras, this move had brought the popularity of unit trusts to the Malaysian community and many private management companies were attracted to this industry. During this period, the industry's regulation had involved several parties, namely the Registrar of Companies, the Public Trustee, and Bank Negara Malaysia. In 1970s, state governments began to introduce unit trust investment schemes, in response to the Federal Government's plea to mobilise domestic household savings. Up to 1979, only five unit trust fund management companies were established, with only 18 funds introduced. The first two periods in the history of the unit trust industry were characterised by slow unit sales. This slow growth was presumably due to the lack of public interest, lack of the variety of funds, shortage of information regarding the funds, and the lack of marketing and advertising strategies (Choong, Thim, Fie, & Ng, 2012; Yahaya et al., 2009).

2.2.1.2 The Period from 1980 to 1990

This period has led to a significant development in the unit trust industry. The turning point for the industry was when the Malaysian government had intervened (Ramasamy & Yeung, 2003) by taking the initiative to launch two government-

sponsored funds, known as Amanah Saham Nasional (ASN) and Amanah Saham Bumiputera (ASB), managed by Permodalan Nasional Berhad (PNB). The initial motive of this investment was to attract Bumiputera participation (or indigenous people) in the corporate sectors through shared ownership to improve their socioeconomic standing. Even with only 11 funds launched during this period, the total units subscribed by the public had rapidly grown due to the tremendous response to unit trust investments. According to Rahman, Yahya and Nasir (2010), two years after its launch, ASN had reached RM1 million and had further increased to RM1.1 billion by the end of March 1984. Following the success of ASN, the number of management companies has gradually increased, parallel to the number of funds launched.

This period had also witnessed governmental participation in the unit trust industry with a committee called the Informal Committee for Unit Trust to regulate the unit trust industry. This committee had consisted of representatives from the Registrar of Companies (ROC), the Public Trustee of Malaysia, Bank Negara Malaysia (BNM), and the Capital Issues Committee (CIC). This period had also witnessed the emergence of more unit trust management companies, which were subsidiaries of financial institutions, such as the Kuala Lumpur Mutual Fund Berhad (now Public Mutual Berhad), Arab-Malaysian Unit Trust Berhad, and Bank Bumiputra Malaysia Berhad's Unit Trust Management Berhad (now CIMB Bank Berhad). Their participations have facilitated the marketing and distribution of unit trusts through bank's branch network, which had widened investors' reach (Yahaya et al., 2009).

2.2.1.3 The Period from 1991 to 1999

The unit trust industry experienced the fastest growth in the 1990s. The establishment of the Securities Commission Malaysia (SCM) in 1993, the enactment of the Security Commission Act 1993, the introduction of Islamic funds in 1994, and the amended rules on the Employees Provident Fund (EPF) in 1995² further marked new

² The Employees Provident Fund (EPF) allows contributors to invest some of the balance in the retirement account into approved unit trusts.

milestones in the industry. The roles of the SCM include being the sole authority held responsible to centralise the regulations in the industry. With the establishment of this regulatory body, the introduction of innovative products, and the formation of new management companies during this period, the industry had matured at very fast. By this time, investment schemes were within the reach of the public, and this had significantly increased their participation. The rapid growth of the unit trust industry is observed from the number of unit trust management companies, which had tripled from 13 in 1992 to 30 in 1996, with NAV from RM15.72 billion to RM59.95 billion respectively, as shown in Table 2.1.

Table 2. 1: Growth of Unit Trust Industry in Malaysia (1992-2018)

| Year | No. of Management Companies | Total NAV (RM Billion) |
|------|-----------------------------|------------------------|
| 1992 | 13 | 15.72 |
| 1993 | 16 | 28.13 |
| 1994 | 20 | 35.72 |
| 1995 | 27 | 47.27 |
| 1996 | 30 | 59.96 |
| 1997 | 31 | 53.57 |
| 1998 | 32 | 38.73 |
| 1999 | 34 | 43.26 |
| 2000 | 34 | 43.30 |
| 2001 | 37 | 47.34 |
| 2002 | 37 | 53.70 |
| 2003 | 37 | 72.73 |
| 2004 | 35 | 87.36 |
| 2005 | 36 | 98.46 |
| 2006 | 38 | 121.76 |
| 2007 | 39 | 169.41 |
| 2008 | 39 | 134.41 |
| 2009 | 39 | 191.71 |
| 2010 | 39 | 226.81 |
| 2011 | 40 | 249.46 |
| 2012 | 40 | 294.85 |
| 2013 | 38 | 335.51 |
| 2014 | 36 | 343.02 |
| 2015 | 37 | 346.58 |
| 2016 | 35 | 358.47 |
| 2017 | 36 | 426.98 |
| 2018 | 38 | 426.20 |

Source: The researcher's own interpretation based on data adapted from the Federation of Investment Managers Malaysia (FIMM) and the Securities Commission Malaysia (SCM).

However, the tempo of growth was disrupted by the Asian financial crisis in 1997. The NAV had recorded a 50% decline, but it had managed to rebound while entering the 2000s, with the government sponsoring approximately 66% of the industry's

NAV. Despite the Asian financial crisis, the pace of growth of the local unit trust industry was middling, and subsequently regained its upward trend. 1990s also marked an important development in the industry, which was the expansion of the Islamic fund. The Arab-Malaysian Securities had launched the first structured private Islamic trust fund, named Tabung Ittikal, on January 12, 1993. Even though an Islamic fund was already established in 1971, which was known as the Tabung Amanah Bakti and managed by Asia Unit Trust Berhad, its existence had failed to generate significant impact on the industry (Mansor & Bhatti, 2011). The availability of Islamic funds had boosted the development of this industry.

2.2.1.4 The Period from 2000 to date

In the early 2000s, the Malaysian unit trust industry began to gain momentum when the industry recorded a double-digit growth of approximately 291 per cent within seven years, growing in NAV from RM43.30 billion to RM169.41 billion between 2000 and 2007. This was particularly due to the government's important role in the development of this industry, for instance, by introducing the foreign exchange administration rules by the Bank Negara Malaysia (BNM). The positive impact of the relaxation of the rules and the consequent results clearly show that Malaysian public has become better educated in this industry. With their knowledge and information, the public have become aggressive in grabbing any available opportunity offered by unit trust management companies to boost their household income.

By the end of 2018, the NAV of the unit trust industry in Malaysia had risen to RM426.20 billion from RM226.81 billion in 2010, representing a net growth of RM199.39 billion (See Table 2.1). One of the most important characteristics of the Malaysian unit trusts industry, which makes it different from those in the developed countries, is the dominant role of the government. As of 2010, more than 60% of the funds are affiliated with the government. These funds are either owned by state governments or by quasi-government agencies. The remaining 40% or less is subjected to private sector funds, which were mainly bank-owned funds. With these

two industry players in the market, the growth of the unit trust industry in Malaysia has been tremendous.

The following subsections present the information pertaining to unit trust investment. Such information includes unit trust structures, the regulators, unit trust attributes/features and the associated risks, the relevant fees incurred when purchasing unit trust, distribution channels, and the explanation of the Islamic unit trust funds.

2.2.2 Unit Trust Structures

A unit trust scheme is created out of a deed, which constitutes a contractual agreement governing the tripartite relationship between unit holders or investors, manager, and trustee.

Unit holders or investors invest in the fund based on the prospectus. Unit holders have the right to the trust assets. Their rights and liabilities are defined in the deed and prospectus. Detailed information about the fund is given to the unit holders through its prospectus and annual reports. In case the trust deeds are to be amended, the approval of the majority of the fund's unit holders is normally needed. However, the unit holders cannot take part in the management's decisions over the unit trusts.

The Manager or the management company is the one who manages and administers a unit trust scheme. A managerial company must be approved by the SCM, which should be a subsidiary of a financial institution supervised by Bank Negara. The role of the management company is to manage the operation of funds with the aim of making a profit. The relationship between the unit trust management company and the investors is governed by the deed. Management companies must act in the interest of the unit holders, and at least one third of the directors are independent directors. Management companies are to be responsible for the start-ups, to provide research, portfolio management services, and to make investment decisions that are consistent with fund investment objectives. They should also provide management and regulatory oversight, maintain and hold portfolio cash and securities in safe keeping,

to provide a wide range of shareholder services, provide fund marketing and advertising of funds, as well as redemption of units. In many cases, these management companies are subsidiaries of insurance companies and banks.

The trustee is the one who administers the unit trust. The role of a trustee is to safeguard the interests of unit holders, distribute income, and ensure that the manager keeps to the fund's objective. The trustee is in charge of the fund's assets and he/she will receive all income from those assets. A trustee has to obtain approval from the SCM to act as a trustee of the fund. The trustee then executes the trust deed, a legal document that is set up to control a trust. The obligations of the trustee and the manager, and the rights of the unit holders are specified in this document. It is the constitutive document of the unit trust, prepared by the manager, and is registered with the securities commission. It records the obligations of the trustee and manager, the rights and liabilities of the unit holders, and the terms and conditions governing the management of the unit trust. The appointment of the trustee must be approved by the SCM (Sections 288, 289) of the Capital Markets and Services Act 2007 (CMSA). Section 300 states that the duties of a trustee are to take control or custody of all assets of a unit trust scheme and hold them in trust for the investors, to ascertain whether the management company has committed any breach of the provision of the deed, and to ensure that the management company remedies any breach, and notify the SCM of any contravention to the deed or law.

2.2.3 Unit Trust Regulators

The SCM regulates the unit trust industry in Malaysia. The principal legislations that govern this industry include the Securities Industry Act 1983, Securities Commission Act 1993, and Guidelines on Unit Trust Funds. These legislations were formed to outline the roles and responsibilities of the manager and trustee. They were also meant to protect the investing public and to ensure a fair application of policies when considering proposals by the manager of the unit trust funds. The appointment of trustees and managers must be approved by the SCM. They are to act as the regulators and watchdogs of the Malaysian capital market and ensure that the fund management

industry operates in a systematic and efficient manner. In 2000, the SCM issued a directive to all institutions stating that to market unit trust products, institutions need to register and seek the approval of the Federation of Investment Managers Malaysia (FIMM).

The objectives of FIMM include to improve the regulatory environment for unit trusts, formulating sound and ethical business practices to promote the interest of the unit trust industry, to provide protection to investors, to provide information, assistance and other services to its Members, and to promote public awareness of the benefits and risks of investing in unit trusts.

2.2.4 Unit Trust Benefits

Unit trust has certain benefits, such as affordability, diversification, liquidity, professional management, investment exposure, wholesale investment costs and access to other asset classes, and the comfort of regulation.

Unit trust is very affordable, as the required investment amount is low. Investors can start with an investment amount of as low as RM100. Diversification is one of the important benefits of the unit trust fund. The basic principle of the investment theory suggests that higher returns in general are associated with greater risks. Portfolio diversification as in a unit trust reduces such risks without necessarily reducing the returns (Markowitz, 1991). Risks can be reduced by diversifying into stocks that are negatively correlated. Rather than concentrating an investment portfolio into one or two investments or shares, a portfolio of market securities can be held instead. A larger pool of funds from many investors allows the fund managers of unit trusts to purchase a wider range of assets. The wider the spread of investments, the less volatile (variable) the investment returns will be. In simple terms, investing into a unit trust means the diversification of risks. However, this is not possible for investors with small capitals.

Most investors would prefer their investments to be liquid. Liquidity means that investors can easily buy and sell funds without difficulties. Some investments, such as fixed deposits are subjected to early redemption penalties if the funds are withdrawn prior to maturity. Unit trust gives the advantage of a ready access to funds, where units can be sold through UTMC at investors' requests. Units will be repurchased by the UTMC at the market unit price and the proceeds will be paid to investors in less than 10 days upon receiving the requests from them. An excellent return that cannot be 'cashed-in' (sold) does not necessarily mean a good investment since poor liquidity constitutes an additional risk factor for the investor.

Unit trust investment is one of the few investment vehicles where small investors can retain professional management for their assets at reasonable costs. The people who are entrusted to manage unit trusts are approved professionals. Their training and background ensure that their decision-making is structured and according to sound investment principles. Resourceful institutional fund managers have access to a wide array of information including specialized researches and market analyses that are necessary for an effective portfolio management. Fund managers must conduct researches and asset allocation analyses as well as provide investment strategies for UTS. Such undertakings must abide with the investment policies and strategies within the portfolio management process, as established and monitored by the investment committee of UTMC. In the long term, this kind of expertise is expected to generate above-average investment returns for unit trust investors.

Investment exposure to investors is important, especially to retail investors. It is sometimes difficult to gain exposure to a particular asset class in investment. For instance, if an investor with RM5,000 wants to gain exposure to the Malaysian property market, global equity market and the Malaysian bond market, it would be impossible to simultaneously hold a direct investment portfolio in all of these markets. With unit trust investments, it is possible to spread the money around to include all of these asset classes in the meantime, so that the investor can gain the investment exposure he/she requires.

When making direct investments in Bursa Malaysia, the investor faces costs and charges that are much higher. The economics of the transaction are more favourable with unit trusts. Since fund managers often invest in larger amounts, they are able to access wholesale yields and products, which would be impossible for the retail investor to obtain. For instance, unlike unit trust funds, most retail investors cannot have direct access to the Malaysian Government Security market because, among other reasons, the amount of each transaction could run into millions of Ringgits.

With the introduction of unit trust investment in Malaysia, came regulations from various regulators, especially the SCM. The entire range of variables relating to the unit trust industry is governed by various legislations. The sole purpose of such regulations is to protect the interest of the investing public. Regulations provide investors with a level of comfort that they are investing in a safe investment mechanism.

2.2.5 Unit Trust Risks

Similar to other investment vehicles, unit trust also contains risk. Firstly market risk. As unit trust funds principally invest in listed stocks, it may be prone to losses due to global, regional or national economic conditions, governmental policies or political developments. Market uncertainties and the fluctuations caused by these uncertainties will affect the NAV of unit trusts, which may fall or rise, thus causing the income generated by the fund to fluctuate between funds with higher risk and higher returns to funds with lower risk and lower returns.

Secondly liquidity risk. Liquidity risk relates to the fund's ability to be quickly and easily traded at a reasonable price, in and out of positions. Should a fund comprise of a security that has become temporarily or permanently illiquid or difficult to sell, the fund manager may need to sell the security at a discount of its fair value, which will eventually affect the fund's value.

Thirdly Management risk. The performance of the fund depends on the experience, expertise, knowledge and investment techniques of the fund manager. Poor management of a fund can cause considerable losses to the fund, which in turn may affect the capital invested.

Fourthly inflation risk. Ideally, the purpose of any investment is to secure returns that are greater than the inflation rate. While a fund will constantly seek to maximise returns and exceed inflation rate, it may occasionally experience losses, which may result in returns that will not keep pace with inflation in the short run.

Finally interest risk. Fixed income securities and bonds are particularly sensitive to movements in interest rates. When interest rates rise, the value of fixed income securities and bonds will fall and vice versa, thus affecting the NAV of the fund. The general interest rate environment of the country may affect the value of the investment even if the fund (i.e. Islamic fund) does not invest in interest bearing instruments.

2.2.6 Unit Trust Fees

The Malaysian unit trust fund fees involve; (1) initial service fee, (2) exit fee, and (3) annual management fee.

Initial service fee is the first cost that an investor incurs in relation to investing in unit trust. Initial service charge is sometimes called the service, sales, entry, or 'up front' charge. This is the cost to an investor investing in unit trusts. It is levied primarily to cover the marketing and distributing units and to monitor his investments by the unit trust consultant for the duration the unit trusts are held. The second unit trust fee is the exit fee.

Exit fee is sometimes referred to as the repurchase charge. This fee represents a deduction by the unit trust management companies (UTMC) from the proceeds of the dismissal of an investor.

Management fee or annual management fee would include expenses for portfolio management, the manager's fees, trustee and custody costs, audit fees, administrative charges, such as printing of annual reports, distribution cheques, postage and other services properly incurred in the administration of the fund. These costs are paid out of the fund's assets.

In ensuring greater transparency of unit trust investment, the SCM has introduced a single pricing system, effective on 1st July 2007 (Securities Commission Malaysia, 2008). This system based its pricing of unit trusts on the NAV. Thus, there is only one pricing for all unit trust transactions, such as buying, selling, and switching.

2.2.7 Unit Trust Distribution Channels

There are various distribution channels where investors can purchase unit trust, from the staff of bank branches, financial planners, and tied agents attached to the fund management companies. To further widen the distribution channels, the SCM has approved another licence to distribute multiple products. Thus, one is not limited to sell only unit trust funds belonging to a particular fund complex, but one would be able to sell other companies' unit trusts as well. To encourage greater participation among the public and institutional investors in unit trust investment, the SCM has introduced a wider distribution channel that includes unit trust consultants (UTC), corporate unit trust advisers (CUTA), and institutional unit trust agents (IUTA).

All unit trust distributors are required to register with the Federation of Malaysian Investment Managers (FMIM). In 2004, the SCM had issued the Guidelines on Online Transaction of Online Activities in relation to unit trust. This guideline is to enable the use of technology, such as online trading for unit trusts. This channel allows investors to purchase unit trust funds online. The recent market trend in the investment fund industry in Malaysia is moving towards outsourcing the function of portfolio (investment management responsibilities) management to third party fund managers, while fund sponsors concentrate only on the marketing and distribution strategy. These days, investors can purchase unit trusts through these four channels: 1)

unit trust consultant (UTC), 2) institutional unit trust agents (IUTA), 3) corporate unit trust advisers (CUTA), and 4) unit trust online.

Beginning in October of 2007, the main unit trust distributors, i.e. persons dealing in unit trusts (PDUT), have been rebranded as unit trust consultants (UTC). The reason for this move is to give a new professional look to the unit trust agents; from being merely marketing personnel to an investment advisory service provider. The total number of UTC has been growing from year to year, reflecting the growth of the Malaysian unit trust industry. The total number of UTC stood at 59,565 in 2018 compared to 48,821 in 2013 (Federation of Investment Managers Malaysia, 2019).

The second channel is IUTA. IUTA was introduced in 2000 to allow financial institutions, such as banking and other eligible institutions to participate in selling third party funds to both institutional and retail investors. All unit trust distributors are required to register with the Federation of Malaysian Investment Managers (FIMM). FIMM was previously known as the Federation of Malaysian Unit Trust Managers (FMUTM).

The third channel is CUTA. Effective of the 1st October 2007, the SCM had issued another guideline, namely, the Guidelines for the Registration of Corporate Unit Trust Advisers. Under this guideline, financial planners are allowed to register as CUTA to distribute unit trusts from multiple unit trust management companies just like other financial institutions, such as banks and stockbrokers. As of the end of 2008, two CUTA were approved by the SCM and were registered with FIMM. The introduction of financial planning as one of the regulated activities was hoped to further accelerate the growth of unit trust in Malaysia in particular, and investment in general.

The fourth and current channel is online channel. A few companies have set up online facilities that appeal to investors who do not need personalised services from unit trust agents. Investors may directly invest in these funds and actively manage their own portfolio. The unit trust industry in Malaysia is mainly retail-based (Abdul Kadir, 2000). Realising this, the SCM has enhanced the distribution channel to allow

financial institutions to distribute third party funds to their institutional and retail customers. This distribution model is to encourage participation in unit trust from institutional investors.

2.2.8 Types of Unit Trust

There are many types of unit trust fund available in the market. Each fund has specific investment objectives, strategies, risks, and costs.

An equity unit trust is the most common type of unit trust. The major portion of its assets is generally held in equities or securities of listed companies. Equity unit trust funds are popular in Malaysia as they provide investors with exposure to the companies listed on Bursa Malaysia. The performance of the units is therefore linked to the performance of Bursa Malaysia. A rising market will normally give rise to an increase in the value of the unit and vice-versa. There is a wide array of equity unit trusts, available in the market, ranging from funds with higher risk and higher returns to funds with lower risk and lower returns.

Fixed income funds invest mainly in the Malaysian Government Securities, corporate bonds, and money market instruments, such as bankers' acceptance and fixed deposits. The objective of fixed income (or bond) funds is usually to provide regular income, with less emphasis on producing capital growth for investors. It is possible, however, for fixed income funds to generate both capital gains and losses during a period of volatile interest rate.

Money market funds operate in a similar way to a bank account; the unit price is normally set at a fixed amount. Money market funds invest in low risk money market instruments that are in effect short-term deposits (loans) to banks and other low risk financial institutions, and in short-term government securities.

Real estate investment trusts (REITS) invest in real properties, usually prominent commercial (office) properties. It provides the investor with the opportunity to

participate in the property market in a way that would normally be impossible to the small-time investors. By acquiring units in a listed REITS, however, it is possible to invest a small amount to gain exposure to the property market and have diversification in your portfolio.

Exchange traded funds (ETF) is linked unit trust fund whose investment objective is to achieve the same return as a particular market index. ETF often have low expense ratios and can be bought and sold throughout the trading day through a stockbroker, on an exchange.

A balanced unit trust fund generally has a portfolio that comprises of equities, fixed income securities, and cash. The balanced fund is for investors who wish to have an investment in all the major asset classes to reduce the risk of investing in a single asset class.

Islamic fund or Shariah-based fund is specifically designed for investors who are sensitive to Islamic law requirements. Islamic funds exclude businesses that offer products and services that are considered unacceptable and non-compliant according to the Islamic law. These can include stocks of companies operating in alcohol, entertainment, financial services, pork-related products and tobacco, as well as companies with financial ratios that may violate the compliance measure.

2.2.9 Islamic Unit Trust

Malaysia has considerable ethnic and religious diversity, but the Malays and Muslims dominate the population. Therefore, there is a huge demand for financial products that conform to the Islamic principles. The calls of Malaysian Muslims for the establishment of an Islamic banking concept have prompted the government to respond accordingly. As a result, the establishment of Bank Islam Malaysia Berhad (BIMB) in July 1983 marked a milestone for the development of the Islamic financial system in Malaysia. Since then, the Malaysian Islamic banking sector has been growing equally fast vis-à-vis the global Islamic banking development (Khiyar, 2012;

Lo & Leow, 2014). More Islamic institutions that offer a variety of Islamic financial products came into existence. One of the products of the Islamic banking and finance industry, that has captured substantial attention as reflected by its rapid growth, is the Islamic unit trusts industry (Kassim & Kamil, 2012).

Unlike the conventional unit trust industry, which began as early as in 1959, the Malaysian Islamic unit trust industry started only in 1993 with the launching of the Arab-Malaysian's Tabung Ittikal, managed by Arab-Malaysian Unit Trust Berhad. The success of ASN and ASB has actually paved the way for the establishment of the Islamic unit trust industry in Malaysia. Although, Islamic unit trust was only introduced in the 1990s, the Malaysian government has been very responsive and supportive of this industry. In 1996, the Securities Commission's Shariah Advisory Council (SAC), which comprises of muftis, Islamic scholars, academics, and Islamic finance experts, was set up to advise the SC on all matters related to the comprehensive development of the Islamic capital market activities. It must also function as a reference centre for issues related to the Islamic capital market. The development of the industry was further catalysed with the launching of Kuala Lumpur Shariah Index (KLSI) in 1999 by Bursa Malaysia (formally known as Kuala Lumpur Stock Exchange (KLSE)). The index includes all Main Board shares that are on the Islamic law or Shariah-approved security list. These authoritative bodies carry out an imperative function, as they exist to preserve the confidence of the public, mainly Muslims, on the halal status of the financial products offered in the marketplace. As a result, the Islamic unit trusts have also seen rapid growth over the years. More Islamic unit trust funds were launched thereafter.

The availability of Islamic unit trust has undeniably catered to the needs of Malaysian Muslims for an alternative investment, which is in the context of Islamic guidelines. The Islamic unit trust is also available to non-Muslims who wish to invest in portfolios, which do not run against their sense of social responsibility. This is factual since Islamic investment funds are subject to strict guidelines prescribed under the Islamic law. As such, Muslims must avoid investments in banks and institutions that are dealing with *riba* (interest) and *gharar* (uncertainty) based products; firms that

produce alcoholic beverages and food; pork-based products; and in immoral, exploitative, and haram (not permissible) food and beverage, which includes tobacco. These strict guidelines run in line with a distinct moral code of conduct, although the latter may not be as exhaustive as the former.

The Islamic unit trust is a joint pool wherein the investors contribute their extra money for the purpose of investment to earn halal profit in strict conformity according to the Islamic principle (Usmani, 2002). Islamic unit trust is similar to its conventional counterparts but differ in its mode of financing as well as in the nature of its investments, which must comply with Islamic principle (Fikriyah, Taufiq, & Shamsher, 2007). Islamic unit trust comprises mostly of equity funds, balanced funds, bond funds, and several other funds. Recently, Islamic unit trust is aggressively marketed to introduce wider avenues for Muslim investors to invest in the Malaysian capital market (Alam, Tang, & Rajjaque, 2013).

Islamic unit trust is managed per one of the following three Islamic contracts, namely (1) Mudaraba, (2) Ijara, and (3) Murabaha. Based on the concept of Mudaraba, most Islamic unit trust funds work on a partnership basis. The fund manager is the working partner, and the investor is the silent partner. The fund's profits are distributed among the partners, but only the investor will lose the initial capital if the venture is unsuccessful, while the working partner loses any time and effort invested. In terms of the Ijara concept, the fund management company will purchase assets (such as real estate and vehicles) and leases them out to users. The company will collect rent for each asset, pools it, and distributes it among the investors. The Murabaha concept is where the fund management company uses investments to purchase assets. The company will then sell the assets on a cost-plus-profit basis, and the profits that it has collected will be pooled and distributed among the fund investors.

At a global level, an estimated USD2 trillion Islamic funds are being managed (Ahmed et al., 2015), and the amount is expected to increase rapidly with the rapid growth of the industry. Similar trend is being observed in the Islamic unit trust industry in Malaysia, which can be seen from the increasing number of approved

Islamic funds and their NAVs. The total number of Islamic funds has increased from 13 in 1998 to 155 in 2010 and has escalated to 224 in 2018 (Securities Commission Malaysia, 2019). Islamic funds have recorded a commendable 10-year compound annual growth rate (CAGR) of 19%. The proportion of Islamic assets' value in the industry has also increased by 34.8% to RM83.5 billion in 2018 from RM24 billion in 2010, as presented in Table 2.2. These latest figures suggest that Islamic unit trusts have continuously witnessed promising growth and are expected to further grow in the years to come, underpinned by improving investor's confidence from the global economic review.

Table 2. 2: Malaysian Unit Trust Industry Statistics (2010 - 2018)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| No. of management companies | 39 | 40 | 40 | 38 | 36 | 37 | 35 | 36 | 37 |
| No. of approved funds | 583 | 604 | 607 | 607 | 626 | 631 | 636 | 644 | 650 |
| Conventional | 429 | 437 | 434 | 423 | 436 | 433 | 437 | 431 | 426 |
| Islamic | 155 | 167 | 173 | 184 | 190 | 198 | 199 | 213 | 224 |
| Total NAV (RM billion) | 226.8 | 249.5 | 294.9 | 335.5 | 343.0 | 346.6 | 358.5 | 426.9 | 426.2 |
| Conventional | 202.8 | 221.6 | 259.5 | 292.7 | 296.4 | 294.5 | 297.6 | 349.2 | 342.7 |
| Islamic | 24 | 27.9 | 35.4 | 42.8 | 46.7 | 52.1 | 60.9 | 77.8 | 83.5 |
| % NAV to Bursa | 17.8 | 19.4 | 20.1 | 19.7 | 20.8 | 20.5 | 21.5 | 22.4 | 25.1 |

Source: The Securities Commission Malaysia (SCM)

The Islamic unit trust industry's encouraging performance is expected to accelerate further on the back of the strong demands for Islamic investment products, and from the accommodative policy environment provided by the government. The demand for Islamic unit trust fund has been quite encouraging, since some investors would only invest in Islamic funds due to their religious beliefs or to stay clear from financial stocks.

In addition, in 2015, the Malaysian government has approved FIMM's budget proposal to extend the period for tax exemption on fees for managing Islamic unit trust funds for another four years, until the next assessment in 2020. FIMM has applauded this move as it believes that the exemption will boost the Islamic unit trust funds industry even further. The recent budget proposal is hoped to encourage more

unit trust management companies to launch Islamic unit trust funds as they will benefit more from the tax exemption for the fees they have collected to manage the funds.

As a whole, this section has expanded the understanding on the Malaysian unit trust industry. Unit trust, as an alternative investment vehicle, has been introduced to the Malaysian capital market since the last five decades. Ever since then, the acceptance from the Malaysian investors towards this investment alternative is overwhelming. Given the increasing value of the investment management industry, in particular the unit trust investment, research into this area is undoubtedly required. The next section will explain the contexts of the current study.

2.3 The Current Research Contexts

This study focuses on investment behaviour in relation to the purchase of unit trust in Malaysia. The main concern is on the evaluation of the relative influence of utilitarian and/or hedonic elements in investment decision. This is important because utilitarian and hedonic elements are proven to be the driving factor in the choice of product types (Babin et al., 1994; Batra & Ahtola, 1990; Chernev, 2004; Chitturi et al., 2008; Dhar & Wertenbroch, 2000; Hirschman & Holbrook, 1982; Khan et al., 2004; Voss et al., 2003) and this study may help to predict market response. Although utilitarian and hedonic elements are already extensively studied, little attention is given in the context of financial services. So far, the study on unit trust focuses on selection criteria and factors affecting investment behaviour. Nonetheless, the criteria and factors are not classified as utilitarian and hedonic and no research is conducted to evaluate the influence of these elements on behavioural intention of individual's investment decision, especially in unit trust investment.

In addition, this study explores the differences in conventional and Islamic unit trusts products, as well as the differences between consumers of different ethnicities. The findings from this study can help the academics to understand how individuals make investment choices, while unit trust providers and regulators can develop products and

policies that will satisfy the needs and demands of the Malaysian consumers and thus predict market response. This section discusses the contexts in this study, which include the choice of Malaysia as the study setting, utilitarian and hedonic aspects, unit trust study, conventional and Islamic unit trust, as well as multiethnic consumers in the financial. The discussions are presented in the following subsections.

2.3.1 Malaysia as the Context of Study

Malaysia is selected as the setting of this study, as it is one of the most developed economies in the Southeast Asia. Malaysia offers many opportunities in the capital market investment. A strong governance infrastructure, along with government support enables an efficient marketplace for niche areas of capital market such as unit trust. In addition, Malaysia has a larger pool of affluent middle-income consumers, a mature population, and financially savvy consumers. The Malaysian economy is growing significantly and provides many investment options. The understanding of the individual investment behaviour can help to explain the stock market anomalies and help the policy makers, investment agencies, fund managers as well as academics to prepare themselves to respond to the different market segments.

2.3.2 Research Context of Utilitarian and Hedonic

Evaluation of the hedonic and utilitarian elements of consumption has been addressed in many disciplines such as economics, sociology, and psychology. Researchers in the field of economics state that individuals use products and services in two ways as the symbol status and instrument to achieve certain objectives (Hamilton, 1987; Spangenberg, Voss, & Crowley, 1997). This shows both utilitarian and hedonic views of consumption, leading to the new development in consumer research (Hirschman & Holbrook, 1982). In the beginning, Hirschman and Holbrook (1982) developed an experiential view of hedonic consumption which centres on aesthetic products such as novels, movies, and art. Their resulting concept is then extended to all product classes.

In line with the trend in consumer decision regarding utilitarian and hedonic elements that individuals are keen to for products and services (Derwall et al., 2005; Derwall, Koedijk, & Ter Horst, 2011; Hoffmann & Broekhuizen, 2010), this study examines individuals' choice of utilitarian and hedonic attributes/features with regards to unit trust investment. In fact, this study deals with customer preferences between utilitarian and hedonic attributes of unit trust products.

In general, products and services are viewed as bundles of attributes/features (Pride et al., 2006). These attributes/features deliver benefits to consumers, and these perceived benefits can determine and guide a consumer's choice (Lai, 1995). According to Hooley and Saunders (1993, p.17), *customers are less interested in the technical features of a product or service than in what benefits they can get from buying, using, or consuming the product*. Consumers may take benefits from some attributes/features of the products and services in utilitarian and hedonic terms (Chitturi et al., 2008; Lai, 1995). In line with the literature, being rational is associated with utilitarian element while being emotional is associated with hedonism (Batra & Ahtola, 1990; Chitturi et al., 2007; Chitturi et al., 2008; Dhar & Wertenbroch, 2000; Strahilevitz & Myers, 1998). Utilitarian is described as financial, functional, practical, and is associated with the necessary functions in life, while hedonism is associated with non-financial, pleasure oriented, and experiential consumption (Chernev, 2004; Kalogeras et al., 2015; Khan et al., 2004; Strahilevitz & Myers, 1998).

Indeed, previous research in financial services products highlighted the importance of utilitarian and hedonic elements when making financial choices (Kalogeras et al., 2015; Jamaludin et al., 2012; Mäenpää et al., 2006). For example, Ippolito (1992), Ramasamy and Yeung (2003), and Wilcox (2003) reported that when choosing a unit trust, investors would pay a great deal of attention to the financial (utilitarian) element, which is past performances. This is because past performances are believed to be an indicator of fund quality (Ippolito, 1992), and that it can predict future performances (Capon et al., 1994; Elton, Gruber, & Blake, 1996; Hendricks, Patel, & Zeckhauser, 1993). Other utilitarian elements, such as expected financial return, level of risk, and the financial position of the company, are also viewed as important factors

that may lead investors to select the specific fund to invest in (Ippolito, 1992; Saraoglu & Detzler, 2002; Sirri & Tufano, 1998; Wilcox, 2003).

Besides, Nilsson, Nordvall, and Isberg (2010) have conducted studies on mutual fund investors. They found that socially responsible investors seek for social, ethical, and environmental information rather than regular information in finance such as past financial returns and risk levels. Aspara & Tikkanen (2008), Bauer and Smeets (2012), Mäenpää and colleagues (2006), Massa and Simonov (2006), and Nilsson (2009) have all provided evidence that different segments of mutual fund investors would view the investment decision-making process from two main classes; utilitarian as well as hedonic benefits that are mostly related to ethical, social, and environmental elements of a fund, attitudes, and brand familiarity.

What is consistent across all these studies, however, is that the measurement of importance that investors assign to the benefits of a product or service appears to consist of a combination of utilitarian and hedonic. Being aware of the many considerations and needs beyond risk and return that can influence individuals' investment behaviours, it is surprising that most investment journals are mostly confined to the utilitarian considerations of low risk and high expected returns (Nik Muhammad & Abdullah, 2009). Against this backdrop, studying utilitarian elements alone is not enough to explain the overall investment behaviours of individuals. This suggests that it is useful to explore the perceived benefits of utilitarian and hedonic elements in unit trust investment. This is because both utilitarian and hedonic elements are recognised to influence consumer investment decisions. By understanding how these two elements can influence unit trust investors, unit trust providers may be able to develop policies or products that can meet the needs and demands of investors, and thus, market response could be predicted.

2.3.3 Research Context of Mutual Fund Investment

When individuals decide to contribute to an investment plan, they have to make choices regarding their own portfolio. This is challenging, since financial services are

of high complexity because they are intangible in nature, technical and have functional attributes (Easingwood & Mahajan, 1989). The mutual fund investment has grown to be significant over the last few decades worldwide (Awirothananon, 2013; Berkowitz & Qiu, 2003; Russell, 2007). The total AUM of the mutual fund industry at the end of 2017 stood at over USD40.4 trillion worldwide (Investment Company Institute, 2016), making it one of the largest financial intermediaries in the world. Hence, there is no doubt that mutual fund is significant in today's financial system. The US holds the largest mutual fund industry, followed by the European countries (Investment Company Institute, 2016). Although the industry is dominated by the US and European markets, Asian countries such as Malaysia also follows suit. Despite the growth of the mutual fund industry worldwide, the size and regulations of the mutual fund investment are different between countries, which influence the characteristics of fund managers and investors.

Mutual fund has become a popular investment avenue in today's dynamic and evolving markets. The mutual fund industry has recorded a spectacular growth worldwide (Awirothananon, 2013; Klapper, Sulla, & Vittas, 2004; Ramos, 2009). The growth of mutual fund industry is attributed to its many benefits, such as diversification of risk, professional management, liquidity, flexibility, and convenience. The mutual fund investment is important to the equity market and economic growth. This industry has doubled its size from USD9.6 trillion in 1998 to USD18 trillion in 2005, to over USD40.4 trillion in 2017 (Investment Company Institute, 2016). Due to its popularity as an alternative investment vehicle, mutual fund has been the subject of study in many research, both at the theoretical and technical levels, the research conducted indicate the maturity stage of mutual fund in the market (Ramasamy & Yeung, 2003).

In Malaysia, mutual fund (better known as unit trust) is rapidly growing, but the growth has been robust (Choong, 2005; Jamal et al., 2014). In 2016, AUM were accounted over RM751 billion or USD13.3 billion (Securities Commission Report, 2017), the industry was expected to grow by double digits annually and projected to reach RM50.21 trillion or USD12 trillion in 2030 (Ramasamy & Yeung, 2003).

Therefore, the demand for unit trust is expected to increase and more innovative funds will be introduced into the market amid increasing competition. In addition, there has been major transformation in the investment market worldwide. The changes have altered the financial landscape, where the distribution and marketing of financial products and services becomes more competitive, challenging, and complex (Dahlman, 2008). The changes in the global financial industry also alter the Malaysian financial market (Ali, Zani, & Kasim, 2014). The phenomenal growth in the Malaysian unit trust industry along with changes in the investment market result in the increased number of investment companies offering a range of unit trust funds (Alam et al., 2013; Kaur & Vohra, 2012; Mohd Dom et al., 2014; Ramasamy & Yueng, 2003).

Besides the development of the unit trust industry in Malaysia, investors' demands, especially among retail investors also increased (Ali et al., 2014; Jamaludin, 2013; Jamaludin et al., 2012; Ramasamy & Yeung, 2003; Shafii, Zainal Abiddin, & Ahmad, 2009). The increase in demand is due to the strengthening of the domestic economy, the strong government support, and the introduction of the Members Investment Scheme (MIS)³ in November 1999, by the Employees Provident Fund (EPF)⁴. With the rise in investors' demands, unit trust presents an interesting opportunity to study their behaviours.

In line with the impressive global and local growth of the unit trust industry, a large number of academic literatures has been reported. A majority of these researches, however, had focused on the performance measurement and persistence of the funds. Surprisingly, little attention has been paid towards understanding the behaviours of this financial consumers and investors in what is now one of the largest consumer marketplaces in the world (Ul Haq, 2013). Likewise, consumer behaviour research among unit trust investors with reference to Malaysia are still very limited (Baharun,

³ The MIS allows members to invest part of their retirement savings in the EPF into external funds approved by the Ministry of Finance.

⁴ The EPF is the central pillar of retirement savings for the employees of the private sector and the non-pensionable public sector in Malaysia. It was established on the 1st October 1951 by the Employees Provident Fund Ordinance 1951. As at 31 December 2013, a total of 744,139 members had participated in the scheme, involving RM29.48 billion of net amount invested with approved Fund Management Institutions (FMIs).

Hashim, & Sulong, 2014; Jamal et al., 2014; Jamaludin, 2013; Jamaludin et al., 2012; Pin et al., 2013; Ramasamy & Yeung, 2003). By understanding the unit trust consumer behaviour, the unit trust industry in Malaysia can be made more vibrant. Therefore, this study focuses on the investment behaviour of unit trust consumers in this country.

2.3.4 Research Context of Conventional and Islamic Unit Trust

The Malaysian financial system is unique as Malaysia has a dual financial system with the conventional financial system and the Islamic financial system operating in parallel (Dusuki & Abdullah, 2007; Haron et al., 1994; Haron & Wan Azmi, 2008). The Malaysian managed-fund market provides investors with greater choices between conventional and Islamic unit trusts. The Islamic unit trust does not only appeal to the Muslim but also non-Muslim, who may regard this fund as another variant of ethical fund. Ever since the Islamic fund was introduced to the Malaysian financial market in the 1990s, it has received overwhelming attention from Muslim investors, who are looking for an avenue that conform to their religious beliefs in investing, and non-Muslim investors, who are attracted by its ethical appeal.

Conventional and Islamic unit trusts have many similarities. However, unlike the conventional unit trust, the Islamic unit trust must conform to Islamic or Shariah investment precepts. Conventional unit trust can freely choose between debt-based investment and profit-based investment, and invest in all available industries (Elfakhani, Hassan, & Sidani, 2007, p. 260). On the contrary, Islamic unit trust must filter its assets allocation to meet the criteria of Islamic guidelines. Most Islamic investments revolve around low-risk and modest-return financial products (Siddiqi, 2000) due to the restriction that the Islamic law imposes on portfolio selection.

In general, studies on the performance comparisons between conventional and Islamic unit trust have shown that conventional funds are performing better than Islamic funds (Mansor & Bhatti, 2011; Merdad, Hasan, & Alhenawi, 2010). For example, Mansor and Bhatti (2011) have examined the aggregate returns of 128 Islamic unit trusts and

350 conventional unit trusts in Malaysia, starting from 1996 to 2009. They have found that, on average, the Islamic unit trusts would generate less return compared to its conventional counterparts. In spite of the generally unattractive financial return that the Islamic unit trust offers, individuals are still investing in Islamic unit trusts. This is evidenced in the increasing number of approved Islamic unit trusts recorded every year, which reflects the current demand from investors.

It has been agreed investors are usually interested in financial returns from their investments (Bodie, Kane, & Marcus, 2007). However, according to Tahir and Brimble (2011), investment behaviour is often influenced by the degree of religiosity of the individual. As such, researchers have argued that investors who choose Islamic fund may be prepared to sacrifice these returns to uphold their principles and beliefs (Bollen, 2007; Naughton & Naughton, 2000; Schwartz, 2003). Therefore, it is assumed that perhaps the hedonic benefits that the Islamic unit trust has to offer are important to those who choose Islamic unit trust. Thus, it provides a strong rationale for this study to be conducted.

2.3.5 Research Context of Multiracial Financial Consumers

Racial considerations are particularly relevant since Malaysia is a multiracial and multicultural country, with a population of 29.06 million people in 2018 (Department of Statistics Malaysia, 2019). The Malaysian population is a mixture of Malay (69.1%), Chinese (23%), Indian (6.9%), and other minorities (1%). This diverse population has a combination of four major religious affiliations, which are Islam (61.3%), Buddha (19.8%), Christian (9.2%), and Hindu (6.3%). Because majority of the Malaysian population are Malays and Muslims, Islam is the country's official religion, and Malay is the country's official language. However, English is widely used in the business and commercial sectors. Even though these ethnic groups have been living together for more than a century, they still maintain their identity, culture, and religious beliefs (Guiso, Sapienza, & Zingales, 2006).

Every individual is unique thus he/she does not behave in the same way. Stultz and Williamson (2003) stated that individuals have psychological biases that matter for finance, therefore, it would be surprising that individuals' view of the world as determined by their culture does not matter for how they view and act in financial markets. A collective set of common experiences that people will share, will influence cognitive and emotional approaches to investing (Statman, 2008). Culture should thus lead to differences among individual and behaviour. Studies by Guiso et al. (2008) argued ethnic origin influence investment behaviour. In contrast, however, Alesina and La Ferrara (2002) found no significant effect of ethnic origins on investment behaviour. Therefore, it will be interesting to know what relationship exists in Malaysia within its multiracial people.

Another important factor in studying multiracial consumers is the differences in terms of religious beliefs and whether the differences influence their behaviour. Many researchers have studied religious beliefs and indicated mixed results regarding the relationship between religious beliefs and investment behaviour. Hirshman (1981) had pioneered the study of the effect of religiosity on behaviour. Since then, researchers have examined the relationship between religiosity and consumer behaviour. Religious beliefs influence people's behaviour, since they internalise the attitude, beliefs, and values as well as the behavioural norms of their group (Stets & Burke, 2000). The significance of religiosity in ones' life is determined from the deriving source, either from the identity or importance they place in religion throughout life (Yousaf & Shaukat Malik, 2013). For Muslims, if one person does not prioritise religious identity, this implies that he/she becomes Muslim just because of being born in a Muslim family, so lesser cognitive importance is placed on religion. On the other hand, a person, for whom religion is important, tend to be attached to religion (Kahle et al., 2005).

The purpose of this study is to evaluate whether cultural values and religious beliefs have any effect on behavioural intention. Therefore, the differences between cultures and religious beliefs are posited to be more distinctive in Malaysia than other

countries (Gomez & Jomo, 1999). This suggests the significance to study of the effect of cultures and religious beliefs in this study.

2.4 Chapter Summary

Overall, this chapter provides an overview of the unit trust industry in Malaysia. Before looking at the research issues, it is crucial to understand how unit trust industry works in this country. The industry has experienced a dramatic growth since it was first introduced in the Malaysian market. This chapter also explains the current study contexts and the rationale behind this study. This study has chosen unit trust product due to limited research on consumer behaviour in Malaysia. In the following chapter, a comprehensive review of the previous literature related to this study will be discussed.

CHAPTER 3 : LITERATURE REVIEW

3.1 Introduction

This study focuses on behavioural intention in relation to the purchase of unit trust in Malaysia. The study looks at the perceived utilitarian and hedonic benefits. In addition, the study examines if there are significant differences in the perceived utilitarian and hedonic benefits between conventional and Islamic unit trust products as well consumer groups of different races in making investment.

This chapter presents theories and literature relevant to this study. Section 3.2 highlights the theories that underpin this study, involving the traditional economics theory and the development of behavioural economics theory in explaining investment behaviour. Section 3.3 discusses selection criteria of mutual fund/unit trust in a global and local context. Section 3.4 provides reviews on selected constructs interested in this study. Following that Section 3.5 explains research questions and the development of hypotheses for each construct that influences behavioural intention in investment. This chapter is concluded with a summary of the overall discussion in Section 3.6.

3.2 Traditional Economics And Behavioural Economics

The emergence of financial products and the expansion of delivery channels lead to more individuals participating in the market. There are variety of financial assets in the market, ranging from low risk fixed income instruments to high risk equity investment. The options available allow investors to make selection according to their personal goals in finance. Apart from stocks, unit trust is regarded as a mode of investment and becomes a more popular investment tool among Malaysians as it allows private investors to access into capital markets with lower monetary funds and expertise in the stock market. As unit trust industry has been competitive, it is necessary for fund providers and marketers to understand individuals' investment

behaviour to effectively market their fund schemes. Hence, there is a need for fund providers and marketers to understand individual investment behaviour.

From an economic perspective, there are two theories in explaining investment behaviour, namely traditional economics and behavioural economics. Traditional economic theory regards individuals as rational being who aim to maximise their return for a given level of risk (Clark-Murphy & Soutar, 2004; Schiffman & Kanuk, 2007), whereas behavioural economics posit that individuals are non-rational and tend to make mistakes that affect their own self (Barber & Odean, 2011, O'Neill, 2007).

The earlier theories regarding investment behaviour are based on economic theories such as expected-utility theory, Markowitz portfolio theory (MPT), and capital asset pricing model (CAPM). For the economists, individuals are assumed to think and behave rationally (Diacon & Ennew, 2001; Jagongo, & Mutswenje, 2014; Statman, 1995). Individuals are expected to follow basic rules in finance and base their investment strategies on risk-return considerations (Schiffman & Kanuk, 2007). Hence, it is presumed they have the access to all information and utilise the information to make expectations and rational decisions.

The expected-utility theory is the earliest theory developed to explain rational choice under uncertainty (Von Neumann & Morgenstern, 1947) based on objective probabilities of monetary outcomes rather than subjective-expected utility. In this theory, Von Neumann and Morgenstern argue that individuals are completely rational, can deal with complex choices, risk-averse, and wealth-maximising (Nagy & Obenberger, 1994). However, the works are criticised by other scholars in economics and finance, who deem individuals do not behave according to the utility theory, which is normative rather than descriptive. Later in 1952, a modern portfolio theory (MPT) was introduced by Markowitz, which focuses on return and risk of investments. According to MPT, individuals must be rewarded for taking risk by receiving a decent level of return. As risk increases, the reward has to increase to justify the risk. In 1964, another economic theory to extend the Markowitz's work was developed by Sharpe, known as the capital asset pricing model (CAPM). The

CAPM model assumes individuals to be rational maximisers and risk averse (Fama & French, 2004; Spindler, 2011), who prioritise expected returns and risks of the investment in making investment decisions (Sharpe, 1964). Therefore, individuals who hold riskier financial assets should be compensated with higher return rate.

In short, the traditional economic theories are used by portfolio managers to structure individuals' investment portfolios by taking into account macro- and microeconomic factors (Lim, Soutar & Lee, 2013). In reality, not all people think and behave rationally. Sometimes, they opt for non-rational choices and decisions due to the limitation of mental capacity in processing information available (Jain, Jain, & Jain, 2015; Peteros & Maleyeff, 2013; Shefrin, 2002; Shiller, 1999, 2003; Simon; 1986). Thus, a new research approach in the financial market known as behavioural economics has emerged to challenge the classic economic theory. Behavioural economics started to gain prominence starting from 1980s (Rick & Loewenstein, 2008).

Behavioural economics encompasses a range of approaches that seek to explain the observed consumer behaviour rather than making predictions associated with the traditional economic theory (Chuah & Devlin, 2011). It provides insights for the study and practice of marketing, particularly in understanding consumer behaviour in the financial services market (Dixon, 2006; Ritter, 2003). Behavioural economics seeks to integrate behavioural and cognitive psychological theory into traditional economics to explain why people make non-rational financial decisions. Behavioural economics focuses on individual-level behaviour, which in turn leads to psychological biases that result in market inefficiencies. Studies found that psychological biases that cause market inefficiencies and mispricing are due to individual myopia, cognitive bias, excessive optimism, overconfidence, heuristics, representativeness, and mental accounting (Barber & Odean, 2000; Kahneman & Tversky, 1972; Shefrin, 2002, 2007). Besides psychological biases, social psychology such as culture, beliefs, and religion also influence how individuals make economic decision, including investment decision (Albaity & Rahman, 2012a, 2012b; Beugelsdijk & Frijns, 2010; Guiso et al., 2006; Hong, Chan, & Ang, 2004). The prospect theory is among the

pioneer theories in behavioural economics (Khaneman & Tversky, 1979). This theory assumes that consumer decisions are not only based on rational expectation, they are also affected by behavioural factors such as feeling, experience, and social psychology (Ton & Do, 2014).

There are explanations for non-rational behaviour among individuals. First, lack of financial knowledge and individuals are not interested in financial products and services. Financial products and services are complex to deal with and require contextual knowledge (a mortgagee's obligations on default) and financial expertise (understanding of diversification) (Bateman, Louviere, & Thorp, 2015; Boon, Yee, & Ting, 2011; Ennew & Waite, 2007; Harrison, 2000) due to their intangible nature and technical (financial) attributes (Easingwood & Mahajan, 1989). In a survey conducted by the Association of Unit Trusts and Investment Funds (AUTIF) and Financial Services Authority (FSA) in the UK, it was found that almost two-thirds of respondents are not interested to learn about financial subjects and financial services products (Diacon & Ennew, 2001). This is because financial products are regarded as contingent consumption where in some situations, the money invested to purchase financial products may create future opportunities while in some situation, it is not the case (Duralia, 2018). Therefore, due to complexity of financial products, it is hard for financial consumers to make informed decisions.

Second, investment decision involves risk and uncertainty from time to time, because the market is uncertain, inefficient, and unstable (Walia & Kiran, 2009). Uncertainties exist in business due to the unpredictable economic environment. There are fluctuations in returns of investments. When it fluctuates so much that it becomes risky, this leads to loss or profit in investment. In general, in risky and uncertain situations, people tend to use heuristics approach in making judgment and decisions (Howard, 2013a, 2013b; Tversky & Kahnemann, 1974), thus leading to non-rational investment choice. Third, the literature in behavioural finance also found that emotions and feelings are involved in making investment choices and decisions (Jureviciene, & Jermakova, 2012; Loewenstein, 2000; Lucey & Dowling, 2005; Statman, 1999). This is because people tend to be influenced by emotions such as

regret and disappointment if they experience negative outcome from investments. Hence, the emotions and feelings in investment deviate people from deciding rationally.

To sum up, there are rational and non-rational (or emotional) perspectives in analysing the financial market phenomenon. The rational perspective assumes individuals emphasise on the cognitive aspect in decision making, while the non-rational perspective believes individuals experience psychological biases in making decisions. A comprehensive investment behaviour model reflects both rational and emotional dimensions of investment. This is supported by the literature in behavioural economics, in which the consumer-behaviour concepts are applied to distinguish between utilitarian and hedonic investment characteristics. This approach is based on previous research, that focuses on behavioural decisions with respect to utilitarian and hedonic influences on choice (Babin et al., 1994; Batra & Ahtola, 1990, Chernev, 2004; Chitturi et al., 2008; Dhar & Wertenbroch, 2000; Hirschman & Holbrook, 1982; Khan et al., 2004; Voss et al., 2003). Therefore, unit trusts are hypothesised to combine features that deliver both utilitarian and hedonic benefits and that unit trust investment decision will be influenced by both elements. The next section discusses the utilitarian and hedonic considerations in detail.

3.3 Selection Criteria Of Mutual Fund/Unit Trust

When individuals decide to contribute to an investment plan, they have to choose based on portfolio allocation. Investment is a challenging area, since it entails high complexity due to the intangible, technical nature with financial attributes. Previous studies in investment deal with individuals' behaviour for single attributes such as selection criteria for investment products (Ramasamy & Yeung, 2003; Nilsson et al., 2010). This study, however, contributes to the literature by evaluating individual investment behaviour for a set of attributes divided in two dimensions; utilitarian and hedonic. This is consistent with the studies that deal with customer choice of utilitarian and hedonic attributes (Cherney, 2004; Hirschman & Holbrook, 1982; Khan et al., 2004).

3.3.1 Selection Criteria of Conventional Fund

Several studies look at individual investment preferences for financial services products (such as mutual fund, mortgage, insurance, and retirement) both globally and locally. Generally, most research on mutual fund selection concentrate on two variables that are based on traditional finance theory: expected risk, and return (Siri & Tufano, 1998). The common rationale behind this is that every investor invests in order to get returns from initial principal committed. In any circumstance, no one wants to invest to lose money, but rather to gain income derived from the principal while bearing certain degree of uncertainty.

Study by Ippolito (1992) for example documented the reaction of investors to performance in mutual fund industry. He used secondary data of a sample of 143 open ended mutual fund. He found that investors choose mutual fund based on past performance, because it is believed to be an indicator of fund quality. He added that poor relative performance results in investors shifting their assets into other funds.

Another study by Wilcox (2003) conducted among 50 mutual fund investors using experimental conjoint choice found that investors paid a great deal of attention to past performance when choosing a mutual fund. Investors were also found to vastly overweight load relative to expense ratios when evaluating a fund's overall fee structure. He also found that investors with a greater knowledge of basic finance were less likely, not more likely to make reasonable fund choices.

Ramasamy and Yeung (2003) surveyed 56 financial advisors to find the factors considered important in the selection of mutual funds in Malaysia. Their study employed a survey method and distributed questionnaires to financial advisors who had been active in the field of insurance and mutual funds. The advisors are adult students at the Malaysian Insurance Institute (MII) pursuing the Chartered Financial Consultants (CFC) programme. The reason for choosing financial advisors for survey was based on the logic that each financial advisor might represent more than hundred end customers and so the perception of end customers would reflect the perception of

financial advisors. Their study concluded that the three most important factors in mutual fund were past performance of the fund, size of the fund, and cost of transaction.

Capon et al. (1996) investigated investment decision making of among 3386 mutual fund investors in the U.S. They found that past performance was not the only important factor in investment decision. They argued that although investment performance track record was rated as most important criterion in fund selection, four other selection criteria such as responsiveness to enquiries, fund manager reputation, confidentiality, and fund management fees were also rated very important.

Personal relevance and brand familiarity were also found to influence investors (Aspara et al., 2008; Aspara & Tikkanen, 2010; Kartašova, 2013, Frieder & Subrahmanyam, 2005). For example, research conducted by Aspara and Tikkanen (2010) suggested that individuals seem to be willing to invest in certain companies' stock beyond its expected financial risk and return characteristics. They identified two variables that explain the willingness to invest in stocks beyond its expected financial returns. The first variable was an individual's affective evaluation of a company's product brand and the second variable related to the perceived personal relevance attached to domains (heterogeneous activities, areas of interests) presented by the company's product categories. These findings lend support to an earlier study conducted by Aspara and Tikkanen (2008), which introduced the idea that individuals' attitudes towards a company, their tendency to invest in a company's shares, and their tendency to buy the products of a company are likely to interact.

3.3.2 Selection Criteria of Islamic Fund

Islamic investments are part of a larger group of ethical investments which are designed to cater to the needs of a group of investors, who are concerned about public issues, social justice, or certain individual preferences. With the rise in the number of Islamic funds and ethical funds in the market, investors began to put weight on social, ethical, environment, and Islamic information provided by fund companies as one of

considerations in selecting a fund (Nilson et al., 2010). Islamic fund does not only appeal to Muslim consumers who are looking for an avenue to conform to their religious belief in investing, but also to non-Muslims, who are attracted by its ethical appeal. Although, generally, individuals are interested in financial returns from investment (Bodie et al., 2007), however, investors of Islamic and ethical funds may sacrifice these returns to uphold principles and beliefs (Bollen, 2007; Naughton & Naughton, 2000; Schwartz, 2003). Moreover, Islamic funds and ethical funds might be less risky since they tend to prefer growth and stability, rather than stocks that focus heavily on maximizing returns (Bauer, Koedijk, & Otten, 2005; Nofsinger & Varma, 2014).

Tahir and Brimble (2011) conducted a study on Islamic investment behaviour among 800 people (400 Muslim and 400 non-Muslims) in Brisbane, Australia. Results of their study provided evidence that Islamic investors consider factors other than the risk, return, and religious concerns when making financial decisions. Similar results documented by Al-Tamimi (2006) who examined investors' behaviour of 343 UAE financial investors. He found that Islamic investors looked beyond funds' past performance and return, such as ethical issues when deciding to invest in mutual fund.

Jamaludin et al. (2012) explored the perceived importance of fund selection criteria within the context of retirement savings in Malaysia. The results of their studies revealed that fund selection criteria differ between Muslim and non-Muslim investors. While the Muslim investors consider fund's commitment to Islamic principles as the most important criterion, the non-Muslims valued past performance as the most important when choosing mutual funds.

Based on the abovemention studies, for some individuals, investing constitutes more than simply weighting the financial (or utilitarian attributes/features). Against this backdrop, therefore, studying financial dimension alone is not enough to explain the overall investment behaviour. Because both financial (or utilitarian) and non-financial (or hedonic) elements have been recognized to have an influence on individuals' investment decisions.

Table 3.1 provides summary of important criteria chosen by investors when deciding on mutual funds.

Table 3. 1: Summary of Important Mutual Fund Selection Criteria

| Criteria | Author(s) & Year |
|---|--|
| Past performance | Capon et al. (1994), Elton et al. (1996), Grinblatt and Titman (1992), Ippolito (1992), Jamaluddin et al. (2012), Ramasamy and Yeung (2003), Wilcox (2003) |
| Performance track record | Capon et al. (1996) |
| Fund manager reputation | Capon et al. (1996) |
| Fund risk | Capon et al. (1996), Lenard, Akhter, and Alam (2003) |
| Fund return | Capon et al. (1996) |
| Number of funds in the fund family | Capon et al. (1996) |
| The ratings and ranking of the fund product | Gerrans (2004) |
| Management fees | Elton et al. (1993), Ippolito (1989), Ramasamy and Yeung (2003) |
| Fund size | Chen et al. (2004), Indro et al. (1999), Ramasamy and Yeung (2003), Sawicki and Finn (2002) |
| Investment style of fund manager | Chevalier and Ellison (1999), Golec (1996), Masood and Sergi (2009), Volkman and Wohar (1995) |
| Type of mutual fund | Bauman and Miller (1995), Bogle and Twardowski (1980), Frye (2001), Ramasamy and Yeung (2003) |
| Personal relevance | Aspara and Tikkanen (2010), Aspara et al. (2008) |
| Brand familiarity | Aspara and Tikkanen (2010), Frieder and Subrahmanyam (2005), Kartašova (2013), At-Tamimi (2006), Jamaludin et al. (2012), Tahir and Brimble (2011) |
| Islamic principles | |

Source: The researcher's own compilation

Past studies in investment research mainly deal with individuals' behaviour for single attributes such as factors or selection criteria for investment products (Nilsson et al., 2010; Ramasamy & Yeung, 2003), this current study, however, is expanded the extant literatures by examining individual investment behaviour for an enlarged set of attributes splintered in two dimensions; utilitarian and hedonic. This is consistent with the academic works that deal with customer choice between utilitarian and hedonic (Cherney, 2004; Hirschman & Holbrook, 1982; Khan et al., 2004).

In the context of the present study, it is evident that unit trust investors consider both utilitarian and hedonic product attributes/features when investing, regardless the fund is conventional or Islamic. However, it is expected that those choose Islamic unit trust would be more likely to be influenced by hedonic values than utilitarian values. Further discussion on perceived values which includes both utilitarian and hedonic values is discussed in the subsequent section.

3.4 Selected Research Constructs

This present study explores the influence of utilitarian and hedonic benefits on behavioural intention with regards to unit trust investment. The following subsections will discuss each of the constructs of interest to the present study.

3.4.1 Utilitarian and Hedonic Dimensions

A product or service is defined as anything which meets customer needs (Doyle, 1989). Products or services consist of a set of attributes that deliver consequences to consumers and it is the perceived consequences that drive consumer choice (Baker, Knox, & De Chernatony, 1994). According to Hamilton (1987), products and services are used in two ways, as instruments to achieve some purposes (utilitarian) and as a status of symbol (hedonic). Utilitarian considers purchasers as rational problem solvers (Sarkar, 2011). In fact, utilitarian products and services offer more functionalised consumption experience whereas hedonic products and services offer pleasant, exciting, fun consumption experiences, (Dhar & Wertenbroch, 2000). Leavitt (1954) pointed out that consumers tend to think about products in terms of consequences instead of looking at their attributes. The consequences can be either functional (utilitarian) or non-functional (hedonic), which are known as benefits, different from attributes. Therefore, products offer attributes (utilitarian and/or hedonic) whereas people receive benefits (utilitarian and/or hedonic).

The consumer behaviour theories are dominated by economists who believe in the notion of being rational, in which a consumer makes a purchase because the price is

right (Baker et al., 1994). Until 1950s, not much thought was given to the ideas about product attributes/features, the focus was simply on price in influencing the decision to purchase (Baker et al., 1994). However, Leavitt (1954) came up with non-rational consumer behaviour when he suggested that consumers see price differently, that a higher price may sometimes increase their readiness to buy. In fact, consumers consume products not only for their functions, but also for what they mean in their life (Gardner & Levy, 1955; Levy, 1959). Since then, a significant amount of literatures has acknowledged the co-existence of utilitarian and hedonic dimensions of consumption (Batra & Ahtola, 1990; Childers et al., 2001; Crowley, Spangenberg, & Hughes, 1992; Dhar & Wertenbroch, 2000; Engel, Blackwell, & Miniard, 1986).

The starting point of the utilitarian and hedonic approaches in consumer research was led by Hirschman and Holbrook (1982), who emphasise on hedonic approach. The hedonic approach is an extension of the traditional consumer research. They came up with the then dominating economic perspective and focus on the product utility attributes that are deemed insufficient, since product use does not only fulfill utilitarian functions but also emotional needs (Hirschman & Holbrook, 1982).

In the same line of thought with Hirschman and Holbrook, research conducted by Chitturi et al. (2007, 2008), explored the role of both utilitarian and hedonic benefits in design. Clearly, design, as far as it is involved in a variety of marketing issues such as brand conception and management, product and packaging design, store concepts and atmosphere, or even shopping experience, is a further field where the hedonic perspective has proved useful. Typically, Chitturi and colleagues (2008) stressed the multidisciplinary recognition of hedonic elements in consumption. Other researchers, Voss et al. (2003), emphasized that investigation of the hedonic and utilitarian components of attitude has been suggested in such diverse disciplines as sociology, psychology, and economics. In other terms, a mere utilitarian perspective does not provide enough insights into consumption experiences and researchers agreed that the hedonic approach is needed to investigate today's consumers behaviours.

Hedonic approach by Hirschman and Holbrook (1982) also inspired other researchers to explore utilitarian and hedonic dimensions in various other disciplines such as sociology, psychology, health, economics, as well as marketing (Voss et al., 2003). And also has been addressed in various research contexts, for example the distinction between a utilitarian, task-related and a hedonic non-instrumental, experience-related quality dimension, and further developed the concept (Ahtola, 1985; Batra & Ahtola, 1990; Chandon et al., 2000; Crowley et al., 1992; Mano & Oliver, 1993, O'Curry & Strahilevitz, 2001).

This implies products and services are not purchased solely due to their utilitarian attributes/features, but also for their hedonic attributes/features.

3.4.1.1 Definitions of Utilitarian and Hedonic

In general, utilitarian is described as usefulness, functional, instrumental, or practical goals, and benefits (Batra & Ahtola, 1990; Chandon et al., 2000), or associated with functions in life (Batra & Ahtola, 1990; Dhar & Wertenbroch, 2000; Khan et al. 2004; Strahilevitz & Myers, 1998; O'Curry & Strahilevitz, 2001). Looking at utilitarian elements, consumers are concerned with how the products and services solve their problems (Dhar & Wertenbroch, 2000; Feick & Higie, 1992; Strahilevitz & Myers, 1998).

Hedonic on the other hand is associated with being affective (Batra & Ahtola, 1990, Crowley et al., 1993; Mano & Oliver, 1993), aesthetic (Batra & Ahtola, 1990; Mano & Oliver, 1993), pleasurable (Batra & Ahtola, 1990), intrinsically-pleasing (Mano & Oliver, 1993), entertainment and exploration (Chandon et al., 2000), as well as frivolous and decadent (O'Curry & Strahilevitz, 2001). Hedonic is related to intrinsic factors such as product styles and appearance (Grewal, Levy, & Lehmann, 2004).

In terms of financial aspect, utilitarian is regarded as financial, practical, and associated with necessary functions of finance in life (fund performance, financial return, level of risk, and fund management fees) while hedonic is associated with non-

financial, pleasure-oriented, and experiential consumption (such as personal relevance and brand familiarity).

The hedonic approach developed by Hirschman and Holbrook (1982) inspired other researchers to explore utilitarian and hedonic dimensions in other research contexts. The studies come up with the distinction between utilitarian (task-related) and hedonic (non-instrumental, experience-related) dimensions, and further developed the concepts (Ahtola, 1985; Batra & Ahtola, 1990; Chandon et al., 2000; Crowley et al., 1992; Mano & Oliver, 1993, O’Curry & Strahilevitz, 2001). The words utilitarian and hedonic are described using various terminologies in the literature, as presented in Table 3.2. Although the terms used are different in nuances, they reflect the distinctive utilitarian and hedonic components developed by Hirschman and Holbrook (1982).

Table 3. 2: Different Terminology to Describe Utilitarian and Hedonic

| Terminologies | Author(s) & Year |
|---|---|
| Should and wants | Bazerman, Tenbrunsel, and Wade-Benzoni (1998), Okada (2000), Shiv and Fedorikhin (1999) |
| Thinking and feeling | Ratchford (1987) |
| Instrumental and congenial | Havlena and Holbrook (1986) |
| Functional and experiential | Hirschman and Holbrook (1982) |
| Informational and transformational | Rossiter, Percy, and Donovan (1991) |
| Necessities and luxuries | Kivetz and Simonson (2002a, 2002b) |
| Affective and cognitive | Shiv and Fedorikhin (1999) |
| Practical and frivolous | Dhar and Wertenbroch (2000) |
| Affect-poor goods and affect-rich goods | Hsee and Rottenstreich (2004), Rottenstreich and Hsee (2001) |
| Vices and virtues | Read, Loewenstein, and Kalyanaraman (1999), Wertenbroch (1998) |
| Financial and non-financial | Kalogeras et al. (2015) |

Source: The researcher’s own compilation

3.4.1.2 Utilitarian and Hedonic Scales

A product can be identified as utilitarian and/or hedonic, depending on consumer perception of the benefits they expect from the product or services (Park & Moon,

2003). Hence, it is hard to classify products as utilitarian or hedonic. Therefore, utilitarian and hedonic scales are introduced for that matter (Babin et al., 1994; Batra & Ahtola, 1990; Voss et al., 2003). The first utilitarian and hedonic scale was developed by Batra and Ahtola (1990). They suggested the use of a scale in the form of semantic differential items ('useful-useless' and 'pleasant-unpleasant'), which then serves as a basis for future research and the development of other measurement scales (Mano & Oliver, 1993; Spangenberg et al., 1997; Voss et al., 2003). Utilitarian attributes use the scales such as 'efficient', 'practical', 'necessary', or 'useful' while hedonic attributes use 'exciting', 'interesting', 'thrilling', or 'fun' (Batra & Ahtola, 1990; Mano & Oliver, 1993; Spangenberg et al., 1997; Voss et al., 2003). Later, Babin et al. (1994) developed another scale to measure utilitarian and hedonic attributes, known as the personal shopping value scale, for consumers in retail shopping activities. Hence, the scale is not applicable to measure utilitarian and hedonic attributes of other categories of products and services. The most recent utilitarian and hedonic scale was established by Voss et al. (2003). They proposed a 10-item scale, five items are for the utilitarian product attributes, while the other five are for the hedonic product attributes. These items are a 7-point semantic differential scale anchored by pairs of adjectives. The items for utilitarian are "practical/impractical", "necessary/unnecessary", "functional/notfunctional", "helpful/not helpful", and "effective/ineffective". While items for hedonic are "fun/notfun", "exciting/dull", "delightful/not delightful", "enjoyable/not enjoyable", and "thrilling/not thrilling". According to Sen and Lerman (2007), the scale by Voss et al. (2003) scale is more valid and practical to be applied to various products and services.

Overall, utilitarian and hedonic scales are well-established in consumer research and applied to a variety of products, most of which are fast-moving consumer goods such as household and office supplies, toiletries, food items, and clothes (Irani & Hanzaee, 2011; Kim, 2005), interactive products such as laptops or mobile phones (Chitturi et al., 2008; Li, Dong, & Chen, 2012; Mäenpää et al., 2006; Park, 2006; Park & Mowen, 2007; Petruzzellis, 2010), non-material products and services such as vacation package (Kivetz & Simonson, 2002a) or festivals (Gursoy, Spangenberg, & Rutherford, 1996), movies and music (DeNora & Belcher, 2000; Neelamegham &

Jain, 1999), sports, (Madrigal, 2003; Hopkinson & Pujari, 1999), arts (Caldwell, 2001; Reddy, Swaminathan, & Motley, 1998), or the online and offline shopping experience itself (Babin et al., 1994; Childers et al., 2001; Chandon et al., 2000; O'Brien, 2010; Overby & Lee, 2006; Ozen & Kodaz, 2012; Sarkar, 2011; Tsao & Chang, 2010). The studies found behavioural patterns due to utilitarian and hedonic considerations such as customer satisfaction (Babin et al., 1994; Babin et al., 2005; Irani & Hanzaee, 2011; Jones, Reynolds, & Arnold, 2006; Lee, Kim, & Fairhurst, 2009), behavioural and purchase intentions (Hanzaee & Khonsari, 2011; Ku et al., 2012; Ryu et al., 2010), and consumer choice (Chitturi et al., 2008; Dhar & Wertenbroch, 2000; Okada, 2005). Even though the product utilitarian and hedonic dimensions offer benefits to the consumers, the former offers practically while the latter offers experiential enjoyment (Okada, 2005). Previous studies have shown that both utilitarian and hedonic dimensions have different effects on consumer attitude and behaviour (Park, 2006).

Although the scale used by Batra and Ahtola (1990) is deemed problematic in the literature (Chaudhuri & Holbrook, 2001; Voss et al., 2003), for this study, some of the semantic differential items from the scale are suitable to explain the scenario related to the nature of unit trust product. The semantic differential items used in this study are 'pleasant-unpleasant', 'good-bad', 'favourable-unfavourable' 'valuable-worthless'. These semantic differential items are selected during manipulation checks. Indeed, there are problems associated with the scale. For instance, the scale does not account for theoretical concepts within a nomological framework (Voss et al., 2003), items in the scale cross load with items from product category involvement (Zaichkowsky, 1985), suggesting inadequate discriminant validity (Mano & Oliver 1993), as well as issues in predictive validity and generalisability across product categories (Crowley et al., 1992).

The scale by Voss et al. (2003) was developed through rigorous testing. It is proven to be reliable, valid, and generalisable to measure the utilitarian and hedonic dimensions of product attributes. Hence, this study uses utilitarian and hedonic dimensions of product attributes/features using the utilitarian/hedonic scales developed by Batra and

Ahtola (1990) and Voss et al. (2003) in measuring utilitarian and hedonic dimensions of unit trust products.

The present study seeks to contribute to the existing literatures on utilitarian and hedonic product attributes/features by extending the study by Batra and Ahtola (1990) and Voss et al. (2003) to the mutual fund/unit trust investors in Malaysia. In addition, this study seeks to identify both utilitarian and hedonic product attributes/features are expected to have the same influence on unit trust investment.

3.4.2 Perceived Values

Over the last decade, perceived value has gained attention among academic community and marketers. This is because of its role in predicting consumer behaviour (Cronin et al., 2000; Holbrook, 1999; Woodruff, 1997; Zeithaml, 1998). Consumer perceived value is defined according to the interest of the researchers. Several definitions of perceived value found in the literature are presented in Table 3.3. Despite many terms and definitions of perceived value, their similarities are, 1) perceived value is associated with the use of product, service or object, 2) perceived value is subjectively perceived by consumers rather than objectively, and 3) perceived value involves a trade-off between what the consumer receives and gives to acquire and use a product or service (Woodruff, 1997).

Table 3. 3: Definitions of Consumer Perceived Value

| Definition | Authors |
|--|--|
| The consumer's overall assessment of the utility of a product based on perception of what is received and what is given | Sweeney, Soutar, and Johnson (1999) |
| Product value for consumer is created when the benefits a consumer gets from a product are greater than the long term costs a consumer is expected to pay with a product | Slater and Narver (2000) |
| Value equals a perceived quality relative to the price | Hallowell (1996) |
| Perceived worth in monetary units of the set of economic, technical services and social benefits received by customers in exchange for price paid and taking into account the variables alternative offerings. | Anderson, Jain, and Chintagunta (1993), Ulaga and Chacour (2001) |
| Perceived value is composed of all factors – qualitative and quantitative, objectives and subjective - that jointly form a consumer's buying experiences | Schechter (1984) |
| The ratio between perceived benefits and perceived sacrifices | Monroe (1990) |
| Product value to consumers is the comparison of tangible and intangible benefits from the generic as well as the supplementary levels of product and the total costs of production and usage of product | Nilson (1992) |
| The trade-off between desirable attributes compared with sacrifices attributes | Woodruff and Gardial, (1996) |
| The customer assessment of the value that has been created for them by a supplier given the trade-off between all relevant benefits and sacrifices in a specific use situation | Flint, Woodruff, and Gardial (1997), Woodruff (1997) |
| The consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given | Zeithaml (1988) |

Source: The researcher's own compilation.

The literature on value identify two approaches to the conceptualisation and dimensionality of perceived value (Roig et al., 2006). One suggests that value is unidimensional (Cronin et al., 2000; Grewal, Monroe, & Krishnan, 1998; Zeithaml, 1988) while another argues that value is multidimensional (De Ruyter, et al, 1998; Sanchez et al., 2006; Sweeney & Soutar, 2001; Woodruff, 1997). The unidimensional approach focuses on the functional dimension and defines perceived value as a construct that consists of two parts; benefits received (economic, social, and relation) and sacrifices made (price, time, effort, and convenience). The unidimensional approach defined by Zeithaml (1988) gets criticised for ignoring the affective/emotional dimension of values. Meanwhile, a multidimensional approach incorporates both functional and affective dimensions. The functional dimension

includes rational and economic evaluation, while the affective dimension includes emotional and social valuations of individuals. In this current study, the concept of value is a multidimensional construct to reflect the interest of both utilitarian and hedonic aspects.

Underlying from the utilitarian and hedonic perspective introduced by Hirschman and Holbrook (1982), a broader theoretical framework of perceived value has been proposed by various scholars such as theory of consumption value by De Ruyter et al., (1998), Sheth, Newman, & Gross (1991), and Sweeney and Soutar (2001).

Different consumers have different perceptions of value, many researchers argue that the concept of perceived value is complex hence it is difficult to measure (Hu & Chuang, 2012). Nonetheless, scholars have developed a range of value measurement scales and these scales are used to measure the consumer perceived value (De Ruyter et al., 1998; Sheth et al., 1991; Sweeney & Soutar, 2001). Sheth et al. (1991) developed a five-dimensional conceptualisation of consumption values; 1) functional value, 2) social value, 3) emotional value, 4) epistemic value, and 5) conditional value. The five value dimensions is reliable and have been tested in many industries. However, the perceived value scale by Sheth et al. is criticised because it only includes the benefits offered to consumers without linking it to the cost's consumers bear (Duman, 2000). Based on the scale developed by Sheth et al. (1991), Sweeney and Soutar (2001) developed a multiple item scale (known as PERVAL) to measure perceived value. In the PERVAL scale, the conditional and epistemic values are omitted because the two dimensions are regarded as less important for a measure of perceived value. In addition, the functional value is split into quality and price, since some consumers perceive value as low price, while others perceive value when there is a balance between quality and price. Hence, the PERVAL scale consists of four dimensions; quality/performance (monetary value), price/value for money (monetary value), emotional value, and social value. The scale was tested and deemed to be reliable in pre-purchase and post-purchase situations. Another scale to measure perceived value was introduced by De Ruyter et al. (1998), in which they categorised value dimensions for services into three categories namely emotional, practical, and

logical. The emotional value refers to the affective or emotional side of the consumption experience, the practical dimension represents the functional consumption-related benefits, whereas the logical dimension concentrates on the evaluation of the benefits against its costs. In contrast to the scale developed by Sheth et al. (1991), De Ruyter et al. (1998) take into account the cost factor. However, the scale by De Ruyter et al. (1998) is more applicable to services rather than consumed goods.

Earlier studies on the concept of perceived value are based on Zeithaml, in which value is regarded in terms of perceived costs and benefits to predict behavioural intentions (Baker et al., 2002; Cronin et al., 2000; Ryu et al., 2010; Sirohi et al., 1998; Sweeney et al., 1999). The present study regards value as a multidimensional construct, where both utilitarian and hedonic dimensions are taken into account. Hence, the value scale developed by Sweeney and Soutar (2001) is deemed suitable. The scale represents four dimensions of value; emotional value, social value, and two types of functional value (monetary and performance).

This study will utilise the measures of perceived values to determine whether these variables influences behavioural intention with regards to unit trust investment.

3.4.3 Perceived Risk, Perceived Return, and Brand Recognition

Baker and Nofsinger (2010) stated that as human being, individual's behavior is certainly affected by psychology, therefore, making investment decision is not easy and straightforward. As a result, many factors need to be taken into consideration before making choice and decision particularly related to investment such as mutual fund/unit trust. One such factor is risk perception (Aldas-Manzano et al., 2011; Weber & Milliman, 1997). Risks are basically uncertainties that happen in all aspects of life, thus there is a need to identify these risks in order to ensure the successful accomplishment of goals. In consumer behavior, risk is understood as a subjective perception, which is defined as the belief that the purchase of a product or service may result in negative consequences (Solomon 2014, p.336). While perception,

according to Fischhoff (1994) is the mental interpretation of physical sensations produced by stimuli from the outside world. Sitkin and Pablo (1992) defined risk perception as the investor's judgment of the risk involved in a situation.

The amount of perceived risk varies by service and product category, as mentioned by Lu, Hsu, and Hsu (2005) consumers face various types of risks in buying decisions, such as economical, physical, functional, social, time-loss, and information risks. Investment products such as mutual fund/unit trust are typically subject to considerable risk and uncertainty. Today's consumers' increasing demand for investment opportunities has led to a strong growth in the supply of new investment service products and the whole financial services sector. While service providers are launching new and often complex investment service products, consumers are apt to take more risks in their investments in striving for improved financial status and welfare. However, increased risks also mean a higher potential for financial losses (Wang, 2009) and other negative consequences.

Risk is considered as a focal topic in consumer behavior, however, there is little research on how consumers perceive risks in investing decision situations or in what ways risk perceptions influence their investment decisions (Cho & Lee, 2006). Previous studies have indicated that the level of risk associated with different situations affect the investor's perception (Sitkin & Pablo, 1992; Sindhu & Kumar, 2014; Singh & Bowal, 2010; Weber & Hsee, 1998). Another study by Thaler (2015) suggested that there is a relationship between the risk behaviour of investors and their investment decisions. Thaler (2015) investigated the effects of risk behaviour and investors' investment behaviour and the findings stated that there is a relationship between the risk behaviour of investors and their investment behaviour.

Although researchers generally agreed that there is a relationship between perception and decision-making (Krueger & Dickson, 1994; Sutcliffe, 1994), there are some inconsistencies about their relationship. Perception of risk goes beyond the individual, and it is a social and cultural construct reflecting values, symbols, history, and ideology (Weinstein, 1989). Risk perception is a communication source which can

prepare investors to obtain risk according to their understanding and psychological factors (Rana et al., 2011). At different levels of perception towards risk, investor thinks differently about his/her investment and make decisions differently (Hallahan et al., 2004).

Another important factor individuals look up to when making investment decision is return. Therefore investors will form perception to receive certain amount of return from investment. Perceived return can be considered as the opposite of perceived risk in the context of investments. Although in some studies, perceived risk and perceived return are measured together, however in other studies, they have been measured independently (Bryne, 2005; Ganzach et al. 2008; Peter & Tarpey, 1975) because investors apply different weights to risk and return. For example, investors are generally happier to avoid a small loss than make a small gain. Ganzach (2000) mentioned that if a company is able to sustain past performances, investors will have more confidence in it than in a company that fails to maintain past performances. Similarly, investors are likely to have more trust if a company has been paying dividends generously in the past and its share price has shown more appreciations than depressions. Since in general, an investment is considered a long-term financial commitment, expected future growth of the company plays a major role in investment.

Kim, Ferrin, & Rao (2008) mentioned that individual's perception of risk and return has a significant influence on purchase behaviour. Even so, because investment choices and decisions have significant impact on investors' wealth, traditional researchers assume that investors pay more attention in weighing financial risks and returns prior to making a purchase (Capon et al., 1996; Lucey & Dowling, 2005). It has been argued that some or perhaps most investors have preferences that go beyond expected risks and financial returns and they do consider other product characteristics (Fisher & Statman, 1997; Giannetti & Simonov, 2006). For instance, hedonic or emotional product attributes/features such as brand familiarity (Aspara & Tikkanen, 2008; Massa & Siminov, 2006) and personal relevance towards the company (Aspara

et al., 2008) are among other factors that investors look for when making investment choices and decision.

Aspara and Tikkanen (2008) investigated the impact of company identification on individuals' investment behaviour. The results revealed that individuals' identification with a company may influence the decisions to invest in the company's shares. They suggested that individuals' positive attitude to a company's product or brand has positive effect on their attitude to the company itself, which in turn will positively influence their decisions to invest in the company's shares or stocks. The company's identification is much more hedonic than utilitarian.

In another studies, researchers found that financial consumers consider to purchase financial products from a brand that they are familiar with (Devlin, 1998; Gough & Nurullah, 2009; Hoyer & Brown, 1990). A brand may have many other meanings and interpretations depending on the role it plays, the value it has, and to whom it related (Jalilvand, Ebrahimabadi, & Samiei, 2011). To brand owners, a brand is mainly a differentiation device, the living memory, and the future of its products (Kepferer, 1997). To brand users, a brand may create an emotional bond with them which turns the brand into an icon (Jalilvand et al., 2011). Brand yields a number of advantages for consumers such as brands can reinforce a positive image and brands help reduce the risk, particularly when consumers buy something, they know little about (Jalilvand et al. 2001; Montgomery & Wernefelt, 1992).

This current study aims to investigate the relationship that exists between perceived risk, perceived return, and brand recognition with regards to unit trust investment.

3.4.4 Culture And Behaviour

Scholars have long recognized the importance of cultural influence in predicting consumer behaviour including investment behaviour. Cultural factor has a great determinant role in investment decision-making because investors personally and

collectively adhere to conserve personal relationship within the organisation or society they belong to (Ellison & Fudenberg, 1993).

Culture has been defined differently by many different scholars due to the differences in perception of what culture is. However, the most popular as well as the most cited definition of culture is provided by the Dutch researcher Geert Hofstede (1984, p.82), and he defines culture as:

“the collective programming of the mind which distinguishes the members of one group or society from those of another. Culture consists of the patterns of thinking that parents transfer to their children, teachers to their students, friends to their friends, leaders to their followers, and followers to their leaders. Culture is reflected in the meanings people attach to various aspects of life; their way of looking at the world and their role in it; in their values, that is, in what they consider as ‘good’ and ‘evil’; in their collective beliefs, what they consider as ‘true’ and as ‘false’; in their artistic expressions, what they consider as ‘beautiful’ and as ‘ugly’”.

Based on Hofstede’s definition, culture has an immense influence on beliefs, norms, values, and lifestyles of individuals, which in turn can influence the members of the community to behave and to act in a particular way considered acceptable by the other members in the group (Rashid & Ibrahim, 2008).

In order to understand cultural differences, several cultural measurements have been developed by various scholars, for instance Hofstede (1980), Trompenaars (1994), Schwartz (1994; 2006), House and friends (2004) developed the GLOBE study and Yoo, Donthu, and Lenartowicz (2011) introduced the recent CVSCALE. Hofstede, being the pioneer in cultural studies, his work on culture is appeared to be the most cited (Bond, 2002) and has been used widely and successfully applied in many fields of human life, in public and business, and of particular interests are in marketing, advertising, and consumer behaviour. Nonetheless, Hofstede’s work is subject to several criticisms and the best-known criticism of Hofstede’s work is MacSweeney (2002). MacSweeney criticised Hofstede’s especially in respect to the methodology he employed. Apart from Hofstede’s work is said to be too old and outdated (MacSweeney, 2002; Ramazan Nacar, 2011; Emery & Tian, 2010), he is also have

been blamed for ignoring the existence of substantial within country cultural heterogeneity. Thus, according to critics, his measures may not be valid. In addition, researchers argue that culture changes over time rather than being static as suggested by his dimensions (Sivakumar & Nakata, 2001), as such, the dimensions measured then would now be much altered. Apart from insufficient aspects of culture are taken into account (Javidan et al., 2006; Schwartz & Bilsky, 1990) further added that Hofstede's data is very much based on US, specifically focused on IBM's needs and interests, and therefore its generalizability is questionable.

Despite the criticisms, Hofstede's work continues to add reference to cross-cultural studies in various disciplines, including business, management, and marketing. While the criticisms may be sound, Hofstede's cultural dimensions have many appealing attributes (Furrer, 2000). Albeit after some 20 years, Hofstede's work retains applicable and his cultural dimensions are still relevant. A reason for the widespread adoption of Hofstede's classification of culture lies in the large number of countries measured and the simplicity of his dimensions, which are straightforward and appealing to both academic researchers and practitioners (Mooij & Hofstede, 2010). Therefore, Hofstede's work, as mentioned previously, remains the dominant model for cross-cultural research. In fact, Hofstede's framework has been replicated and validated in many studies worldwide over time (Sondergaard, 1994) and Hofstede himself confirmed the validity of his dimensions after 25 years (Hofstede & Hofstede, 2005). Table 3.4 describes Hofstede's five dimensions of culture.

Table 3. 4: Hofstede’s Dimensions of Cultural Values

| Dimensions | Description |
|---|---|
| Power Distance (PDI) | The extent to which members of a group who is less powerful is willing to accept that power is unequally distributed. |
| Individualism versus Collectivism (IDV) | Those individuals who only take care of their interest and that of their immediate family as compared to those who are collectivist who belongs to a group that care for them in exchange for loyalty. |
| Masculinity versus Femininity (MAS) | Those who are dominant in values and are achievement and success oriented. The opposite is femininity and are those who exhibit caring for others and concern for the quality of life. |
| Uncertainty Avoidance (UA) | It deals with a society's tolerance for uncertainty and ambiguity. Uncertainty avoiding cultures try to minimise the possibility of unknown and unusual situations by strict laws and rules. |
| Long-Term Orientation (LTO) | It stands for the fostering of virtues oriented towards future rewards, in particular, perseverance and thrift. Its opposite pole, Short Term Orientation, stands for the fostering of virtues related to the past and the present, in particular, respect for tradition, preservation of face and fulfilling social obligations. |

According to Hofstede, Malaysians scored high in both power distance (PDI) and long-term orientation (LTO) but scored low in individualism versus collectivism (IND), masculinity versus femininity (MAS), uncertainty avoidance (UA) dimensions. With regards to PDI dimension, there is a large emotional distance between powerful and less powerful individuals. PDI also indicates that Malaysians accept a hierarchical order. For IND dimension, Malaysians are described as collectivist society, where individuals have a long-term commitment with a group. This group can be for example family. Loyalty is one of the most important aspects for this society and it is important to take responsibility for other group members. In terms of MAS dimension, Malaysians are regarded as masculine society where people live in order to work and where competition and performance is important. As for UA dimension, Malaysians have a more relaxed attitude. Finally, in LTO dimension, Malaysians are associated with high LTO. They placed high respect for tradition, fulfilling social obligations, persistence and perseverance, thriftiness and a strong sense of shame.

A study by Abdullah (1996) marked the beginning of cultural research in Malaysia and her findings have been used as guidelines to many researchers (Ahmad & Abdul Majid, 2010). Abdullah adopted Hofstede's four cultural measures, namely the UA, IDV, PDI, and MAS. She measured those dimensions among Malaysians from the Malay, Chinese, and Indian ethnicity. Her findings indicated that Malaysians in general are more to high UA, IDV, and MAS dimension, but show low PDI. Furthermore, Abdullah further reported that Malaysians place high values on collectivism, relationship, religion, hierarchy, and are concerned about face⁵. Following Abdullah's study, a number of studies on the influence of culture in the Malaysian context were conducted by local researchers such as Abu Talib (2010), Ahmad and Abdul Majid (2010), Che Rose et al. (2008), Fontaine and Richardson (2005), Lai et al. (2010), Mokhlis (2009a), Rashid and Ibrahim (2008), Ahmad Saufi, Wafa, & Mohd Yusoff, (2002), Zawawi (2008), and others.

Another study conducted by Ahmad Saufi and her colleagues (2002) was carried out with regards to the differences among ethnicity; they documented that the Malays and Indians were found to have higher levels of PDI and UA compared to the Chinese. Whereas the Chinese were reported to be relatively higher in IDV scores compared to the Malays and Indians. However, there was no significance difference on MAS scores between the groups.

In addition, the present study uses Hofstede's model for three reasons: 1) Hofstede's model has been shown to be stable and useful for numerous studies across many disciplines, including marketing, 2) Hofstede's model is the most comprehensive model in explaining national cultural differences, and 3) since this study is concerned with investment behaviour which involves risk, Hofstede's dimensions are found to be relevant to be used, particularly the index of UA and IDV, for they are assumed to have a strong impact on risk aversion and risk perception. Hence, Hofstede's model is appropriate to be employed in this study to determine whether this variable influence individual's perceived utilitarian and hedonic benefits on behavioural intention.

⁵ Face is translated into 'maintaining a person's dignity by not embarrassing or humiliating him in public'.

A great deal of previous research emphasises on the necessity to take cultural influences into account to better understand behaviour. Because culture has impact on individuals and influences individuals through the norms and values established by the society in which they live. The effects of cultural differences on individuals are widely acknowledged (Ozen & Kodaz, 2012).

As according to previous researchers (Babin et al.; 1994; Batra & Ahtola, 1990; Childers et al., 2001; Crowley et al., 1992; Dhar & Wertenbroch, 2000; Engel et al., 1993; Hamilton, 1987, to name a few), most products and services produce both utilitarian and hedonic benefits. For this reason, there is a need to assess individuals' perceptions of both utilitarian and hedonic benefits of products and services. Researchers have identified that utilitarian and hedonic elements can be affected by cultural background, ethnic, social class, and gender (Hirschman 1981; Hirschman & Holbrook, 1982). Even for the same products and services, consumers who differ in cultural background, ethnic, social class, and gender may hold different perception, either utilitarian and hedonic (Hirschman, 1981).

This study aims to examine any significant difference in decision among people of different cultures, by evaluating the Hofstede's five dimensions of culture; PDI, IDV, MAS, UA, and LTO, to see whether they are applicable to this study context or otherwise.

3.4.5 Religion And Behaviour

Religion provides a source of meaning and purpose for people; it makes life understandable and interpretable (Peterson & Roy, 1985). Many scholars have acknowledged the significance of religion to the study of consumer attitude and behaviour (see for example Essoo & Dibb, 2004; Kale, 2004; Mittelstaedt, 2002; Weaver & Agle, 2002; Wilkes, Burnett, & Howell, 1986). According to Keister (2003) religion has been inferred as a potential determinant of savings and investment behaviour because of the effect it has on the values, habits, and attitudes of individuals (Delener, 1994; Khraim, 2010).

Similar to culture, religion is difficult to define; as a result, scholars have come up with various definitions and theories of religion. Clarke and Byrne (1993) reasoned out that the possibilities in producing a satisfactory definition of religion were due to 1) conflicts and ambiguities in the ordinary use of the term, 2) the confused meaning left to the term from its history, and 3) the obvious divergence in scholarly purposes and approaches to the definition of religion. However, Wulff, (1997) explained that most scholars identify at least three historical designations of the term: 1) a supernatural power to which individuals must respond, 2) a feeling present in the individual who conceives such a power, and 3) the ritual acts carried out in respect of that power. Due to these designations, makes it hard to make any generalization concerning religion that is universally valid (Mokhlis, 2009b). As such, different theories and definitions of religion are often used in the literature. Table 3.5 presents several definitions of religion according to authors.

Table 3. 5: Definitions of Religion

| Definition | Authors |
|--|---|
| System of symbols which acts to establish powerful, pervasive, and long-lasting moods and motivations inmen by formulating conceptions of a general order of existence and clothing these conceptions with such an aura of factuality that the moods and motivations seem uniquely realistic | Geertz (1973, p.78) |
| A belief in God accompanied by a commitment to follow principles believed to be set forth by God | McDaniel and Burnett, (1990, p.110) |
| A cultural subsystem that refers to a unified system of beliefs and practices relative to a sacred ultimate reality or deity | Arnould, Price and Zikhan (2004, p.517-518) |
| A system of beliefs about the supernatural and spiritual world, about God, and about how humans, as God’s creatures, are supposed to behave on this earth | Sheth and Mittal (2004, p.65) |

Source: The researcher’s own compilation.

These various definitions of religion reveal the inconsistency underlying the understanding and perception of the concept of religion among researchers (Mokhlis, 2009b).

Indeed, religion is a key source of core values that influence consumer attitudes and behaviors (Essoo & Dibb, 2010). Among the earliest studies on religious influences

on consumer behaviour was a series of studies conducted by Hirschman (1981, 1982). These studies documented different behaviour by different consumers based on their religious backgrounds. She found that Jewish tend to be more innovative and less brand and store loyal than non-Jewish consumers (Hirschman, 1981), Catholic consumers are more influenced by price, location, transportation, and mood in making entertainment related choices than are Protestant consumers (Hirschman, 1982), and Jewish, Catholic, and Protestant consumers use different evaluation criteria in making entertainment, residential, transportation, and pet choices (Hirschman, 1982).

Another study conducted by Bailey and Sood (1993) among six religious' groups in the US, namely Buddhism, Hinduism, Islam, Judaism, Catholic, and Protestant. They examined the effects of religious affiliation on consumer behavior. The results showed that consumers of different religious groups behave differently. They found that Muslim consumers were relatively more impetuous shoppers but less likely to be informed or risky shoppers. Hindus were found to be in rational shopper group while Catholics were less likely to be informed shoppers. Buddhists are the only minority religious members in the sample to report consumer behavior similar to the societal norms.

The growing interest in the study of religious influences on financial behaviour resulted from an increasing number of investors who seek to align their investments with their values and principles that they uphold (Elmiki & Ben Arab, 2009). Prior studies saw a contradicting result on the influence of religious beliefs and the way consumers react towards financial services. For instance, a study by Erol and El-Bdour (1989) and Zaher and Hassan (2001) found that religious factors have not played an important role in selecting Islamic banks. Contradicting to this view, Delener (1990a, 1990b) reported that religion have an effect on individuals' financial behaviour. This is because the purchasing decision can be categorized according to how much consumers adhere to a particular faith. The implication is that marketers might consider using individuals' religiosity as a legitimate segmentation variable for marketing their products and services. If larger market segments based on religiosity could be identified, marketing strategists could develop programs that would enhance

the important values of consumers in each market segment. Furthermore, individuals' religious value orientation provides an important basis for positioning products and developing promotional strategies. Tahir and Brimble (2011) supported Delener's finding by concluding that religion does influence investment behaviour, however, the degree to which it does this is influenced by the degree of religiosity of the individual.

In a bid to have a comprehensive understanding of religion and religiosity, as well as due to the increasing interest in studying the influence of religion in predicting consumer behaviour, religiosity dimensions and constructs have been examined. Traditionally, prior researchers treated religion as a unidimensional construct that can be assessed solely by religious involvement indicators such as church attendance (Bergan, 2001; Dezutter, Soenens, & Hutsebaut, 2006). Despite that, other researchers argued that to measure religion as a unidimensional construct is insufficient and may lead to incorrect judgment. Accordingly, they have suggested that religion to be regarded as multidimensional to allow for more comprehensive understanding (Mokhlis, 2009b). Based on the review of literature, two dimensions of religion have been recognized. These two dimensions are religious affiliation and religious commitment. The former refers to the person's membership or affiliation to a specific religious belief (group) while the latter refers to the level of individual commitment to a religious belief or lifestyle (Sellani & Burks, 2008).

Concerning to analysing these two constructs, various scholars developed various approaches and methods. Among others were by Allport and Ross (1967), Caird (1987), Mookherjee (1993), Khashan and Kreidie (2001), Krauss, Hamzah, and Idris (2007), Wilde and Joseph (1997), Worthington et al. (2003), and to name a few. These approaches were built to examine the degree of religiosity covering all religions. Some approaches were used to measure specific religions such as Christian (Thayer, 2004), Hindus (Tarakeshwar, Pargament, & Mahoney, 2003), Muslims (Krauss et al., 2007) and some others were developed to measure multi faiths and multi religions (Ghorbani et al., 2002; Plante & Boccaccini, 1997; Worthington et al., 2003).

Since the interest of this study is to examine the level of religiosity among multiethnic groups, multi religiosity scales like Plante and Boccaccini (1997), Krauss, et al. (2007), and Worthington et al. (2003) are reviewed in the thesis. Plante and Boccaccini (1997) developed a religiosity scale named Santa Clara Strength of Religious Faith (SCSORF). This scale type of questionnaire is used to measure the religious faith of individuals. The SCSORF is a 10-item scale designed to measure strength of religious faith regardless of religious denomination or affiliation. Krauss and his colleagues (2007) on the other hand, developed a Muslim Religiosity-Personality Inventory (MRPI). The MRPI scale was originally designed to measure the level of religiosity among Muslims in Malaysian context and later it has been adapted for use with non-Muslim populations. A total of 99 items were used in the MRPI scale. Worthington et al. (2003) introduced a Religious Commitment Inventory (RCI-10) to measure motivational and behavioural commitment to a religious value system, irrespective of the content of beliefs in that faith system. Worthington and his colleagues' scale have been validated across different samples. Since, the RCI-10 scale skilfully avoids sectarian language often utilizing terms such as my faith and my religious group, it is found to be appropriate for use across most faiths (Mokhlis, 2009b). Comparing these three scales, Worthington et al.'s scale is the most straightforward yet comprehensive method in measuring the level of religiosity among individuals irrespective of their faiths.

Having said that, it is assumed that those who perform religious duties consistently and cautiously would be more religious than those who do otherwise. As such, the perceived hedonic benefits (relates more to the emotional side of the behaviour) perhaps has a relative influence on individuals' behavioural intention compared to utilitarian benefits. Despite much has been reported on the influence of religion on financial behaviour.

Religiosity or religious commitment reflects "*the degree to which a person adheres to his or her religious values, beliefs and practises and uses them in daily living*" (Worthington et al., 2003, p.85). previous researchers worldwide have recognised the significance of religion to the study of consumer attitude and behaviour (see for

example Essoo & Dibb, 2004; Mittelstaedt, 2002; Mokhlis, 2009a, 2009b; Wan Ahmad et al., 2008; Weaver & Agle, 2002;).

Bailey and Sood (1993) examined religious affiliations among six different religious groups in the US and they documented that consumers of different religious groups behave differently.

Kontot, Hamali, and Abdullah (2015) studied Malaysian customers' preferences on deposit products in Islamic bank. Even though great Muslims and non-Muslims customers placed emphasis on high return and service quality, customers begin to believe in the elements of ethics and social responsibility when making investment decision. Wan Ahmad et al. (2008) investigated the impact of religiosity on consumer's choice of banking in Malaysia. They found that moderate and devout religious consumers preferred Islamic banking compared to conventional banking. In contrast, Muhamad, Devi, and Mu'min (2006) found that there was no significant difference between the devout group and the casually religious group of Malay Muslim investors in terms of their preferences for different types of investment.

In relation to unit trust investment, individuals have the choice to invest either in conventional or Islamic unit trust funds. It is expected that devout Muslims will choose to invest in unit trusts, particularly, the Islamic fund. However, as the Islamic fund is not restricted to non-Muslims, the present study also expects non-Muslim who are more religious to invest in Islamic unit trusts to conform to their ethical belief.

3.4.6 Product Involvement

Because of the major changes in the financial marketplace, with so many players join the financial market, and with abundant financial products available, make financial choices and decisions a challenging one. Having said that however, information about products is easily accessible particularly with the advancement of information technology today. According to Wilcox (2003) quoted Levitt (1988), with all the

choices and sources of information available to the consumers, consumers are more involved in the product and their own investment choices and decisions.

Studies have shown the associations with the term involvement such as advertisement (Te'eni-Harari & Hornik, 2010) product class (Kepferer & Laurent, 1993; Michaelidou & Dibb, 2006), brand (Brisoux, & Cheron, 1990; Prendergast, Tsang, & Chan, 2010), and purchase decision (Mittal, 1989; Sridhar, 2007). Hence, there are many definitions for this variable. However, the majority imply that involvement is related to an individual, usually in terms of the measure of personal interest or importance (Antil, 1984). According to Pinson and Jolibert (1998, p.20) "*involvement is the intensity, direction and nature of the interest held by the consumer regarding a product, the product category or any relevant marketing activity*".

Consumers who are involved in extensive search for product information, spend more time evaluating, and comparing product alternatives, have greater perception of attribute differences, and perceive the product to be of greater importance (Howard & Sheth 1969; Zaichkowsky 1985). Consumers who are not involved are less engaged in these behaviours. Of particular interest to this study is how the level of involvement influences preference in a utilitarian versus hedonic product attributes/features.

Much of the involvement literature refers to consumers or products as having either high or low involvement. Antil (1984) suggests that involvement must be conceptualised and operationalised as a continuous variable, and not as a dichotomous one, for it to be useful as an explanatory variable and appropriate for multivariate statistical techniques. According to Zaichkowsky (1986a) involvement is a motivational construct which touches the self and involves both cognitive (utilitarian) and affective (hedonic) components (Zaichkowsky, 1994). Cognitive involvement emphasises the individual's information processing and achievement of idealization states. Whereas affective involvement accentuates individual feelings and achievement of emotional states (McGuire, 1974). Following McGuire's arguments (1974), Zaichkowsky (1994) highlights that affective involvement describes all emotions, moods, and feelings evoked by an object. The affective component of

consumer product involvement has important consequences on the affective reactions of the utilitarian versus hedonic. Stimuli that are highly involving should generate more intense and arousing affective reactions than low involvement stimuli (Cohen & Areni 1991). For example, in the study conducted by Chitturi et al. (2007), cell phone and laptop were the product stimuli of which were considered high involvement products in past studies (Voss et al., 2003). However, consumers do not have a consistent level of involvement across all product classes; they may have high involvement with some product classes and yet will be largely uninvolved with others. The reasons that explain this situation, for instance the satisfaction experienced through product usage, the need to master skills, the need to feel unique, or the desire for affiliation with a group (Bloch, 1986).

In short, involvement acts as a motivating force and thus it has a significant effect on consumer behaviour, especially in the choice and decision making. In terms of utilitarian and hedonic considerations, a number of studies have examined consumer involvement with this product and its effects on consumer behaviour (Babin et al., 1994; Chitturi et al., 2007; Irani & Hanzaee, 2011). Bloch (1986) suggested that complex products (such as mutual funds/unit trust) generate high levels of involvement or enthusiasm among consumers. Hence, unit trust investment can fit into this category.

3.4.7 Behavioural Intention

Behavioural intention is the key construct to explain individuals' behaviour. In this context, behavioural intention is defined as the degree of individual's willingness to invest in unit trust investment. Behavioural intention is used as the dependent variable in many studies (Boulding et al., 1993; Zeithaml, Berry, & Parasuraman, 1996) due to its robustness in predicting behaviour.

3.5 Research Questions And Hypotheses

The research hopes to extend the literature of utilitarian and hedonic attributes/features with respect to unit trust investment in Malaysia. Several research questions and hypotheses to examine the influence of utilitarian and hedonic attributes/features are developed. These research questions emerged from a need to address the research problem. The main research problem of the study is: **to what extent do perceived utilitarian and hedonic attributes/features influence behavioural intentions of individuals' in the context of unit trust decisions?**

3.5.1 Research Question 1

The first research question was developed to identify the key product attributes/features of unit trust and type of values individuals expect from unit trust investment.

RQ1: What are the key product attributes/features unit trust funds and what type of benefits do individuals expect from unit trust investment?

To address this question, a qualitative approach is used as the study is exploratory in nature, therefore no hypothesis is developed for RQ1. As unit trust product is complex and intangible, the qualitative approach that utilises interview is employed to identify and classify unit trust attributes/features as either utilitarian or hedonic according to consumers' perspective.

3.5.2 Research Question 2

The main objective of this study is to examine the influence of utilitarian and hedonic product benefits on behavioural intention. This line of reasoning relies on academic work that deals with customer choice between the utilitarian and hedonic attributes of products (Chernev, 2004; Chitturi et al., 2007, 2008; Hirschman & Holbrook, 1982; Khan et al., 2004). Numerous studies in various disciplines research on the consumer

choice regarding utilitarian and hedonic benefits that individuals may assign to different products and services (Ahtola, 1985; Batra & Ahtola, 1990; Chandon et al., 2000; Crowley et al., 1992; Mano & Oliver, 1993, O'Curry & Strahilevitz, 2001; Voss et al., 2003). Together they found that both utilitarian and hedonic elements influence consumer choice. Since consumer bought products and services not only for utilitarian benefits but for hedonic benefits as well (Dhar & Wertenbroch, 2000; Hamilton, 1987; Leavitt, 1954). As such the next research question is developed:

RQ2: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) on behavioural intention?

And the following hypotheses are posted:

H1: There is significant differences between product types and product attributes on behavioural intention.

3.5.3 Research Question 3

Numerous studies provided evidence that financial products including mutual fund/unit trust, comprise of both utilitarian and hedonic elements and these elements are considered in investment decisions (Al-Eisa & Alhemoud, 2009; Aspara & Tikkanen, 2010; Drolet, Williams, & Lau-Gesk, 2007; Hanselmann & Tanner, 2008; Mäenpaa et al., 2006). Even though the consumers' hedonic elements are recognised in most financial products, the customers are still believed to seek merely for utilitarian elements such as expected financial returns and risks (Drolet et al., 2007; Hanselmann & Tanner, 2008; Puustinen et al., 2013). Therefore the next research question seeks to determine if product types (conventional versus Islamic) and product attributes/features (high utilitarian versus moderate utilitarian versus low utilitarian) has significant differences with regards to utilitarian and hedonic values.

RQ3: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) in the delivery of utilitarian value, functional value, hedonic value, emotional value, and social value? Or are they the same?

According to some researchers (Al-Tamimi, 2006; Bodie et al., 2007; Tahir & Brimble, 2011), although, in general, individuals are looking at financial risk and return in investment, but those who invest in Islamic funds or ethical funds consider other elements than risk and return and willing to sacrifice returns to uphold to Islamic and ethical principles and beliefs. Hence, the following hypotheses are formulated:

H2a: Islamic unit trust will deliver more in the way of hedonic value, emotional value, and social value compared to conventional unit trust.

H2b: Conventional unit trust will deliver more in the way of utilitarian value, and functional value compared to Islamic unit trust.

H2c: Products with high utilitarian attributes/features will deliver more in the way of utilitarian value and functional value compared to products with moderate utilitarian attributes/features and low attributes/features.

H2d: Products with low utilitarian attributes/features will deliver more in the way of hedonic value, emotional value, and social value compared to products with high utilitarian attributes/features and low attributes/features.

3.5.4 Research Question 4

As mentioned in the literatures, with regards to investment, both elements of utilitarian and hedonic are important to investors. Investors are not merely look for financial considerations but also for non-financial elements in investment. Since every products and services, including mutual fund/unit trust, are used in two ways that are

to fulfil utilitarian functions but also emotional (hedonic) needs (Chitturi et al., 2007, 2008; Hamilton, 1987; Hirschman & Holbrook, 1982). Thus, the next research question is formed:

RQ4: How do utilitarian values (utilitarian value and functional value) affect behavioural intention? Similarly how do hedonic values (hedonic value, emotional value, and social value) affect behavioural intention? Are they all the same?

Numerous past studies agreed that financial services are associated with utilitarian value as they provide more functional benefits to the investors (Drolet et al., 2007; Hanselmann & Tanner, 2008; Puustinen et al., 2013). However, other studies (such as by Al-Eisa & Alhemoud, 2009; Aspara & Tikkanen, 2010; Mäenpää et al., 2006) found that other than typical functional elements, hedonic elements also regarded as important factor when selecting mutual fund/unit trust. Thus, in the present study hedonic values are expected to have a stronger effect on behavioural intention compared to utilitarian values. Hence the following hypothesis is put forward:

H3: Compared to utilitarian values (utilitarian value and functional value), hedonic values (hedonic value, emotional value, and social value) have a stronger positive relationship with behavioural intention.

3.5.5 Research Question 5

Section 3.6 highlighted that some researchers argued on how perceived risk, perceived return, and brand recognition influence behaviour of the investors (Aldas-Manzano et al., 2011; Aspara & Tikkanen, 2008; Capon et al., 1996; Ganzach 2000; Lucey & Dowling, 2005; Weber & Milliman, 1997). However, to what extent the differences in product types (conventional and Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) relates to perceived risk, perceived return, and brand recognition are unknown. Hence the next research question is aimed to examine this matter.

RQ5: Is there any interaction between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) on perceived risk, perceived return, and brand recognition?

Generally investment decisions are based solely on financial criteria such as risk and return. However, since the introduction of Islamic and ethical funds in the market, investors have started taking into account new dimensions of investment such as fund's commitment to Islamic principles which was ranked first in the studies conducted by Jamaluddin et al. (2013). These led to the followings hypotheses:

H4a: Conventional unit trust generates higher level of perceived risk when compared with Islamic unit trust.

H4b: Conventional unit trust generates higher level of perceived return when compared with Islamic unit trust.

H4c: Islamic unit trust generates higher level of brand recognition when compared with conventional unit trust.

H4d: Product with high utilitarian attributes/features will deliver more in the way of perceived risk when compared with product with moderate utilitarian product attributes/features and low utilitarian.

H4e: Product with high utilitarian attributes/features will deliver more in the way of perceived return when compared with product with moderate utilitarian product attributes/features and low utilitarian.

H4f: Products with low utilitarian attributes/features will deliver more in the way of brand recognition when compared with product with moderate utilitarian product attributes/features and high utilitarian.

3.5.6 Research Question 6

Much has been discussed about the risk and return in investment. And these two factors are important determinant when individuals are considering investing in any investment product (Capon et al., 1994; Ramasamy & Yeung, 2003). Yet, there is limited research on how consumers perceive risks and perceived return in mutual fund/unit trust investment situations influence behavioural intention (Cho & Lee, 2006). Past studies also agreed that brand recognition is another factor considered by investors in determining which investment product to choose (Aspara & Tikkanen, 2010). This study aims to examine to what extent perceived risk, perceived return, and brand recognition influence behavioural intention with regards to unit trust investment. Therefore, the next research question is generated:

RQ6: How do perceived risk, perceived return, and brand recognition affect behavioural intention?

It is generally recognized the importance of perceived risk, perceived return, and brand recognition in investment decision. However, in the present study, where the main issue is to examine the influence of product types and product attributes, perhaps there results might be different. Hence the following hypotheses are proposed:

H5a: There is positive relationship between perceived risk and behavioural intention.

H5b: There is positive relationship between perceived return and behavioural intention.

H5c: There is positive relationship between brand recognition and behavioural intention.

3.5.7 Research Question 7

Several research studies have analysed how investors behave when conditions change in financial markets (Beckman, Menkhoff, & Suto, 2008; Green, Deschamps, & Paez, 2005; Hofstede, 1980, 2001). The purpose of this study is to analyse the effect of cultural dimensions on investors' behaviour with regards to unit trust investment. The five Hofstede's cultural dimensions are found to be useful to understand the decision made by investors. For instance, a study by Chui, Titman, & Wei (2010) found that investors from IND countries produce higher momentum profits. Mihet (2013) discovered that managers from countries with lower PDI, lower UA, and higher IND tend to be more prone to make high-risk decisions. In contrast, Zheng (2015) found that countries with lower PDI, higher UA, and higher MAS are more prone to transit from low volatility states to high volatility states. There is an inconsistent finding regarding the relationship of cultural dimensions on investment behaviour. The next research question seeks to provide some indications on the relationship between cultural dimensions and behavioural intention in relation to unit trust investment.

RQ7: Is there any significant relationship between cultural dimensions (PDI, IND, MAS, UA, and LTO) and behavioural intention with regards to unit trust investment?

According to Hofstede, Malaysians scored high on PDI and LTO, but scored low on IND, MAS, and UA. It is expected that the differences in Hofstede's cultural dimensions will have a significant relationship with behavioural intention when considering unit trust investment. Hence, the following hypotheses are posited:

H6a: There is a significant relationship between power distance (PDI) and behavioural intention with regards to unit trust investment.

H6b: There is a significant relationship between individualism versus collectivism (IND) and behavioural intention with regards to unit trust investment.

H6c: There is a significant relationship between masculinity versus femininity (MAS) and behavioural intention with regards to unit trust investment.

H6d: There is a significant relationship between uncertainty avoidance (UA) and behavioural intention with regards to unit trust investment.

H6e: There is a significant relationship between long-term orientation versus short-term orientation (LTO) and behavioural intention with regards to unit trust investment.

3.5.8 Research Question 8

This study specifically explores the influence of religiosity on investment behavioural intention among Malaysian investors. Several other studies which examined the influence of religiosity on investment behaviour indicated some relationship between these two variables (Rashid & Ibrahim, 2008; Wan Ahmad, 2008; Worthington et al., 2003). The next research question developed is:

RQ8: Is there any significant relationship between religiosity and behavioural intention with regards to unit trust investment?

A study by Wan Ahmad et al. (2008) on the impact of religiosity on devout and moderate religious Malaysian with regards to banking choice. They found that religiosity has a significant influence on choice. They also reported that formal religious education was positively correlated to the index of religiosity. Similar findings reported by Rashid and Ibrahim (2008) that religiosity had an impact on perceptions of business ethics. On the contrary, Muhamad, Devi, and Abdul Mu'min (2006), Jamaludin (2013), and Jamaludin et al. (2012) found that there was no significant difference between the devout group and the casually religious group of Muslim and non-Muslim investors in terms of their preferences for different types of investment. In regard to this study, individuals have the option whether to invest in conventional of Islamic unit trust. Generally, it is expected that highly religious

individuals irrespective of their belief will choose to invest in unit trusts, particularly, the Islamic fund to conform to their religious and ethical belief. Therefore, the following hypotheses are proposed:

H7a: There is a significant relationship between religiosity and behavioural intention with regards to unit trust investment.

H7b: There is a significant difference between individual's religious commitment inventory and behavioural intention with regards to unit trust investment.

3.5.9 Research Question 9

The next research question is proposed to determine the relationship between product involvement and behavioural intention concerning unit trust investment.

RQ9: Is there any significant relationship between product involvement and behavioural intention with regards to unit trust investment?

Product involvement has been studied in relation to consumer product choice behaviour (Flynn & Goldsmith, 1993; Kapferer & Laurent, 1993; Laurent & Kapferer, 1985). In a study conducted by Youngdahl et al. (2003) stated that individuals' confidence in making product choices was influenced by their involvement with the product. The degree of level of involvement also valuable and directs to different behaviour such as decision-making (Zaichkowsky, 1985). Individuals with high product involvement were found to have better knowledge of products and attributes than less involved individuals (Richins & Bloch, 1986). As a result, high product involvement individuals have greater ability to evaluate the quality and prices of the products, which then lead to higher purchase decision (Chandrashekar & Grewal, 2003). This suggests the following hypothesis:

H8a: There is a significant relationship between product involvement and behavioural intention with regards to unit trust investment.

H8b: Highly involved individual in financial products, the more willing the person to invest in unit trust investment.

Based on the literature reviewed in the previous sections in this chapter, a number of research questions and hypotheses were suggested. Table 3.6 summarises all research questions and hypotheses to be tested in this study. The proposed model presented in this study involves relationships between behavioural intention and each hypothesised construct, as depicted in Figure 3.1. The summary of research questions and hypotheses are presented in Table 3.6 for ease of exposition.

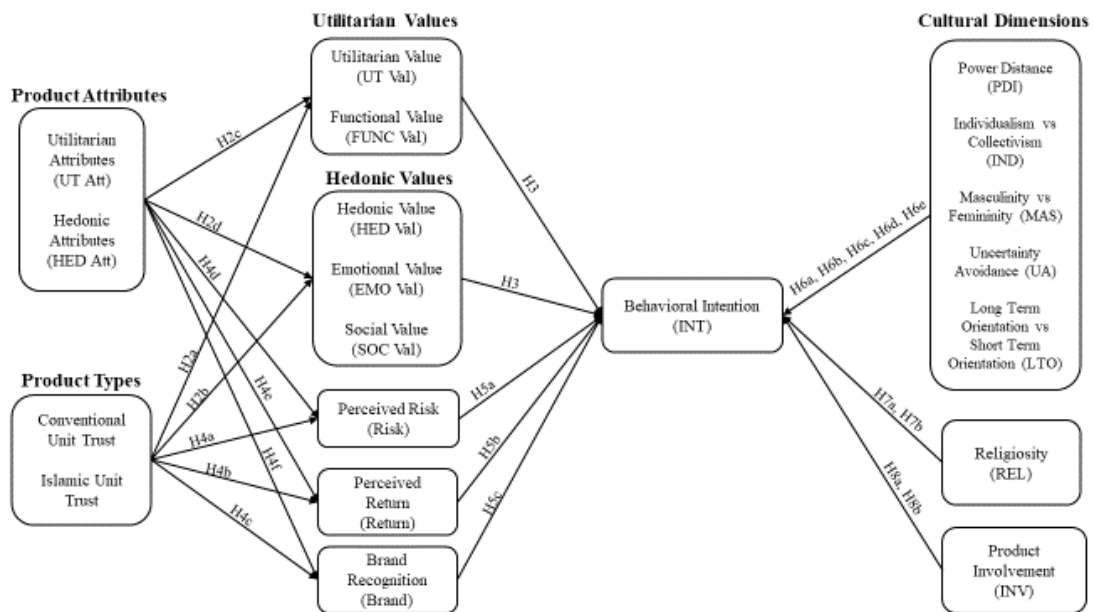


Figure 3. 1: Conceptual Framework of the Study

Table 3. 6: Summary of Research Questions and Related Hypotheses

| | |
|--|---|
| <p>The Primary Research Questions:</p> <p>To what extend do perceived utilitarian and hedonic product attributes/features influence behavioural intentions of individuals’ in the context of unit trust decisions?</p> | |
| <p>RQ1: What are the key product attributes/features unit trust funds and what type of benefits do individuals expect from unit trust investment?</p> | <p><i>No hypothesis generation at this stage due to the study was conducted using exploratory qualitative research.</i></p> |
| <p>RQ2: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) on behavioural intention?</p> | <p><i>H1: There is significant differences between product types and product attributes on behavioural intention.</i></p> |
| <p>RQ3: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) in the delivery of utilitarian value, functional value, hedonic value, emotional value, and social value? Or are they the same?</p> | <p><i>H2a: Islamic unit trust will deliver more in the way of hedonic value, emotional value, and social value compared to conventional unit trust.</i></p> <p><i>H2b: Conventional unit trust will deliver more in the way of utilitarian value, and functional value compared to Islamic unit trust.</i></p> <p><i>H2c: Products with high utilitarian attributes/features will deliver more in the way of utilitarian value and functional value compared to products with moderate utilitarian attributes/features and low attributes/features.</i></p> <p><i>H2d: Products with low utilitarian attributes/features will deliver more in the way of hedonic value, emotional value, and social value compared to products with high utilitarian attributes/features and low attributes/features.</i></p> |
| <p>RQ4: How do utilitarian values (utilitarian value and functional value) affect behavioural intention? Similarly how do hedonic values (hedonic value, emotional value, and social value) affect behavioural intention? Are they all the same?</p> | <p><i>H3: Compared to utilitarian values (utilitarian value and functional value), hedonic values (hedonic value, emotional value, and social value) has a stronger positive relationship with behavioural intention.</i></p> |
| <p>RQ5: Is there any interaction between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) on perceived risk, perceived return, and brand recognition?</p> | <p><i>H4a: Conventional unit trust generates higher level of perceived risk when compared with Islamic unit trust.</i></p> <p><i>H4b: Conventional unit trust generates higher level of perceived return when compared with Islamic unit trust.</i></p> <p><i>H4c: Islamic unit trust generates higher level of brand recognition when compared with conventional unit trust.</i></p> <p><i>H4d: Product with high utilitarian attributes/features will deliver more in the way of perceived risk when compared with product with moderate utilitarian product attributes/features and low utilitarian.</i></p> |

| |
|---|
| <p><i>H4e: Product with high utilitarian attributes/features will deliver more in the way of perceived return when compared with product with moderate utilitarian product attributes/features and low utilitarian.</i></p> <p><i>H4f: Products with low utilitarian attributes/features will deliver more in the way of brand recognition when compared with product with moderate utilitarian product attributes/features and high utilitarian.</i></p> |
| <p>RQ6: How do perceived risk, perceived return, and brand recognition affect behavioural intention?</p> <p><i>H5a: There is positive relationship between perceived risk and behavioural intention.</i></p> <p><i>H5b: There is positive relationship between perceived return and behavioural intention.</i></p> <p><i>H5c: There is positive relationship between brand recognition and behavioural intention.</i></p> |
| <p>RQ7: Is there any significant relationship between cultural dimensions (PDI, IND, MAS, UA, and LTO) and behavioural intention with regards to unit trust investment?</p> <p><i>H7a: There is a significant relationship between power distance (PDI) and behavioural intention with regards to unit trust investment.</i></p> <p><i>H7b: There is a significant relationship between individualism versus collectivism (IND) and behavioural intention with regards to unit trust investment.</i></p> <p><i>H7c: There is a significant relationship between masculinity versus femininity (MAS) and behavioural intention with regards to unit trust investment.</i></p> <p><i>H7d: There is a significant relationship between uncertainty avoidance (UA) and behavioural intention with regards to unit trust investment.</i></p> <p><i>H7e: There is a significant relationship between long-term orientation versus long-term orientation (LTO) and behavioural intention with regards to unit trust investment.</i></p> |
| <p>RQ8: Is there any significant relationship between religiosity and behavioural intention with regards to unit trust investment?</p> <p><i>H7a: There is a significant relationship between religiosity and behavioural intention with regards to unit trust investment.</i></p> <p><i>H7b: There is a significant difference between individual's religious commitment inventory and behavioural intention with regards to unit trust investment.</i></p> |
| <p>RQ9: Is there any significant relationship between product involvement and behavioural intention with regards to unit trust investment?</p> <p><i>H8a: There is a significant relationship between product involvement and and behavioural intention with regards to unit trust investment.</i></p> <p><i>H8b: Highly involved individual in financial products, the more willing the person to invest in unit trust investment.</i></p> |

3.6 Chapter Summary

This present study focuses on behavioural intention in relation to the purchase of unit trust in Malaysia. Overall, this chapter has reviewed previous theories and studies that are deemed important to this study. Previous studies have demonstrated that investment behaviour reflects both utilitarian and hedonic dimensions of products and

services. Several studies have confirmed that individuals do not merely weigh past performance, risk, and return in investment. They also placed important criteria to other factors such as brand familiarity (Aspara & Tikkanen, 2010). Culture and religiosity are also found to influence individuals when making investment choice (Abu Taib, 2010; Ahmad Saufi et al., 2012; Delener, 1994; Essoo & Dibb, 2004; Tahir & Brimble, 2001). However, little empirical evidence can be found regarding the perceived utilitarian and hedonic benefits on behavioural intention. Therefore, the present study seeks to fill the gap in this literature by exploring perceived utilitarian and hedonic benefits in the context of unit trust in Malaysian. Chapter 4 discusses the research method employed in this study.

CHAPTER 4 : RESEARCH METHODOLOGY

4.1 Introduction

This chapter discusses the methodology adopted in the study to address the research questions and test the study hypotheses. The research paradigm is explained in Section 4.2. This study is based on positivist paradigm. In Section 4.3, the research design is discussed. This research has exploratory and descriptive research design that is analysed through a mixed method approach. This chapter further looks at data collection methods in Section 4.4, explaining the stages of qualitative and quantitative approaches. Semi-structured interviews are used as data collection method in the qualitative part, while questionnaire surveys are for quantitative part. Section 4.5 discusses the instruments used to measure the constructs proposed in this study, the psychometric properties of the instruments so that the indicators do measure the intended construct, sampling, and data collection. Section 4.6 summarises this chapter.

4.2 Research Paradigms

Any research is based on assumptions, concepts, and underlying principles, which are known as paradigm, either in social sciences or natural sciences (Blaikie, 2000). The term paradigm stems from the Greek word *paradeigma*, which means pattern, model, or example (Baker, 1992) and was first used by Thomas Kuhn (1962) to denote a conceptual framework of the rules and standards that guide the researcher's actions and beliefs in conducting research (Creswell & Plano Clark, 2017). According to Kuhn (1974), paradigm refers to a research culture with a set of beliefs, values, and assumptions that is shared by a community of researchers regarding the nature and conduct of research.

In general, there are two dominant paradigms which influence the research approach, namely positivist and interpretivist (Bryman & Bell, 2011; Hudson & Ozanne, 1988). In the field of consumer behaviour, the positivist paradigm is more dominant than

interpretivist in consumer research (Shankar & Patterson, 2001). Positivist and interpretivist paradigms are different in terms of ontological, epistemological, and methodological perspectives. Ontology is the research starting point, followed by epistemological and methodological aspects (Grix, 2002). In short, ontology is the study of the reality investigated by a researcher (Bryman, 2008; Krauss, 2005; Miller & Brewer, 2003), whereas epistemology is concerned with the relationship between the reality and the researcher (Bryman, 2008; Carson et al., 2001; Saunders et al., 2009). Meanwhile, methodology is the technique(s) used by the researcher to explore the reality (Perry, Riege, & Brown, 1999; Sobh & Perry, 2006).

Ontological assumption focuses on what constitutes social reality (Blaikie, 2000; Easterby-Smith et al., 2002; Hudson & Ozanne, 1988; Perry et al., 1999), about what is and what does exist for the research to take place. Positivist views that reality is a concrete structure (Morgan & Smircich, 1980), that is understandable, real, and free from people's insights and thoughts (Bryman, 2008). Therefore, reality is deemed invariant and singular in positivist paradigm (Guba & Lincoln, 1994). In contrast, interpretivist ontology deems that reality as a projection of human imagination (Morgan & Smircich, 1980) that changes from individual to individual based on their descriptions, perceptions, and understandings of reality (Cohen, Manion, & Morrison 2007; Morgan & Smircich, 1980). Thus, interpretivists assume the existence of relative and multiple realities, thus rejecting the existence of singularity (Creswell, 2014; Guba & Lincoln, 2005; Harrison & Reilly, 2011).

Epistemological assumption concentrates on the theory of knowledge and aims to address the relationship between the researcher (the knower) and reality (the known) (Guba, 1990; Saunders et al., 2009). Researchers with positivist paradigm believe that reality exists externally rather than being deduced intuitively by means of sensation, reflection, or intuition (Easterby-Smith et al., 2002). Positivist researcher is known as resource researcher (Saunders et al., 2009), who attempts to explain and predict the reality by searching for regularities and causal relationships between the constituted elements. Positivists view researcher and reality as being independent, separate, and neither affects nor affected by the research subject (Remenyi et al., 1998). In this

context, research is undertaken in a value-free way (Saunders et al., 2009). On the other hand, interpretivist researcher promotes that it is necessary for the researcher to understand differences between humans, due to their role as social actors (Fisher, 2007; Saunders et al, 2009). Interpretivists views that the reality is formed and built through experiences or social construction of the world, which is influenced by their values, and others' interpretation, and by the compromises and outcomes that develop the negotiations between the first two (Fisher, 2007). In fact, positivists rely on deductive approach to find out reality, whereas interpretivists use inductive approach. Inductive approach is where the theory is developed from observations or findings (Bryman, 2008; Hair et al., 2003) to give more weight to hypothesis generation. On the contrary, interpretivists see them as being dependent to each other (Creswell, 2013), therefore, the findings are influenced by the researcher's perspectives and values (Bahari, 2012).

Methodology is the approach that underpins the research (Blexter, Hughes, & Tight, 2002). The positivist researchers are tied to the quantitative methodology of data collection and analysis, where they seek to gather large data and employ statistics and content analysis to detect the underlying regularities. On the other hand, the interpretivist researchers are engaged with qualitative methodology, where they use hermeneutics and phenomenology to decipher indirect meanings and reflect on hidden ones. In fact, positivists contend that reality is fixed, and objective knowledge is producible through rigorous methodology and engage with quantitative methodology. The interpretivists however maintain that reality is subjective and knowledge is socially constructed and can be tested using qualitative methodology. Table 4.1 summarises ontology, epistemology, and methodology based on their perspectives.

Table 4. 1: Summary of Ontology, Epistemology, and Methodology Based on Positivists and Interpretivists' Views

| Philosophical Assumptions | Positivist | Interpretivist |
|---|---|---|
| Ontology | | |
| Nature of 'being/nature of the world | <ul style="list-style-type: none"> • No direct access to real world | <ul style="list-style-type: none"> • Have direct access to real world |
| Reality | <ul style="list-style-type: none"> • No single external reality | <ul style="list-style-type: none"> • Single external reality |
| Epistemology | | |
| 'Grounds' of knowledge/relationship between reality and knowledge | <ul style="list-style-type: none"> • Understood through perceived knowledge • Research focuses on the specific and concrete • Seeking to understand specific context | <ul style="list-style-type: none"> • Possible to obtain hard, secure objective knowledge • Research focuses on generalisation and abstraction • Thought governed by hypotheses and stated theories |
| Methodology | | |
| Focus of research | <ul style="list-style-type: none"> • Concentrates on understanding and interpretation | <ul style="list-style-type: none"> • Concentrates on description and explanation |
| Role of researcher | <ul style="list-style-type: none"> • Researchers want to experience what they are studying • Allow feelings and reason to govern actions • Partially create what is studied, the meaning of the phenomena • Use of pre-understanding is important • Distinction between facts and value judgments less clear • Accept influence from both | <ul style="list-style-type: none"> • Detached, external observer • Clear distinction between reason and feeling • Aim to discover external reality rather than creating the object of study • Strive to use rational, consistent, verbal, logical approach • Seek to maintain clear distinction between facts and value judgments • Distinction between science and personal experience |
| Techniques used by researcher | <ul style="list-style-type: none"> • Primarily non-qualitative | <ul style="list-style-type: none"> • Formalized statistical and mathematical methods predominant |

Source: Carson, Gilmore, Perry, and Gronhaugh (2001)

Therefore, the main objective of this study is to investigate the behavioural intention of retail investors in terms of the relative importance of the perceived benefits of utilitarian and/or hedonic elements. Hence, the positivist perspective using the quantitative approach is deemed appropriate for this research because this research intends to examine the relationship between variables and draw conclusions from the hypotheses and research question. Thus, the use of positivist view that relies on

quantitative methodology using experimental design technique and questionnaire surveys is deemed more suitable.

4.3 Research Design

Research design is a research plan and procedure that span the decisions from general assumptions to detailed methods of data collection and analysis (Creswell, 2014). Research design serves as a framework and guidance in the data collection and analysis (Bryman, 2008; Churchill, 1995; Kroll & Neri, 2009) and it reflects decisions about the range of dimensions in the research process (Bryman & Bell, 2007). It is therefore the research blueprint, which deals with at least four problems according to Philliber, Schwab, and Samsloss (1980). First, which questions to study, second, which data are relevant, third, what data to collect, and finally, how to analyse the results. However, the choice of research design depends on the research objectives and the researcher orientation. According to Saunders et al. (2009) and Babbie (2010), research design is categorised into exploratory research, descriptive research, and explanatory research.

Exploratory research is undertaken to get familiar with the situation before developing a model and setting up a design for comprehensive investigation (Sekaran, 2003). Exploratory research enables researcher to gain background information to define terms, establish research priorities, and clarify problems and hypotheses (Burns & Bush, 2006). Zikmund and his colleagues (2010) suggest that exploratory research is the first step carried out with the notion that further studies is required to gain conclusive evidence. The techniques and methods available to conduct exploratory research are literature review, survey, secondary data analysis, discussion with the field experts or focus group, and case study (Saunders et al., 2009). According to Burns and Bush (2006), exploratory research offers several advantages, first, it is fast if the study uses secondary data analysis. Second, inexpensive as compared to the primary data collection, and third, it is helpful in carrying and designing descriptive or causal research.

Descriptive research perhaps is the extension of exploratory research (Saunders et al., 2009). Often, it is structured and aims to describe and measure the characteristics outlined in research questions (Hair et al., 2003). Hypotheses derived from the theory serve to guide the process and list what needs to be measured (Hair et al., 2003). As such, descriptive research is guided by the initial hypothesis which makes it valuable for hypothesis testing. Cooper and Schindler (2003) add that this research is used to describe the phenomena concerning a population, estimate the proportion of a population that have those characteristics and discover the association between variables. Therefore, it is necessary to have been clear of the phenomena that the researcher wish to investigate prior to data collection (Saunders et al., 2009).

Both exploratory and descriptive researches are concerned with determining the cause-and-effect relationship between variables (Burns & Bush, 2006). However, explanatory research is focused on determining cause-and-effect relationships (Zikmund et al., 2010), whether one event causes another (Hair et al., 2003). The emphasis is on examining a problem to explain the relationship between variables (Saunders et al., 2009). In addition, this research seeks to explain the observed patterns and trends rather than describe. Explanatory research is conducted through experiment that involves fieldwork and laboratory experiment. An experiment allows researchers to determine the effects of a variable (independent variable) on another (dependent variable).

For this study, the purpose is descriptive and exploratory, in which descriptive data is collected via questionnaire survey, and deemed exploratory since it is carried out to gather knowledge about unit trust retail investor's behaviour and the importance of the perceived benefits of utilitarian and/or hedonic elements in terms of choice. Therefore, the qualitative approach (semi-structured interview) of exploratory research is applied to explore how investors act, behave, and decide. The feedback and input from the qualitative part are collected through experimental design technique and questionnaire survey. The survey results are interpreted using statistical analysis. In short, the descriptive approach is deemed to be suitable for this research because this research is exploratory in nature with descriptive elements.

4.4 Research Methodology

According to Creswell (2013), the validity of social research depends on the research method. Research method is a strategy of enquiry from the underlying assumptions to research design and data collection (Myers, 2009). There are three dominant research methodologies, which are qualitative, quantitative, and mixed method (Creswell, 2013). These three methods are distinctive in the nature of knowledge, in the way data are collected, analysed, and interpreted. However, none of them is better than the other because each is suitable for specific context, purpose, and nature of the research.

Qualitative research aims to discover, therefore, qualitative method is concerned with in-depth understanding of social phenomenon by understanding the participants' experience and how they construct meaning and make sense of their experiences (Denzin & Lincoln, 2011; Ritchie et al., 2013). This is because it views human behaviour as being fluid, dynamic, and changes over time and place. Different people construct different perspective, and the constructions influence how people see their world. Qualitative research lies in the interpretive approach to social reality and description of the lived experience of human beings (Harrison, 2013; Merriam, 2002). Qualitative data include observation and participant observation (fieldwork), interviews and questionnaires, documents and texts, as well as the researcher's impressions and reactions (Myers, 2009). The data are described with words and attempt to understand the phenomena in a natural setting. Qualitative research is inductive in nature and depends on the selection of participants, therefore hypothesis is not required (Lincoln & Guba, 2000). As such, it allows for the study design to evolve rather than having a complete one at the beginning of the research (Antwi & Hamza, 2015).

Meanwhile, the objective of quantitative research is verification, thus, quantitative method sees the world and its events as an objective reality besides the individuals' beliefs (Firestone, 1987). It views human behaviour as predictable and explainable. Hence, it focuses on the people common perspective in interpreting the findings, thus diminishes the opinion from a single person (Creswell & Plano Clark, 2017). Most

quantitative research tries to identify cause-and-effect relationships so that researchers can make predictions and generalisations (Harrison, 2013). To analyse the relationship between variables, quantitative research makes use of questionnaires, survey, and experiments to gather the revised and tabulated data, which allows data characterisation via statistical analysis (Hittleman & Simon, 1997). Statistical results are represented in terms of numerical or statistical data. Quantitative research is deductive, thus, it requires a hypothesis prior to the research so that the research findings can be generalised (Guba & Lincoln, 2005).

On the other hand, mixed method combines qualitative and quantitative techniques, methods, concepts, or language in a single study (Johnson & Onwuegbuzie, 2004). It is important to understand the subjective, intersubjective, and objective realities in this world (Antwi & Hamza, 2015). The mixed method researchers deem the use of only quantitative or qualitative research as limiting and incomplete. Therefore, by combining the strength of both quantitative and qualitative approaches, they can complete each other and increase the validity and trustworthiness of the results than using each approach separately (Denzin, 1970; Harrison & Reilly, 2011; Tashakkori & Teddlie, 2003). The use of the mixed method approach is extensive in the social and behavioural sciences, education and health, as well as nursing and medicine. This approach offers logical and intuitive appeal thus provides a platform to bridge the qualitative and quantitative paradigms. Hence, the number of researchers who utilise the mixed method designs in their studies keeps increasing (Arora, 2011; Harrison & Reilly, 2011; Hewege & Perera, 2013; Onwuegbuzie & Leech, 2006).

In the mixed method research, qualitative and quantitative data are collected either sequentially or concurrently. In sequential data collection, both methods are implemented in two phases (Creswell, 2009), where the first data collection can help to explain the second phase, or the second phase can be used to interpret the data collected in the first phase. Meanwhile in concurrent data collection, both methods are collected in the meantime (Teddlie & Yu, 2007). It is important for researchers to prioritise both quantitative and qualitative technique or emphasise on either one. Figure 4.1 illustrates the types of mixed method design.

| | | Time Order Decision | |
|----------------------------|-----------------|--|--|
| | | Concurrent | Sequential |
| Paradigm Emphasis Decision | Equal Status | QUAL + QUAN | QUAL → QUAN QUAN → QUAL |
| | Dominant Status | QUAL + qual QUAN + qual | QUAL → qual qual → QUAN QUAN → qual quan → QUAL |

Note: ‘qual’ stands for qualitative, ‘quan’ stands for quantitative, ‘+’ stands for concurrent, ‘→’ stands for sequential, capital letters denote high priority or weight, and lower case letters denote lower priority or weight.

Sources: Adopted from Creswell (2004), Johnson and Onwuegbuzie (2004), and Tashakkori and Teddlie (1998).

Figure 4. 1: Mixed Method Design Matrix

In this study, due to the positivist paradigm and descriptive research design, the mixed method approach is appropriate to provide understanding of the utilitarian and hedonic attributes/features and their impact on behavioural intention. A full quantitative design is not suitable as it does not explore the utilitarian and hedonic elements in unit trust based on consumer perspective. Therefore, the combination of qualitative and quantitative methods in this research provides an opportunity to include different views to figure out the investors’ behaviour. The use of qualitative approach (semi-structured interviews) allows researcher to gather in-depth information from investors. This is further explained using the quantitative approach (experimental design and questionnaire survey) to postulate the findings to the population. This research adopted the sequential data collection that emphasises on quantitative elements (qual→QUAN).

Both qualitative and quantitative approaches seek to address the objectives in this study. *RQ1: What are the key product features/attributes of unit trust and what type of benefits do individuals expect from unit trust investment?* is exploratory, thus,

exploratory approach is required to assist the researcher to find the boundaries in which the problems, opportunities or situations of interest are likely to reside, and identify the factors or variables that are relevant to the research. Therefore, the qualitative approach is suitable for RQ1. In fact, the aims of the qualitative study for this study are as first to explore the unit trust product attributes/features and the types of value consumers expect from those attributes/features. The objective of the qualitative exploratory work is to find the unit trust product attributes/features based on consumer perspectives. Product attributes/features according to Lancaster (1971) are the product properties or characteristics which are intrinsic or attach to the product, and are concrete, observable, measurable and relevant to choose among the alternatives. To avoid any assumptions from the researcher's familiarity with the context, it is necessary to interview the investors and non-investors regarding the issues of interest. Second to determine the utilitarian and hedonic product attributes/features as perceived by consumer. The qualitative work is carried out to categorise the utilitarian and hedonic product attributes/features from consumer perspectives. Previous studies (for instance Babin et al., 1994; Batra & Ahtola, 1990; Chitturi et al., 2007, 2008; Dhar & Wertenbroch, 2000; Hirschman & Holbrook, 1982; O'Curry & Strahilevitz, 2001; Okada, 2005; Ryu et al., 2010; Voss et al., 2003) have assumed whether some product attributes/features are utilitarian or hedonic. For example, Dhar and Wertenbroch (2000) and O'Curry and Strahilevitz (2001) select utilitarian and hedonic product attributes/features and subject them to a pretest. Babin and his colleagues (1994) and Sarkar (2011) used scale development and conduct a questionnaire survey. Chitturi et al. (2008) and Voss et al. (2003) made categorisations (of utilitarian and hedonic) by referring to the respondents. Due to the complexity of unit trust as an investment product, this study used the approach by Chitturi et al. (2008) and Voss et al. (2003). Unit trust has a range of product attributes/features and different consumers have different views about what is utilitarian and what is hedonic. Therefore, semi-structured face-to-face interviews are conducted to understand the classification of utilitarian and hedonic attributes/features by consumers.

On the other hand, the quantitative part addresses the remainder of research questions and hypotheses interested in this study. The aims of the quantitative study in this

study are threefold. Firstly, to examine if there are differences in the influence of perceived utilitarian and hedonic benefits on behavioural intention. The research's main objective is to investigate the difference in terms of perceived utilitarian and hedonic benefits on behavioural intention between individuals. To achieve this objective, experimental study using a 3x2 factorial design (3 product attributes x 2 product types) is used. The experimental study will be discussed in subsection 4.5.2. Secondly to examine if there are differences in the influence of perceived utilitarian and hedonic benefits with regards to conventional and Islamic unit trust. Consumers have witnessed the tremendous growth of conventional and Islamic unit trust in the financial market. This study aims to figure out whether individuals perceive utilitarian and hedonic benefits of the conventional and Islamic unit trust differently. Thirdly to examine if there are differences in the influence of perceived utilitarian and hedonic benefits with regards to consumer groups (based on ethnicity) and religiosity. This study is carried out in Malaysia, where people with similar nationality but different ethnics and cultural, and religious backgrounds are living together, they may perceive the influence of utilitarian and hedonic benefits of unit trust differently. Therefore, this study aims to examine the potential differences between consumers pertaining to the utilitarian and hedonic benefits of unit trust.

4.5 Data Collection Methods

This section discusses the nature of data collection to address the research objectives highlighted in Chapter 1. This study employs the mixed method data collection in two phases, as illustrated in Table 4.2. The first phase deals with the qualitative method while the second phase deals with quantitative method. The semi-structured interviews are used in the first phase, followed by experimental design and questionnaire survey in the second phase. The structured questionnaires and semi-structured interviews are used to generate confirmatory results despite differences in data collection, analysis, and interpretation (Harris & Brown, 2010). Meanwhile, questionnaires provide evidence of patterns in large population. The data from qualitative interview gather in-depth insights on participant attitudes, thoughts, and actions (Kendall, 2008).

Table 4. 2: Data Collection Methods

| Method | Description | Number of Respondents |
|---------------------------------------|---|---|
| Literature Review | Books, academic journals, periodicals | Not relevant |
| Phase One: Qualitative Method | | |
| Semi-structured interview | Face-to-face interview with 16 respondents. Nine (9) unit trust investors and seven (7) unit trust non-investors. The objective is to identify the key product attributes/features of unit trust based on consumer's viewpoint. | 16 respondents |
| Phase Two: Quantitative Method | | |
| Pretest 1 Experimental design | Conduct the first experimental design using 1x2 between-subject designs for manipulation check. | Utilitarian dominant cell (N = 46) Hedonic dominant cell (N = 42) Balanced utilitarian and hedonic cell (N = 41) |
| Pretest 2 Experimental design | Conduct the second experimental design using 1x2 between-subject designs for manipulation check. | Utilitarian dominant cell (N = 48) Hedonic dominant cell (N = 41) Balanced utilitarian and hedonic cell (N = 44) |
| Pretest 3 Experimental design | Conduct the third experimental design using 1x2 between-subject designs for manipulation check. | Utilitarian dominant cell (N = 23) Hedonic dominant cell (N = 23) Balanced utilitarian and hedonic cell (N = 26) |
| Final survey questionnaire | Carry out main experimental design using 2x3 between subjects' designs. | Utilitarian dominant cell (N = 194) Hedonic dominant cell (N = 204) Balanced utilitarian and hedonic cell (N = 198) |

Source: The researcher's own

4.5.1 Phase I: Qualitative Work

This subsection discusses the Phase I of data collection in this study that deals with qualitative work. The first research objective is to identify the key product attributes/features of unit trust and type of values individuals expect from unit trust investment. In this phase, the aim is to identify and classify unit trust attributes/features as either utilitarian or hedonic according to consumers' perspective. Qualitative approach is used in exploratory study to generate hypotheses and understand specific issues from respondent perspective for further quantitative

investigation (Bryman, 2008; Creswell, 2009). However, in this study, hypotheses are not generated from the exploratory study. Given the exploratory nature of the study, qualitative approach using semi-structured interviews are appropriate. The subsequent subsections provide explanation on semi-structured interview, interview sampling method and procedures, interview procedures, and interview analysis.

4.5.1.1 Semi-Structured Interview

Interview is a way to collect data and gain knowledge from individuals. Kvale (1996, p.14) defines interview as “*the exchange of views between two or more people on a topic of mutual interest, sees the centrality of human interaction for knowledge production, and emphasises the social situatedness of research data*”. Interviews are used to access people’s experiences and inner perceptions, attitudes, and feelings of reality. Exploratory interviews do not seek to gather facts and statistics (Oppenheim, 2008), rather it is concerned with the understanding of how the interviewee thinks and feels about the phenomena being studied (Patton, 2002), besides taking into account their opinion about the research topics.

The literature on research method has identify three types of interviews; structured, semi-structured, and unstructured (Fontana & Frey, 2005; Saunders et al., 2009). Structured interviews are known standardised interviews, where respondents are asked with the same questions (Kajornboon, 2005). Semi-structured interviews on the other hand are non-standardised and more flexible, frequently used in qualitative analysis (Zhang & Wildemuth, 2009). While unstructured interviews are non-directed, no detailed interview guide, and more casual than interviews (Koskei & Simiyu, 2015). Different types of interview serve different research objectives. According to Saunders et al. (2009) structured interviews are suitable for descriptive and explanatory research, while semi-structured interviews are useful in exploratory and explanatory based research, whereas unstructured interviews are more appropriate for exploratory research. In this study, semi-structured interviews are used.

Literatures suggest that the semi-structured interview is the most common qualitative research method (Alsaawi, 2014; Alvesson & Deetz, 2000; Dawson, 2000). Indeed, semi-structured interview has limitations such as time-consuming (from data collection to data transcription and analysis) and easily diverge with irrelevant answers. However, the use of semi-structured interview in this study is appropriate. Semi-structured interview provides the interviewer with the opportunity to ascertain the interviewees' perspectives with further questions. Apart from that, it provides the interviewees' experience, knowledge, ideas, and impressions (Saunders et al., 2009). Additionally, semi-structured interview allows unanticipated answers and new insights regarding a situation and reveal logic behind a response.

The rationale to use semi-structured interview in this study is to classify the utilitarian and hedonic attributes of unit trust based on individuals' perspective. It gives the researcher the opportunity to find detailed information by asking the respondent to clarify his/her answers. Also, semi-structured interview is used to discover other issues that may influence individuals' behavioural intention.

Interviews can be conducted in a focus group or one-to-one. For one-to-one interview, researchers can do it face-to-face or by telephone (Phellas et al., 2011). Although telephone interview has advantages such as being cheaper and time effective (Bryman & Bell, 2011), it is practical to conduct face-to-face interviews for this study. Besides giving better response rate and it is the best way to capture how a person thinks and feels about unit trust investment, via face-to-face interview, the respondents can speak freely, their attitude can be observed, and their facial and body expression can be recorded too. Moreover, unit trust as a financial services product is difficult to understand and to grasp (Ennew & Waite, 2007; Harrison, 2000), thus, face-to-face interviews are preferable if the matter discussed is complex (Mathers, Fox, & Hunn, 2000).

The interviews are done open-ended, allowing respondents to freely talk about the issue and their responses are not restricted. There are 25 open-ended questions in the interviews. The interviews are conducted face-to-face and recorded with Philips

digital recorder. A funnel technique is used to gauge information and generate the list of unit trust key product attributes/features and other information to develop the experimental design that will be tested on a larger sample. The interviews help to identify recurring themes. Once the themes are identified, they are given distinctive names. The details on the interview analysis are discussed in the following subsections.

4.5.1.2 Interview Sampling Methods and Sample Size

Sample is a subset of a population used to represent the entire group (Burns & Bush, 2006). Mason (2010) mentions that qualitative research requires fewer people than quantitative research because it is more concerned with exploring and identifying the issues related to a situation, so it is not concerned with number of the target population (Babbie, 2010; Curry et al., 2009; Saunders et al., 2003). In fact, some academics argue that a sample of one is enough in some circumstances (Baker & Edward, 2012; Denzin, 2012). Quantitative researchers in contrast are more concerned with measuring a phenomenon, so they do not focus on people views in-depth (Mujis, 2010).

To determine the sample size, Patton (2002) argues that there is no exact guideline to determine sample size in qualitative studies. But other factors can be used to guide researchers in determining the sample size, such as the available information, time, and resources (Patton, 2002). One way to determine the appropriate sample size for a qualitative study is to rely on data saturation effect (Lincoln & Guba, 2000; Mason, 2010). Data saturation is reached when there is no more new information or there is nothing new in the interview (Patton, 2002), the information obtained is enough to replicate the study (O'Reilly & Parker, 2012; Walker, 2012) to gain additional information and when further coding is no longer feasible (Guest et al., 2006). However, Guest et al. (2006) argue that the concept of the data saturation effect is difficult to be applied prior to data collection.

Interview is one method by which one's research results reach data saturation (Fusch & Ness, 2015). Interviews in general consist of small sample size (Barbour, 2008), with the aim to conduct study in detail (Patton, 2002). Although Guest et al. (2006) critiques data saturation effect is hard to obtain, they propose that saturation occurs around 12 participants in homogeneous groups. If the sample is highly homogenous, six interviews are sufficient to come to a meaningful theme (Guest et al., 2006). According to Latham (2013), saturation occurs between 12 and 15. Meanwhile, Crouch and McKenzie (2006) propose that in a qualitative study, participants of less than 20 helps a researcher build and maintain a close relationship and thus improve the information reliability to mitigate bias and validity threats inherent in qualitative research. Therefore, based on the argument above, the appropriate sample size for the qualitative phase in this study is between 15 and 20. As this study focuses on retail investors in Malaysia, the respondents are the working people who have regular income, and thus are more likely to have a sound financial knowledge⁶. Since the aim of the qualitative stage of the study is to obtain comprehensive understanding of unit trust in general, all members of the public are included, and they are categorised into investors and non-investors. The former is selected based on the recommendation by unit trust consultants while the latter are selected based on convenience sampling.

4.5.1.3 Interview Procedures

Prior to the qualitative phase, a preliminary study was carried out to identify variables or constructs to uncover themes that consumers attach to the subject of interest, to ensure the questions asked are suitable, appropriate and significant, and/or to reduce items in a set of questionnaires. The preliminary study was conducted in the first week of June 2011 and involved five respondents. The questions used in the interview were then revised according to the results obtained from the preliminary study.

For the final qualitative work, the selected respondents were contacted via telephone and email and they were briefed on the interview purposes. Once they agreed to

⁶ Sound financial knowledge here meant by those who at least understand the transaction of saving and current accounts and investment products.

participate, the date, time, and location were set at their convenience prior to the interview day. They were informed that the interview session would be recorded only for study purpose with their consent. Before proceeding to the interview session, the respondents were briefed again on the interview purpose and procedures. In the interview, the term unit trust fund was used instead of mutual fund, due to the local setting. The interview was conducted in Malay and English. Although Malay is the main language in Malaysia, English is widely used in the country. The interview lasted for 30 to 40 minutes and were recorded using Philips digital recorder. The interview data were transcribed and analysed manually using Microsoft™ Word instead of QDAS (qualitative data analysis software) because the sample size was small with only 16 respondents.

The interviews were conducted by the researcher herself to reduce bias as suggested by Straus and Corbin (1998). The interview scripts were designed differently for investors and non-investors. However, the main questions for both are the same, which are to find out the key product attributes/features of unit trust investment, investigate the values they expect from the investment, and classify the product attributes as either utilitarian or hedonic. To examine the utilitarian and hedonic attributes/features of unit trust, the respondents were asked to pick two words that they associate with unit trust. The words offered to the respondents are based on the literature on utilitarian and hedonic attributes/features.

Prior to the semi-structured interviews, the questionnaires were reviewed by two marketing professors, who are the field experts. An expert is someone recognised to be reliable in making judgment or decision or deemed as the authority in a specific domain. An expert in general is a person with extensive knowledge or ability based on his/her research, experience, or occupation and in an area of study. Often, researchers who are going to conduct survey will ask a team of experts to review questionnaires to identify the issues, break down the issues in question and answer process, and point out errors in survey reports (Olson, 2010). Although there are many types of expert reviews (Willis & Lessler, 1999), the two main goals of expert review are to reveal problems of a survey instrument so that they can be remedied prior to fieldwork or

sort items into groups that are more or less likely to exhibit measurement errors (Olson, 2010). For example, expert reviewers are used in pretesting (Esposito & Rothgeb, 1997; Presser & Blair 1994; Willis & Lessler, 1999), to identify issues in linguistic structures of the survey questions (Holbrook et al. 2007), and to classify items related to interviewer effects (Mangione, Fowler, & Louis, 1992; Schnell & Kreuter 2005). The number of expert reviewers vary from either two or three (Holbrook et al., 2007; Presser & Blair 1994; Theis et al. 2002) to over 20 (Willis & Lessler, 1999). Experts are called in for advice on their subject matter, but they do not always agree on a particular field of study.

The findings from the interviews were then used to form measurement items for the next quantitative phase. The semi-structured questionnaires are included in the Appendices 1 and 2. The transcribed interviews were analysed to identify the key themes from the qualitative data. Details on the interview analysis are discussed next.

4.5.1.4 Interview Analysis

In this study, the qualitative data were analysed using content analysis and coding. The content analysis methodology in consumer research was introduced by Harold H. Kassirjian (1977) last two decades. It is the study of the message itself, not the communicator or the audience (Kassirjian, 1977). Content analysis is a method that analyses written, verbal, or visual communication messages (Cole, 1988) that seek quality content in terms of predetermined categories in a systematic and replicable manner (Bryman, 2008). According to Gottschalk (1995), the methods used in content analysis are word count, subject, and themes. In the process, it is important to design a reliable coding schedule and manual. Coding refers to an analytical process in which data are categorised and sorted to facilitate analysis. It involves breaking the data into units, which are then grouped according to their characteristics.

Similar process is used to analyse the qualitative data in this study. Each response from the interview was read many times to identify general patterns and themes. The themes were then coded, labelled, grouped, and categorised based on similar

responses. Once the categories were identified and the responses are coded for each theme, the data from all questions were examined again to identify the relation between the themes. The themes were copied to Excel worksheet and similar themes are grouped and evaluated to determine the ranking. The main objectives of the exploratory qualitative study were to explore unit trust product attributes and the values consumers expect from those attributes, and to determine the utilitarian and hedonic product attributes as perceived by consumers. Based on the findings, the second stage of the research was designed. The findings of the exploratory study are provided in the next subsection, which summarise the respondents' profile and data gathered from the interview.

4.5.1.5 Interview Findings

The qualitative study was conducted from late June to mid-July in 2011. The respondents were categorised into investors and non-investors, with 16 interviewed in the Phase I, and their demographic profiles are presented in Table 4.3.

Table 4. 3: Demographic Profiles of The Interviewed Participants

| Gender | Age | Race | Religion | Education | Personal Income (RM) | Reference |
|----------------------|-----|---------|----------|-----------------|----------------------|---------------|
| Investors | | | | | | |
| Female | 34 | Malay | Muslim | Bachelor degree | RM3001–RM5000 | Respondent 1 |
| Male | 36 | Malay | Muslim | Bachelor degree | RM5001–RM7000 | Respondent 2 |
| Male | 39 | Indian | Hindu | Bachelor degree | More than RM7001 | Respondent 3 |
| Female | 32 | Malay | Muslim | Master degree | RM5001–RM7000 | Respondent 4 |
| Male | 35 | Malay | Muslim | Master degree | RM3001–RM5000 | Respondent 5 |
| Female | 34 | Chinese | Buddha | Bachelor degree | RM5001–RM7000 | Respondent 6 |
| Female | 34 | Others | Others | Bachelor degree | RM5001– M7000 | Respondent 7 |
| Male | 33 | Chinese | Buddhist | Bachelor degree | More than RM7001 | Respondent 8 |
| Female | 35 | Malay | Muslim | Bachelor degree | RM3001–RM5000 | Respondent 9 |
| Non-Investors | | | | | | |
| Female | 35 | Malay | Muslim | Bachelor degree | RM3001–RM5000 | Respondent 10 |
| Male | 46 | Malay | Muslim | PhD | More than RM7001 | Respondent 11 |
| Male | 45 | Indian | Hindu | Bachelor degree | RM5001–RM7000 | Respondent 12 |
| Female | 47 | Indian | Hindu | Bachelor degree | RM3001–RM5000 | Respondent 13 |
| Female | 25 | Chinese | Buddhist | Bachelor degree | RM3001–RM5000 | Respondent 14 |
| Female | 35 | Indian | Hindu | Bachelor degree | RM3001–RM5000 | Respondent 15 |
| Male | 36 | Chinese | Muslim | Bachelor degree | More than RM7001 | Respondent 16 |

The respondents' age range is between 34 and 47. Seven (44%) are male and nine (54%) are female. The interview results were organised according to three themes; 1) unit trust key product attributes/features, 2) utilitarian and hedonic attributes/features of unit trust, and 3) expected value from unit trust investment. The details of each theme are further discussed in the following subsection.

4.5.1.5.1 Key Product Features

According to preferences, it was found that brand recognition, service quality, financial advice, financial return, fund type, fund manager reputation, track record, past performance, fund legality, and liquidity are the key product attributes/features of unit trust highlighted by the respondents. Based on the results, the researcher categorised the product attributes/features and the main product attributes/features are ranked based on their frequency, as depicted in Table 4.4. Comments from the interviews are used to illustrate the findings and each comment or interview excerpt is written in italics in closed brackets.

The first unit trust product attribute/feature is brand recognition. Although previous studies (Capon et al., 1994; Nilsson, 2009) stress the importance of financial return in unit trust choice, surprisingly, financial return is not regarded as the most important feature. Brand recognition means consumers identify a brand from a brand cue (Chi, Yeh, & Yang, 2009), where they can tell a brand if they ever see or hear about it. According to Ali (2011), a company name is important in investors' evaluation and thus conceptualised as an antecedent of consumer attitude towards a brand. Out of 16 respondents, 10 stated that brand recognition is one of the key product attributes/features in investment choice. They associate brand recognition with reputation, trustworthiness, and reliability of a company. Hence, brand recognition provides a sense of security to them when investing.

[Respondent 4: Another thing is, knowing the company that you are with is secured in their investment and the services (they offer) is a big deal to me. You feel like you are giving the money to someone you can trust, so that you feel secure and you feel your money is safe].

[Respondent 10: *I will look at the security of the company. I do not want to have mixed feelings when I invest, because nowadays there are a lot of financial products scam in the market. I do not want to lose my money, it took me sometime to save and I work hard to make sure I have enough savings, so I don't want to lose it in a split second. It is important to me*].

Service quality is the second attribute/feature that is deemed important among investors. It refers to the comparison between customer expectation of a service and their perception of the way the service is provided (Gronross, 1984; Parasuraman et al., 1988). Over half of the respondents agree that service quality is important and is one of the core competitive advantages to financial institutions. The characteristics of service quality include reliability, responsiveness, assurance, and empathy (Parasuraman, Zeithaml, & Berry, 1988). The respondents emphasise that the fund company should be responsive to their enquiry and provide updates to them via any channels consistently. Service quality implies the services offered by financial institution and consultants. The consultants, according to the respondents are part of the services, because most of the time they directly with the consultants.

[Respondent 2: *the services, I mean apart from the unit trust consultant's advice, the fund company should make online interaction available, ongoing information should be sent to investors via email (or other channels).*]

[Respondent 7: *Services is quite important because from the services that the company gives me it says how well the company takes care of you.*]

However, some respondents agree with the importance of service quality, but it is not regarded as the main feature in choosing investment fund:

[Respondent 8: *In general, they give quite standard services for all financial services provides, meaning that if you go to any banks, their level of services are quite the same, quite equal, better services do not mean they give better benefits ...*]

The convenience of transaction, ease of payment, and responsiveness are associated with the Internet. Therefore, the respondents mentioned the importance of online

service in unit trust investment. This influence is so important among those who have busy lifestyle:

[Respondent 4: *For me, the convenience of transaction is the most important, I am quite busy, and I do not really have so much time to do things, I prefer everything online ...*]

The third key product attributes/feature of unit trust is financial advice provided by unit trust consultants. Unit trust consultants are responsible to provide professional advice to investors before and after the purchase of unit trust. Previous research highlighted that individual investors rely on financial advisors for information and purchase fund (Alexander, Jones, & Nigro, 1998; Capon et al., 1996). In Malaysia, most of the investors rely on unit trust consultants instead of financial advisors. The role of financial advisors is to give advice on investment, whereas consultants are responsible to give advice only on unit trust. Hence in Malaysia, the role of consultants is vital. They disseminate information and provide updates to the clients. The consultants are expected to be well-versed about investment, reliable, consistently give updates, and should establish good relationship with the clients so that the clients feel respected. According to the respondents, the consultants do not only represent the company, but they carry the company name.

[Respondent 10: *The consultant must be well versed on the product knowledge, if they fail to convince me on the benefits of unit trust investment, I will not invest because I fear my money will lose*].

[Respondent 4: *The consultant should have a good relationship with us, and then we feel like we can trust the company better*].

The fourth unit trust product attribute/feature that is considered as important is financial return. In any kind of investment, financial return including unit trust investment is important, as mentioned by a respondent.

[Respondent 5: *In general, in any kind of investment, firstly we look at return and next other benefits, there is no point of investing and you wait for 3 to 4 years and suddenly the return is not satisfying, it is a useless investment*]

Some respondents stated that the consultant himself/herself emphasises on higher investment return as one of the benefits of unit trust investment.

[Respondent 6: *The first thing that comes to my mind when I invest in unit trust is to get better return from my investment.*]

Indeed, most of economic decisions including investment are forward-looking and thus involves future expectation (Delavande, Gine, & McKenzie, 2011). Financial return is a forward-looking measure and to predict future outcome, past performance is used as indicator. In contrast, performance measurement is a backward-looking measure. Although past performance does not guarantee future return, it can tell the investor how volatile (or stable) a fund has been over a time period. Hence, the respondents still consider past performance as an alternative to predict the expected return from an investment. This is in line with previous studies that claim that good return in the past will attract higher investment (Huberman & Sengmuller, 2004; Sirri & Tufano, 1998).

[Respondent 2: *my unit trust consultant will show me the track record of particular funds for the last 5 years and where that funds invested in, whether in oil and gas sector, properties sector and etc. So that I am able to foresee how much return I will receive.*]

The respondents also mentioned that they associate past performance with the company's fund performance. The positive performance in the past shows that the company is doing well in business and as a result the respondents feel secure about the investment.

[Respondent 1: *for me investment track record is important. It shows that the fund companies are doing well in their investment*]

The fifth essential product attribute/feature of unit trust investment is fund product type, either conventional or Islamic and ethical funds. According to the respondents, the Islamic and ethical funds offered by the fund company are one of their criteria in choosing unit trust. One respondent stated that she would only invest in an Islamic

product, if there is no Islamic fund available in the market, she will not invest in unit trust investment.

[Respondent 10: *I will look at the products they offer, I will only choose the Islamic financial products, since I am a Muslim and I try my best to follow the Islamic teachings, so it is important for me to make sure I choose Islamic products*].

This feature is also important for the non-Muslims, especially those who adhere to their religious beliefs. As mentioned by the respondents in the interview session.

[Respondent 16: *I invest in any kind of investment except the one that involves gambling*].

[Respondent 13: *The investment does not involve gambling, black money then it is okay*].

The sixth unit trust product attribute/feature which is considered as important to the respondents is the overall fund manager reputation. This attribute/feature is also mentioned in the previous studies by Capon et al. (1996) and Jones, Lesseig, & Smythe, (2005). Fund manager reputation is referred to the capability of portfolio manager or the fund management company. Reputation shows a firm's product, service, employment, strategies, and prospects in comparison to the competing firms (Devine & Halpern, 2001). A firm's reputation is gained through marketing, performance, service, media coverage, and word of mouth. According to the respondents, fund manager reputation gives them a sense of confidence in considering any kinds of investment, including in unit trust:

[Respondent 1: *Fund manager's reputation is the most important. This is because it shows that the company is very well managed, and I feel secure when I invest.*]

[Respondent 2: *First, the reputation of unit trust company is important to me, it shows that the company is highly reputable and recommended ...*]

The seventh important unit trust attribute/feature is legality of the fund. Previous studies on unit trust investment have not highlighted this feature because most of the main fund providers offer funds that are legal. The respondents voiced out their concern with the fund that is not recognised by the financial regulatory authorities. According to them, it is important to invest in a fund that is safe and approved by the financial regulatory authorities due to many investment scams in the market. The respondents associate this feature with one of the risks that they consider when investing in unit trust.

[Respondent 2: *For me, you need to invest wisely, and you need to make sure the company is recognised by the BNM (Bank Negara Malaysia – the central bank of Malaysia in English), it means you are investing legally.*]

[Respondent 3: *Obtain legal sanction by Malaysian government. And it's not totally gambling investment, and anything not related to gambling, I am okay with it, and moreover it is (unit trust investment) protected by the law and it is more secured.*]

The seventh important unit trust attribute/feature is liquidity. One of the benefits of unit trust investment is the fund liquidity. Investment liquidity is described as the ease to turn an investment into cash. Parihar, Sharma, and Parihar (2009) pointed out that return, followed by liquidity, flexibility, affordability and transparency are the factors considered by unit trust investors.

[Respondent 11: *And the second factor would be liquidity of your investment. Liquidity in terms of your investment can be converted into cash quickly and without any price discount*].

As a summary, brand recognition, service quality, unit trust consultant's financial advice, financial return, fund product type (either conventional or Islamic and ethical fund), fund manager reputation, legality of the fund, and liquidity are the key product attributes/features of unit trust.

4.5.1.5.2 Classification of Utilitarian and Hedonic Attributes/Features

Another interest of the exploratory study is to investigate the utilitarian and hedonic attributes/features of unit trust according to consumers' perspectives. It is challenging to classify unit trust attributes/features as either utilitarian and/or hedonic due to the unit trust complexity. Hence, the objective of the exploratory study is to categorise unit trust's attributes/features into utilitarian and/or hedonic according to the respondents' opinions, as had been done by Chitturi et al. (2008) and Voss et al. (2003).

During Phase I, the interview respondents were asked to match unit trust product benefits and suitable words (according to them) that indicate whether the benefits is utilitarian and/or hedonic. First the respondents were briefed on the meaning of utilitarian and hedonic product benefits prior to the task. Next, the respondents were shown with the list of unit trust product benefits (as listed in Table 4.4). The choices of words to represent utilitarian and hedonic also presented to assist them in answering the questions and finding the appropriate word to represent utilitarian and hedonic benefits. The choice of words was selected according to previous literatures (Batra & Ahtola, 1991; Voss et al., 2003). Respondents were asked to choose two words for each product benefits. Five words represent utilitarian are valuable, sensible, reassured, functional, and helpful and hedonic are signified as risky, excited, pleasant, anxious, and delightful. Product attributes/features are indicated as PF. For example, for item PF1, unit trust investment is affordable (you can start investment as low as RM1000), respondents were asked to choose whether PF1 was either utilitarian and/or hedonic by selecting the followings words (i.e. valuable, sensible, reassured, functional, helpful, risky, excited, pleasant, anxious, and/or delightful). Only two words were allowed to be chosen to match with each particular product benefits. Table 4.4 lists the fund product attributes/features that provided to the respondents.

Table 4. 4: The List of Unit Trust Product Benefits Provided to the Respondents

| Item Indicator | Product Benefits |
|-----------------------|---|
| PF1 | Unit trust investment is affordable (you can start investment as low as RM1000) |
| PF2 | You are able to diversify your investment by spreading the risks over a wide variety of securities in different sectors (diversification of fund) |
| PF3 | You are able to buy and sell fund anytime you want (liquidity of fund) |
| PF4 | Your funds are professionally managed by unit trust fund managers |
| PF5 | Unit trust investment is protected by the law |
| PF6 | Unit trust investment gives average returns of 13% per year over the past 5 years |
| PF7 | Unit trust investment is less risky compared to shares and stock market investment |
| PF8 | You receive advice that you can trust |
| PF9 | You receive a friendly and helpful service from unit trust staffs |
| PF10 | You are able to secure for your children's higher education with unit trust investment |
| PF11 | You are able to plan for better retirement |
| PF12 | You are able to increase your wealth through investment |
| PF13 | You enjoy tax exemption from your unit trust investment |
| PF14 | You enjoy insurance coverage on your unit trust investment |
| PF15 | You invest in the most well-known unit trust company in the industry |

Table 4.5 showed the frequency of the respondents who categorized unit trust benefits according to the classification of utilitarian and/or hedonic based on their own opinion. For example, for item PF1, respondents classify PF1 benefits as valuable, risky, sensible, reassured, excited, pleasant, functional, and helpful. The highest occurrence of the words indicated whether product benefit is utilitarian or hedonic. As for PF1, this product benefit was considered as utilitarian. These benefits were used in experimental design of this research.

Table 4. 5: Frequency of Respondents That Choose Each Choice (N=16)

| Items Indicator | Utilitarian And Hedonic Product Attributes/Features | | | | | | | | | |
|-----------------|---|-------|----------|-----------|---------|----------|---------|------------|---------|------------|
| | Valuable | Risky | Sensible | Reassured | Excited | Pleasant | Anxious | Functional | Helpful | Delightful |
| PF 1 | 10 | 1 | 8 | 1 | 3 | 3 | | 1 | 5 | |
| PF 2 | 4 | 4 | 4 | 7 | 3 | 3 | | 4 | 3 | |
| PF 3 | 1 | 3 | 4 | 3 | 4 | | 2 | 7 | 7 | 1 |
| PF 4 | 3 | 1 | 2 | 9 | 2 | 3 | | 1 | 9 | 2 |
| PF 5 | 7 | | 5 | 9 | 1 | 4 | | 1 | 3 | 2 |
| PF 6 | 6 | | 2 | 1 | 11 | 3 | | 1 | 2 | 6 |
| PF 7 | 4 | | 8 | 5 | 3 | 5 | | 3 | 4 | |
| PF 8 | 6 | 2 | 5 | 6 | 1 | 6 | | 3 | 3 | |
| PF 9 | 4 | 1 | 5 | 2 | 3 | 3 | | 3 | 9 | 2 |
| PF 10 | 4 | 1 | 4 | 2 | 2 | | | 8 | 7 | 4 |
| PF 11 | 3 | 1 | 2 | 2 | 3 | 2 | 2 | 6 | 9 | 2 |
| PF 12 | 5 | 1 | 4 | 1 | 5 | 1 | | 6 | 5 | 4 |
| PF 13 | 8 | | 5 | 1 | 3 | 2 | 1 | 4 | 6 | 2 |
| PF 14 | 4 | | 5 | 1 | 7 | 1 | | 3 | 7 | 4 |
| PF 15 | 7 | | 5 | 6 | 2 | 3 | 1 | 1 | 5 | 2 |

The shading numbers are the frequency of the two words picked more often than the other in associating unit trust product benefits either to be utilitarian or hedonic.

Based on the exploratory study, Table 4.5 presents the frequency of utilitarian and hedonic words associated with unit trust product attributes/features according to the respondents' perspectives. Meanwhile, Table 4.6 summarises the utilitarian and hedonic classification of unit trust product attributes/features according to the respondents. PF1, PF3, PF4, PF5, PF9, PF10, PF11, PF13, and PF15 are classified as utilitarian, whereas PF2, PF6, PF7, PF8, PF12, and PF14 are categorised as both utilitarian and hedonic.

Table 4. 6: Summary of the Classification of Hedonic and Utilitarian Product Attributes/Features Based on Respondents' Views

| Items Indicator | Product Attributes/Features | Words Associated With Product Attributes/Features |
|------------------------|---|--|
| PF1 | Unit trust investment is affordable (you can start investment as low as RM1000) | Valuable (UT), Sensible (UT) |
| PF2 | You are able to diversify your investment by spreading the risks over a wide variety of securities in different sectors (diversification of fund) | Reassured (UT), Valuable (UT), Risky (HED), Sensible (UT), Functional (UT) |
| PF3 | You are able to buy and sell fund anytime you want (liquidity of fund) | Functional (UT), Helpful (UT) |
| PF4 | Your funds are professionally managed by unit trust fund managers | Reassured (UT), Helpful (UT) |
| PF5 | Unit trust investment is protected by the law | Valuable (UT), Reassured (UT) |
| PF6 | Unit trust investment gives average returns of 13% per year over the past 5 years | Excited (HED), Delightful (HED), Valuable (UT) |
| PF7 | Unit trust investment is less risky compared to shares and stock market investment | Sensible (UT), Reassured (UT), Pleasant (HED) |
| PF8 | You receive advice that you can trust | Valuable (UT), Reassured (UT), Pleasant (HED) |
| PF9 | You receive a friendly and helpful service from unit trust staffs | Helpful (UT), Sensible (UT) |
| PF10 | You are able to secure for your children's higher education with unit trust investment | Functional (UT), Helpful (UT) |
| PF11 | You are able to plan for better retirement | Functional (UT), Helpful (UT) |
| PF12 | You are able to increase your wealth through investment | Functional (UT), Valuable (UT), Excited (HED), Helpful (UT) |
| PF13 | You enjoy tax exemption from your unit trust investment | Valuable (UT), Helpful (UT) |
| PF14 | You enjoy insurance coverage on your unit trust investment | Excited (HED), Helpful (UT) |
| PF15 | You invest in the most well-known unit trust company in the industry | Valuable (UT), Reassured (UT) |

UT = Utilitarian, HED = Hedonic

The results show that in general unit trust product attributes/features are regarded as primarily utilitarian. However, some product attributes/features are deemed to have hedonic elements. For instance, well-known company is perceived as primarily utilitarian attributes/features, while consultants' advice is regarded as both hedonic and utilitarian.

4.5.1.5.3 Expected Value from Unit Trust Investment

As mentioned previously, one of the objectives of the exploratory qualitative study is to figure out the values the consumers expect from unit trust investment. This is crucial in predicting future behaviour and choice decision (Atkinson, 1958; Kopalle & Lehmann, 2006; Oliver, 1980; Oliver & Bearden, 1985.). Previous scholars (Capon, et al. 1996; Fisher & Statman, 1997; Frieder & Subrahmanyam, 2005; Statman, 2004) argued that investors prefer investment that goes beyond the expected financial return and risks. Hence, investment decisions are associated with emotion (Bealet al., 2005; Dorn & Sengmueller, 2009; Fama & French, 2007) or self-expressive benefits (Statman, 2004). Studies on investment decision further support the idea that consumers are willing to invest in investment vehicles due to other factors (emotions and feelings) rather than expected financial return and risks (Ali, 2011; Aspara & Tikkanen, 2010; Loewenstein et al., 2001; Lucey & Dowling, 2005). As a result, the choice of investing in unit trust is not only related to functional (utilitarian) consequences but also associated with emotions (hedonic).

As far as investment is concerned, most of the respondents expect financial return from unit trust investment, consistent with previous research (Huberman & Sengmuller, 2004; Sirri & Tufano, 1998). Besides financial return, respondents also expect other values such as financial security, increased future consumption, professional advice, low risk (reduced uncertainty), wealth accumulation (money grows money), retirement savings, savings for children education, and other benefits (such as gymnasium membership and holiday package). This proves that respondents expect both utilitarian and hedonic values from unit trust investment, in line with the

literature (Ali, 2010; Aspara & Tikkanen, 2010; Loewenstein et al., 2001; Lucey & Dowling, 2005).

It was found that some respondents equate value with low price. This indicates that what they have to give up is the most significant in their perception of value, hence they always perceive price in ways that are meaningful to them (Zeithaml 1983, 1988). Another finding is that financial return is deemed as one of significant product attributes/features as well as expected values. This is because the marketing strategies of unit trust highlight on financial return before and after the purchase. Therefore, consumers perceive financial return as the key product attribute/feature before purchase and the expected value after purchase. Next subsection discusses the Phase II of the fieldwork that involves qualitative method.

4.5.2 Phase II: Quantitative Work

The Phase II of this study is to conduct quantitative work via experimental design to generate quantifiable data from a larger sample. The findings from the Phase I were used to design scenario of the intended experimental design. The quantitative work was carried out for four months, from September to December 2011, which aims to address the research questions and test the hypotheses and propositions outlined in this study. According to Hunt (1994), most marketing research rely on quantitative techniques rather than qualitative in data collection and analysis. According to Muijs (2004), there are two types of quantitative research design, which are experimental and non-experimental. The non-experimental methods include survey, historical research, observation, and analysis of the existing data sets.

In social science research, the most popular quantitative research design is survey. Since this study is to examine a causal relationship between the dependent and independent variables, the quantitative technique using experimental design is suitable. The following subsections elaborate the experimental design, manipulation check and pretest, the main experiment, the sampling choice, procedures undertaken, and measurements items in the main experiments.

4.5.2.1 Experimental Design

The experimental design technique was adopted in this study as it allows the manipulation of cues in experimental scenario. The experiment is designed to address research questions and hypotheses discussed and developed in Section 3.5.

In marketing and consumer behaviour research that examine the utilitarian and hedonic consumptions, experimental design technique is utilised extensively than other quantitative research designs (Babin et al., 1994; Batra & Ahtola, 1990; Chitturi et al., 2008; Chitturi et al., 2009; Dhar & Wertenbroch, 2000; Okada, 2005; O'Curry & Strahilevitz, 2001; Patrick & Park, 2006; Yi & Muhn, 2013). Prior to the main experiment, the pretest for manipulation check was carried out. For this study, three pretests were completed to examine the manipulation of independent variables and only in the third pretest the manipulation checks succeeded. Manipulation checks help to determine if utilitarian and hedonic product attributes/features are successfully manipulated. The manipulation checks and pretests are further discussed in the next subsections.

4.5.2.2 Pretest 1

Experimental design involves manipulation of one or more independent variables controlled by the researcher. Manipulation check is separate variables measured to show what an active manipulation concurrently affects the dependent variable of interest. The objective of manipulation check is to determine whether the experimental design creates differences in respondents' behaviour or otherwise. Prior to the main experiment, pilot test or pretest is performed to confirm if manipulation check is successful. In this study, pretest was conducted to ensure the unit trust attributes/features in each treatment group are properly conveyed to the respondents and to identify any potential issues before the main experiment.

In the pretest, an experimental design using 1x2 between-subject designs was used. Respondents were presented with only one product type scenario (i.e. conventional

unit trust), with unit trust product attributes/features manipulated on three levels (i.e. utilitarian dominant vs. hedonic dominant vs. equally utilitarian and hedonic). The scenario that contains a description of the unit trust investment and fictitious unit trust company name was developed to reflect the experimental design. According to Keller (1993), the use of real brand may result in unintended effects beyond the tested focal effect. Therefore, a fictitious company name was used.

In the pretest, three scenarios were composed. In each scenario, after examining the unit trust product attributes/features being offered, respondents completed a set of questions with 7-point scale ranging from 1 = “how pleasant the fund is” to 7 = “how useful the fund is”. The 7-point scale used are based on studies by Batra and Ahtola (1990) and Voss et al. (2003). The questions used in the experimental manipulation are utilitarian (involving seven items which are useful-useless, necessary-unnecessary, valuable-worthless, sensible-not sensible, reassuring-not reassuring, helpful-not helpful, and problem solving-not problem solving) and hedonic (including six items that are risky-not risky, exciting-dull, pleasant-unpleasant, delightful-not delightful, good-bad, and favourable-unfavourable). Then, the information on demographic variables was collected.

In this study, the pretest is to assess whether the desired state is due to the manipulations of the independent variables, whether the scenario presented is meaningful and in line with the study objectives, and the reliability and validity of the dependent measures. The respondents involved in the pretests are interviewed immediately after being exposed to the manipulation (Perdue & Summers, 1986) to confirm if the manipulation successfully induces the desired state of mind. All pretests involved in manipulations check are discussed in the subsequent subsections, besides the scenarios and the survey questionnaires used in the pretests. The survey questionnaires are also presented in Appendices 3, 4, and 5.

4.5.2.2.1 Manipulation Check Pretest 1

Pretest 1 was conducted in the first week of October 2011 that involved Year 2 and Year 3 students registered with the Faculty of Business and Accountancy, Universiti Malaya (UM). First, the consent from the faculty Head of Department (HOD) was obtained. The Pretest One was conducted in a classroom setting. The respondents received a self-administered questionnaire with 2 sections. Section 1 describes the scenario of the unit trust investment along with the fund product attributes/features, as depicted in Table 4.7, whereas Section 2 includes questions pertaining to the scenario and respondents' profile.

Table 4. 7: Product Attributes/Features Pretest 1

| Treatment cells | Product Attributes/Features for Pretest 1 |
|---|---|
| Utilitarian Dominant | No initial management fee (of all your money invested) and low management annual charge (UT) An opportunity to specify exactly when funds are invested (UT) A promise of consistent above average financial returns (UT) Excellent advice and service provided by company consultant (HED) |
| Balanced Utilitarian and Hedonic | Excellent advice and service provided by company consultant (HED) Excellent Fund Management Company Reputation (HED) No initial management fee (of all your money invested) and low management annual charge (UT) An opportunity to specify exactly when funds are invested (UT) |
| Hedonic Dominant | No initial management fee (of all your money invested) and low management annual charge (UT) Excellent advice and service provided by company consultant (HED) Excellent Fund Management Company Reputation (HED) Company heritage and security of company (HED) |

UT = Utilitarian & HED = Hedonic

The respondents were randomly grouped into three treatment cells, that are utilitarian dominant, hedonic dominant, and balanced utilitarian and hedonic. A total of 129 respondents participated in the Pretest 1. The utilitarian dominant cell consists of 46 respondents, hedonic dominant cell is comprised of 42 respondents, whereas the

equally utilitarian and hedonic cell involves 41 respondents. In the Pretest 1, three scenarios were presented to these three treatment groups (see Appendix 3).

The scenarios illustrate the situation where respondents are obliged to invest in unit trust. Since the respondents are students, they are required to act in the best interest of the investors. The scenarios were designed in a way the student is also the investor at that time. Fictitious product and fund company names were created to control the prior knowledge of a financial services brand. The fund company and the benefits offered were created to make the scenario as genuine as possible. The core, as well as the fund utilitarian and hedonic product attributes/features are included in the scenario.

The respondents were asked to read the scenario and indicate (on a 7-point scale) to what extent the scenario describes the hedonic dominant, utilitarian dominant, and balanced utilitarian and hedonic using the scale of 1 = “how pleasant the fund is” to 7 = “how useful the fund is”. Hence, the utilitarian/hedonic scale of Batra and Ahtola (1990) and Voss et al. (2003) was used in the Pretest 1. On a 7-point Likert scale, the respondents were asked to rate 13 dimensions of utilitarian and hedonic. The researcher used seven product attributes/features to construct the utilitarian dimension and six product features to construct the hedonic dimension. Utilitarian product attributes/features are represented by the words useful-useless (UT1), necessary-unnecessary (UT2), valuable-worthless (UT3), sensible-not sensible (UT4), reassuring-not reassuring (UT5), helpful-not helpful (UT6), and problem solving-not problem solving (UT7), whereas hedonic product attributes/features are risky-not risky (HED1), exciting-dull (HED2), pleasant-unpleasant (HED3), delightful-not delightful (HED4), good-bad (HED5), and favourable-unfavourable (HED6).

4.5.2.2.2 Results Pretest 1

Statistical analyses were performed to ensure that the utilitarian and hedonic attributes/features presented in the scenarios are correctly manipulated. Reliability analysis of the measurement scales was conducted in the manipulation check. The

Cronbach's alpha for items measuring the unit trust product attributes/features was reported at .824, which is above the recommended guideline of .70, this denotes good internal consistency. The mean scores for items measuring the extent the unit trust is rated by product attributes/features are presented in Table 4.8.

Results showed that the means for overall unit trust product attributes/features are higher for utilitarian dominant ($M = 4.75$, $SD = 1.22$) than the equally utilitarian and hedonic ($M = 4.51$, $SD = 1.14$) and hedonic dominant ($M = 4.17$, $SD = 1.46$). Higher means indicate respondents perceive more unit trust product attributes/features as utilitarian. Items indicated as UT1 to UT7 were used to examine the utilitarian dimensions whereas items indicated by HED1 to HED6 were used to test the hedonic dimensions. Results reported that the means for UT1 to UT6 as well as HED1 to HED6 are higher for hedonic dominant dimensions than the utilitarian dominant dimensions. The findings signify that respondents perceived the hedonic dominant dimensions as both utilitarian and hedonic. This suggests that the utilitarian and hedonic dimensions are not properly projected in the product types.

Table 4. 8: Means for Items Measuring the Degree of Product Attributes/Features Pretest 1

| Items Indicator | Treatment Cells | N (= 139) | Mean | Std. Mean Error | Std. Deviation |
|-----------------|---------------------|--------------|------|--------------------|-------------------|
| Overall MF | UT Dominant | 46 | 4.75 | .180 | 1.223 |
| | HED Dominant | 42 | 4.17 | .226 | 1.464 |
| | Balanced UT and HED | 41 | 4.51 | .178 | 1.143 |
| UT1 | UT Dominant | 46 | 3.24 | .192 | 1.303 |
| | HED Dominant | 42 | 3.40 | .153 | .989 |
| | Balanced UT and HED | 41 | 3.29 | .204 | 1.309 |
| UT2 | UT Dominant | 46 | 3.74 | .188 | 1.273 |
| | HED Dominant | 42 | 3.79 | .151 | .976 |
| | Balanced UT and HED | 41 | 3.90 | .147 | .944 |
| UT3 | UT Dominant | 46 | 3.41 | .160 | 1.087 |
| | HED Dominant | 42 | 3.38 | .160 | 1.035 |
| | Balanced UT and HED | 41 | 3.24 | .167 | 1.067 |
| UT4 | UT Dominant | 46 | 3.65 | .162 | 1.100 |
| | HED Dominant | 42 | 3.88 | .164 | 1.064 |
| | Balanced UT and HED | 41 | 3.85 | .124 | .792 |
| UT5 | UT Dominant | 46 | 3.72 | .138 | .935 |
| | HED Dominant | 42 | 3.60 | .164 | 1.061 |
| | Balanced UT and HED | 41 | 3.61 | .139 | .891 |
| UT6 | UT Dominant | 46 | 3.39 | .212 | 1.437 |
| | HED Dominant | 42 | 3.57 | .164 | 1.063 |
| | Balanced UT and HED | 41 | 3.56 | .164 | 1.050 |
| UT7 | UT Dominant | 46 | 3.78 | .191 | 1.298 |
| | HED Dominant | 42 | 3.88 | .141 | .916 |
| | Balanced UT and HED | 41 | 3.88 | .153 | .980 |
| HED1 | UT Dominant | 46 | 3.78 | .184 | 1.246 |
| | HED Dominant | 42 | 4.02 | .165 | 1.070 |
| | Balanced UT and HED | 41 | 3.95 | .218 | 1.396 |
| HED2 | UT Dominant | 46 | 3.52 | .208 | 1.410 |
| | HED Dominant | 42 | 3.55 | .187 | 1.214 |
| | Balanced UT and HED | 41 | 3.37 | .167 | 1.067 |
| HED3 | UT Dominant | 46 | 3.54 | .141 | .959 |
| | HED Dominant | 42 | 3.76 | .127 | .821 |
| | Balanced UT and HED | 41 | 3.56 | .156 | 1.001 |
| HED4 | UT Dominant | 46 | 3.65 | .143 | .971 |
| | HED Dominant | 42 | 3.62 | .123 | .795 |
| | Balanced UT and HED | 41 | 3.51 | .122 | .779 |
| HED5 | UT Dominant | 46 | 3.26 | .188 | 1.273 |
| | HED Dominant | 42 | 3.36 | .140 | .906 |
| | Balanced UT and HED | 41 | 3.56 | .175 | 1.119 |
| HED6 | UT Dominant | 46 | 3.41 | .169 | 1.147 |
| | HED Dominant | 42 | 3.31 | .138 | .897 |
| | Balanced UT and HED | 41 | 3.39 | .148 | .945 |

One-way ANOVA was used to determine if there is statistically significant difference on the three types of product attributes/features. Table 4.9 presents the One-Way ANOVA result for Pretest 1.

Table 4. 9: One-Way ANOVA for Product Attributes/Features Pretest 1

| Items Indicator | | Sum of Squares | Df | Mean Square | F | Sig. |
|-----------------|---------------|----------------|-----|-------------|-------|------|
| Overall MF | Between Group | 4.014 | 2 | 2.007 | 1.219 | .299 |
| | Within Group | 207.382 | 126 | 1.646 | | |
| | Total | 211.395 | 128 | | | |
| UT1 | Between Group | .620 | 2 | .310 | .211 | .810 |
| | Within Group | 184.976 | 126 | 1.468 | | |
| | Total | 185.597 | 128 | | | |
| UT2 | Between Group | .604 | 2 | .302 | .258 | .773 |
| | Within Group | 147.551 | 126 | 1.171 | | |
| | Total | 148.155 | 128 | | | |
| UT3 | Between Group | .684 | 2 | .342 | .302 | .740 |
| | Within Group | 142.618 | 126 | 1.132 | | |
| | Total | 143.302 | 128 | | | |
| UT4 | Between Group | 1.387 | 2 | .694 | .694 | .502 |
| | Within Group | 125.961 | 126 | 1.000 | | |
| | Total | 127.349 | 128 | | | |
| UT5 | Between Group | .396 | 2 | .198 | .213 | .809 |
| | Within Group | 117.201 | 126 | .930 | | |
| | Total | 117.597 | 128 | | | |
| UT6 | Between Group | .908 | 2 | .454 | .312 | .723 |
| | Within Group | 183.340 | 126 | 1.455 | | |
| | Total | 184.248 | 128 | | | |
| UT7 | Between Group | .278 | 2 | .139 | .118 | .889 |
| | Within Group | 148.621 | 126 | 1.180 | | |
| | Total | 148.899 | 128 | | | |
| HED1 | Between Group | 1.357 | 2 | .679 | .439 | .646 |
| | Within Group | 194.705 | 126 | 1.545 | | |
| | Total | 196.062 | 128 | | | |
| HED2 | Between Group | .806 | 2 | .403 | .260 | .771 |
| | Within Group | 195.395 | 126 | 1.551 | | |
| | Total | 196.202 | 128 | | | |
| HED3 | Between Group | 1.258 | 2 | .629 | .726 | .486 |
| | Within Group | 109.130 | 126 | .866 | | |
| | Total | 110.388 | 128 | | | |
| HED4 | Between Group | .455 | 2 | .228 | .310 | .734 |
| | Within Group | 92.583 | 126 | .735 | | |
| | Total | 93.039 | 128 | | | |
| HED5 | Between Group | 2.010 | 2 | 1.005 | .809 | .448 |
| | Within Group | 156.610 | 126 | 1.243 | | |
| | Total | 158.620 | 128 | | | |
| HED6 | Between Group | .255 | 2 | .128 | .126 | .882 |
| | Within Group | 127.884 | 126 | 1.015 | | |
| | Total | 128.140 | 128 | | | |

The result illustrated in Table 4.9 shows that all items measuring the degree of utilitarian and hedonic product attributes/features do not exhibit significant differences at $p = .05$. The results indicate that there is no significant difference in the items measuring the degree of utilitarian dominant, hedonic dominant, and balanced utilitarian and hedonic. The findings signify that respondents do not perceive utilitarian and hedonic product types as significantly different. Hence, the manipulation check in Pretest 1 was unsuccessful.

Due to unsuccessful manipulation check in Pretest 1, the researcher made an appointment with few respondents involved in Pretest 1 and conducted short interviews. First, the respondents were explained with the meanings of utilitarian and hedonic. Later, they were asked to comment on the scenarios shown to them during Pretest 1. The reason of the interviews is to gain their understanding of the utilitarian and hedonic product attributes/features so that the scenarios could be explained better and the utilitarian and hedonic product attributes/features could be properly distinguished in the second manipulation check.

Based on the interviews, one respondent mentioned that he did not feel the unit trust product attributes/features provide pleasurable feelings in the hedonic dominant scenario. Hence, he was unable to distinguish between utilitarian and hedonic product attributes/features in the scenario. He further commented that in the hedonic dominant scenario, the unit trust exciting features were absent. Other respondents pointed out the scenario should include emotional benefits to trigger pleasurable feelings, because the scenario that described the hedonic product attributes/features sounds more functional. This suggests that the hedonic product attributes/features were described in a way that the unit trust is appreciated for their own sake rather than serve their functional purpose and simply being a means to an end. Apart from the interviews, the researcher also revisited the qualitative data regarding the utilitarian and hedonic classifications. Table 4.4 presents the unit trust product attributes/features that are categorised as hedonic. Those features were included in designing the scenario for the next pretest.

As there were concerns about the lack of significant difference between hedonic and utilitarian product attributes/features, the scenarios in the Pretest 1 were revised accordingly and Pretest 2 was undertaken.

4.5.2.3 Pretest 2

Findings from Pretest 1 indicated that utilitarian and hedonic product attributes/features are not significantly different between each other. Hence, the scenarios and the statements describing hedonic product attributes/features were amended and revised based on the discussion with the two marketing experts. The scenarios were then illustrated to be more applicable and pleasurable for investing. The revised scenario used in Pretest 2 is presented in Appendix 4. Besides, the wordings and statements describing hedonic product attributes/features were altered to sound more exciting, such as ‘A free weekend in a local 5-star hotel for you and your family’, as presented in Table 4.10.

Table 4. 10: Amendment of Product Attributes/Features in Each Treatment Cell for Pretest 2

| Treatment cells | Pretest 1 | Pretest 2 |
|---|---|---|
| Utilitarian Dominant | No initial management fee (of all your money invested) and low management annual charge (UT) An opportunity to specify exactly when funds are invested (UT) A promise of consistent above average financial returns (UT) Excellent advice and service provided by company consultant (HED) | No initial management fee (of all your money invested) and low management annual charge (UT) An opportunity to specify exactly when funds are invested (UT) Consistently above average expected financial returns (UT) A provider with a heritage of financial stability and safety (HED) |
| Balanced Utilitarian and Hedonic | Excellent advice and service provided by company consultant (HED) Excellent Fund Management Company Reputation (HED) No initial management fee (of all your money invested) and low management annual charge (UT) An opportunity to specify exactly when funds are invested (UT) | A provider with a heritage of financial stability and safety (HED) A free weekend in a local 5 stars hotel for you and your family (HED) No initial management fee (of all your money invested) and low management annual charge (UT) An opportunity to specify exactly when funds are invested (UT) |
| Hedonic Dominant | No initial management fee (of all your money invested) and low management annual charge (UT) Excellent advice and service provided by company consultant (HED) Excellent Fund Management Company Reputation (HED) Company heritage and security of company (HED) | No initial management fee (of all your money invested) and low management annual charge (UT) A provider with a heritage of financial stability and safety (HED) A provider with a reputable brand that provides re-assurance (HED) A free weekend in a local 5 stars hotel for you and your family (HED) |

4.5.2.3.1 Manipulation Check Pretest 2

The students from the Faculty of Business and Accountancy, UM participated in Pretest 2, which involved Year 3 (who did not participate in Pretest 1) and Year 4 students. Pretest 2 was conducted in the third week of November 2011, after the mid semester break. Similar to the Pretest 1, respondents were allocated randomly to one of the three treatment groups: utilitarian dominant, hedonic dominant, and equally utilitarian and hedonic. Also carried out in a classroom setting, the self-administered questionnaires were distributed to the respondents ten minutes before the lecture ended, with prior consent from the faculty HOD. A total of 133 respondents

participated in Pretest 2, with 48 in the utilitarian dominant cell, 41 in the hedonic dominant cell, and 44 in the balanced utilitarian and hedonic cell. In Pretest 2, a revised scenario was presented to each group (see Table 4.10). However, the measurement instruments remained the same.

4.5.2.3.2 Results Pretest 2

Using similar instruments, statistical analyses were conducted to see any significant differences between utilitarian and hedonic product attributes/features. The mean scores of the items measuring utilitarian and hedonic product attributes/features are shown in Table 4.11.

Table 4. 11: Mean Scores for Items Measuring the Degree of Product Attributes/Features Pretest 2

| UT and HED Indicator | Treatment Cells | N (133) | Mean | SD | Std. Mean Error | 95% Confidence Interval for Mean | |
|----------------------|---------------------|---------|------|-------|-----------------|----------------------------------|-------------|
| | | | | | | Lower Bound | Upper Bound |
| Overall MF | UT Dominant | 48 | 4.40 | 1.216 | .175 | 4.04 | 4.75 |
| | HED Dominant | 41 | 4.29 | 1.055 | .165 | 3.96 | 4.63 |
| | Balanced UT and HED | 44 | 4.30 | 1.564 | .236 | 3.82 | 4.77 |
| | Total | 133 | 4.33 | 1.289 | .112 | 4.11 | 4.55 |
| UT1 | UT Dominant | 48 | 3.42 | 1.200 | .173 | 3.07 | 3.77 |
| | HED Dominant | 41 | 3.27 | 1.162 | .182 | 2.90 | 3.64 |
| | Balanced UT and HED | 44 | 3.39 | 1.482 | .223 | 2.94 | 3.84 |
| | Total | 133 | 3.36 | 1.281 | .111 | 3.14 | 3.58 |
| UT2 | UT Dominant | 48 | 4.10 | .973 | .140 | 3.82 | 4.39 |
| | HED Dominant | 41 | 3.98 | 1.012 | .158 | 3.66 | 4.30 |
| | Balanced UT and HED | 44 | 3.64 | 1.203 | .181 | 3.27 | 4.00 |
| | Total | 133 | 3.91 | 1.076 | .093 | 3.73 | 4.09 |
| UT3 | UT Dominant | 48 | 3.73 | 1.005 | .145 | 3.44 | 4.02 |
| | HED Dominant | 41 | 3.66 | .990 | .155 | 3.35 | 3.97 |
| | Balanced UT and HED | 44 | 3.36 | .967 | .146 | 3.07 | 3.66 |
| | Total | 133 | 3.59 | .993 | .086 | 3.42 | 3.76 |
| UT4 | UT Dominant | 48 | 3.67 | .953 | .138 | 3.39 | 3.94 |
| | HED Dominant | 41 | 3.61 | .997 | .156 | 3.30 | 3.92 |
| | Balanced UT and HED | 44 | 3.98 | .849 | .128 | 3.72 | 4.24 |
| | Total | 133 | 3.75 | .941 | .082 | 3.59 | 3.91 |
| UT5 | UT Dominant | 48 | 3.85 | .989 | .143 | 3.57 | 4.14 |
| | HED Dominant | 41 | 3.41 | .948 | .148 | 3.12 | 3.71 |
| | Balanced UT and HED | 44 | 3.55 | .730 | .110 | 3.32 | 3.77 |
| | Total | 133 | 3.62 | .911 | .079 | 3.46 | 3.77 |
| UT6 | UT Dominant | 48 | 3.38 | .890 | .128 | 3.12 | 3.63 |
| | HED Dominant | 41 | 3.71 | 1.031 | .161 | 3.38 | 4.03 |
| | Balanced UT and HED | 44 | 3.45 | 1.190 | .179 | 3.09 | 3.82 |
| | Total | 133 | 3.50 | 1.042 | .090 | 3.33 | 3.68 |

| | | | | | | | |
|------|---------------------|-----|------|-------|------|------|------|
| UT7 | UT Dominant | 48 | 3.85 | 1.010 | .146 | 3.56 | 4.15 |
| | HED Dominant | 41 | 3.73 | .807 | .126 | 3.48 | 3.99 |
| | Balanced UT and HED | 44 | 3.82 | 1.126 | .170 | 3.48 | 4.16 |
| | Total | 133 | 3.80 | .988 | .086 | 3.64 | 3.97 |
| HED1 | UT Dominant | 48 | 4.21 | 1.051 | .152 | 3.90 | 4.51 |
| | HED Dominant | 41 | 3.73 | 1.025 | .160 | 3.41 | 4.06 |
| | Balanced UT and HED | 44 | 3.86 | 1.091 | .164 | 3.53 | 4.20 |
| | Total | 133 | 3.95 | 1.068 | .093 | 3.76 | 4.13 |
| HED2 | UT Dominant | 48 | 3.79 | 1.051 | .152 | 3.49 | 4.10 |
| | HED Dominant | 41 | 3.39 | 1.137 | .178 | 3.03 | 3.75 |
| | Balanced UT and HED | 44 | 3.56 | .927 | .147 | 3.30 | 3.89 |
| | Total | 133 | 3.60 | 1.058 | .092 | 3.42 | 3.78 |
| HED3 | UT Dominant | 48 | 3.60 | 1.086 | .157 | 3.29 | 3.92 |
| | HED Dominant | 41 | 3.68 | .960 | .150 | 3.38 | 3.99 |
| | Balanced UT and HED | 44 | 3.75 | 1.014 | .153 | 3.44 | 4.06 |
| | Total | 133 | 3.68 | 1.019 | .088 | 3.50 | 3.85 |
| HED4 | UT Dominant | 48 | 3.67 | .975 | .141 | 3.38 | 3.95 |
| | HED Dominant | 41 | 3.80 | 1.030 | .161 | 3.48 | 4.13 |
| | Balanced UT and HED | 44 | 3.75 | .991 | .149 | 3.45 | 4.05 |
| | Total | 133 | 3.74 | .992 | .086 | 3.57 | 3.91 |
| HED5 | UT Dominant | 48 | 3.40 | 1.086 | .157 | 3.08 | 3.71 |
| | HED Dominant | 41 | 3.51 | 1.121 | .175 | 3.16 | 3.87 |
| | Balanced UT and HED | 44 | 3.23 | 1.097 | .165 | 2.89 | 3.56 |
| | Total | 133 | 3.38 | 1.098 | .095 | 3.19 | 3.56 |
| HED6 | UT Dominant | 48 | 3.44 | 1.147 | .166 | 3.10 | 3.78 |
| | HED Dominant | 41 | 3.46 | 1.002 | .157 | 3.15 | 3.78 |
| | Balanced UT and HED | 44 | 3.45 | 1.088 | .164 | 3.12 | 3.79 |
| | Total | 133 | 3.45 | 1.076 | .093 | 3.27 | 3.64 |

Similar to Pretest 1, Pretest 2 results show that the means for overall unit trust product attributes/features are higher for utilitarian dominant ($M = 4.40$, $SD = 1.22$) than the balanced utilitarian and hedonic ($M = 4.30$, $SD=1.56$) and hedonic dominant ($M = 4.29$, $SD = 1.06$) cells. This indicates the respondents perceive the product attributes/features to be more utilitarian. Like Pretest 1, the same items were used to examine the utilitarian dimensions (UT1 to UT7) and the hedonic dimensions (HED1 to HED6). Results reported that the mean for UT6 was higher for hedonic dominant dimension and HED1 and HED2 means were higher for utilitarian dominant dimensions. The findings suggest that respondents perceive the presence of utilitarian features in hedonic dominant dimensions and hedonic feature in utilitarian dominant dimension. This means the utilitarian and hedonic dimensions are not properly projected in the product types.

One-way ANOVA was again conducted to find out if the differences between the three types of product attributes/features are statistically significant. The results in Table 4.12 showed that there was no significant difference in the items measuring the

degree of utilitarian dominant, hedonic dominant, and balanced utilitarian and hedonic. The findings imply that the respondents did not perceive utilitarian and hedonic product attributes/features as significantly different. Hence, the manipulation check in Pretest 2 was also unsuccessful.

Table 4. 12: One-Way ANOVA For Product Attributes/Features Pretest 2

| Items Indicator | | Sum of Squares | Df | Mean Square | F | Sig. |
|-----------------|---------------|----------------|-----|-------------|-------|------|
| Overall MF | Between Group | .318 | 2 | .159 | .094 | .910 |
| | Within Group | 219.126 | 130 | 1.686 | | |
| | Total | 219.444 | 132 | | | |
| UT1 | Between Group | .592 | 2 | .265 | .159 | .853 |
| | Within Group | 216.147 | 130 | 1.663 | | |
| | Total | 216.677 | 132 | | | |
| UT2 | Between Group | 5.281 | 2 | 2.640 | 2.325 | .102 |
| | Within Group | 147.637 | 130 | 1.136 | | |
| | Total | 152.917 | 132 | | | |
| UT3 | Between Group | 3.375 | 2 | 1.688 | 1.729 | .182 |
| | Within Group | 126.880 | 130 | .976 | | |
| | Total | 130.256 | 132 | | | |
| UT4 | Between Group | 3.412 | 2 | 1.706 | 1.956 | .146 |
| | Within Group | 113.400 | 130 | .872 | | |
| | Total | 116.812 | 132 | | | |
| UT5 | Between Group | 4.604 | 2 | 2.302 | 2.855 | .061 |
| | Within Group | 104.839 | 130 | .806 | | |
| | Total | 109.444 | 132 | | | |
| UT6 | Between Group | 2.601 | 2 | 1.301 | 1.202 | .304 |
| | Within Group | 140.647 | 130 | 1.082 | | |
| | Total | 143.248 | 132 | | | |
| UT7 | Between Group | .344 | 2 | .172 | .174 | .841 |
| | Within Group | 128.573 | 130 | .989 | | |
| | Total | 128.917 | 132 | | | |
| HED1 | Between Group | 5.454 | 2 | 2.742 | 2.456 | .090 |
| | Within Group | 145.147 | 130 | 1.117 | | |
| | Total | 150.632 | 132 | | | |
| HED2 | Between Group | 3.571 | 2 | 1.785 | 1.608 | .204 |
| | Within Group | 144.309 | 130 | 1.110 | | |
| | Total | 147.880 | 132 | | | |
| HED3 | Between Group | .491 | 2 | .245 | .233 | .792 |
| | Within Group | 136.607 | 130 | 1.051 | | |
| | Total | 137.098 | 132 | | | |
| HED4 | Between Group | .434 | 2 | .217 | .218 | .804 |
| | Within Group | 129.356 | 130 | .995 | | |
| | Total | 129.789 | 132 | | | |
| HED5 | Between Group | 1.753 | 2 | .876 | .724 | .487 |
| | Within Group | 157.450 | 130 | 1.211 | | |
| | Total | 159.203 | 132 | | | |
| HED6 | Between Group | .016 | 2 | .008 | .007 | .993 |
| | Within Group | 152.917 | 130 | 1.176 | | |
| | Total | 152.932 | 132 | | | |

Therefore, the scenarios and measurement items in the survey of Pretest 2 were revisited and revised accordingly, then Pretest 3 was conducted.

4.5.2.4 Pretest 3

Results from Pretest 2 showed that utilitarian and hedonic product attributes/features are not perceived as significantly different from each other. Hence, the scenarios were revisited and revised with the help from the two marketing experts. Table 4.13 shows the amended scenarios in each treatment cell for Pretest 3. The revised scenario was presented in Appendix 5. In Pretest 2, only four unit trust product attributes/features were presented, but in Pretest 3, the researcher decided to provide five unit trust product attributes/features, with one product feature remains as a constant. This constant is a core feature of unit trust fund. The core feature is the feature that every unit trust should have regardless of the fund types (either conventional or Islamic).

**Table 4. 13: Amended Product Attributes/Features in Each Treatment Cell
Pretest 3**

| Treatment cells | Pretest 2 | Pretest 3 |
|---|--|---|
| Utilitarian Dominant | <p>No initial management fee (of all your money invested) and low management annual charge (UT)</p> <p>An opportunity to specify exactly when funds are invested (UT)</p> <p>Consistently above average expected financial returns (UT)</p> <p>A provider with a heritage of financial stability and safety (HED)</p> | <p>No initial management fee (all of your money is invested) and low annual management charges. (UT)</p> <p>An opportunity to specify exactly when funds are invested. (UT)</p> <p>A promise of high expected financial return. (UT)</p> <p>Free financial management software when you make your investment (HED)</p> <p>A provider with a heritage of financial stability and safety. (Constant)</p> |
| Balanced utilitarian and hedonic | <p>A provider with a heritage of financial stability and safety (HED)</p> <p>No initial management fee (of all your money invested) and low management annual charge (UT)</p> <p>An opportunity to specify exactly when funds are invested (UT)</p> <p>A free weekend in a local 5 stars hotel for you and your family (HED)</p> | <p>A provider with a reputable brand that provides re-assurance. (HED)</p> <p>No initial management fee (all of your money is invested) and low annual management charges. (UT)</p> <p>An opportunity to specify exactly when funds are invested. (UT)</p> <p>Free financial management software when you make your investment (HED)</p> <p>A provider with a heritage of financial stability and safety. (Constant)</p> |
| Hedonic Dominant | <p>A provider with a reputable brand that provides re-assurance (HED)</p> <p>No initial management fee (of all your money invested) and low management annual charge (UT)</p> <p>A free weekend in a local 5 stars hotel for you and your family (HED)</p> <p>A provider with a heritage of financial stability and safety (HED)</p> | <p>A provider with a reputable brand that provides re-assurance. (HED)</p> <p>No initial management fee (all of your money is invested) and low annual management charges. (UT)</p> <p>A free weekend in a local 5-star hotel for you and your family. (HED)</p> <p>A provider who will treat you with respect as an individual (HED)</p> <p>A provider with a heritage of financial stability and safety. (Constant)</p> |

4.5.2.4.1 Manipulation Check Pretest 3

For Pretest 3, the respondents were Year 3 and Year 4 students from the Faculty of Business Administration, Universiti Tun Abdul Razak. Pretest 3 was conducted in the first week of December 2011. Like Pretest 1 and Pretest 2, respondents were

randomly assigned to one of the three treatment groups, which are utilitarian dominant, hedonic dominant, and balanced utilitarian and hedonic. It was also conducted in a classroom setting and the questionnaires were distributed to the respondents prior to the end of the lecture with the help of their lecturer. Prior consent from the faculty HOD was obtained. A total of 72 respondents participated in Pretest 3, where 23 in utilitarian dominant cell, 23 in hedonic dominant cell, and 26 in balanced utilitarian and hedonic cell.

It was found that the measurement items to measure utilitarian and hedonic dimensions in Pretest 1 and Pretest 2 are too many, making it difficult for the respondents to evaluate, thus resulting in unsuccessful manipulation checks. Therefore, the items were reduced from 13 to only six, with three utilitarian items and three hedonic items. Utilitarian items are practical/not practical, useful/not useful, and sensible/not sensible, whereas hedonic items are fun/no fun, exciting/dull, and delightful/not delightful. The overall scenario that describes the utilitarian dominant, hedonic dominant, and balanced utilitarian and hedonic using the scale of 1 = “how pleasant the fund is” to 7 = “how useful the fund is” was amended to 1 = “a fund that is exciting” and 7 = “a fund that is practical”.

4.5.2.4.2 Results Pretest 3

With the ammended product attributes/features and new measurement items, statistical analyses were carried out to find significant difference between utilitarian and hedonic product attributes/features. The mean scores for items measuring the product attributes/features are shown in Table 4.13. The means of the overall unit trust product attributes/features are higher for balanced utilitarian and hedonic ($M = 4.85$, $SD = 1.05$), as compared to utilitarian dominant ($M = 3.78$, $SD = 1.45$) and hedonic dominant ($M = 3.17$, $SD = 78$). It was reported that the means for practical, useful, and sensible are higher in equally utilitarian and hedonic dimension while fun, exciting, and delightful are higher in hedonic dominant dimensions. The results suggested that respondents perceive the presence of utilitarian features in balanced

utilitarian and hedonic dimensions and hedonic features in hedonic dominant dimensions.

Table 4. 14: Means for Items Measuring the Degree of Product Attributes/Features Pretest 3

| UT and HED Indicator | Treatment Cells | N (=72) | Mean | SD | Std. Mean Error | 95% Confidence Interval for Mean | |
|----------------------|------------------|---------|------|-------|-----------------|----------------------------------|-------------|
| | | | | | | Lower Bound | Upper Bound |
| Overall MF | UT Dominant | 23 | 3.78 | 1.445 | .301 | 3.16 | 4.41 |
| | HED Dominant | 23 | 3.17 | .778 | .162 | 2.84 | 3.51 |
| | Equal UT and HED | 26 | 4.85 | 1.047 | .205 | 4.42 | 5.27 |
| | Total | 72 | 3.97 | 1.311 | .154 | 3.66 | 4.28 |
| Practical (UT) | UT Dominant | 26 | 4.13 | 1.27 | .254 | 3.60 | 4.66 |
| | HED Dominant | 23 | 4.04 | .976 | .204 | 3.62 | 4.47 |
| | Equal UT and HED | 23 | 4.65 | .977 | .192 | 4.26 | 5.05 |
| | Total | 72 | 4.29 | 1.080 | .127 | 4.04 | 4.55 |
| Fun (HED) | UT Dominant | 23 | 3.96 | .976 | .204 | 3.53 | 4.38 |
| | HED Dominant | 26 | 4.57 | .945 | .197 | 4.16 | 4.97 |
| | Equal UT and HED | 23 | 3.69 | 1.011 | .198 | 3.28 | 4.10 |
| | Total | 72 | 4.06 | 1.033 | .122 | 3.81 | 4.30 |
| Useful (UT) | UT Dominant | 23 | 4.74 | .915 | .191 | 4.34 | 5.13 |
| | HED Dominant | 23 | 4.35 | .982 | .205 | 3.92 | 4.77 |
| | Equal UT and HED | 26 | 4.92 | 1.093 | .214 | 4.48 | 5.36 |
| | Total | 72 | 4.68 | 1.019 | .120 | 4.44 | 4.92 |
| Exciting (HED) | UT Dominant | 26 | 4.57 | 1.237 | .258 | 4.03 | 5.10 |
| | HED Dominant | 23 | 4.96 | .928 | .194 | 4.56 | 5.36 |
| | Equal UT and HED | 23 | 4.08 | .744 | .146 | 3.78 | 4.38 |
| | Total | 72 | 4.51 | 1.035 | .122 | 4.27 | 4.76 |
| Delightful (HED) | UT Dominant | 23 | 4.52 | 1.039 | .217 | 4.07 | 4.97 |
| | HED Dominant | 26 | 4.91 | 1.041 | .217 | 4.46 | 5.36 |
| | Equal UT and HED | 23 | 4.12 | .993 | .195 | 3.71 | 4.52 |
| | Total | 72 | 4.50 | 1.061 | .125 | 4.25 | 4.75 |
| Sensible (UT) | UT Dominant | 23 | 4.43 | 1.273 | .265 | 3.88 | 4.99 |
| | HED Dominant | 23 | 4.22 | .902 | .188 | 3.83 | 4.61 |
| | Equal UT and HED | 26 | 4.73 | 1.116 | .219 | 4.28 | 5.18 |
| | Total | 72 | 4.47 | 1.113 | .131 | 4.21 | 4.73 |

For Pretest 3, a one-way ANOVA was again conducted to find if the differences between the three types of product attributes/features are statistically significant. Results in Table 4.15 pointed out that the significant difference in items measuring the degree of utilitarian dominant, hedonic dominant, and balanced utilitarian and hedonic. The findings imply that respondents did perceive the utilitarian and hedonic product types to be significantly different. Hence, the manipulation check in Pretest 3 was successful.

Table 4. 15: One-Way ANOVA for Product Attributes/Features Pretest 3

| UT and HED Indicator | | Sum of Squares | Df | Mean Square | F | Sig. |
|----------------------|---------------|----------------|----|-------------|--------|------|
| Overall MF | Between Group | 35.342 | 2 | 17.671 | 14.080 | .000 |
| | Within Group | 86.602 | 69 | 1.255 | | |
| | Total | 121.944 | 71 | | | |
| Practical (UT) | Between Group | 5.425 | 2 | 2.713 | 2.417 | .097 |
| | Within Group | 77.450 | 69 | 1.122 | | |
| | Total | 82.875 | 71 | | | |
| Fun (HED) | Between Group | 9.631 | 2 | 4.815 | 5.023 | .009 |
| | Within Group | 66.147 | 69 | .959 | | |
| | Total | 75.778 | 71 | | | |
| Useful (UT) | Between Group | 4.154 | 2 | 2.077 | 2.062 | .135 |
| | Within Group | 69.498 | 69 | 1.007 | | |
| | Total | 73.653 | 71 | | | |
| Exciting (HED) | Between Group | 9.531 | 2 | 4.766 | 4.948 | .010 |
| | Within Group | 66.455 | 69 | .963 | | |
| | Total | 75.986 | 71 | | | |
| Delightful (HED) | Between Group | 7.781 | 2 | 3.890 | 3.717 | .029 |
| | Within Group | 72.219 | 69 | 1.047 | | |
| | Total | 80.000 | 71 | | | |
| Sensible (UT) | Between Group | 3.264 | 2 | 1.632 | 1.330 | .271 |
| | Within Group | 84.681 | 69 | 1.227 | | |
| | Total | 87.944 | 71 | | | |

Due to the satisfactory manipulation check of the utilitarian and hedonic features, a pilot test was carried out to determine the feasibility of using the scenarios and questionnaires in the main experiment. In social science, pilot test refers to the mini version of a full-scale study (known as ‘feasibility’ study), or specific pretesting of research instruments such as questionnaires or interview schedule (Teijlingen & Hundley, 2001). For this study, pilot test was conducted to prepare for the main experiment.

Thirty questionnaire booklets were distributed randomly to Universiti Kebangsaan Malaysia (UKM) students. Upon completion of the survey questionnaire, the students were asked with the difficulty level of the scenarios as well as the clarity and appropriateness of the questionnaires. The duration to complete the survey questionnaire was recorded and time taken was between 10 and 15 minutes. After the pilot test, some wordings were modified to improve the clarity. Hence, the final version of the scenarios and questionnaires is ready for the main experiment. The main experiment was discussed in the subsequent subsection.

4.5.2.5 Main Experiment

Upon successful manipulation check in Pretest 3, the main experiment was carried out. A 2x3 factorial design was conducted with a large cell scale. Experiment was designed in the respective group of 2 unit trust product types (conventional versus Islamic) x 3 types of product attributes/features (utilitarian dominant versus hedonic dominant versus balanced utilitarian and hedonic), as depicted in Table 4.16.

Table 4. 16: Designs of Experiment by Cells

| Treatment Cells | Products Types | Product Attributes/Features |
|------------------------|-----------------------|------------------------------------|
| Treatment 1 | Islamic | Utilitarian Dominant |
| Treatment 2 | Islamic | Balanced Utilitarian and Hedonic |
| Treatment 3 | Islamic | Hedonic Dominant |
| Treatment 4 | Conventional | Utilitarian Dominant |
| Treatment 5 | Conventional | Balanced Utilitarian and Hedonic |
| Treatment 6 | Conventional | Hedonic Dominant |

The experiments were created in a way to represent conventional and Islamic product types. Three product attributes/features were used to measure how the offer is evaluated. The utilitarian and hedonic product attributes/features are different in terms of their ability to influence consumer choice. The respondents were presented with balanced level of utilitarian and hedonic, the level of utilitarian features was kept constant while the hedonic level increases and then the other way around. This experiment requires large sample for each cell so to carry out additional experiments by splitting the cells based on product attributes/features such as religiosity. Overall, there are six treatments in this main experiment, as presented in Table 4.16. The choice of utilitarian and hedonic product attributes/features used in this experimental design was extracted from the findings of the exploratory qualitative study.

The respondents were presented with the scenario to invest in Islamic unit trust. The scenario described the product attributes/features by including its core product attributes/features along with utilitarian and hedonic features. The core product attributes/features are the features that every unit trust has to describe the fund regardless of the fund product type. For instance, financial return mentioned in unit trust description. Similar scenario was used in each treatment, and the differences in

the level of utilitarian and hedonic product attributes/features are presented. In Treatment 1, the fund product attributes/features include both hedonic and utilitarian levels, the level of hedonic features is kept constant, but the level of utilitarian features increases. Meanwhile in Treatment 2, the product attributes/features also include both hedonic and utilitarian levels, the level of utilitarian features is kept constant, but the level of hedonic features increase. In treatment 3, both hedonic and utilitarian features are at a balance (or an equal) level. For the conventional variant, the respondents were presented with the scenario the fund core product attributes/features as well as selected hedonic and utilitarian features. The fund product attributes/features in Treatment 4, Treatment 5, and Treatment 6 are similar to Treatment 1, Treatment 2, and Treatment 3 respectively. Table 4.17 illustrates the six different treatments along with the core features with manipulation of utilitarian and hedonic features for each experiment.

A scenario is described to gain respondents' attention to unit trust investment. The aim is to engage them into a temporal mental state of investing in unit trust. This form of temporal mental state was deemed as situational involvement (Michaelidou & Dibb, 2006), a temporary interest or concern with an object triggered by a particular cause. This is to induce their interest, so that more attention is devoted to evaluating the scenario presented. It is important the term unit trust was used in the scenarios instead of mutual fund due to the experimental setting in Malaysia.

Table 4. 17: Six Different Treatments for Main Experiment Design

| Treatment | Type of Unit Trust | Product Attributes/Features | Core Product Attributes/Features | Unit Trust Product Attributes/Features |
|-------------|--------------------|----------------------------------|---|---|
| Treatment 1 | Islamic | Utilitarian Dominant | Higher potential return. Minimum initial investment of RM1,000 or such amount as the Manager may from time to time decide. Minimum suggested investment 5 years and more. | <ol style="list-style-type: none"> 1. No initial management fee (of all your money is invested) and low annual management charges. (UT) 2. An opportunity to specify exactly when funds are invested. (UT) 3. A promise of high expected financial return. (UT) 4. A provider with a heritage of financial stability and safety. (Constant) 5. Free financial management software when you make your investment. (HED) |
| Treatment 2 | Islamic | Balanced Utilitarian and Hedonic | Higher potential return. Minimum initial investment of RM1,000 or such amount as the Manager may from time to time decide. Minimum suggested investment 5 years and more. | <ol style="list-style-type: none"> 1. A provider with a heritage of financial stability and safety. (Constant) 2. A provider with a reputable brand that provides re-assurance. (HED) 3. No initial management fee (of all your money is invested) and low annual management charges. (UT) 4. An opportunity to choose exactly when funds are invested. (UT) 5. Free financial management software when you make your investment. (HED) |
| Treatment 3 | Islamic | Hedonic Dominant | Higher potential return. Minimum initial investment of RM1,000 or such amount as the Manager may from time to time decide. Minimum suggested investment 5 years and more. | <ol style="list-style-type: none"> 1. A provider with a heritage of financial stability and safety. (Constant) 2. A provider with a reputable brand that provide re-assurance. (HED) 3. A provider who will treat you with respect as an individual. (HED) 4. No initial management fee (of all your money is invested) and low annual management charges. (UT) 5. A free weekend in a local 5-star hotel for you and your family when you make your investment. (HED) |

| | | | | |
|-------------|--------------|----------------------------------|--|---|
| Treatment 4 | Conventional | Utilitarian Dominant | <p>Higher potential return.</p> <p>Minimum initial investment of RM1,000 or such amount as the Manager may from time to time decide.</p> <p>Minimum suggested investment 5 years and more.</p> | <ol style="list-style-type: none"> 1. No initial management fee (of all your money is invested) and low annual management charges, (UT) 2. An opportunity to specify exactly when funds are invested. (UT) 3. A promise of high expected financial return, (UT) 4. A provider with a heritage of financial stability and safety, (Constant) 5. Free financial management software when you make your investment. (HED) |
| Treatment 5 | Conventional | Balanced Utilitarian and Hedonic | <p>Higher potential return.</p> <p>Minimum initial investment of RM1,000 or such amount as the Manager may from time to time decide.</p> <p>Minimum suggested investment 5 years and more.</p> | <ol style="list-style-type: none"> 1. A provider with a heritage of financial stability and safety, (Constant) 2. A provider with a reputable brand that provides re-assurance, (HED) 3. No initial management fee (of all your money is invested) and low annual management charges, (UT) 4. An opportunity to choose exactly when funds are invested, (UT) 5. Free financial management software when you make your investment. (HED) |
| Treatment 6 | Conventional | Hedonic Dominant | <p>Higher potential return.</p> <p>Minimum initial investment of RM1,000 or such amount as the Manager may from time to time decide.</p> <p>Minimum suggested investment 5 years and more.</p> | <ol style="list-style-type: none"> 1. A provider with a heritage of financial stability and safety, (Constant) 2. A provider with a reputable brand that provide re-assurance (HED) 3. A provider who will treat you with respect as an individual (HED) 4. No initial management fee (of all your money is invested) and low annual management charges, (UT) 5. A free weekend in a local 5-star hotel for you and your family when you make your investment. (HED) |

4.5.2.5.1 Sampling

The study sample consists of the Business School undergraduates in three universities in Malaysia, namely Universiti Kebangsaan Malaysia (UKM), Universiti Putra Malaysia (UPM), and Universiti Utara Malaysia (UUM). The universities were chosen due to the respondent heterogeneity, particularly in terms of racial and religious background. Since one of the study objectives is to examine the differences in behavioural intention of unit trust investors between the main races in Malaysia (Malay, Chinese, and Indian), this study population of interest indeed consists of three major races in Malaysia. The reasons of using students are discussed in the following subsection.

4.5.2.5.1.1 Reasons for Using Student as Sample

Students' involvement is extensively applied in marketing, social psychology, and consumer research (Peterson, 2001). Most marketing studies assume students to be consumers, which is acceptable as students do consume products (Ali, 2010). Although the decision of choosing students as sample is a debatable issue among scholars, students are still an interesting group to study. Researchers often use student subjects who are majoring in certain field due to convenience, accessibility and low cost (Bello et al., 2009). There are two opinions regarding the use of student samples.

The scholars who oppose the use of student subjects argue that students are not the general representative or adult customers, they are in their own group (Gordo, Allen, & Schmitt, 1986; James & Sonner, 2001). Students and non-students have different attitudes and perceptions skills, personality traits, experience (Wells, 1993). Student samples have a narrow age range and most of them have high educational background (Sears, 1986; Wells, 1993). That being so, they are different from non-students, especially the older individuals with more life experience, with specific psychological and/or behavioural dimensions. Because of the differences, Sears (1986) concluded that the use of students as research subjects may lead to systematic biases in portraying human nature. That being the case, Sears (1986) warned that the potential issue from the use of students as research subjects is that the nature of a relationship

may be wrongly described. However, the arguments are inferential in nature and not based on empirical comparisons between students and nonstudents.

The use of student sample also raises concerns about the external validity of experiments (Kam, Wilking, & Zechmeister, 2007; Levitt & List, 2007). Also, students may lead to skewed responses and findings (James & Sonner, 2001; Peterson, 2001; Sears, 1986). Apart from that also, students may respond to treatments differently than non-students, thus changes the direction of relationships or the strength of effects. Hence, the use of a student sample may limit generalisability of the findings.

However, students are still used in lieu of non-student consumers in consumer attitudinal and behavioural studies. Although students are not representative of the population, they are regarded appropriate for cross-cultural theory testing. The use of a homogeneous group such as undergraduate students helps to minimise random errors due to heterogeneous sample such as the public (Calder, Philips, & Tybout, 1981). This is because the likelihood of error within the measurement model due to diverse samples (for example education, age, income, and social class) is reduced when respondents are homogeneous in terms of demographic and behavioural characteristics, resulting in less 'extraneous variation' (Peterson, 2001). Sherman et al. (1999) also support the use of students as subjects in consumer research and stated that 86% of the articles in the *Personality and Social Psychology Bulletin* used students as the human subjects.

In fact, a homogeneous respondent population is preferred in application studies (Lynch, 1982; Winer, 1999). Lynch (1999) suggested that findings from the real world setting with the real people are not more generalisable than findings from a single setting with student subjects. He stated that the research that uses random sampling method from the population of interest (heterogeneous representative samples to increase external validity) leads to higher error variance because background of subject is ignored. Students as research subjects display similar characteristics. They exhibit less variation within a scale (smaller standard deviation) and higher consistency across scales (higher correlation) than non-students (Peterson,

2001). Moreover, students have strong cognitive skills that prevail in experiments (James & Sonner, 2001; Sears, 1986). Furthermore, the use of student samples is acceptable on the grounds that student respondents are real-life consumers (Collie, Sparks, & Bradley, 2001).

Despite the fact that most of university students are unemployed, they provide business opportunity to financial institutions (Mokhlis et al., 2009). Students do use and make choice of financial products in the future. In addition, the use of student sample is necessary due to large sample size requirement to carry out the experimental design, which otherwise is not economically feasible. Further testing with samples reflecting various populations will increase confidence regarding the generalisability of the findings. Hence, the use of student samples in this study is appropriate. As such the scenarios for the experiment are designed relevant to the student sample.

4.5.2.5.2 Procedures

In this subsection, discussion on the procedures undertaken in carrying out the main experiment is presented. Following the three pretests on manipulation checks and the pilot study prior to the actual experiment, the main experiment was implemented to examine the behaviour of individual unit trust investors. The respondents are Business School undergraduates from three local universities in Malaysia. The respondents were randomly allocated to the six treatment cells, that are product type of unit trust (conventional vs Islamic) x product attributes/features (utilitarian dominant, hedonic dominant, and balanced utilitarian and hedonic).

Prior to data collection, the researcher first asked for permission from each university's faculty HOD to conduct a survey. The faculty HOD were contacted via email and briefed on the objectives of the survey. Upon the consent was granted, the researcher approached the assigned lecturers for each university and asked for their assistance, since the survey was to be conducted in a classroom setting. Before the lecture ended in 10 more minutes, the survey questionnaire was distributed to the respondents. Before start answering the survey questionnaire, the researcher explained

the survey objectives to the respondents. The respondents were requested to respond to a self-administered questionnaire, made up of two sections (see Appendix 6). In Section 1, respondents were required to read the scenario presented and then answer the questions related to the scenario. In Section 2, respondents were asked on their opinions on some subject matters and some demographic information at the end of the survey.

In the main experiment, the respondents were presented with two scenarios, which describe conventional and Islamic unit trusts. Each unit trust is described as a combination of utilitarian and hedonic product attributes/features, with different features to influence consumer choice and behavioral intention. The experimental design is to test the hypotheses in this study. After reviewing the scenarios, respondents were required to rate and answer the questionnaires to know their behavioral intention.

The main experiment was carried out for four weeks in December 2011. A total of 602 questionnaires were distributed to the respondents from three main races in Malaysia (Malay, Chinese, and Indian). However, it was found out that six of the respondents do not represent the races of interest, hence their response was omitted. Leaving a final number of 596 questionnaires deemed valid for further analysis. The samples were distributed almost equal to each treatment cell, as illustrated in Table 4.18.

Table 4. 18: Items to Measure Utilitarian and Hedonic Values

| 2x3 Factorial Design | Product Attributes/Features | | |
|-----------------------------|------------------------------------|----------------------------------|------------------|
| Product Types | Utilitarian Dominant | Balanced Utilitarian And Hedonic | Hedonic Dominant |
| Conventional | N = 94 | N = 95 | N = 106 |
| Islamic | N = 100 | N = 103 | N = 98 |

4.5.2.5.3 Measurements Items

Different constructs are used in this study to understand the behaviour of unit trust investors. This section discusses the respondents' demographic profile, scale measurement for the dimensions in the utilitarian and hedonic product attributes/features, utilitarian value, hedonic value, perceived value (emotional value, functional value, social value), perceived risk, perceived return, brand recognition, product involvement, cultural dimensions, religiosity, and behavioural intention. Most measures of the constructs used in the main experiment are derived from the literature and some that are not, were proposed for this study.

4.5.2.5.3.1 Utilitarian and Hedonic Dimensions

To reconfirm the utilitarian and hedonic dimensions of unit trust in the scenario, these constructs from the Pretest 3 were included. Six statements are used to capture the respondents' feeling regarding unit trust product attributes/features, as illustrated in Table 4.19, adopted from Batra and Ahtola (1991) and Voss et al. (2003), whereas another item (good long-term decision) was developed by the researcher after consultation with two marketing experts. This item is appropriate to be included because this study is related to investment decision. Using a 7-point Likert scale, respondents were asked to indicate their feeling about unit trust investment after reading the scenario.

Table 4. 19: Items to Measure Utilitarian and Hedonic Dimension

| Items and Items Indicator | Not at all | | | | | | | Very much |
|-----------------------------------|------------|---|---|---|---|---|---|-----------|
| Practical (UTATT1) | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 7 |
| Fun (HEDATT1) | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 7 |
| Useful (UTATT2) | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 7 |
| Exciting (HEDATT2) | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 7 |
| Delightful (HEDATT3) | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 7 |
| Sensible (UTATT3) | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 7 |
| Good long-term decision (UTATT4)* | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 7 |

**Added by the researcher*

4.5.2.5.3.2 Utilitarian and Hedonic Values

According to Babin et al. (1994), hedonic value is more subjective and personal than utilitarian, which is more practical, task-related, and rational. Holbrook and Hirschman (1982) stated that hedonic consumption involves emotion. The utilitarian purchasing motives however seeks for convenience, variety, quality, and reasonable rate. For hedonic consumption, emotions, either physiological or psychological, play major role. Utilitarian value is defined as an overall assessment of functional benefits, whereas hedonic value is defined as an overall representation of experiential benefits (Lee & Overby, 2004). They were measured using a 5-point Likert scale with values ranging from 1 (strongly disagree) to 5 (strongly agree). The mean score of the responses of these items was calculated. A higher mean score implies higher utilitarian and value. The items to measure utilitarian and hedonic values are listed in Table 4.20.

Table 4. 20: Items to Measure Utilitarian and Hedonic Values

| Items Indicators | Items |
|--------------------------|---|
| Utilitarian Value | |
| UTVAL1 | Investing in this fund is necessary |
| UTVAL2 | Investing in this fund is valuable |
| UTVAL3 | Investing in this fund reassure me that unit trust investment is good |
| UTVAL4 | This unit trust investment is helpful and beneficial |
| UTVAL5 | This fund is definitely my choice |
| Hedonic Value | |
| HEDVAL1 | I have a pleasant feeling towards this fund |
| HEDVAL2 | I have a favourable feeling about this fund |
| HEDVAL3 | I have a positive feeling about this fund |

4.5.2.5.3.3 Perceived Value

This study regards value as a multidimensional construct, where both functional and affective dimensions are included. Sweeney and Soutar (2001) introduced the PERVAL scale, which is based on consumer products in pre-purchase situation, and the scale represents four dimensions of value, which are emotional value, social value and functional values (monetary and performance). The emotional value and social value captures the hedonic value while functional value best describe the utilitarian

value in this study. Respondents were requested to response to the subsequent 5-point Likert scale with values ranging from 1 (strongly disagree) to 5 (strongly agree). The level of perceived value was calculated with the mean of the responses based on the items listed in Table 4.21.

Table 4. 21: Items to Measure Perceived Value

| Items Indicators | Items |
|--|--|
| Emotional Value | |
| EMOVAL1 | This fund would make me feel good |
| EMOVAL2 | This fund would give me pleasure |
| EMOVAL3 | This fund is the one that would make me happy |
| EMOVAL4 | I feel excited to purchase this fund |
| EMOVAL5 | This fund would make me feel delighted |
| Social Value | |
| SOCVAL1 | The purchase of this fund would make a good impression on other people |
| SOCVAL2 | The purchase of this fund would improve the way I am perceive |
| SOCVAL3 | This fund helps me feel accepted by others |
| SOCVAL4 | The purchase of this fund gives me social approval |
| Functional Value (monetary/performance) | |
| FUNCVAL1 | This fund offers value for money |
| FUNCVAL2 | This fund is a good product for the price I invest |
| FUNCVAL3 | This fund is reasonable |
| FUNCVAL4 | This fund would be cost-effective |
| FUNCVAL5 | This fund would perform well based on its track record |

4.5.2.5.3.4 Perceived Risk

To deal with risk, defined as exposure, danger or hazard, this is one aspect being considered in evaluating alternatives (Gauzach, 2000). In this study, three risk-perceived items are adopted from Ali (2011). On a 5-point Likert scale, the items was measured, ranging from 1 (strongly disagree) to 5 (strongly agree). The mean of the responses of these five items was calculated (as presented in Table 4.22). A higher score will indicate higher level of perceived risk related to unit trust investment.

Table 4. 22: Items to Measure Perceived Risk

| Items Indicators | Items |
|-------------------------|--|
| RISK1 | I am a risk taker |
| RISK2 | I feel confident with my unit trust investment |
| RISK3 | It is a risky decision to invest in this fund |
| RISK4 | I am sure this fund is the right investment choice |
| RISK5 | I think investing in this fund is highly risky |

4.5.2.5.3.5 Perceived Return

In fact, return is the opposite of risk and in the context of investment decision, risk and return are inseparable. Investors evaluate the level of risk and return prior to making decision. Risk and return are independently measured in the previous research (Bryne 2005; Ganzach et al., 2008; Peter & Tarpey, 1975) because investors apply different weightage to risk and return. The exploratory study conducted earlier found the importance of financial return to investors. The respondents rank financial return as the most important product attribute/feature in choosing unit trust. A 5-point Likert scale with score ranging from 1 (strongly disagree) to 5 (strongly agree) was utilized to collect responses from the respondents. The level of perceived return was assessed by calculating the mean score of the responses based on the three items of this variable as shown in Table 4.23.

Table 4. 23: Items to Measure Perceived Return

| Items Indicators | Items |
|-------------------------|--|
| RETURN1 | Return on investment is my priority |
| RETURN2 | Investing in this fund seems to be able to generate me higher return |
| RETURN3 | I think investing in this fund is highly rewarding* |

** Item included by the researcher*

4.5.2.5.3.6 Brand Recognition

Brand recognition has a major role in investment decision, as the exploratory study had confirmed the importance of brand recognition as the key product feature in choosing unit trust. Investors associate brand recognition with the sense of security

and reduced level of risk in investment. Six items were proposed to measure brand recognition in this study. Respondents were requested to respond to the subsequent 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The score for brand recognition is calculated based on the mean value of these responses. A list of these items was shown in Table 4.24.

Table 4. 24: Items to Measure Brand Recognition

| Items Indicators | Items |
|------------------|--|
| BRAND1 | Brand name is important to me |
| BRAND2 | A well-known company makes me feel secure |
| BRAND3 | This fund company provides me a sense of security |
| BRAND4 | This fund company will make wise investment for me |
| BRAND5 | I can always rely on this fund company for my investment needs |
| BRAND6 | My investment is secured with this fund company. |

4.5.2.5.3.7 Product Involvement

According to Rothschild (1984), involvement is the involvement is an unobservable state of motivation, arousal or interest. Zaichkowsky (1994) stated that involvement is a motivational construct, which relies on the antecedent factor of the person's values and needs, this definition captures cognitive involvement (utilitarian) and affective involvement (hedonic). Previous studies show that involvement influences purchase decision. This study adopted Barki and Hartwick's (1994) measures of involvement. Respondents were requested to give their responses using a 7-point semantic scale. The level of product involvement was computed with the mean value of these responses based on the items listed in Table 4.25.

Table 4. 25: Items to Measure Product Involvement

| | | | | | | | | |
|-------------|---|---|---|---|---|---|---|-------------|
| Important | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Unimportant |
| Relevant | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Irrelevant |
| Interesting | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Boring |
| Appealing | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Unappealing |
| Valuable | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Worthless |
| Needed | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not needed |

4.5.2.5.3.8 Cultural Dimension

In the literature, the Hofstede's study is extensively used by the management and marketing scholars to measure cultural values. Cultural dimension was measured with five dimensions, where each dimension has four items. Respondents were requested to response to the 5-point Likert scale with values ranging from 1 (strongly disagree) to 5 (strongly agree). The score for cultural dimension is calculated based on the mean value of these responses. A list of these items was shown in Table 4.26.

Table 4. 26: Items to Measure Cultural Dimensions of An Individual

| Items Indicators | Items |
|--|--|
| Power Distance (PDI) | |
| PDI1 | Inequalities among people are both expected and desired. |
| PDI2 | High stress and subjective feeling of anxiety are frequent among people. |
| PDI3 | Dominant values in society are the caring for others and preservation. |
| PDI4 | Less powerful people should be dependent on the more powerful questions about the meaning of life. |
| Individualism versus Collectivism (IND) | |
| IND1 | An extended family member should be protected by other member in an exchange for loyalty. |
| IND2 | Everyone grows up to look after him/herself and his/her immediate family only. |
| IND3 | People are identified independently of the group they belong to. |
| IND4 | People are identified by their position in the social networks to which they belong. |
| Masculinity versus Femininity (MAS) | |
| MAS1 | Money and material things are important. |
| MAS2 | Men are supposed to be assertive, ambitious and tough. |
| MAS3 | Dominant values in society are caring for others and preservation. |
| MAS4 | Both men and woman are allowed to be tender and to be concerned with relationships. |
| Uncertainty Avoidance (UA) | |
| UA1 | Uncertainty is a normal feature of life and each day is accepted as it comes. |
| UA2 | Emotions should not be shown. |
| UA3 | High stress and subjective feelings of anxiety are frequent among people. |
| UA4 | Fear of ambiguous situations and of unfamiliar risks is normal. |
| Long Term Orientation versus Short Term Orientation (LTO) | |
| LTO1 | Using money and other resources carefully and not wastefully is important |
| LTO2 | Respect for traditions is important |
| LTO3 | Personal steadiness and stability is important |
| LTO4 | Persistence and perseverance is essential in life |

4.5.2.5.3.9 Religiosity

To measure the respondents' religiosity to determine if religiosity affects consumer choice to maintain unit trust investment. The religious commitment inventory (RCI-10) proposed by Worthington et al. (2003) was adopted in this study. A 5-point Likert scale ranging from 1 (strong disagree) to 5 (strongly agree) was utilized to collect responses from the respondents. The level of religiosity was calculated by taking the mean score of the respondents using the 10 items as listed in Table 4.27.

Table 4. 27: Items to Measure Religiosity

| Items Indicators | Items |
|------------------|---|
| REL1 | I often read books and magazines about my faith. |
| REL2 | I make financial contributions to my religious organisation. |
| REL3 | I spend time trying to grow in understanding of my faith. |
| REL4 | Religion is especially important to me because it answers many questions about the meaning of life. |
| REL5 | My religious beliefs lie behind my whole approach to life. |
| REL6 | I enjoy spending time with others of my religious affiliation. |
| REL7 | Religious beliefs influence all my dealings in life. |
| REL8 | It is important to me to spend periods of time in private religious thought and reflection. |
| REL9 | I enjoy working in the activities of my religious organisation. |
| REL10 | I keep well-informed about my local religious group and have some influence in its decision. |

4.5.2.5.3.10 Behavioural Intention

Fishbein and Ajzen (1975, p.288) define behavioural intentions as “*a measure of the strength of one's intention to perform a specific behaviour*”. With regards to this study, behavioural intention means individual intention to purchase unit trust. Ajzen and Fishbein (1980) suggested that behavioural intention does predict customer behaviour when behavioural intention is measured. Five items were employed to gauge this variable. Respondents were requested to response to the 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The level of behavioural intention was then calculated based on the mean score of the respondents according to the five items listed in Table 4.28.

Table 4. 28: Items to Measure Behavioural Intention

| Items Indicators | Items |
|-------------------------|--|
| BI1 | I intend to invest in unit trust in the future |
| BI2 | I want to invest in unit trust in the future |
| BI3 | I plan to invest in unit trust |
| BI4 | I should invest in unit trust |
| BI5 | I will make an effort to invest in unit trust |

4.5.2.5.3.11 Demographic Profile of the Respondents

The final section of the questionnaire is concerned with the respondents' demographic characteristics, pertaining to their gender, age, ethnicity, religion, university they study, and year in university. The questions are nominal except for age which are ratio, as shown in Table 4.29.

Table 4. 29: Items to Determine Demographic Profile of Respondents

| Items Indicators | Items |
|-------------------------|---------------|
| P1 | Gender |
| P2 | Age |
| P3 | Ethnicity |
| P4 | Religion |
| P5 | University |
| P6 | Year of Study |

4.5.3 Structure of the Questionnaires

The present study adopts and adapts variables from previous research. This research consists of 13 constructs which are deemed important for the study. Table 4.30 presents the structure of the questionnaires in this study.

Table 4. 30: Structure of the Questionnaires

| Section | Variables | No. of items | Scale | Main Source |
|------------------|---|--------------|-------------------------------|--|
| SECTION 1 | | | | |
| A | Hedonic Attributes | 3 | 7-point Likert scale | Batra and Ahtola (1991) and Voss et al. (2003) |
| A | Utilitarian Attributes | 4 | 7-point Likert scale | Batra and Ahtola (1991) and Voss et al. (2003) |
| B | Hedonic Value | 3 | 5-point Likert scale | Chaudhri (2002) |
| B | Utilitarian Value | 5 | 5-point Likert scale | Chaudhri (2002) |
| B | Perceived Risk | 5 | 5-point Likert scale | Ali (2011) |
| B | Perceived Return | 3 | 5-point Likert scale | Ali (2011) |
| B | Brand Recognition | 6 | 5-point Likert scale | The researcher |
| C | Functional Value | 5 | 5-point Likert scale | Sweeney and Soutar (2001) |
| C | Emotional Value | 5 | 5-point Likert scale | |
| C | Social Value | 4 | 5-point Likert scale | |
| D | Behavioural Intention | 3 | 5-point Likert scale | (Azjan, 1975) |
| E | Product Involvement | 6 | 7 semantic differential scale | Barki and Hartwick (1994) |
| SECTION 2 | | | | |
| A | Cultural Dimensions Power Distance | 4 | 5-point Likert scale | Hofstede's Cultural Dimensions |
| A | Individualism versus Collectivism | 4 | 5-point Likert scale | Hofstede's Cultural Dimensions |
| A | Masculinity versus Femininity | 4 | 5-point Likert scale | Hofstede's Cultural Dimensions |
| A | Uncertainty Avoidance | 4 | 5-point Likert scale | Hofstede's Cultural Dimensions |
| A | Long-Term Orientation versus Short-Term Orientation | 4 | 5-point Likert scale | Hofstede's Cultural Dimensions |
| B | Religiosity | 10 | 5-point Likert scale | Worthington's et al. (2003) |
| C | Demographic Profile | 6 | Categorical | The researcher |

4.6 Chapter Summary

Overall, this chapter discusses the methods in this study in detail. This study adopts a mixed method approach that combines both qualitative and quantitative methods. The qualitative method utilises individual interviews while the quantitative method uses experimental design technique supported by structured questionnaires. Both methods seek to address the intended research questions in this study. This chapter also discussed detailed methods and procedures, as well as findings from Phase I: Qualitative Work. The instruments used in Phase 2: Quantitative Work were

highlighted in this chapter. Next, Chapter 5 will discuss Data Analysis I in a great length.

CHAPTER 5 : DATA ANALYSIS I

5.1 Introduction

In this study, data analysis consists of three stages. The first is concerned with the data screening and cleaning from possible errors. The second stage is related the purification of the measurement models via factor analysis. The third stage involves the testing of hypotheses of interest. In fact, data analysis is discussed in two chapters; Chapter 5 and Chapter 6. In this chapter, the discussion is focused on the first two stages of the data analysis, using IBM SPSS Statistics Software to ensure research trustworthiness and research credibility (validity, reliability, and unidimensionality), as mentioned in Section 4.4.

Following the introduction of this chapter, Section 5.2 describes data cleaning procedures, including the examination of missing data and treatment for missing values, detection of outliers, and normality evaluation. The procedures are important in research to ensure the data set is useful, reliable, valid, and ready for analysis. Then, Section 5.3 presents descriptive statistics of the respondents' demographic details and descriptive analysis of the constructs. Next, Section 5.4 discusses reliability and validity test. This is followed by Section 5.5, which highlights the factor analysis and its results, including the discussion on exploratory factor analysis (EFA). Finally, Section 5.6 concludes the chapter.

5.2 Data Screening And Cleaning

This section explains the procedures carried out in data cleaning process. Data screening and cleaning involves checking for missing data, outliers, and normality to ensure the data are correctly keyed in and coded, and the variables are normally distributed. Besides, data screening and cleaning is crucial to confirm that the suitability of the data are with the selected statistical techniques. The data screening and cleaning procedures were conducted via basic frequency distribution, descriptive statistics, and graphs.

After data collection in the the experimental design survey, the raw data were keyed in and coded into the PASW Statistics for Windows. Prior to data cleaning, the raw data need to be assessed for coding errors and corrected. If coding error is identified, the original questionnaire is referred to in correcting those errors (Baumgartner & Homburg, 1996; Green Tull, & Albaum, 1988; Homburg, 1996). The values that are out of the range or incorrectly coded were detected and corrected straight away. After data cleaning, next is to examine the presence of missing data, outliers, and normality of the data, which is discussed in the following subsections.

5.2.1 Missing Data

Missing or incomplete data are normal in survey research (Hair et al., 2006). The data are missing when respondents do not respond to the survey questions. The reasons of missing data are because of procedural factors such as errors in data entry, disclosure restrictions, or failure to complete the questionnaire (Tsikriktsis, 2005). Regardless of the reasons, researchers must deal with the missing data, since incomplete data may affect analysis and lead to bias of the study results. Thus, it is advisable for researchers to perform a test to justify the approach that will be used.

Two issues are considered in dealing with missing data; the amount and pattern (Hair et al., 2006; Tabachnick & Fidell, 2007). There are no exact rules on the number of missing values. Nevertheless, Cohen and Cohen (1983) suggest that 5% to 10% missing data is tolerable. According to Tabachnick and Fidell (2007), it is more important to examine the pattern of missing data rather than looking at the amount. There are three patterns of missing data, namely missing completely at random (MCAR), missing at random (MAR), and not missing at random (NMAR) (Little & Rubin, 1987). The first two refer to the data patterns patterns that can be disregarded, but the third one cannot be ignored. MCAR occurs the missing values are from the independent variable that is neither related to the variable itself nor any variables in the data. The data are missing due unsystematic errors and by coincidence. When it comes to MAR, it is related to some of the observed data rather than the missing ones. Meanwhile for NMAR, the missing data are related to the outcome of a specific variable.

Once the missing data pattern is determined, Little and Rubin (1987) suggest two methods to diagnose the randomness of the missing data. The first is to assess the missing data for each variable by forming two groups, one with the missing data for the variable whereas another with the valid values of the variable. If there is no significant difference between the two groups, it indicates the randomness of the missing data. Meanwhile, the second method is to assess the correlation of the missing data for any pair of variables. Via this method, the valid data are replaced by the value of one and the missing ones are replaced by zero. If the correlation between the pair of variables is low, it shows that the missing data are random.

In this study, the missing values were screened through descriptive analysis. The results show that there is no variable with more than 5% missing values, as shown in Appendix 7. Nonetheless, an analysis was conducted to determine the missing data pattern, using the first method recommended by Little and Rubin (1987). The mean differences between variables with the missing values (Group 1) and without the missing values (Group 2) were compared. Group 2 was gathered by deleting any cases with incomplete data, resulting in 494 observations. Appendix 8 shows the difference between the observed variables and means scores of Group 1 and Group 2. The results reveal that the mean difference between the two groups is small, which was less than 5% missing data. Given that, there is no variable that accounts more than 5% of the missing data, t-test was not conducted. Since missing data are minimal and distributed randomly, there is no problem with the data to be further analysed.

After the missing data were identified, they were dealt with via several methods, for example, case deletion (listwise deletion or pairwise deletion), substitution (case substitution and mean substitution), imputation (cold deck imputation, regression imputation, and multiple imputation), and model-based procedures (Hair et al., 2006, Kline, 2005; Pallant, 2005). Considering the small difference between Group 1 and Group 2, the missing values for each variable are replaced via mean substitution. Mean substitution is common method used in treating the missing value. Mean substitution replaces the missing values of a variable with the mean of the observed values (Hair et al., 2006). However, mean substitution distorts frequency distribution, decreases the variation of scores, and changes the correlation, which may lead to bias.

But, since the missing data were detected by a small number of cases, the use of mean substitution will not lead to substantial bias in the results.

5.2.2 Outliers

After the missing data were treated, the presence of outliers in the data set was examined. Outliers are the observations that are different from the rest of the data (Hair et al., 2006). In general, outliers are the data points that are far outside the norm of a variable or population (Osborne & Overbay, 2004). The outliers may have too high or low score and result in non-normality, thus change the results in data analysis. Outliers exist due to incorrect data entry, inclusion of missing value in the calculation, sampling error where cases do not represent the intended population and extreme combination of values across the variables (Tabachnick & Fidell, 2007).

Outliers can be univariate (occur within a single variable) or multivariate (occur within a combination of variables). The techniques to detect outliers can be the use of standardised Z-score for univariate outliers and the Mahalanobis distance for multivariate outliers. Once outliers are identified, there are options to reduce the influence of outliers on the data set, such as removal of outliers, data transformation, or change of score (Field, 2009; Tabachnick & Fidell, 2007). Nevertheless, Hair et al. (2006) recommend that outliers should be retained to avoid generalisability of the findings being weakened, unless there is a proof that the outliers are unusual and not representative of any observations in the population. An assessment was carried out to detect univariate and multivariate outliers in this study. The unique or extreme observations that fell out of distribution range are regarded as outliers to be dealt with.

5.2.2.1 Univariate outliers

To deal with the univariate outliers, the standardised scores of more than three standard deviations (SD) from the mean were performed to the data set by converting all variables to Z-scores. In this study, for the data converted to Z-scores, those that are beyond ± 3.29 ($p < .001$) are deemed as outliers (Tabachnick & Fidell, 2007), with

49 cases of univariate outliers with the Z-scores ranging between -3.74691 and -3.30974. Although the 49 cases have extreme values of the Z-scores, some of them are of the same Z-scores, which means the respondents have the same values to some questions asked, especially those related to culture and religious beliefs, therefore, some degree of homogeneity is expected from their responses. Upon evaluation, it was found that respondents respond to particular statements with high value, but they are still valid. This study investigates consumer perception of choice in unit trust investment, hence it is acceptable for a consumer to have strong feeling towards a statement and feels differently towards another, thus outliers tend to exist and the exclusion of these extreme cases will limit the generalisability of the population (Hair et al., 2006). Furthermore, the omission of cases may result in deleting respondents such as Indians, since their number is small. Therefore, the 49 cases were retained.

5.2.2.2 Multivariate outliers

The multivariate outliers using in this study was performed by calculating the Mahalanobis distance, which takes into account positive and negative correlations and standardises the residuals (Henson, 1999). Mahalanobis distance (D^2) accounts for each variable variance and covariance between variables. It measures the multivariate 'distance' between each case and the group multivariate mean. Each case is evaluated using the chi-squared (χ^2) distribution with a stringent alpha level of 0.001. The cases that are beyond this threshold are regarded as multivariate outliers and possibly be eliminated. In this study, multivariate outliers were checked based on the total score of the measurement constructs. Once the Mahalanobis distance values were obtained, a critical value of χ^2 with degree of freedom (df) equals to the number of independent variables and $p < 0.001$ were compared (Tabachnick & Fidell, 2007). From the comparison, there are 31 cases identified as multivariate outliers.

However, the decision to retain or discard the multivariate outliers' cases is not solely based the value of χ^2 . If the outliers are of different population than the rest of the cases, they should be removed from the sample. If they are just the cases with unusual score within the same population, they are retained to maintain the research validity. Since the samples in this study are susceptible, the omission of the cases is not

preferred. Also, transformation or score alteration do not work for multivariate outliers due to the combination of two or more variables (Tabachnick & Fidell, 2007). Thus, the multivariate outliers are retained in this study. The next step is to assess normality of the data.

5.2.3 Normality

Most statistical techniques require the data to be normally distributed (Hair et al., 2006; Tabachnick & Fidell, 2007), therefore normality assessment is necessary. The normality assessment is important because model estimation and testing are based on the validity of normal distribution, and lack of normality affects goodness-of-fit and standard errors (Baumgartner & Homburg, 1996). Since this study employs multivariate statistical techniques, both univariate normality and multivariate normality were examined.

5.2.3.1 Univariate normality

To identify any actual deviation from normality, skewness and kurtosis analyses are useful. Skewness is a measure of symmetry and kurtosis is a measure of the peakness or flatness of the data relative to a normal distribution (Tabachnick & Fidell 2007). A distribution is deemed normal when the skewness and kurtosis are equal to zero (Tabachnick & Fidell 2007). For skewness, the absolute values greater than 3.0 imply extremely skewed data set, thus it fails to fall into normal distribution (Chou & Bentler, 1995). While for kurtosis, the absolute values greater than 10.0 may be problematic and the values greater than 20.0 indicate severe cases (Kline, 2005). According to Tabachnick and Fidell (2007) with reasonably large samples of more than 200, skewness and kurtosis will not make a substantive difference in the analysis. In this study, the SPSS analysis indicates that the absolute values of skewness and kurtosis are within the recommended levels, suggesting the univariate normality.

Besides examining the skewness and kurtosis values, Hair et al. (2006) suggest the use of normal probability plot (or Q-Q plot) for larger sample size to determine

normality of data. The normal distribution forms a straight diagonal line, and the plotted data values are compared to the diagonal line. If a distribution is normal, the line representing the actual data closely follows the diagonal line. Based on the normal probability plot, it shows that the data in this study do not deviate from normality, therefore it is not unnecessary to adjust the data set.

5.2.3.1 Multivariate normality

The multivariate normality evaluation is necessary because even the data set is univariate normal, it does not necessarily suggest a multivariate normal distribution. The multivariate normality is harder to assess than the univariate normality. In this study, the multivariate normality was evaluated by determining the Mahalanobis distance using the regression. According to Tabachnick and Fidell (2007), often in large sample, variables with statistically significant skewness and kurtosis do not deviate from normality to result in significant difference, and the departure is significant with sample larger than 200. Similarly Hair et al. (2006) pointed out although normality tends to have serious effect in sample less than 50 cases, the impact effect decreases when the sample size is 200 or more. Since this study have more than 200 respondents, normality is not an issue. Overall, after the data cleaning process, it is concluded that the data are valid and suitable to be analysed further.

5.3 Descriptive Statistics

With the resulting data set, next task is to describe the characteristics of the respondents and the constructs. This study utilises an experimental design technique, with a 2x3 factorial design, with six treatment groups. The respondents were assigned to one of the six due to the types of unit trust (conventional vs. Islamic) x unit trust product attributes/features (utilitarian dominant vs. hedonic dominant vs. equally utilitarian and hedonic). The respondents were then requested to respond to self-administered questionnaires. The questionnaire is made up of two sections. Section A requires the respondents to respond to questions regarding the scenario and other related questions, while Section B requires the respondents to provide the information about themselves.

5.3.1 Descriptive Analysis of the Respondents

Out of 602 respondents participated in the experiment and completed the survey questionnaires, six respondents were excluded because they are not conformed to the race category. Since this study only focuses on three main races in Malaysia, those six cases were removed and not used in the analysis, leaving a sample of 596 respondents. Table 5.1 illustrates the respondents' characteristics including gender, age, ethnicity, religion, university they are from, year of study, and treatment group they belong to.

The respondents' profiles showed that male and female are not balanced. Among the 596 respondents, 76.8% are female. Most of the respondents were between 20 and 27 years old. This age range is common for undergraduate students in Malaysia. The median age is 22.73. In terms of ethnicity, Malays make up most of the respondents (54.7%), followed by Chinese (32.4%) and Indians (12.9%). Most of them are Muslims (54.4%), 29% are Buddhists, 12.4% are Hindus, and 4.2% are Christians. With regards to university of studying, 43.5% are from UKM, 31.9% are from UPM, and 24.6% are from UUM. In terms of university year, majority of the respondents were in their third year (57.4%), 29% were in their fourth year while the rest (13.6%) were second year students. The respondents were assigned to six treatment groups, almost equally for each treatment cell. For the Islamic unit trust, the percentage of the respondents is 16.4% in hedonic cell, 17.3% in equally utilitarian and hedonic cell, and 16.8% in utilitarian cell. Meanwhile for the conventional unit trust, 17.8% is in the hedonic cell, 15.9% is in the equally utilitarian and hedonic cell, and 15.8% in the utilitarian cell.

Based on the Department of Statistics Malaysia (2018), 61.3% of the Malaysian population are Muslims, 19.8% practise Buddhism, 9.2% are Christians, 6.3% believe in Hinduism, 3.4% adhere to Confucianism, Taoism and other Chinese beliefs while the remaining embrace other faiths such as animism, Sikhism, and Bahá'í. This explains the distribution of religiosity among the respondents in this study.

In addition, there is a big difference in gender distribution of the respondents in this study. This trend reflects the official statistics provided by the Department of Statistics Malaysia (2018) regarding distribution of students in public universities based on gender. In fact, it is normal that female students outnumber male students in the higher education institutions in Malaysia. The enrolment in the public universities in Malaysia is dominated by females, this trend persists since 1990. In terms of course preferences at the university level, there are more females enrolling in the science and arts classes. In terms of ethnicity, the ethnicity distribution in this study reflects the country's population, with Malays being the largest, followed by Chinese and Indians. The enrollment in the Malaysian public universities is dominated by Malays since 2006. The studies that use samples of university undergraduates in Malaysia consist of mostly Malays, followed by Chinese and Indian (Falahati et al., 2011; Mokhlis, Nik Mat, & Salleh, 2008; Mustapha et al., 2009). This justifies the significant difference in terms of gender and ethnicity in this study.

Table 5. 1: Respondents' Profile

| Demographic Variables | | Frequency N (596) | Percentage |
|-------------------------------|----------------------|----------------------|------------|
| Gender | Male | 138 | 23.2 |
| | Female | 458 | 76.8 |
| Age | 20-27 (Mean = 22.73) | 596 | 100.0 |
| Ethnicity | Malay | 326 | 54.7 |
| | Chinese | 193 | 32.4 |
| | Indian | 77 | 12.9 |
| Religion | Islam | 324 | 54.4 |
| | Buddha | 173 | 29.0 |
| | Hindu | 74 | 12.4 |
| | Christian | 25 | 4.2 |
| University | UKM | 259 | 43.5 |
| | UUM | 190 | 31.9 |
| | UPM | 147 | 24.6 |
| Year in University | Year 2 | 81 | 13.6 |
| | Year 3 | 342 | 57.4 |
| | Year 4 | 173 | 29.0 |

5.3.2 Descriptive Analysis of the Treatment Groups

This study utilizes a 2x3 experimental design. The respondents were grouped into 2 product types (conventional versus Islamic) and 3 product attributes (utilitarian

dominant versus balanced utilitarian and hedonic versus hedonic dominant). Table 5.2 presents frequency and percentage of respondents in each treatment cell.

Table 5. 2: Distribution of Treatment Cells

| 2x3 Treatment Cells | | Frequency (N=596) | Percentage |
|-------------------------------|----------------------------------|----------------------|------------|
| Product Types | Conventional | 295 | 49.5 |
| | Islamic | 301 | 50.5 |
| Product Attributes/Feature | Utilitarian Dominant | 194 | 32.6 |
| | Balanced Utilitarian and Hedonic | 198 | 33.2 |
| | Hedonic Dominant | 204 | 34.2 |

5.3.3 Descriptive Analysis of the Constructs

In order to understand the overall scenario with regard to unit trust investment understudied, a descriptive analysis was performed to all items related to all constructs in the conceptual model. Constructs were measured by asking respondents questions in the form 7-point scale (where 1 is not at all to 7 is very much) and 5-Likert point scale (where 1 is strongly disagree to 5 is strongly agree). List of items loading, minimum values, maximum values, means, standard deviations, skewness, and kurtosis are presented in Table 5.3.

Based on the value of the mean score, shows that all constructs and sub-constructs are scored a mean score of above 3.0. the findings indicated that respondents agree with the statements asked. The standard deviation for most of the constructs showed below 1.0, this is indicated that there was low variation among respondents' opinion to each variable. The value of skewness and kurtosis were within the threshold of 3.0 and 10.0 as suggested by Hair et al. (2006) and Kline (2005).

Table 5. 3: Descriptive Statistics of the Constructs

| Constructs | Item Indicator | Min | Max | Mean | Std. Deviation | Skewness | Kurtosis |
|---|----------------|-----|-----|------|----------------|----------|----------|
| Utilitarian Features/Attributes (HED ATT) | UTATT1 | 1 | 7 | 4.67 | 1.069 | -.446 | .947 |
| | UTATT2 | 2 | 7 | 5.06 | 1.053 | -.203 | .011 |
| | UTATT3 | 1 | 7 | 4.60 | 1.064 | -.228 | .072 |
| | UTATT4 | 1 | 7 | 5.30 | 1.148 | -.455 | .082 |
| Hedonic Features/Attributes (UTT ATT) | HEDATT1 | 1 | 7 | 4.24 | 1.176 | -.268 | .040 |
| | HEDATT2 | 1 | 7 | 4.67 | 1.134 | -.172 | -.004 |
| | HEDATT3 | 1 | 7 | 4.61 | 1.064 | -.121 | .025 |
| Utilitarian Value (UTT VAL) | UTVAL1 | 1 | 5 | 3.36 | .856 | -.327 | -.079 |
| | UTVAL2 | 1 | 5 | 3.58 | .806 | -.489 | .497 |
| | UTVAL3 | 1 | 5 | 3.54 | .773 | -.483 | .511 |
| | UTVAL4 | 1 | 5 | 3.67 | .794 | -.481 | .288 |
| | UTVAL5 | 1 | 5 | 3.26 | .843 | -.158 | .159 |
| Functional Value (FUNC VAL) | FUNCVAL1 | 1 | 5 | 3.59 | .738 | -.321 | .117 |
| | FUNCVAL2 | 1 | 5 | 3.51 | .746 | -.228 | .092 |
| | FUNCVAL3 | 1 | 5 | 3.60 | .727 | -.272 | .000 |
| | FUNCVAL4 | 1 | 5 | 3.46 | .726 | -.092 | -.138 |
| | FUNCVAL5 | 1 | 5 | 3.51 | .759 | -.196 | .035 |
| Hedonic Value (HED VAL) | HEDVAL1 | 1 | 5 | 3.41 | .810 | -.220 | .147 |
| | HEDVAL2 | 1 | 5 | 3.42 | .776 | -.383 | .102 |
| | HEDVAL3 | 1 | 5 | 3.58 | .811 | -.449 | .146 |
| Emotional Value (EMO VAL) | EMOVAL1 | 1 | 5 | 3.45 | .771 | -.212 | .027 |
| | EMOVAL2 | 1 | 5 | 3.44 | .787 | -.450 | .383 |
| | EMOVAL3 | 1 | 5 | 3.37 | .808 | -.305 | .121 |
| | EMOVAL4 | 1 | 5 | 3.31 | .808 | -.229 | .051 |
| | EMOVAL5 | 1 | 5 | 3.37 | .752 | -.188 | .017 |
| Social Value (SOC VAL) | SOCVAL1 | 1 | 5 | 3.35 | .835 | -.291 | .059 |
| | SOCVAL2 | 1 | 5 | 3.37 | .805 | -.175 | -.149 |
| | SOCVAL3 | 1 | 5 | 3.18 | .901 | -.359 | -.192 |
| | SOCVAL4 | 1 | 5 | 3.22 | .882 | -.175 | .074 |
| Perceived Risk (RISK) | RISK1 | 1 | 5 | 3.16 | .930 | -.203 | -.055 |
| | RISK2 | 1 | 5 | 3.42 | .766 | -.158 | .027 |
| | RISK3 | 1 | 5 | 3.23 | .874 | -.141 | -.161 |
| | RISK4 | 1 | 5 | 3.40 | .757 | -.334 | .453 |
| | RISK5 | 1 | 5 | 3.23 | .911 | -.157 | -.243 |
| Perceived Return (RETURN) | RETURN1 | 1 | 5 | 3.79 | .834 | -.237 | -.454 |
| | RETURN2 | 1 | 5 | 3.59 | .775 | -.194 | .133 |
| | RETURN3 | 1 | 5 | 3.53 | .795 | -.293 | .113 |
| Brand Recognition (BRAND) | BRAND1 | 1 | 5 | 3.57 | 1.026 | -.393 | -.371 |
| | BRAND2 | 1 | 5 | 3.83 | .855 | -.522 | .162 |
| | BRAND3 | 1 | 5 | 3.63 | .816 | -.311 | .104 |
| | BRAND4 | 1 | 5 | 3.53 | .771 | -.146 | -.010 |
| | BRAND5 | 1 | 5 | 3.43 | .779 | -.164 | .190 |
| | BRAND6 | 1 | 5 | 3.50 | .774 | -.144 | .068 |
| Product Involvement (INV) | INV1 | 1 | 7 | 2.88 | 1.589 | .478 | -.753 |
| | INV2 | 1 | 7 | 3.04 | 1.447 | .209 | -.848 |
| | INV3 | 1 | 7 | 3.15 | 1.489 | .176 | -.839 |
| | INV4 | 1 | 7 | 3.31 | 1.358 | .075 | -.533 |
| | INV5 | 1 | 7 | 2.99 | 1.612 | .480 | -.723 |
| | INV6 | 1 | 7 | 3.13 | 1.623 | .352 | -.692 |
| Power Distance (PDI) | PDI1 | 1 | 5 | 3.24 | .822 | -.175 | .790 |
| | PDI2 | 1 | 5 | 3.07 | .944 | -.330 | -.169 |
| | PDI3 | 1 | 5 | 3.63 | .834 | -.119 | -.181 |
| | PDI4 | 1 | 5 | 3.41 | .760 | .067 | .146 |
| Individualism versus | IND1 | 1 | 5 | 3.44 | .819 | -.242 | .125 |
| | IND2 | 1 | 5 | 3.21 | .891 | -.202 | -.076 |

| | | | | | | | |
|---------------------------------------|-------|---|---|------|------|-------|-------|
| Collectivism (IND) | IND3 | 1 | 5 | 3.41 | .744 | -.036 | .053 |
| | IND4 | 1 | 5 | 3.42 | .776 | -.164 | -.145 |
| Masculine versus Feminism (MAS) | MAS1 | 1 | 5 | 3.55 | .930 | -.346 | -.076 |
| | MAS2 | 1 | 5 | 3.66 | .866 | -.284 | .041 |
| | MAS3 | 1 | 5 | 3.52 | .792 | .012 | -.110 |
| | MAS4 | 1 | 5 | 3.65 | .841 | -.347 | .243 |
| Uncertainty Avoidance (UAI) | UA1 | 1 | 5 | 3.53 | .791 | -.243 | .329 |
| | UA2 | 1 | 5 | 3.34 | .948 | -.198 | -.185 |
| | UA3 | 1 | 5 | 3.50 | .768 | .109 | -.130 |
| | UA4 | 1 | 5 | 3.50 | .785 | -.139 | -.091 |
| LongTerm Orientation (LTO) | LTO1 | 1 | 5 | 3.73 | .919 | -.430 | -.069 |
| | LTO2 | 1 | 5 | 3.74 | .876 | -.404 | .240 |
| | LTO3 | 1 | 5 | 3.76 | .858 | -.451 | .190 |
| | LTO4 | 1 | 5 | 3.73 | .852 | -.387 | .154 |
| Religiosity (REL) | REL1 | 1 | 5 | 3.20 | .927 | -.283 | -.119 |
| | REL2 | 1 | 5 | 3.40 | .825 | -.140 | .074 |
| | REL3 | 1 | 5 | 3.58 | .825 | -.349 | .021 |
| | REL4 | 1 | 5 | 3.84 | .909 | -.399 | -.274 |
| | REL5 | 1 | 5 | 3.61 | .945 | -.401 | .065 |
| | REL6 | 1 | 5 | 3.63 | .876 | -.366 | .158 |
| | REL7 | 1 | 5 | 3.71 | .900 | -.258 | -.183 |
| | REL8 | 1 | 5 | 3.71 | .902 | -.327 | -.009 |
| | REL9 | 1 | 5 | 3.69 | .855 | -.328 | .075 |
| | REL10 | 1 | 5 | 3.62 | .867 | -.342 | .198 |
| Behavioural Intention (BI) | BI1 | 1 | 5 | 3.68 | .923 | -.513 | .177 |
| | BI2 | 1 | 5 | 3.69 | .906 | -.442 | .000 |
| | BI3 | 1 | 5 | 3.69 | .900 | -.446 | .042 |
| | BI4 | 1 | 5 | 3.66 | .875 | -.276 | -.232 |
| | BI5 | 1 | 5 | 3.65 | .880 | -.291 | -.177 |

5.4 Reliability And Validity Test

Both reliability and validity in the data collection and instrument development stages are important. Reliability is defined as the extent to which measurements are repeatable when different people perform the measurement on different occasion, under different condition, supposedly with alternative instruments which measure the construct or skill (Drost, 2011). According to Sekaran (2003) there are four methods that can be used to estimate the reliability of measurements, namely test-retest method, split half method, parallel or alternate form method, and Cronbach's alpha coefficient method. However, the first three methods have been criticized for their limitations (Davis, 2000). The test-retest reliability may generate a lower reliability over time because of the changes in the subject form periodically. While the split half method of reliability assessment will yield different coefficients of reliability depending on the way the elements divided. Whereas parallel or alternate form method is impractical and costly as researchers need to develop a different but equivalent form of scales. However, these limitations can be resolved by using

Cronbach's alpha coefficient method. Cronbach's alpha coefficient method has been used by various researchers in the field of social science compared to the other three methods (Davis, 2000). Due to this practicality, the reliability in this study is measured by Cronbach's alpha, one of the most commonly used coefficient methods to assess the internal consistency within the items. Hair et al. (1998) suggests that as a rule of thumb, the cut-off value of Cronbach's alpha is 0.60 while a value of 0.80 is considered to be good.

While validity is the extent to which a measure adequately represents the underlying construct that it is supposed to measure (Drost, 2011). To ensure construct validity in this study, factor analysis involving exploratory factor analysis (EFA) was conducted. The following section will discuss further on factor analysis.

5.5 Factor Analysis

The next step is to measure quality of the measurement scales and examine how underlying constructs influence the responses on the measured variables. This is done via factor analysis. Factor analysis is a multivariate statistical technique used to examine the correlation between variables to varying degrees. Cureton and D'Agostino (1983, p.1) describe factor analysis as "*a collection of procedures to analyse the relations among a set of random variables observed or counted or measured for each individual of a group*". Meanwhile, Bryman and Cramer (2011, p.253) defined factor analysis as "*a number of statistical techniques which help to determine the characteristics that go together*". In short, factor analysis tells what variables should be grouped together.

Stewart (1981) stated that factor analysis is used when it involves the study of interrelationships between variables to find a new set of variables, fewer variables than the original variables in total, which express what is common between the original variables. Indeed, the main purpose of factor analysis is to reduce data (Bryman & Cramer, 2011; Russell, 2002; Tabachnick & Fidell, 2007). However, other purposes of factor analysis are to; (1) assess the factorial validity of the questions that make up the scales by telling the extent to which they seem to be

measuring the same concepts, (2) summarise correlation patterns among the observed variables, (3) provide an operational definition (a regression equation) for an underlying process using the observed variables, or (4) test a theory about the nature of underlying processes (Bryman & Cramer, 2011; Tabachnick & Fidell, 2007).

There are two kinds of factor analysis: exploratory factor analysis (EFA) and confirmatory factor analysis (CFA), to investigate relationship between sets of independent (observed) and dependent (latent) variables (Byrne, 2010). However in this study, factor analysis was conducted using EFA to determine item reliability and validity. The discussion on EFA was provided in the subsequent sub-sections.

5.5.1 Exploratory Factor Analysis

As explained earlier, EFA is used to determine the number of factors that account for the covariation between variables and to establish construct validity of test scores. EFA does not require the researcher to have a hypothesis about a number of factors underlying the data. Hence, EFA is generally thought of as more of theory generating procedure. Basically, there are three main steps in conducting EFA; (1) assessment of the suitability of the data for factor analysis, (2) factor extraction procedure, and (3) factor rotation and interpretation. In particular, for this study, the principle component method with varimax rotation was chosen as it is the most popular type of rotation and is commonly used in consumer behaviour researches for simplifying factors rather than variables.

5.5.1.1 Assessment of the suitability of the data for factor analysis.

In assessing whether the data is suitable for EFA, two main issues are deemed important prior to conducting EFA. They are sample size and strengths of the relationship among variables (Hair et al., 2006; Pallant, 2005).

5.5.1.1.1 Sample Size

Factor analysis is subjected to sampling error associated with small samples. In general, larger samples are better than smaller samples (when all other things being equal) because larger samples tend to minimize the probability of errors, maximize the accuracy of population estimates, and increase the generalizability of the results (Hair et al., 2006; Tabachnick & Fidell, 2007). A wide range of recommendations regarding sample size in factor analysis has been proposed by various scholars. And these recommendations according to MacCallum et al. (1999) are usually stated in terms of either the minimum sample size (N) for a particular analysis or the minimum ratio of N to the number of variables, p (i.e. the number of survey items or variables being subjected to factor analysis).

In response to subject to item ratio, Everitt (1975) for instance recommended a minimum of 10 subjects per item. Similarly, Nunnally (1978), the widely cited rule of thumb, also suggested that the subject to item ratio should be at least 10:1, which is ten cases for each item to be factor analyzed. Gorsuch (1983) proposed five subjects per item, with a minimum of 100 subjects, regardless of the number of items, whilst Cattell (1978) recommended three to six subjects per item, with a minimum of 250 cases. In terms of the number of participants, again there are varying opinions on the adequate number of sample size for factor analysis. Researchers propose that sample size can be as small as 50 samples to 1000 or more samples. For example, Comfrey and Lee (1992) provided the rough guidance in determining the adequacy of sample size on the following scale: 100 as poor, 200 as fair, 300 as good, 500 as very good, and 1,000 or more as excellent. Whilst, Tabachnick and Fidell (2007) suggested that it is advisable to have at least 300 cases for factor analysis. And meanwhile, Hair et al. (2006) recommended that sample sizes should be 100 or greater for factor analysis to run. However, recently some authors such as De Winter, Dodou, and Wieringa (2009) found that EFA can also yield good result with sample size below 50. Despite these rules of thumb given by various researchers, McCallum et al. (1999) criticized that even at time these rules of thumb can be misleading and not valid. This is due to the fact that they found the adequacy of factor analysis results depend more on the data characteristics (such as communalities) rather than on the sample size employed.

Nevertheless, in general a sample size of 200 is considered sufficient to ensure more accurate and stable estimates factor loadings.

5.5.1.1.2 Strength of the Relationship Among Variables

The second issue of concern in factor analysis is the strength of the inter-correlations among the variables. A correlation matrix should be used to inspect the relationship between individual variables. Tabachnick and Fidell (2007) recommended the correlation matrix for correlation coefficients with loadings over 0.30. Hair et al. (2006) categorized these loadings using a rule of thumb; ± 0.30 as minimal, ± 0.40 as important, and ± 0.50 as practically significant. If there are no correlations go beyond 0.30, it is essential to reconsider conducting factor analysis.

In order to assess factorability of the data, two statistical measures are used; (1) Bartlett's test of sphericity, and (2) the Kaiser-Meyer-Olkin (KMO) measure of sample adequacy. The Bartlett's test of sphericity provides the statistical probability that the correlation matrix has significant correlations among at least some of the variables. And the KMO measures sampling adequacy quantifies the degree of the inter-correlations among the variables. The Bartlett's test of sphericity should be significant ($p < 0.05$) for the factor analysis to be considered suitable and appropriate (Hair et al., 2006). While the KMO index ranges from 0 to 1 and Kaiser (1974) suggested the minimum threshold value of 0.50. According to Hutcheson and Sofroniou (1999), Kaiser (1994) added that a bare min KMO value of 0.5 and that the value between 0.5 and 0.7 are mediocre, values between 0.7 and 0.8 are good, value between 0.8 and 0.9 are great and values above 0.9 are superb.

In addition, Tabachnick and Fidell (2007) recommended that a value of 0.60 and above is required for a good factor analysis. Nevertheless, Hair et al. (2006) proposed that those loadings less than ± 0.40 are to be excluded from the analysis. The criterion suggested by Hair et al. (2006) is considered to be significant for this study, particularly given the sample size of more than 200 respondents.

5.5.1.2 Factor Extraction Procedures

Factor extraction in factor analysis involves determining the smallest number of factors that can be used to best represent the inter-relations among the set of variables (Pallant, 2005). Several types of extraction methods are used to undertake factor analysis including principal components analysis, maximum likelihood, principal axis factoring, image factoring, alpha factoring, unweighted least squares, and generalised least square. These different extraction methods are different techniques with different assumptions (Field, 2009) and they will give different result. Textbooks dedicated to factor analysis such as those by Child (1990) and Kline (2005) make very little distinction between extraction methods. However, the two most common forms are Principal Component Analysis (PCA), and Principal Axis Factoring (PAF) (Bryman & Cramer, 2005). The decision whether to use PCA and PAF is heatedly debated among researchers; although according to Thompson and Daniel (1996) the practical differences between the two are often insignificant, particularly when variables have high reliability or where there are 30 or more variables. In PCA, all the variance of a variable (total variance) is analysed, while PAF only analyses common variance. Total variance consists of both specific and common variance. Common variance refers to the variance shared by the scores of subjects with the other variables, and specific variance describes the specific variation of a variable. As such, according to Bryman and Cramer (2005) PCA is assumed to be perfectly reliable and without error. For the above reasons, and for the purpose of this thesis, the researcher treating PCA as a method of EFA.

In determining the number of factors to extract, several criteria can be used, which include Kaiser's criterion, percent of cumulative variance, a priori criterion, scree test, number of non-trivial factors, heterogeneity of the respondents, and parallel analysis. Among those criteria, the most commonly used is Kaiser's criterion or the Eigenvalue rule (Pallant, 2005). The decision to include variable in factor analysis based on Kaiser's technique is to select those factors that have an Eigenvalue of 1 or more. The Eigenvalue of factor represents the amount of the total variance explained by that factor. Eigenvalue greater than 1 indicates that the factor explains more variability than 1 of the original items (Bryman & Cramer, 2005). Bryman and Cramer added

that Kaiser's criterion should be applied when the number of respondents is greater than 250 and the mean communality is greater than or equal to 0.60. However, the use of Eigenvalues is generally considered to overestimate the number of factors (Kline, 1994). Cumulative percentage of variance is another area of disagreement in the factor analysis approach, particularly in different disciplines, which are the natural sciences, psychology, and humanities. No fixed threshold exists, although certain percentages have been suggested. According to Hair et al. (2006) in the humanities, the explained variance is commonly as low as 50% to 60%.

An alternative approach in deciding the number of factors to be extracted is a priori criterion. Hair et al. (2006) explained that if the researcher is intending to test a theory, a hypothesis or replicating previous research wherein a specific number of factors were found, to set that same number of factors in the factor analysis of those items and it would make sense to set that same number of factors in the replication research. Another alternative approach to determine the appropriate number of factors to retain is to examine the scree test. A scree test is used to identify the optimum number of factors that can be extracted before the amount of unique variance begins to dominate the common variance structure (Hair et al., 2006). This involves plotting the Eigenvalues against the number of variables present. According to Cattell (1966), it is recommended to retain all factors above the break in the plot, as these factors contribute the most to the explanation of the variance in the data set. Another technique that is gaining popularity in the social science, particularly in the psychology or education fields, is Horn's parallel analysis (Pallant, 2005). Parallel analysis involves comparing the value of Eigenvalues with those obtained from a randomly generated data set of the same size. Only those values that exceed the corresponding values from the random data set are retained. Russell (2002) found this technique appears to perform better than the scree test in determining the number of factors to retain.

5.5.1.3 Factor Rotations and Interpretation

Identifying and characterizing factors in factor analysis is carried out through a series of rotations (Child, 1990). The purpose of rotation is to distribute the variance in the

data across the selected number of factors to maximize the loadings (the correlation) of items on factors thereby producing a 'derived solution'. There are two main approaches to rotation, namely orthogonal and oblique. The former assumes that factors derived from a correlation matrix are not themselves correlated and the latter assumes that they are. According to Tabachnick and Fidell, (2007) orthogonal provides easily interpretable results, however, the researchers are required to assuming the underlying constructs are independent. On the other hand, oblique approaches allow for factors to be correlated, but they are more difficult to interpret, describe, and report.

There are in fact a number of different rotational techniques for orthogonal and oblique approaches. Varimax, Quartimax, and Equamax are commonly available orthogonal methods of rotation, while Direct Oblimin, Quartimin, and Promax are oblique. Varimax rotation is by far the most popular and common choice for orthogonal rotation but, there is n widely preferable method of oblique rotation (Costello & Osborne, 2005; Hair et al., 2006). Indeed, different rotations result in different factors and in the end it all depends on the researcher to choose the rotation that produces factors that can be interpreted.

The loading of an item on a factor is the correlation of that item with the factor (Child, 1990). However, there is no consensus among scholars as to what constitutes a high or low factor loading. Although, it is most common to use loadings of items on factors greater than 0.40 (Ferguson & Cox, 1990; Steven, 2002), consequently, different researchers apply different 'cut-off values' when determining whether a given factor loading is significant. For instance, Tinsley and Tinsley (1987) recommended that factor loadings of 0.30 or higher, which explain approximately 10% of a variable's variance, should be considered when interpreting a factor. Likewise, Hair et al. (2006), Peterson (2000), and Tabachnick and Fidell (2007) suggested correlation matrix for evidence of coefficient to be greater than 0.30. However, Hair et al. (2007, p.128) emphasized that *'factor loadings of 0.30 to 0.40 are minimally acceptable, and values greater than 0.50 are considered practically significant'*.

The final step in factor analysis is to interpret them. However, the SPSS do not label and interpret the factors but merely group them together. Hence, requires the researcher, based on his/her understanding of the content of the variables, to propose the possible interpretation.

5.5.2 Exploratory Factor Analysis Results

The purpose of conducting EFA was to come out with the minimum number of factors that will explain the covariation among the observed variables. All the 84 items from the questionnaire were subjected to factor analysis. As previously mentioned, two main issues are deemed necessary to consider prior to carrying out factor analyses, which are the sample size and the strengths of the relationship among variables. For this study, the sample size of 596 is considered as a very good size for factor analysis to be conducted. Also, an inspection of the correlation matrix among all variables was performed and the results revealed that practically almost all variables show correlation coefficients over .30, and this certainly provides an excellent basis for factor analysis.

To aid analysis, orthogonal rotation was carried out to access variables loading onto a factor. Subsequent orthogonal rotation may be conducted after variables deemed not suitable were excluded from principal component analysis. Varimax rotation was conducted to determine the variables that load on a particular construct. Based on the results after varimax rotation, a decision was made to remove any variables that exhibit low communality with values less than the minimum guideline of .40 and cross-load with another factor at loading value suppressed at .40 during rotation. Finally, reliability analysis for the individual factors was calculated.

In this study, EFA with PCA was performed on each construct rather than on all variables at one time. EFA was performed on all 83 items. To justify the factor, only factor loading of at least .50 on the factor and at most .30 on the other factors was considered. In the path of the validation process, items with poor factor loadings of less than .50 on their respective unobserved or latent variable were discarded. For religiosity construct, one item was with loadings of less than .30, thus REL1 (.205)

was discarded. The results of the Varimax rotated EFA showed the existence of significant factors with eigenvalues more than one on the constructs' items, have significant factor loadings. Besides that, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy value for most items was greater than .60, with most of the analyses in the range of .693 to .931. Therefore, it can be concluded that the factor loadings are deemed robust in enhancing the construct validity of the scales. In short, it is undisputable that all the items are reliable measures of the constructs. Finally, the internal consistency of the measures was evaluated using Cronbach's alpha and all values were found to be greater than the recommended threshold of .60 except for one cultural dimensions, the power distance (PDI) construct with Cronbach's alpha of .58. However the researcher decided to retain this construct as the value of .58 is close to .60 and the construct is from the well developed study. The results of each construct are presented in Table 5.4.

Table 5. 4: Exploratory Factor Analysis for Constructs

| Constructs | No of Item | Indicators | Loadings | KMO | % of variance | Cronbach's Alpha |
|---|------------|------------|----------|------|---------------|------------------|
| Utilitarian Features/Attributes (HED ATT) | 4 | UTATT1 | .763 | .777 | 62.727 | .762 |
| | | UTATT2 | .848 | | | |
| | | UTATT3 | .770 | | | |
| | | UTATT4 | .783 | | | |
| Hedonic Features/Attributes (UTT ATT) | 3 | HEDATT1 | .901 | .693 | 74.440 | .826 |
| | | HEDATT2 | .871 | | | |
| | | HEDATT3 | .815 | | | |
| Utilitarian Value (UTT VAL) | 5 | UTVAL1 | .759 | .853 | 62.771 | .850 |
| | | UTVAL2 | .841 | | | |
| | | UTVAL3 | .830 | | | |
| | | UTVAL4 | .786 | | | |
| | | UTVAL5 | .741 | | | |
| Functional Value (FUNC VAL) | 5 | FUNCVAL1 | .767 | .854 | 62.467 | .850 |
| | | FUNCVAL2 | .803 | | | |
| | | FUNCVAL3 | .811 | | | |
| | | FUNCVAL4 | .776 | | | |
| | | FUNCVAL5 | .794 | | | |
| Hedonic Value (HED VAL) | 3 | HEDVAL1 | .876 | .711 | 73.497 | .819 |
| | | HEDVAL2 | .865 | | | |
| | | HEDVAL3 | .831 | | | |
| Emotional Value (EMO VAL) | 5 | EMOVAL1 | .835 | .854 | 66.960 | .877 |
| | | EMOVAL2 | .820 | | | |
| | | EMOVAL3 | .828 | | | |
| | | EMOVAL4 | .834 | | | |
| | | EMOVAL5 | .773 | | | |
| Social Value (SOC VAL) | 4 | SOCVAL1 | .820 | .793 | 67.130 | .836 |
| | | SOCVAL2 | .809 | | | |
| | | SOCVAL3 | .829 | | | |
| | | SOCVAL4 | .819 | | | |
| Perceived Risk (RISK) | 5 | RISK1 | .638 | .628 | 76.399 | .669 |
| | | RISK2 | .861 | | | |
| | | RISK4 | .793 | | | |
| | | RISK3 | .825 | | | |
| | | RISK5 | .885 | | | |
| Perceived Return (RETURN) | 3 | RETURN1 | .707 | .633 | 63.443 | .705 |
| | | RETURN2 | .857 | | | |
| | | RETURN3 | .819 | | | |
| Brand Recognition (BRAND) | 6 | BRAND1 | .836 | .832 | 72.552 | .830 |
| | | BRAND2 | .851 | | | |
| | | BRAND3 | .672 | | | |
| | | BRAND4 | .743 | | | |
| | | BRAND5 | .863 | | | |
| | | BRAND6 | .861 | | | |
| Product Involvement (INV) | 6 | INV1 | .905 | .931 | 82.206 | .956 |
| | | INV2 | .922 | | | |
| | | INV3 | .886 | | | |
| | | INV4 | .898 | | | |
| | | INV5 | .924 | | | |
| | | INV6 | .905 | | | |

| | | | | | | |
|---|------|-------------------------------|------|------|--------|------|
| Power Distance (PDI) | 4 | PDI1 | .621 | .604 | 45.078 | .580 |
| | | PDI2 | .629 | | | |
| | | PDI3 | .634 | | | |
| | | PDI4 | .788 | | | |
| Individualism versus Collectivism (IND) | 4 | IND1 | .675 | .743 | 53.753 | .708 |
| | | IND2 | .728 | | | |
| | | IND3 | .781 | | | |
| | | IND4 | .745 | | | |
| Masculine versus Feminism (MAS) | 4 | MAS1 | .701 | .777 | 60.523 | .778 |
| | | MAS2 | .802 | | | |
| | | MAS3 | .808 | | | |
| | | MAS4 | .796 | | | |
| Uncertainty Avoidance (UAI) | 3 | UAI1 | .779 | .706 | 51.958 | .663 |
| | | UAI2 | .486 | | | |
| | | UAI3 | .835 | | | |
| | | UAI4 | .798 | | | |
| LongTerm Orientation (LTO) | 4 | LTO1 | .768 | .806 | 70.567 | .858 |
| | | LTO2 | .827 | | | |
| | | LTO3 | .890 | | | |
| | | LTO4 | .869 | | | |
| Religiosity (REL) | 9 | REL2 | .329 | .931 | 57.903 | .907 |
| | | REL3 | .356 | | | |
| | | REL4 | .636 | | | |
| | | REL5 | .512 | | | |
| | | REL6 | .654 | | | |
| | | REL7 | .698 | | | |
| | | REL8 | .680 | | | |
| | | REL9 | .683 | | | |
| | | REL10 | .663 | | | |
| | | Behavioural Intention (BI) | 5 | | | |
| BI2 | .805 | | | | | |
| BI3 | .815 | | | | | |
| BI4 | .791 | | | | | |
| BI5 | .747 | | | | | |

5.6 Chapter Summary

In summary, this chapter has discussed the preliminary evaluation of the data in detail. Data analysis in this chapter involved two stages: the screening and cleaning of the data set and the purification of the measurement models via factor analyses. After the reliability analysis, factor analyses, and validity analysis had been conducted, it was concluded that the instruments are reliable and valid. The data obtained through these instruments can be used for subsequent data analysis to test the theoretical model hypothesized and research questions in this study. The next chapter, Chapter 6 presents Data Analysis II.

CHAPTER 6 : DATA ANALYSIS II

6.1 Introduction

There are two parts of data analysis in this study, which are Data Analysis I and Data Analysis II. Data Analysis I is discussed in Chapter 5, which focuses on the assessment of the measurement models, that involves the screening and cleaning of the data set and the purification of the measurement model via factor analyses. This chapter is concerned with hypotheses testing and the results. After this brief introduction, Section 6.2 discusses data analysis involved in this study, which include independent-samples t-test, Analysis of Variance (ANOVA), and multivariate regression analysis. Section 6.3 discusses manipulation check for the main experiment and the result. Section 6.4 presents research questions, hypotheses testing, and results of each analysis conducted. Section 6.5 summarises the whole chapter.

6.2 Data Analyses

The statistical analyses used to analyse the hypotheses in this study are univariate analysis of descriptive statistics and bivariate analysis in the form of independent-samples t-test, ANOVA, and multivariate regression analysis. These tests were employed to measure the relationships between independent and dependent variables of utilitarian value (UT VAL), functional value (FUNC VAL), hedonic value (HED VAL), emotional value (EMO VAL), social value (SOC VAL), perceived risk (RISK), perceived return (RETURN), brand recognition (BRAND), cultural dimensions (PDI, IND, MAS, UA, and LTO), religiosity (REL), product involvement (INV), and behavioural intention (BI). According to Malhotra and Birks (1999), the selected statistical techniques should be consistent with the aims and objectives of the study, data characteristics, as well as properties of the statistical techniques. Each statistical analysis in this study is discussed in the following subsections.

6.2.1 Independent-Sample T-Test

An independent-sample t-test is used to compare the mean score of two independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different. The independent t-test requires that the dependent variable is approximately normally distributed within each group. The independent t-test assumes that the variance of two groups that are being measured are equal in population. Otherwise, the Type I error rate can occur. This test provides an F-statistics and a significant value (p-value).

As a parametric procedure, the independent-sample t-test makes several assumptions. Although t-tests are quite robust, it is a good practice to evaluate the degree of deviation from these assumptions in order to assess the quality of the results (Pallant, 2010; Tabachnick & Fidell, 2007). The five main assumptions of t-tests are: level of measurement (where the dependent variable must be continuous), independence (the observations are independent of one another), normality (the dependent variable should be approximately normally distributed), outliers (the dependent variable should not contain any outliers), and homogeneity of variance (the samples are obtained from populations of equal variances).

For parametric techniques, it is assumed that the populations from which the samples are taken normally distributed. However, with large enough sample sizes, the violation of this assumption should not cause any major problem (Pallant, 2010). In the case of homogeneity of variance, the Levene's test for of variance is produced by t-test. Levene's test should produce a non-significant value (i.e a significant level of greater than .05), which suggests that variances for the two groups equal and therefore assumption of homogeneity of variance is not violated.

6.2.2 Analysis of Variance (ANOVA)

ANOVA is an extensive quantitative analysis used in marketing and consumer behaviour research (Malhotra, Peterson, & Kleiser, 1999). ANOVA is an extension of

t-test that compares two or more means to see any significant differences from one group of observations to another (Iversen & Norpoth, 1976). ANOVA is better than t-tests, in terms of protecting the data against Type 1 and Type 2 errors (Field, 2009). Type 1 error involves rejecting the null hypothesis (no difference between groups) when it is actually true (Pallant, 2005). Meanwhile, Type 2 error is the retention of the null hypothesis when in fact it should be rejected.

The key in ANOVA is the variance ratio (F). The F ratio tells the ratio of the variation between groups (variance associated with differences among sample means) to the variation within group (variance associated with error) (Tabachnick & Fidell, 2007). The larger the F-ratio, the bigger the differences between the group means making up a factor in relation to the differences within the groups, as a result it is more likely to be statistically significant (Cramer & Howitt, 2004). If the group means are not significantly different, then the independent variables do not have an effect on the dependent variable. ANOVA has underlying assumptions to make the results completely trustworthy (Roberts & Russo, 1999). The assumptions include individual differences and measurement errors are independent from group to group, individual differences and measurement errors must be normally or almost normally distributed within each group, and the size of variance in the distribution of individual differences and random errors is identical within each cell (homogeneity of variance). The scholars stated that ANOVA is a robust procedure, where the statistical method produces correct results even when it fails to hold the assumptions (Cramer & Howitt, 2004; Field, 2005). Thus, the assumptions can be violated with minor effects.

There are two types of univariate ANOVA, which are one-way ANOVA and two-way ANOVA. One-way ANOVA involves one independent variable with different levels. Two-way ANOVA on the other hand involves two independent variables. This study involves both one-way ANOVA and two-way ANOVA.

6.2.2.1 One-Way ANOVA

The one-way ANOVA is used to determine whether there are any statistically significant differences between the means of three or more independent (unrelated)

groups. Prior to carry out one-way ANOVA analysis, three main assumption must be met. First assumption is the dependent variable is normally distributed in each group that is being compared in the one-way ANOVA. Second, there is homogeneity of variances, which means that the population variances in each group are equal. Third, there exist an independence of observations, which means the study observations are not independent based on the study design.

6.2.2.2 Two-Way ANOVA

Two-way ANOVA examines the effect of two independent factors on a dependent variable. It also studies the inter-relationship between independent variables influencing the values of the dependent variable, if any. Similar to one-way ANOVA, certain assumptions must be met before conducting two-way ANOVA analysis. First, normal distribution of the population from which the samples are drawn. Second, measurement of dependent variable at continuous level. Third, two or more than two categorical independent groups in two factors. Fourth, categorical independent groups should have the same size. Fifth, independence of observations. Finally, homogeneity of the variance of the population.

6.2.3 Multiple Regression Analysis

Along with ANOVA, multiple regression analysis was used in this study. This type of analysis is used for modelling and analysing several variables. The multiple regression analysis extends regression analysis by describing the relationship between a dependent variable and several independent variables. Multiple regression analysis examines the simultaneous emotions that some independent variables have over one dependent variable, and it can be used for predicting and forecasting.

Multiple regression analysis is one of the fussier of the statistical techniques according to Pallant (2010). As such, a number of assumptions must be met when using multiple regression analysis. The major assumptions as suggested by Tabachnick and Fidell (2007) are discussed in the subsequent sections.

6.2.3.1 Normality

The first assumption is normality, which assumes that scores on the dependent variable are normally distributed. In order to assess for normality, visual inspection of data plots, histograms, and the Kolmogorov-Smirnov Test are used. The Kolmogorov-Smirnov statistics provide a significant result of 0.000 suggesting violation of the assumption of normality. However, this is quite common in larger samples as in this study. Additionally, the P-P plot for the model, as illustrated in Figure 6.1, shows a reasonably straight lines suggested that the assumption of normality of the residuals have not been violated. As such, normality is not a problem for the data in this study.

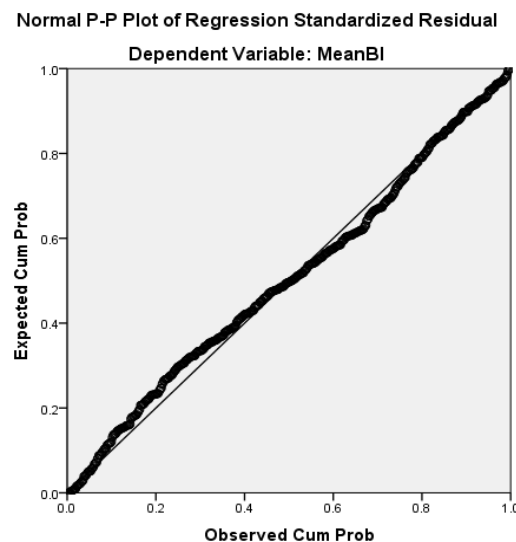


Figure 6. 1: P-P Plot for the Model

6.2.3.2 Linearity

The second assumption is linearity, which assumes that the criterion variable is a linear function of the predictor variable. Linearity can be assessed by scatterplots and curve estimation. Figure 6.2 presents the scatterplots which show that this assumption had been met.

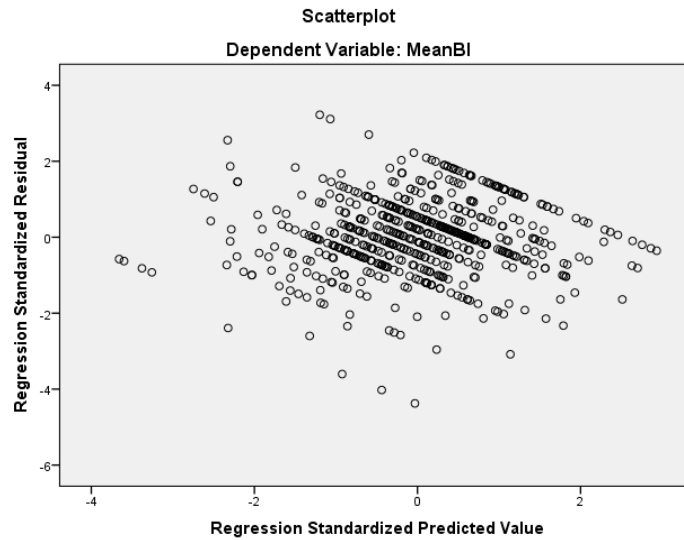


Figure 6. 2: Scatterplot for the Model

6.2.3.3 Independence

The third assumption of multiple regression is independence. Independence means that one state's score is independent of another state's score. Independence can be accessed through examination of residual plots and the Durbin-Watson statistics. The Durbin-Watson statistic ranges in value from 0 to 4. A value near 2 indicates non-autocorrelation, a value towards 0 indicates positive autocorrelation while a value toward 4 implies negative autocorrelation. The DW statistics in Table 6.1 showed that this assumption had been met, as the obtained value was close to 2 (Durbin-Watson = 1.864).

Table 6. 1: Model Summary of All Variables

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .660 ^a | .435 | .419 | .607 | 1.864 |

a. Predictors: (Constant), Inter REL, INV, RISK, PDI, HED VAL, UA, SOC VAL, RETURN, IND, LTO, BRAND, MAS, FUNC VAL, EMO VAL, UTVAL, Intra REL

b. Dependent Variable: BI

6.2.3.4 Homoscedasticity

The fourth assumption is homoscedasticity, which assumes that the variance is constant across all levels of the predicted variable. A scatterplot of residuals versus predicted values can be used to test homoscedasticity. As shown in Figure 6.2, the plot of standardized residuals versus standardized predicted values showed no obvious signs of funnelling, suggesting the assumption of homoscedasticity has been met.

6.2.3.5 Multicollinearity

The fifth assumption is multicollinearity. Multicollinearity can be tested with three central criteria. First is using correlation matrix by computing the matrix of Pearson's Bivariate Correlation among all independent variables. The correlation coefficients between each of independent variables need to be smaller than 1 (Pallant, 2010; Tabachnick & Fidell, 2007). Second criterion is by assessing tolerance. The tolerance measures the influence of one independent variable on all other independent variables. Tolerance is defined as $T = 1 - R^2$. If tolerance less than .10 there might be multicollinearity in the data (Pallant, 2010). Third is by looking at Leverage/Variance Inflation Factor (VIF) values. According to Pallant (2010), if VIF value exceeding 10, there is a problem with multicollinearity. In the case of multicollinearity exists in the data, centering the data by deducting the mean of the variable from each score might help solve the problem. However, the simplest way to address the problem is to remove independent variables with high VIF values.

Analysis of collinearity statistics in Table 6.2 showed this assumption has been met, as VIF scores were below 10 and tolerance score above .2.

Table 6. 2: Collinearity Statistics of All Variables

| Model | Unstandardized Coefficients | | Standardized Coefficients | | Collinearity Statistics | | |
|-------|-----------------------------|------------|---------------------------|-------|-------------------------|------|-------|
| | B | Std. Error | Beta | t | Sig. | T | VIF |
| | (Constant) | .093 | .253 | | .366 | .714 | |
| | UT VAL | .150 | .066 | .121 | 2.275 | .023 | 2.914 |
| | FUNCVAL | .270 | .069 | .198 | 3.937 | .000 | 2.596 |
| | HEDVAL | .039 | .050 | .034 | .793 | .428 | 1.865 |
| | EMOVAL | .134 | .064 | .108 | 2.084 | .038 | 2.768 |
| | SOCVAL | -.037 | .055 | -.032 | -.668 | .505 | 2.391 |
| | RISK | .082 | .059 | .057 | 1.405 | .161 | 1.676 |
| | RETURN | .127 | .056 | .102 | 2.262 | .024 | 2.067 |
| 1 | BRAND | .112 | .059 | .087 | 1.915 | .056 | 2.122 |
| | INV | -.063 | .019 | -.109 | -3.273 | .001 | 1.132 |
| | PDI | .028 | .056 | .019 | .492 | .623 | 1.588 |
| | IND | -.002 | .057 | -.001 | -.029 | .977 | 1.810 |
| | MAS | .125 | .056 | .104 | 2.235 | .026 | 2.228 |
| | UA | .035 | .062 | .025 | .563 | .574 | 2.079 |
| | LTO | .040 | .050 | .036 | .792 | .429 | 2.176 |
| | Intra REL | -.033 | .070 | -.027 | -.469 | .639 | 3.402 |
| | Inter REL | .001 | .069 | .001 | .018 | .985 | 3.601 |

a. Dependent Variable: BI

6.2.3.6 Influential Cases

Significant outliers and influential data point can place undue influence in the model, making it less representative of the data as a whole. Influential cases can be checked using Cook's Distance values. Upon checking the data, the Cook's Distance values were all under 1, suggesting individual cases were not unduly influencing the model.

6.3 Manipulation Check For Main Experiment

This study employed a mixed method approach, with greater emphasis on the quantitative aspect. The qualitative method is exploratory and utilised to explore things that cannot be explored via numbers in detail. The qualitative method, analysis, and results are discussed in subsection 4.5.1.5. The quantitative method in this study is based on an experimental design technique, where the researcher attempts to

discover the relationship between the independent variables (known as manipulated variables) and dependent variables (Perdue & Summers, 1986).

Since this study utilized the experimental approach, it is necessary to carry manipulation check of the independent variable. Manipulation check is a procedure to test whether the manipulation of the independent variable has its intended effect on the respondents (Cozby, 2009). In this study, the manipulation check was performed in the pretests (Pretest 1, Pretest 2, and Pretest 3) to examine whether respondents view the utilitarian and hedonic natures of unit trust as significantly different. In the pretests, respondents were presented with different types of unit trust investments and asked to evaluate the products with combination of utilitarian and hedonic product attributes/features using a seven-point semantic scale. At the end of the pretests, the different products offered were viewed differently by respondents in terms of their utilitarian and hedonic nature. Thus, the main study was undertaken with the products that are expected to offer dominantly hedonic benefits and dominantly utilitarian benefits. This means that the utilitarian and hedonic attributes/features of unit trust were adequately evaluated and viewed differently by respondents as intended. Given the success of the Pretest 3, the research was continued with the main experiment. Prior to the main experiment, the scenarios and questionnaires underwent minor revisions and modifications for improved clarity.

6.3.1 One-Way ANOVA: Manipulation Check

Prior to hypotheses testing, manipulation checks were carried out once again to test whether the respondents perceive the utilitarian dominant and hedonic dominant attributes/features differently. And before conducting ANOVA analysis, preliminary assumptions were tested for normality, homogeneity of variances, and independence (Tabachnick & Fidell, 2007). There was no severe violation of assumptions. Hence ANOVA is appropriate to be conducted.

The main experiment consists of six treatments with 2 (product types: conventional versus Islamic unit trust) x 3 (product attributes/features: high utilitarian versus moderate utilitarian versus low utilitarian) between-subjects design as presented in

Table 6.3. In the main experiment, respondents were assigned randomly to each treatment (or scenario).

Table 6. 3: 2x3 Factorial Design of Main Experiment

| 2x3 Factorial Design | | |
|-----------------------------|----------------------------------|--|
| Product Types | Product Attributes | Treatment Cell |
| Conventional | Utilitarian dominant | Cell 1: Conventional, Utilitarian dominant |
| | Balanced utilitarian and hedonic | Cell 2: Conventional, Balanced utilitarian and hedonic |
| | Hedonic dominant | Cell 3: Conventional, Hedonic dominant |
| Islamic | Utilitarian dominant | Cell 4: Islamic, Utilitarian dominant |
| | Balanced utilitarian and hedonic | Cell 5: Islamic, Balanced utilitarian and hedonic |
| | Hedonic dominant | Cell 6: Islamic, Hedonic dominant |

In each scenario, respondents were presented with a description of unit trust investment, which includes the core and specific attributes/features of the fund. The core features are those that every unit trust fund should have and included in fund description irrespective of the fund types. Meanwhile, the specific attributes/features (manipulated features in this study) are the features expected to deliver utilitarian or hedonic values. Respondents were then asked to evaluate the unit trust attributes/features described in the scenario using semantic differential scale. The items for the utilitarian and hedonic product attributes/features are adapted from the previous studies (Batra & Ahtola, 1990; Voss et al., 2003).

6.3.2 Manipulation Check Result

The results from one-way ANOVA test are reported in Table 6.4 and Table 6.5. The one-way ANOVA was conducted by looking at the individual measures of the utilitarian and hedonic nature of unit trust. Table 6.4 presents the one-way ANOVA results for the individual item measures. The results show that there are statistically significant differences in the product scenarios viewed as being utilitarian. No statistical difference was found with respect to the hedonic nature of the product scenarios. The results suggest that the three product scenarios are regarded differently

in terms of their utilitarian nature, but there was no evidence that suggest the three product scenarios are regarded differently in terms of hedonic nature.

Table 6. 4: One-Way ANOVA by Product Types and Product Attributes/Features

| Product Attributes/Features | | Sum of Squares | Df | Mean Square | F | Sig. |
|------------------------------------|----------------|-----------------------|-----------|--------------------|----------|-------------|
| Fun (HED Att) | Between Groups | 4.278 | 2 | 2.139 | 1.550 | .213 |
| | Within Groups | 818.517 | 593 | 1.380 | | |
| | Total | 822.795 | 595 | | | |
| Exciting (HED Att) | Between Groups | 3.803 | 2 | 1.902 | 1.481 | .228 |
| | Within Groups | 761.609 | 593 | 1.284 | | |
| | Total | 765.413 | 595 | | | |
| Delightful (HED Att) | Between Groups | .423 | 2 | .211 | .186 | .830 |
| | Within Groups | 673.092 | 593 | 1.135 | | |
| | Total | 673.514 | 595 | | | |
| Practical (UT Att) | Between Groups | 5.465 | 2 | 2.732 | 2.402 | .091 |
| | Within Groups | 674.637 | 593 | 1.138 | | |
| | Total | 680.102 | 595 | | | |
| Useful (UT Att) | Between Groups | 9.285 | 2 | 4.642 | 4.230 | .015 |
| | Within Groups | 650.753 | 593 | 1.097 | | |
| | Total | 660.037 | 595 | | | |
| Long Term Decision (UT Att) | Between Groups | 7.383 | 2 | 3.691 | 2.819 | .060 |
| | Within Groups | 776.427 | 593 | 1.309 | | |
| | Total | 783.810 | 595 | | | |

The one-way ANOVA was also carried out on the aggregate score of utilitarian and hedonic measures, as displayed in Table 6.5. Three items for utilitarian attributes/features were summed and averaged to get an index score. The scores for the hedonic attributes/features were also summed.

Table 6. 5: One-Way ANOVA on Aggregate Hedonic and Utilitarian Product Attributes/Features

| Product Attributes/Features | | Sum of Squares | Df | Mean Square | F | Sig. |
|------------------------------------|----------------|-----------------------|-----------|--------------------|----------|-------------|
| UT ATT | Between Groups | 7.266 | 2 | 3.633 | 4.559 | .011 |
| | Within Groups | 472.568 | 593 | .797 | | |
| | Total | 479.834 | 595 | | | |
| HED ATT | Between Groups | 1.673 | 2 | .837 | .890 | .411 |
| | Within Groups | 557.283 | 593 | .940 | | |
| | Total | 558.956 | 595 | | | |

Table 6.5 also revealed similar findings to the results of individual items. Statistically significant differences were recorded in the products viewed as being utilitarian via one-way ANOVA ($F(2, 593) = .890, p = .011$). However, there was no statistical difference in the products viewed as more or less hedonic ($F(2, 593) = 4.599, p = .411$).

6.3.3 Discussion of Findings – Manipulation Check

The aim of one-way ANOVA is to confirm the results from the Pretest 3. In Pretest 3, utilitarian and hedonic product attributes/features of unit trust were successfully manipulated. Pretest 3 gave evidence that the respondents view utilitarian and hedonic nature of the products differently, as intended in the scenarios. Hence, respondents were expected to evaluate the unit trust products in terms of their utilitarian and hedonic attributes/features differently in the main experiment. That is why the one-way ANOVA of the main experiment produced contradictory findings. Respondents did not see the products offered as different in terms of their hedonic nature and only saw difference in the utilitarian aspect.

One of the reasons that explains this situation is that in Pretest 3, the data collection is done in a small scale to get feedbacks whether the instruments are likely to work in a real situation. A typical manipulation check test involves administering instruments to a small group of individuals with similar characteristics to the target population, this affects how data are collected when the instruments are administered to the target population. In addition, since respondents in Pretest 3 is small in comparison to the main experiment, it only provides limited information on the sources and level of variation of the responses.

Even the samples for Pretest 3 and the main experiment were the same (undergraduate students), due to the smaller number of the respondents involved in Pretest 3, it does not really show the perception of the general population. Besides, the respondents in the main study are larger and they were exposed to more questionnaires that involve other variables in the survey. Hence, they might respond differently, thus give different results in the analysis. Pretests did appear to provide the researcher with an

overview of what to expect in the real situation, but often in reality, there are different stories. There is no doubt that pilot study is necessary prior to the main experiment because it provide valuable insights for the researcher. However, pilot study does not guarantee the success of the main experiment (Teijlingen & Hundley, 2001).

However, the scenarios presented in the pilot study and main experiment almost similar. Nevertheless, a successful manipulation check in Pretest 3 does not mean the main experiment will also be successful. Besides the differences in sample size between the pilot study and the main experiment, the respondents' background should be taken into consideration. In pretests, most of the respondents are Year 3 and Year 4 business undergraduates, whereas in the main experiment, Year 2 undergraduates were also involved. Year 3 and Year 4 students are closer to the end of their study, so they are better exposed to financial services products than the Year 2 students. Hence, the unanticipated results of the main experiment may be attributed to the difference in the level of knowledge regarding the products.

Another reason of the unexpected results in the main experiment is that financial products are often perceived as highly complex to comprehend by the consumers (Devlin & Ennew, 1997; Ennew & McKechnie, 1998; Ennew & Waite, 2007; Harrison, 2000). In general, financial products are a means to an end, more functional and practical, which tend to be associated with utilitarian characteristics. Every product and services have both utilitarian and hedonic dimensions (Batra & Ahtola, 1991; Chitturi et al., 2008; Dhar & Wartenbroch, 2000; Hirschman & Holbrook, 1982; Voss, et al., 2003), but at different degrees (Batra & Ahtola, 1990). So does unit trust. Although unit trust offers both utilitarian and hedonic attributes/features, but the degree of utilitarian attributes/features is more relevant in unit trust products. In fact, Huang and Lin (2011) and Lien and Hwa Hsai (2008) described financial products and service as more utilitarian in nature. Thus, people do not place much significance to the hedonic attributes/features in unit trust, although these attributes present in unit trust products.

Due to the unexpected findings in the main experiment, the treatment groups were renamed, and the hypotheses were revised and accordingly. At first, the respondents

were grouped into utilitarian dominant product attributes/features, hedonic dominant product attributes/features and balanced utilitarian, and hedonic product attributes/features. However, based on the current findings, that respondents evaluated the hedonic nature of unit trust product as similar but the utilitarian nature as different, the treatment cells were then renamed to high utilitarian, moderate utilitarian, and low utilitarian, as illustrated in Table 6.6.

Table 6. 6: Renamed Treatment Cells

| Product Types | Previous Treatment Cells | Renamed Treatment Cells |
|----------------------|----------------------------------|--------------------------------|
| Islamic | Utilitarian dominant | High utilitarian |
| Islamic | Balanced utilitarian and hedonic | Moderate utilitarian |
| Islamic | Hedonic dominant | Low utilitarian |
| Conventional | Utilitarian dominant | High utilitarian |
| Conventional | Balanced utilitarian and hedonic | Moderate utilitarian |
| Conventional | Hedonic dominant | Low utilitarian |

Resulting from the findings provided in this section, the rest of the analyses utilize the renamed treatment cell. The subsequent sections in this chapter discusses the analysis conducted to answer the research questions and hypotheses formulated for this study.

6.4 Research Questions, Hypotheses Testing, And Results

This section provides analyses conducted to test research question and intended hypotheses for this study. Alongside that, results are presented and discussed.

6.4.1 Research Question 1

The first research questions developed for this study is *RQ1: What are the key product attributes/features unit trust funds and what type of benefits do individuals expect from unit trust investment?*.

The objective of RQ1 is to identify the key product attributes/features of unit trust and type of values individuals expect from unit trust investment. In order to answer this question, a qualitative method using a semi-structured interview was conducted

among nine investors and six non-investors. Detailed discussion on the qualitative work is presented in Chapter 4, subsection 4.5.1.

6.4.2 Research Question 2

The second research question suggested is *RQ2: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) on behavioural intention?*

The main aims of this study is to investigate the influence of utilitarian and hedonic product benefits on behavioural intention. Past studies provide evidence that both utilitarian and hedonic elements were considered by consumers when making choice (Ahtola, 1985; Batra & Ahtola, 1990; Chandon et al., 2000; Chernev, 2004; Chitturi et al., 2007, 2008; Crowley et al., 1992; Hirschman & Holbrook, 1982; Khan et al., 2004; Mano & Oliver, 1993, O'Curry & Strahilevitz, 2001; Voss et al., 2003). Thus, the hypothesis formulated is:

H1: There is significant differences between product types and product attributes on behavioural intention.

In order to test this hypothesis, a two-way ANOVA was conducted to find the effect of product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) and product types (conventional and Islamic) on behavioural intention. The respondents were divided by product types (conventional and Islamic) and then again by product attributes (high utilitarian versus moderate utilitarian versus low utilitarian). The dependent variable was behavioural intention and two independent variables were product types (Product TYPES) and product attributes (Product ATT).

Prior to carrying out the test, preliminary check on the two-way ANOVA assumptions were performed. The results indicated no violation on assumptions of normality, independence, and homogeneity of the variance. Thus, the test can be proceeded.

6.4.2.1 Result of Two-Way ANOVA

Table 6.7 provides descriptive statistics and standard deviations of the variables. The conventional unit trust group scored the highest mean in all the three treatment cells compared to the Islamic.

Table 6. 7: Descriptive Statistics by Product Attributes/Features, Product Types, and Behavioural Intention

| Product Attributes/Features | Product Types | N | Mean | Std. Deviation |
|-----------------------------|---------------|-----|------|----------------|
| High Utilitarian | Conventional | 94 | 3.74 | .811 |
| | Islamic | 100 | 3.62 | .873 |
| | Total | 194 | 3.68 | .843 |
| Moderate Utilitarian | Conventional | 95 | 3.75 | .748 |
| | Islamic | 103 | 3.70 | .717 |
| | Total | 198 | 3.72 | .731 |
| Low Utilitarian | Conventional | 106 | 3.67 | .746 |
| | Islamic | 98 | 3.56 | .880 |
| | Total | 204 | 3.62 | .813 |
| Total | Conventional | 295 | 3.72 | .766 |
| | Islamic | 301 | 3.63 | .824 |
| | Total | 596 | 3.67 | .797 |

Table 6.8 presents F statistics for product attributes $F(2, 590) = .963, p = .382$; product types $F(2, 590) = 2.034, p = .154$; and product attributes*product types $F(2, 590) = .102, p = .903$. These suggest that there was no interaction between both product types and product attributes as well as their interaction in explaining behavioural intention.

Table 6. 8: Test Between-Subjects Effects of Product Attributes/Features, Product Types, and Behavioural Intention

| Source | Type III Sum of Squares | df | Mean Square | F | Sig. | Partial Eta Squared |
|-----------------------------|-------------------------|-----|-------------|-----------|------|---------------------|
| Corrected Model | 2.575 ^a | 5 | .515 | .810 | .543 | .007 |
| Intercept | 8030.775 | 1 | 8030.775 | 12628.498 | .000 | .955 |
| Product ATT | 1.225 | 2 | .613 | .963 | .382 | .003 |
| Product TYPES | 1.293 | 1 | 1.293 | 2.034 | .154 | .003 |
| Product ATT * Product TYPES | .130 | 2 | .065 | .102 | .903 | .000 |
| Error | 375.196 | 590 | .636 | | | |
| Total | 8419.040 | 596 | | | | |
| Corrected Total | 377.770 | 595 | | | | |

a. R Squared = .007 (Adjusted R Squared = -.002)

To understand, if any, significant differences exist between the two groups of respondents (products types and product attributes) and their behavioural intention, an ANOVA test was run. The two-way ANOVA results (Table 6.9) for behavioural intention show that between different product types there was not significant difference in high utilitarian, moderate utilitarian, and low utilitarian group. The two-way ANOVA test for product types was also run, and the results were not significant between the product types. Thus, it can be concluded that. there was no statistically significant interaction between the effect of product attributes and product types on behavioural intention, $F(2, 590) = .102, p = .903$. H2 gets rejected as the respondents in both groups showed a similar attitude towards behavioural intention.

Table 6. 9: Multiple Comparisons of Product Attributes/Features, Product Types, and Behavioural Intention

| (I) Product Attributes | (J) Product Attributes | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|------------------------|------------------------|-----------------------|------------|------|-------------------------|-------------|
| | | | | | Lower Bound | Upper Bound |
| High Utilitarian | Moderate Utilitarian | -.04 | .081 | .843 | -.23 | .14 |
| | Low Utilitarian | .06 | .080 | .720 | -.13 | .25 |
| Moderate Utilitarian | High Utilitarian | .04 | .081 | .843 | -.14 | .23 |
| | Low Utilitarian | .11 | .080 | .374 | -.08 | .29 |
| Low Utilitarian | Moderate Utilitarian | -.11 | .080 | .374 | -.29 | .08 |
| | High Utilitarian | -.06 | .080 | .720 | -.25 | .13 |

Based on observed means.

The error term is Mean Square (Error) = .636.

6.4.3 Research Question 3

The second research question – *RQ3: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) in the delivery of utilitarian and hedonic value? Or are they the same?*

The hypotheses formed are:

H2a: Islamic unit trust will deliver more in the way of hedonic value, emotional value, and social value compared to conventional unit trust.

H2b: Conventional unit trust will deliver more in the way of utilitarian value, and functional value compared to Islamic unit trust.

H2c: Products with high utilitarian attributes/features will deliver more in the way of utilitarian value and functional value compared to products with moderate utilitarian attributes/features and low attributes/features.

H2d: Products with low utilitarian attributes/features will deliver more in the way of hedonic value, emotional value, and social value compared to products with high utilitarian attributes/features and low attributes/features.

The main objective of this analysis was to investigate if product type (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) has a significant different with regards to utilitarian, functional, hedonic, emotional, and social values. An independent-sample t-test was performed to examine the effect of product types (conventional versus Islamic) on utilitarian and hedonic values. Whereas a one-way ANOVA was conducted to investigate the effects of product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) on utilitarian value (UT VAL), functional value (FUNC VAL), hedonic value (HED VAL), emotional value (EMO VAL), and social value (SOC VAL). An independent-samples t-test was conducted to compare the utilitarian value, functional value, hedonic value, emotional value, and social value scores for conventional and Islamic unit trust. Prior to the t-test analysis, preliminary assumptions were tested for level of measurement, independence, normality, outliers, homogeneity of variances (Tabachnick & Fidell, 2007). There was no severe violation of assumptions. Hence t-test is appropriate to be conducted.

6.4.3.1 Result of Independent-Sample T-Test

From Table 6.10, the respondents in both groups seemed to agree that both types of unit trust provide both utilitarian and hedonic values. And the agreement is higher for those in conventional group. However, these results only describe the essential features of the data. In order to test the data statistically to see if there is significant distinction between these variables and product types, a t-test statistic was conducted.

Table 6. 10: Group Statistics by Product Types and Utilitarian Value, Functional Value, Hedonic Value, Emotional Value, and Social Value

| | Product Types | N | Mean | Std. Deviation | Std. Error Mean |
|----------|---------------|-----|------|----------------|-----------------|
| UT VAL | Conventional | 295 | 3.51 | .618 | .036 |
| | Islamic | 301 | 3.45 | .668 | .039 |
| FUNC VAL | Conventional | 295 | 3.60 | .590 | .034 |
| | Islamic | 301 | 3.47 | .573 | .033 |
| HED VAL | Conventional | 295 | 3.50 | .695 | .040 |
| | Islamic | 301 | 3.44 | .675 | .039 |
| EMO VAL | Conventional | 295 | 3.42 | .662 | .039 |
| | Islamic | 301 | 3.36 | .623 | .036 |
| SOC VAL | Conventional | 295 | 3.33 | .694 | .040 |
| | Islamic | 301 | 3.23 | .707 | .041 |

Based on Table 6.11, UT VAL scores for conventional and Islamic unit trust, the result showed there was no significant effect for product types, $t(594) = -1.071$, $p = .285$ two-tailed, despite conventional unit trust attaining higher score ($M = 3.57$, $SD = .618$) than Islamic unit trust ($M = 3.45$, $SD = .668$). Similarly, for HED VAL scores, there was no significant difference in scores for conventional unit trust ($M = 3.50$, $SD = .695$) and Islamic unit trust ($M = 3.44$, $SD = .672$), where $t(594) = -1.132$, $p = .258$ two-tailed. Result for EMO VAL scores also showed no significant effect for product type, $t(594) = -.975$, $p = .330$ two-tailed, conventional unit trust ($M = 3.42$, $SD = .662$) and Islamic unit trust ($M = 3.36$, $SD = .623$). As for SOC VAL scores, there was no significant difference in score for conventional unit trust ($M = 3.33$, $SD = .694$) and Islamic unit trust ($M = 3.23$, $SD = .707$), $t(594) = -1.642$, $p = .101$ two-tailed. However, results showed conventional unit trust scores higher ($M = 3.60$, $SD = .590$) than Islamic unit trust ($M = 3.47$, $SD = .573$).

Table 6. 11: Independent Sample T-Test by Product Types and Utilitarian Value, Functional Value, Hedonic Value, Emotional Value, and Social Value

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
|----------|-----------------------------|---|------|------------------------------|---------|-----------------|-----------------|-----------------------|---|-------|
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | | Lower | Upper |
| UT VAL | Equal variances assumed | .708 | .400 | -1.071 | 594 | .285 | -.057 | .053 | -.160 | .047 |
| | Equal variances not assumed | | | -1.072 | 592.026 | .284 | -.057 | .053 | -.160 | .047 |
| FUNC VAL | Equal variances assumed | .271 | .603 | -2.572 | 594 | .010 | -.122 | .048 | -.216 | -.029 |
| | Equal variances not assumed | | | -2.571 | 592.533 | .010 | -.122 | .048 | -.216 | -.029 |
| HED VAL | Equal variances assumed | .053 | .818 | -1.132 | 594 | .258 | -.064 | .056 | -.174 | .047 |
| | Equal variances not assumed | | | -1.132 | 592.501 | .258 | -.064 | .056 | -.174 | .047 |
| EMO VAL | Equal variances assumed | .490 | .484 | -.975 | 594 | .330 | -.051 | .053 | -.155 | .052 |
| | Equal variances not assumed | | | -.974 | 590.027 | .330 | -.051 | .053 | -.155 | .052 |
| SOC VAL | Equal variances assumed | .122 | .727 | -1.642 | 594 | .101 | -.094 | .057 | -.207 | .018 |
| | Equal variances not assumed | | | -1.642 | 593.997 | .101 | -.094 | .057 | -.207 | .018 |

An independent t-test found this pattern to be significant, $t(594) = -2.573$, $p = .010$, two-tailed. Together this suggests, as predicted, conventional unit trust delivers more in the way of functional value compared to Islamic unit trust. It can be concluded that H3a is not supported and H3b is partially supported.

6.4.2.2 Result of One-Way ANOVA

A one-way ANOVA was carried out to examine the relationship between product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) and UT VAL, FUNC VAL, HED VAL, EMO VAL, and SOC VAL. The preliminary

assumptions were conducted to test for normality, homogeneity of variances, and independence (Tabachnick & Fidell, 2007). The results reported that there was no severe violation of assumptions. Hence ANOVA can be performed. Table 6.12 and Table 6.13 illustrates descriptive statistics of the variables involved in this test and ANOVA result.

From Table 6.12, it can be seen that the respondents in high utilitarian group agreed that unit trust has element of utilitarian and functional value. While those in moderate and low utilitarian group agreed that unit trust has element of hedonic value. Whereas those in moderate utilitarian group agreed that unit trust has an element of emotional value. And the respondents in high utilitarian group agreed that unit trust holds an element of social value.

Nevertheless, these results only describe the essential features of the data. It is essential to statistically test the data, thus observing if there is significant distinction between these values and product attributes/features by using an inferential statistics mathematical approach, a one-way ANOVA.

Table 6. 12: Descriptive Statistics for Utilitarian Value, Functional Value, Hedonic Value, Emotional Value, and Social Value

| | | N | Mean | Std. Deviation |
|----------|----------------------|-----|------|----------------|
| UT VAL | High Utilitarian | 194 | 3.56 | .636 |
| | Moderate Utilitarian | 198 | 3.45 | .613 |
| | Low Utilitarian | 204 | 3.44 | .677 |
| | Total | 596 | 3.48 | .644 |
| FUNC VAL | High Utilitarian | 194 | 3.61 | .591 |
| | Moderate Utilitarian | 198 | 3.51 | .559 |
| | Low Utilitarian | 204 | 3.49 | .597 |
| | Total | 596 | 3.53 | .584 |
| HED VAL | High Utilitarian | 194 | 3.41 | .763 |
| | Moderate Utilitarian | 198 | 3.50 | .641 |
| | Low Utilitarian | 204 | 3.50 | .647 |
| | Total | 596 | 3.47 | .685 |
| EMO VAL | High Utilitarian | 194 | 3.38 | .722 |
| | Moderate Utilitarian | 198 | 3.43 | .602 |
| | Low Utilitarian | 204 | 3.36 | .600 |
| | Total | 596 | 3.39 | .643 |
| SOC VAL | High Utilitarian | 194 | 3.33 | .767 |
| | Moderate Utilitarian | 198 | 3.28 | .667 |
| | Low Utilitarian | 204 | 3.24 | .669 |
| | Total | 596 | 3.28 | .701 |

Respondents were divided into three groups according to product attributes/features (high utilitarian, moderate utilitarian, and low utilitarian). Based on the ANOVA result in Table 6.13, there was no statistically significant difference in UT VAL score $F(2, 593) = 2.018, p = .134$, FUNC VAL score $F(2, 593) = 2.199, p = .112$, HED VAL score $F(2, 593) = 1.143, p = .320$, EMO VAL score $F(2, 593) = .653, p = .521$, and SOC VAL scores $F(2, 593) = .920, p = .399$, for the three product attributes/features.

Table 6. 13: One-Way ANOVA for Significant Differences between Product Attributes/Features and Utilitarian Value, Functional Value, Hedonic Value, Emotional Value, and Social Value

| | | Sum of Squares | df | Mean Square | F | Sig. |
|----------|----------------|----------------|-----|-------------|-------|------|
| UT VAL | Between Groups | 1.669 | 2 | .834 | 2.018 | .134 |
| | Within Groups | 245.162 | 593 | .413 | | |
| | Total | 246.831 | 595 | | | |
| FUNC VAL | Between Groups | 1.495 | 2 | .747 | 2.199 | .112 |
| | Within Groups | 201.510 | 593 | .340 | | |
| | Total | 203.004 | 595 | | | |
| HED VAL | Between Groups | 1.072 | 2 | .536 | 1.143 | .320 |
| | Within Groups | 278.118 | 593 | .469 | | |
| | Total | 279.189 | 595 | | | |
| EMO VAL | Between Groups | .540 | 2 | .270 | .653 | .521 |
| | Within Groups | 245.137 | 593 | .413 | | |
| | Total | 245.677 | 595 | | | |
| SOC VAL | Between Groups | .905 | 2 | .453 | .920 | .399 |
| | Within Groups | 291.769 | 593 | .492 | | |
| | Total | 292.675 | 595 | | | |

Based on ANOVA analysis, it can be concluded that H3c and H3d are not supported.

6.4.4 Research Question 4

The next research question aims to examine the relationship between utilitarian values and hedonic values with behavioural intension. Some previous studies mentioned that in general, financial products such as unit trust, are utilitarian in nature. However, when Hirschman and Holbrook (1982) developed hedonic approach, a number of studies provides evidence that not only utilitarian matters but hedonic as well. Therefore, all products offer both utilitarian and hedonic elements and consumer receive both utilitarian and hedonic values from their purchase. The analysis is

concerned with RQ4: *How do utilitarian values (utilitarian value and functional value) affect behavioural intention? Similarly how do hedonic values (hedonic value, emotional value, and social value) affect behavioural intention? Are they all the same?*

And the hypothesis proposed for RQ3 is

H3: Compared to utilitarian values (utilitarian value and functional value), hedonic values (hedonic value, emotional value, and social value) have a stronger positive relationship with behavioural intention.

A multiple regression analysis was used in order to determine whether there was a predictive relationship between utilitarian values (UT VAL and FUNC VAL) and hedonic values (HED VAL, EMO VAL, and SOC VAL) on behavioural intention (BI). The assumptions to multiple regression were tested first. Preliminary check results indicated no violation on assumptions of linearity, independence, normality, homoscedasticity, and multicollinearity. Thus, multiple regression analysis can be performed.

6.4.3.1 Result of Multiple Regression Analysis

The means and standards deviations for the regression equation variables are reported in Table 6.14 all items have a mean score of above 3.00. This is an indication that the majority of the respondents agreed with the items' statements based on each variable.

Table 6. 14: Descriptive Statistics of Utilitarian Value, Functional Value, Hedonic Value, Emotional Value, Social Value, and Behavioural Intention

| Variables | N | Mean | Std. Deviation |
|-----------|-----|------|----------------|
| BI | 596 | 3.67 | .797 |
| UT Val | 596 | 3.48 | .644 |
| FUNC Val | 596 | 3.53 | .584 |
| HED Val | 596 | 3.47 | .685 |
| EMO Val | 596 | 3.39 | .643 |
| SOC Val | 596 | 3.28 | .701 |

Pearson correlations were used to examine the associations between the independent and dependent variables. In this analysis, independent variables are UT VAL, FUNC VAL, HED VAL, EMO VAL, and SOC VAL, while the dependent variable is BI.

The correlation of zero indicates no relationship at all, a correlation of 1.0 indicates a perfect positive correlation, and a correlation of -1.0 indicates a perfect negative correlation. In interpreting the value between 0 and 1, different authors suggest different interpretation of coefficient correlation. But according to Cohen (1988) a value of r greater than .50 is considered a strong correlation, r value between .30 and .49 is moderate correlation, and r value less than .29 is considered a weak or no correlation. A Pearson correlation was run to determine the relationship between UT VAL, FUNC VAL, HED VAL, EMO VAL, and SOC VAL, and BI. Table 6.15 showed that there was a strong, positive correlation between all independent variables. Among all independent variables, SOC VAL has significant strong relationship with EMO VAL with correlation coefficient of .693.

Table 6. 15: Intercorrelations for Utilitarian Value, Functional Value, Hedonic Value, Emotional Value, Social Value, and Behavioural Intention

| | BI | UT VAL | FUNC VAL | HED VAL | EMO VAL | SOC VAL |
|----------|-------|--------|----------|---------|---------|---------|
| BI | 1.000 | .529 | .558 | .420 | .506 | .414 |
| UT VAL | .529 | 1.000 | .653 | .621 | .644 | .582 |
| FUNC VAL | .558 | .653 | 1.000 | .490 | .659 | .639 |
| HED VAL | .420 | .621 | .490 | 1.000 | .567 | .394 |
| EMO VAL | .506 | .644 | .659 | .567 | 1.000 | .693 |
| SOC VAL | .414 | .582 | .639 | .394 | .693 | 1.000 |

Table 6.16 presents model summary table, which consists of R, R square, adjusted R square, and the standard error of the estimate, which can be used to determine how well a regression model fits the data. The value of R, the multiple correlation coefficient, can be considered to be one measure of the quality of the prediction of the dependent variable: in this case, BI. A value of 0.612 implies a good level of prediction. The R square value (also called the coefficient of determination), is 0.374, which means that the independent variables explain 37.4% of the variability of the dependent variable. This indicates that 37.4% changes in BI is explained by five

independent variables, namely UT VAL, FUNC VAL, HED VAL, EMO VAL, and SOC VAL. The remaining 62.6% of behavioural intention among respondents is influenced by other unexplained factors. The Adjusted R Square indicates how well terms fit a curve or line but adjusts for the number of terms in a model. R square value of 0.50 and higher is considered acceptable. Nevertheless, in some fields which predict human behaviour has R square value lower than 50%. Humans are simply harder to predict. The value of adjusted R square is 0.369. A low value of R square suggests that the independent variables are not explaining much in the variation of the dependent variable.

Table 6. 16: Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimates |
|-------|-------------------|----------|-------------------|-----------------------------|
| 1 | .612 ^a | .374 | .369 | .633 |

a. Predictors: (Constant), UT Val, FUNC Val, HED Val, EMO Val, SOC Val

b. Dependent Variable: BI

The F-ratio in the ANOVA table as illustrated in Table 6.17 tests whether the overall regression model is a good fit for the data. The table shows that the independent variables statistically significantly predict the dependent variable, $F(5, 590) = 70.606$, $p < .0005$. It can be concluded all five variables have a significant effect on behavioural intention. Thus, this model is significant and useful to measure the significant of the association between independent variables and dependent variable of the study.

Table 6. 17: ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 141.421 | 5 | 28.284 | 70.606 | .000 ^b |
| | Residual | 236.350 | 590 | .401 | | |
| | Total | 377.770 | 595 | | | |

a. Dependent Variable: BI

b. Predictors: (Constant), UT Val, FUNC Val, HED Val, EMO Val, SOC Val

The general form of the equation to predict behavioural intention from UT VAL, FUNC VAL, HED VAL, EMO VAL, and SOC VAL is:

$$\text{predicted BI} = 0.499 + (0.254 \times \text{UT Val}) + (0.429 \times \text{FUNC Val}) + (0.077 \times \text{HED Val}) + (0.195 \times \text{EMO Val}) - (0.047 \times \text{SOC Val})$$

Table 6.18 presents the coefficients table. Unstandardized coefficients indicate how much the dependent variable varies with an independent variable when all other independent variables are held constant. Based on the result of the beta weighs, three variables showed significance. They are UT VAL B = .254, p = .000, FUNC VAL B = .429, p = 0.000, and EMO VAL B = .195, p = 0.003. While two variables, HED VAL and SOC VAL are not statistically significantly to the prediction.

Table 6. 18: Coefficients

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|------------|-----------------------------|------------|---------------------------|-------|-------|
| | B | Std. Error | Beta | | |
| (Constant) | .499 | .174 | | 2.870 | 0.004 |
| 1 UT VAL | .254 | .063 | .205 | 4.058 | 0.000 |
| FUNC VAL | .429 | .067 | .315 | 6.412 | 0.000 |
| HED VAL | .077 | .051 | .066 | 1.512 | 0.131 |
| EMO VAL | .195 | .066 | .157 | 2.950 | 0.003 |
| SOC VAL | -.047 | .055 | -.041 | -.844 | 0.399 |

a. Dependent Variable: BI

Thus, it can be concluded that, among these five independent variables, the factors that influence BI are UT VAL, FUNC VAL, and EMO VAL. Accordingly, based on regression analysis result, H3 is partially supported.

6.4.4 Research Question 5

Research question four seeks to investigate whether product type (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) has a significant different in relation to perceived risk (RISK), perceived return (RETURN), and brand recognition (BRAND). Investment decision typically based on financial consideration such as risk and return. Nevertheless, some investors value other factors than the usual risk and return, such as brand recognition, particularly since Islamic and ethical funds are introduced in the financial market.

An independent-sample t-test was carried out to find out the significance of difference between means of two independent samples. The two independent samples considered in this study are conventional and Islamic unit trust. While a one-way ANOVA was conducted to explore the significant difference between means of three independent samples, which are high utilitarian, moderate utilitarian, and low utilitarian. Both tests intend to offer some understandings for *RQ5: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) with regards to perceived risk, perceived return, and brand recognition?*

And the hypothesis developed for RQ5 are:

H4a: Conventional unit trust generates higher level of perceived risk when compared with Islamic unit trust.

H4b: Conventional unit trust generates higher level of perceived return when compared with Islamic unit trust.

H4c: Islamic unit trust generates higher level of brand recognition when compared with conventional unit trust.

H4d: Product with high utilitarian attributes/features will deliver more in the way of perceived risk when compared with product with moderate utilitarian product attributes/features and low utilitarian.

H4e: Product with high utilitarian attributes/features will deliver more in the way of perceived return when compared with product with moderate utilitarian product attributes/features and low utilitarian.

H4f: Products with low utilitarian attributes/features will deliver more in the way of brand recognition when compared with product with moderate utilitarian product attributes/features and high utilitarian.

6.4.4.1 Result of Independent-Sample T-Test

An independent-samples t-test was conducted to compare product types (conventional and Islamic unit trust) and RISK, RETURN, and BRAND. Preliminary assumptions were tested before conducting t-test analysis for level of measurement, independence, normality, outliers, homogeneity of variances (Tabachnick & Fidell, 2007). There was no severe violation of assumptions, thus, t-test is deemed suitable to be conducted. Table 6.19 and Table 6.20 provide the results of t-test.

Based on the mean score presented in Table 6.19, on average, respondents in both groups agreed to the statements asked.

Table 6. 19: Group Statistics by Product Types and Perceived Risk, Perceived Return, and Brand Recognition

| | Product Types | N | Mean | Std. Deviation | Std. Error Mean |
|--------|---------------|-----|------|----------------|-----------------|
| RISK | Conventional | 295 | 3.32 | .575 | .033 |
| | Islamic | 301 | 3.26 | .525 | .030 |
| RETURN | Conventional | 295 | 3.66 | .670 | .039 |
| | Islamic | 301 | 3.61 | .601 | .035 |
| BRAND | Conventional | 295 | 3.62 | .620 | .036 |
| | Islamic | 301 | 3.55 | .616 | .036 |

Table 6.20 showed there was no significant difference in RISK scores for conventional unit trust ($M = 3.32$, $SD = .575$) and Islamic unit trust ($M = 3.26$, $SD = .525$), where $t(594) = -1.204$, $p = .229$ two-tailed. RETURN scores also showed no significant effect for product type, $t(594) = -.975$, $p = .349$ two-tailed, conventional unit trust ($M = 3.66$, $SD = .670$) and Islamic unit trust ($M = 3.61$, $SD = .601$). No significant difference also showed in BRAND scores for conventional unit trust ($M = 3.65$, $SD = .620$) and Islamic unit trust ($M = 3.55$, $SD = .616$), $t(594) = -1.361$, $p = .174$ two-tailed.

Table 6. 20: Independent Sample T-Test by Product Types and Perceived Risk, Perceived Return, and Brand Recognition

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
|--------|-----------------------------|---|------|------------------------------|---------|-----------------|-----------------|-----------------------|---|-------|
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | | Lower | Upper |
| RISK | Equal variances assumed | .131 | .717 | -1.204 | 594 | .229 | -.054 | .045 | -.143 | .034 |
| | Equal variances not assumed | | | -1.203 | 586.918 | .230 | -.054 | .045 | -.143 | .034 |
| RETURN | Equal variances assumed | .936 | .334 | -.937 | 594 | .349 | -.049 | .052 | -.151 | .054 |
| | Equal variances not assumed | | | -.936 | 584.384 | .350 | -.049 | .052 | -.151 | .054 |
| BRAND | Equal variances assumed | .013 | .909 | -1.361 | 594 | .174 | -.069 | .051 | -.168 | .031 |
| | Equal variances not assumed | | | -1.361 | 593.615 | .174 | -.069 | .051 | -.168 | .031 |

Based on independent-sample t-test analysis, it can be concluded that H4a, H4b, and H4c are not supported.

6.4.4.2 Result of One-Way ANOVA

A one-way ANOVA was carried out to examine the relationship between product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) and RISK, RETURN, and BRAND. Prior to conducting the ANOVA, the sample was evaluated to verify that all assumptions of ANOVA (normally distributed population, homogeneous variances, and independent observations) were satisfied. Descriptive statistics of the variables included in this test and ANOVA result are shown in Table 6.20 and Table 6.22.

Table 6.21 presents descriptive statistics of the analysis. The respondents were grouped into high utilitarian, moderate utilitarian, and low utilitarian group. The utilitarian group scored the highest mean in all three variables.

Table 6. 21: Descriptive Statistics for Perceived Risk, Perceived Return, and Brand Recognition

| | | N | Mean | Std. Deviation |
|--------|----------------------|-----|------|----------------|
| RISK | High Utilitarian | 194 | 3.35 | .567 |
| | Moderate Utilitarian | 198 | 3.27 | .518 |
| | Low Utilitarian | 204 | 3.25 | .563 |
| | Total | 596 | 3.29 | .551 |
| RETURN | High Utilitarian | 194 | 3.70 | .625 |
| | Moderate Utilitarian | 198 | 3.61 | .606 |
| | Low Utilitarian | 204 | 3.60 | .672 |
| | Total | 596 | 3.64 | .636 |
| BRAND | High Utilitarian | 194 | 3.62 | .582 |
| | Moderate Utilitarian | 198 | 3.60 | .618 |
| | Low Utilitarian | 204 | 3.53 | .652 |
| | Total | 596 | 3.58 | .619 |

The ANOVA results when respondents were grouped by product attributes/features (high utilitarian, moderate utilitarian, and low utilitarian) were presented in Table 6.22. Consequently, there were no statistically significant differences among the sample means on these three variables, indicated that the population means were equal. Based on ANOVA result, it can be concluded that H4d and H4e are not supported.

Table 6. 22: One-Way ANOVA for Significant Differences between Product Attributes/Features and Perceived Risk, Perceived Return, and Brand Recognition

| | | Sum of Squares | df | Mean Square | F | Sig. |
|--------|----------------|----------------|-----|-------------|-------|------|
| RISK | Between Groups | 1.215 | 2 | .608 | 2.012 | .135 |
| | Within Groups | 179.126 | 593 | .302 | | |
| | Total | 180.342 | 595 | | | |
| RETURN | Between Groups | 1.142 | 2 | .571 | 1.413 | .244 |
| | Within Groups | 239.609 | 593 | .404 | | |
| | Total | 240.751 | 595 | | | |
| BRAND | Between Groups | .782 | 2 | .391 | 1.023 | .360 |
| | Within Groups | 226.845 | 593 | .383 | | |
| | Total | 227.627 | 595 | | | |

6.4.5 Research Question 6

The second multiple regression analysis aims to offer some insights for the next research question that was concerned with *RQ6: How do perceived risk, perceived return, and brand recognition affect behavioural intention?*.

The hypotheses proposed for RQ6 are:

H5a: Perceived risk has a stronger positive relationship with behavioural intention.

H5b: Perceived return has a stronger positive relationship with behavioural intention.

H5c: Brand recognition has a stronger positive relationship with behavioural intention.

The purpose of multiple regression analysis is to know to what extent is BI influenced by RISK, RETURN, and BRAND. Prior to conducting the multiple regression analysis, the assumptions were tested first and the result indicated no violation on assumptions of linearity, independence, normality, homoscedasticity, and multicollinearity. Thus, multiple regression analysis was conducted.

6.4.5.1 Result of Multiple Regression Analysis

Table 6.23 provides the means and standards deviations for the regression equation variables. The mean scores for each variable were above 3.00 which indicates that the majority of the respondents agreed to the statements asked in the survey related to the variables.

Table 6. 23: Descriptive Statistics

| Variables | Mean | Std. Deviation | N |
|------------------|-------------|-----------------------|----------|
| BI | 3.67 | .797 | 596 |
| RISK | 3.21 | .660 | 596 |
| RETURN | 3.64 | .636 | 596 |
| BRAND | 3.52 | .651 | 596 |

Table 6.24 showed intercorrelation between independent and dependent variables. A Pearson correlation was run to determine the relationship between RISK, RETURN, and BRAND in affecting BI. A correlation coefficient of .10 is thought to represent a

weak or small association; a correlation coefficient of .30 is considered a moderate correlation; and a correlation coefficient of .50 or larger is thought to represent a strong or large correlation (Cohen, 1998). The result showed there was a moderate, positive correlation between perceived risk, perceived return, brand recognition, and behavioural intention.

Table 6. 24: Intercorrelations for Perceived Risk, Perceived Return, Brand Recognition, and Behavioural Intention

| | | BI | RISK | RETURN | BRAND |
|--------------------------------|--------|-------|-------|--------|-------|
| Pearson Correlation | BI | 1.000 | .401 | .558 | .496 |
| | RISK | .401 | 1.000 | .653 | .495 |
| | RETURN | .496 | .479 | 1.000 | .617 |
| | BRAND | .496 | .495 | .490 | 1.000 |

Table 6.25 presents model summary table. A value of .565 (for behavioural intention) indicates a good level of prediction. The R square value is .320, which means 32% changes in behavioural intention is explained by perceived risk, perceived return, and brand recognition. Another 68% of behavioural intention among respondents is influenced by other unexplained factors. The value of adjusted R square is .316.

Table 6. 25: Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimates |
|-------|-------------------|----------|-------------------|-----------------------------|
| 1 | .565 ^a | .320 | .316 | .659 |

a. Predictors: (Constant), Risk, Return, Brand

b. Dependent Variable: BI

As illustrated in Table 6.26, the independent variables statistically significantly predict the dependent variable, $F(3, 592) = 92.702, p < .0005$. It can be concluded all the three variables have a significant effect on behavioural intention. Thus, this model is substantial and useful to measure the significant of the association between independent variables and dependent variable of the study.

Table 6. 26: ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 120.744 | 3 | 40.248 | 92.702 | .000 ^b |
| | Residual | 257.026 | 592 | .434 | | |
| | Total | 377.770 | 595 | | | |

a. Dependent Variable: BI

b. Predictors: (Constant), Risk, Return, Brand

The general form of the equation to predict behavioural intention from risk, perceived return, and brand recognition is:

$$\text{predicted BI} = 0.785 + (0.043 \times \text{RISK}) + (0.370 \times \text{RETURN}) + (0.398 \times \text{BRAND})$$

The model statistically significantly predicted behavioural intention $F(3, 592) = 92.702$, $p < 0.000$, $R^2 = .320$. Out of three only two variables, RETURN and BRAND added statistically significantly to the prediction. The highest contributing predictor is BRAND (.325) and the next is RETURN (.296) to effect BI (as shown in Table 6.27). RISK is not significant, has therefore no substantial contribution in explaining BI, when the other two significant predictors are already in the model.

Table 6. 27: Coefficient

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | |
|-------|-----------------------------|------------|---------------------------|-------|-------|------|
| | B | Std. Error | Beta | | | |
| 1 | (Constant) | .785 | .188 | 4.168 | .000 | |
| | RISK | .043 | .044 | .036 | .998 | .319 |
| | RETURN | .370 | .053 | .296 | 6.995 | .000 |
| | BRAND | .398 | .052 | .325 | 7.720 | .000 |

a. Dependent Variable: BI

Based on this result, it can be concluded that H5a is not supported, while H5b and H5c are supported.

6.4.6 Research Question 7

Previous studies have found evidence that culture influence behavioural intention (Abdullah, 1996; Che Rose et al., 2008; Chui et al., 2010; Green, Mihett, 2013, Hofstede, 1980, 2001; Zawawi, 2008, to name a few). Hence, the next research question proposed is *RQ7: Is there any significant relationship between cultural dimensions and behavioural intention with regards to unit trust investment?*

And the following hypotheses are posited:

H6a: There is a significant relationship between power distance (PDI) and behavioural intention with regards to unit trust investment.

H6b: There is a significant relationship between individualism versus collectivism (IND) and behavioural intention with regards to unit trust investment.

H6c: There is a significant relationship between masculinity versus femininity (MAS) and behavioural intention with regards to unit trust investment.

H6d: There is a significant relationship between uncertainty avoidance (UA) and behavioural intention with regards to unit trust investment.

H6e: There is a significant relationship between long-term orientation versus short-term orientation (LTO) and behavioural intention with regards to unit trust investment.

The third multiple regression analysis focused on the effect of culture on behavioural intention with regards to unit trust investment. The assumptions for multiple regression analysis were tested and the result suggested no violation on assumptions of linearity, independence, normality, homoscedasticity, and multicollinearity. Thus, multiple regression analysis was proceeded.

6.4.6.1 Result of Multiple Regression Analysis

Descriptive analysis here provides some insights regarding the score of Hofstede's cultural dimensions. According to Hofstede, Malaysians are collectivist (low IND), accept unequal and hierarchical distribution of power (high PDI), masculine (high MAS), more relaxed attitude (low UA), and normative society (low LTO). As for this study, the mean scores were high for LTO and MAS compared to the other three cultural dimension as illustrated in Table 6.28.

Table 6. 28: Mean Scores for Cultural Dimensions

| Variables | Mean | Std. Deviation | N |
|-----------|------|----------------|-----|
| PDI | 3.33 | .560 | 596 |
| IND | 3.37 | .591 | 596 |
| MAS | 3.60 | .665 | 596 |
| UA | 3.47 | .583 | 596 |
| LTO | 3.74 | .734 | 596 |

A further investigation of the data, the descriptive analysis of the means' score for each cultural dimension based on race is provided in Table 6.29. the Indians scored highest in PDI, IND, and MAS cultural dimensions compared to the Malays and Chinese. While the Malays scored highest on UA and LTO dimensions compared to the Indians and Chinese.

Table 6. 29: Mean Scores for Cultural Dimensions Based on Race

| | | N | Mean | Std. Deviation |
|-----|---------|----------|-------------|-----------------------|
| PDI | Malay | 326 | 3.37 | .557 |
| | Chinese | 193 | 3.24 | .555 |
| | Indian | 77 | 3.42 | .561 |
| | Total | 596 | 3.33 | .560 |
| IND | Malay | 326 | 3.41 | .601 |
| | Chinese | 193 | 3.26 | .562 |
| | Indian | 77 | 3.48 | .583 |
| | Total | 596 | 3.37 | .591 |
| MAS | Malay | 326 | 3.61 | .614 |
| | Chinese | 193 | 3.56 | .694 |
| | Indian | 77 | 3.63 | .792 |
| | Total | 596 | 3.60 | .665 |
| UA | Malay | 326 | 3.50 | .565 |
| | Chinese | 193 | 3.41 | .571 |
| | Indian | 77 | 3.49 | .674 |
| | Total | 596 | 3.47 | .583 |
| LTO | Malay | 326 | 3.77 | .676 |
| | Chinese | 193 | 3.68 | .789 |
| | Indian | 77 | 3.75 | .825 |
| | Total | 596 | 3.74 | .734 |

Intercorrelation between independent and dependent variables is presented in Table 6.30. According to Cohen (1998), r value of .10 represents a weak association; while r value of .30 is considered a moderate correlation; and r value of .50 or larger represents a strong or large correlation. The result showed there was a weak to strong, positive correlation between cultural dimensions and behavioural intention.

Table 6. 30: Intercorrelations for Cultural Dimensions and Behavioural Intention

| | | BI | PDI | IND | MAS | UA | LTO |
|--------------------------------|-----|-----------|------------|------------|------------|-----------|------------|
| Pearson Correlation | BI | 1.000 | .289 | .322 | .371 | .326 | .325 |
| | PDI | .289 | 1.000 | .519 | .479 | .463 | .432 |
| | IND | .322 | .519 | 1.000 | .545 | .468 | .408 |
| | MAS | .371 | .479 | .545 | 1.000 | .607 | .620 |
| | UA | .326 | .463 | .468 | .607 | 1.000 | .626 |
| | LTO | .325 | .432 | .408 | .620 | .626 | 1.000 |

The value of R, the multiple correlation coefficient, can be considered to be one measure of the quality of the prediction of the dependent variable and presented in Table 6.31. BI value of .420, indicates a level of prediction. The R square value is .177 means 17.7% variations in behavioural intention is explained by cultural

dimensions. Another 82.3% of behavioural intention among respondents is influenced by other unexplained factors. The value of adjusted R square is .177.

Table 6. 31: Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimates |
|-------|-------------------|----------|-------------------|-----------------------------|
| 1 | .420 ^a | .177 | .170 | .726 |

a. Predictors: (Constant), LTO, IND, PDI, UA, MAS

b. Dependent Variable: BI

Table 6.32 presents the ANOVA result. The independent variables statistically significantly predict the dependent variable, $F(5, 590) = 25.301, p < .0005$. It can be concluded five cultural dimensions have a significant effect on behavioural intention. Thus, this model is substantial and useful to measure the significant of the association between independent variables and dependent variable of the study.

Table 6. 32: ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 66.698 | 5 | 13.340 | 25.301 | .000 ^b |
| | Residual | 311.072 | 590 | .527 | | |
| | Total | 377.770 | 595 | | | |

a. Dependent Variable: BI

b. Predictors: (Constant), LTO, IND, PDI, UA, MAS

The general form of the equation to predict behavioural intention from cultural dimensions is:

$$\text{predicted BI} = 1.329 + (.100 \times \text{PDI}) + (.161 \times \text{IND}) + (.201 \times \text{MAS}) + (.105 \times \text{UA}) + (.102 \times \text{LTO})$$

Multiple regression analysis was carried out to predict behavioural intention, and five cultural dimensions. The model statistically significantly predicted behavioural intention $F(5, 590) = 25.301, p < .000, R^2 = 0.177$. As presented in Table 6.33, out of five variables, only two variables, IND ($B = .161, p = .013$) and MAS ($B = .201, p = .002$) are statistically significantly to the prediction.

Table 6. 33: Coefficient

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | |
|-------|-----------------------------|------------|---------------------------|------|-------|------|
| | B | Std. Error | Beta | | | |
| | (Constant) | 1.329 | .220 | | 6.042 | .000 |
| 1 | PDI | .100 | .066 | .070 | 1.507 | .132 |
| | IND | .161 | .065 | .119 | 2.488 | .013 |
| | MAS | .201 | .065 | .168 | 3.081 | .002 |
| | UA | .105 | .072 | .077 | 1.461 | .145 |
| | LTO | .102 | .057 | .094 | 1.791 | .074 |

a. Dependent Variable: BI

Based on this analysis, it can be concluded that H6b and H6c are supported, while H6a, H6c, and H6d are not supported.

6.4.7 Research Question 8

The next research question developed is *RQ8: Is there any significant relationship between religiosity and behavioural intention with regards to unit trust investment?*

Previous studies reported that religiosity has a significant influence behaviour (Abdul Mu'min, 2006; Hirshman, 1981; Rashid and Ibrahim, 2008; Wan Ahmad et al. 2008). The level of religiosity of an individual were found to have an impact of individual's behaviour and choice (Rashid & Ibrahim, 2008; Wan Ahmad et al. 2008). Nevertheless, studies by Muhamad et al. (2006) and Jamaludin (2013) reported that there was no significant difference between the devout group and the casually religious group of investors in investment decision.

Therefore, the following hypotheses are proposed:

H7a: There is a significant relationship between religiosity and behavioural intention with regards to unit trust investment.

H7b: There is a significant difference between individual's religious commitment inventory and behavioural intention with regards to unit trust investment.

A multivariate regression analysis was performed to test H7a and an independent sample t-test was carried out to examine H7b. The assumption for both tests were conducted and no violation of assumptions was found. Thus, both tests can be carried out.

6.4.7.1 Result of Multiple Regression Analysis

Table 6.34 provides the means and standards deviations for the regression equation variables. The mean scores for each variable were above 3.00 which indicates that the majority of the respondents agreed to the statements asked.

Table 6. 34: Descriptive Statisticsc for Religiosity and Behavioural Intention

| Variables | Mean | Std. Deviation | N |
|-----------|------|----------------|-----|
| BI | 3.67 | .797 | 596 |
| REL | 3.64 | .665 | 596 |

Table 6.35 showed intercorrelation between independent and dependent variables. A Pearson correlation was run to determine the relationship between religiosity (REL) in affecting BI. The value of .310 showed there was a moderate, positive correlation (Cohen, 1988) between religiosity and behavioural intention.

Table 6. 35: Intercorrelations for Religiosity and Behavioural Intention

| | | BI | REL |
|--------------------------------|-----|-------|-------|
| Pearson Correlation | BI | 1.000 | .313 |
| | REL | .313 | 1.000 |

Table 6.36 presents model summary table. A value of .313 (for behavioural intention) indicates a good level of prediction. The R square value is .098, which means 9.8% changes in behavioural intention is explained by religiosity. Another 90.2% of

behavioural intention among respondents is influenced by other unexplained factors. The value of adjusted R square is .096.

Table 6. 36: Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimates |
|-------|-------------------|----------|-------------------|-----------------------------|
| 1 | .313 ^a | .098 | .096 | .757 |

a. Predictors: (Constant), REL

b. Dependent Variable: BI

As shown in Table 6.37, the independent variable statistically significantly predicts the dependent variable, $F(1, 594) = 64.424$, $p < .0005$. It can be concluded religiosity has a significant effect on behavioural intention. Thus, this model is substantial to measure the significant of the association between independent variable and dependent variable of the study.

Table 6. 37: ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 36.963 | 1 | 36.963 | 64.424 | .000 ^b |
| | Residual | 340.807 | 594 | .574 | | |
| | Total | 377.770 | 595 | | | |

a. Dependent Variable: BI

b. Predictors: (Constant), REL

Based on Table 6.38, the general form of the equation to predict behavioural intention from religiosity is:

$$\text{predicted BI} = 2.308 + (.375 \times \text{REL})$$

Table 6. 38: Coefficient

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.308 | .173 | | 13.356 | .000 |
| | REL | .375 | .047 | .313 | 8.026 | .000 |

a. Dependent Variable: BI

The model statistically significantly predicted behavioural intention $F(1, 594) = 64.424$, $p < .000$, $R^2 = .098$. Therefore, religiosity is significant in explaining behavioural intention. From this result, it can be concluded that H7a is supported.

6.4.7.2 Result of Independent-Sample T-Test

To examine whether there is a relationship between religiosity group (highly religious and low religious) and behavioural intention, an independent t-test was employed. For the purpose of group comparison, the respondents were classified as high and low religious based on their median scores on religiosity scales. The median is the central value of the data for which one expects half of the (possible or observed) values being smaller and the other half being larger (Hair et al., 2010). The respondents that scored higher than the median score were classified as highly religious, those who scored below than the mean score were classified as low religiosity. Table 6.39 provides the descriptive of the mean and standard deviation. Highly religious group recorded the higher mean ($M = 4.21$, $SD = .325$) compared to low religiosity ($M = 3.17$, $SD = .461$).

Table 6. 39: Group Statistics by Religiosity Index and Behavioural Intention

| | Religiosity Index | N | Mean | Std. Deviation | Std. Error Mean |
|----|-------------------|-----|------|----------------|-----------------|
| BI | High | 270 | 4.21 | .325 | .021 |
| | Low | 326 | 3.17 | .461 | .026 |

An independent-sample t-test was conducted to compare behavioural intention scores on devout and non-devout. Based on Table 6.39 and Table 6.39, there was a significant difference in scores between the two religious commitment groups, $t(594) = 3.746$, $p = .000$ two-tailed with devout ($M = 4.21$, $SD = .325$) scoring higher than non-devout ($M = 3.17$, $SD = .461$). The magnitude of the differences in the means (mean difference = -1.044 , 95% CI: $-.977$ to $-.979$) was large (eta squared = $.612$). Based on the result, H7b is supported.

Table 6. 40: Independent Sample T-Test by Religiosity Index and Behavioural Intention

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
|----|-----------------------------|---|------|------------------------------|---------|-----------------|-----------------|-----------------------|---|-------|
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | | Lower | Upper |
| BI | Equal variances assumed | 3.746 | .053 | -30.582 | 594 | .000 | -1.044 | .034 | -1.111 | -.977 |
| | Equal variances not assumed | | | -31.346 | 590.341 | .000 | -1.044 | .033 | -1.110 | -.979 |

6.4.8 Research Question 9

The next research question is *RQ9: Is there any significant relationship between product involvement and behavioural intention with regards to unit trust investment?*. This research question is proposed to determine the relationship between product involvement and behavioural intention concerning unit trust investment. Past studies found that product involvement influence consumer behaviour (Flynn & Goldsmith, 1993; Kapferer & Laurent, 1993; Laurent & Kepferer, 1985; Youngdahl et al. (2003). The degree of level of involvement also important and leads to different behaviour such as decision-making (Zaichkowsky, 1985). High product involvement and low product involvement individual responds differently to a set of behavior (Chandrashekar & Grewal, 2003). Thus, the proposed hypotheses are:

H8a: There is a significant relationship between product involvement and behavioural intention with regards to unit trust investment.

H8b: Highly involved individual in financial products, the more willing the person to invest in unit trust investment.

To answer this research question and to test the hypotheses, a multiple regression analysis and an independent-sample t-test were conducted. As usual, the assumptions of the analyses were performed and no violation of assumptions was recorded. Thus, both tests were carried out.

6.4.8.1 Result of Multiple Regression Analysis

The means and standards deviations for the regression equation variables were presented in Table 6.41. The mean scores for both variables were above 3.00 which indicates that the majority of the respondents agreed to the statements asked.

Table 6. 41: Descriptive Statistics for Product Involvement and Behavioural Intention

| Variables | Mean | Std. Deviation | N |
|-----------|------|----------------|-----|
| BI | 3.67 | .797 | 596 |
| INV | 3.60 | .641 | 596 |

Table 6.42 showed intercorrelation between independent and dependent variables. A Pearson correlation was conducted to determine the relationship between product involvement (INV) in affecting BI. The value of .310 showed there was a moderate, positive correlation (Cohen, 1988) between product involvement and behavioural intention.

Table 6. 42: Intercorrelations for Product Involvement and Behavioural Intention

| | | BI | REL |
|--------------------------------|-----|-------|-------|
| Pearson Correlation | BI | 1.000 | .310 |
| | INV | .310 | 1.000 |

Table 6.43 presents model summary table. A value of .310 (for behavioural intention) indicates a good level of prediction. The R square value is 0.096, which means 9.6% changes in behavioural intention is explained by religiosity. Another 90.4% of behavioural intention among respondents is influenced by other unexplained factors. The value of adjusted R square is .095.

Table 6. 43: Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimates |
|-------|-------------------|----------|-------------------|-----------------------------|
| 1 | .310 ^a | .096 | .095 | .758 |

a. Predictors: (Constant), INV
b. Dependent Variable: BI

As shown in Table 6.44, the independent variable statistically significantly predicts the dependent variable, $F(1, 594) = 63.301, p < .0005$. It can be concluded product involvement has a significant effect on behavioural intention. Thus, this model is substantial to measure the significant of the association between independent variable and dependent variable of the study.

Table 6. 44: ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|--------|-------------------|
| 1 | Regression | 36.381 | 1 | 36.381 | 63.301 | .000 ^b |
| | Residual | 341.390 | 594 | .575 | | |
| | Total | 377.770 | 595 | | | |

a. Dependent Variable: BI
b. Predictors: (Constant), INV

Based on Table 6.45, the general form of the equation to predict behavioural intention from product involvement is:

$$\text{predicted BI} = 2.284 + (.386 \times \text{INV})$$

Table 6. 45: Coefficient

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.284 | .177 | | 12.882 | .000 |
| | INV | .386 | .049 | .310 | 7.956 | .000 |

a. Dependent Variable: BI

The model statistically significantly predicted behavioural intention $F(1, 594) = 63.301, p < .000, R^2 = .096$. Therefore, involvement is significant in explaining behavioural intention. Based on this result, it can be concluded that H8a is supported.

6.4.8.2 Result of Independent-Sample T-Test

To investigate whether there is a relationship between product involvement group (high product involvement and low product involvement) and behavioural intention, an independent t-test was employed. Similar to religiosity group formation, the respondents were categorized as high and low product involvement based on their median scores of product involvement index. The respondents that scored higher than the median score were classified as high product involvement and those who scored lower than the mean score were classified as low product involvement.

Table 6.46 provides the descriptive of the mean and standard deviation. High product involvement group recorded the lower mean ($M = 3.49$, $SD = .730$) compared to low product involvement ($M = 3.92$, $SD = .802$).

Table 6. 46: Group Statistics by Religiosity Index and Behavioural Intention

| | Religiosity Index | N | Mean | Std. Deviation | Std. Error Mean |
|----|-------------------|-----|------|----------------|-----------------|
| BI | High | 320 | 3.49 | .730 | .041 |
| | Low | 276 | 3.92 | .802 | .048 |

Table 6.47, there was a significant difference in scores between the two product involvement groups, $t(594) = 7.314$, $p = .000$ two-tailed with high product involvement ($M = 3.49$, $SD = .30$) scoring lower than low product involvement ($M = 3.92$, $SD = .802$). The magnitude of the differences in the means (mean difference = $-.459$, 95% CI: $.336$ to $.582$) was moderate (eta squared = $.083$). Based on the result, H7b is supported.

Table 6. 47: Independent Sample T-Test by Product Involvement Index and Behavioural Intention

| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | |
|----|-----------------------------|---|------|------------------------------|---------|-----------------|-----------------|-----------------------|---|------|
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | |
| | | | | | | | | Lower | Upper | |
| BI | Equal variances assumed | .623 | .430 | 7.314 | 594 | .000 | .459 | .063 | .336 | .582 |
| | Equal variances not assumed | | | 7.264 | 561.321 | .000 | .459 | .063 | .335 | .583 |

6.5 Chapter Summary

This chapter highlights the second part of data analysis and findings in this study, which look at the hypotheses testing and the outcome. This study found that the manipulation checks in Pretest 3 and the main experiment are contradictory. In Pretest 3, consumers found differences in the evaluation of utilitarian and hedonic product attributes/features. Alas, consumers did not see the products offered as different in terms of hedonic nature in the main experiment. They only saw variations in the utilitarian nature of the products offered. Therefore, the treatment groups were renamed, and the hypotheses were modified accordingly. Next, statistical tests using independent-sample t-test, ANOVA, and multiple regression analysis were employed to measure the interactions and the relationships between independents and dependent variable. A 2x3 factorial ANOVA was conducted to test the differences that may exist between treatment groups (product attributes and product types) and behavioural intention. It was found that there was no significant differences between both groups and that the groups showed a similar attitude towards behavioural intention. Several statistical tests also conducted on another independent variables of utilitarian value, functional value, hedonic value, emotional value, social value, perceived risk, perceived return, brand recognition, cultural dimensions, religiosity, product involvement, and behavioural intention to test for group differences and to answer the research questions. The results for hypotheses testing are summarised in Table 6.48. The following Chapter 7 discusses the findings of the analyses conducted pertaining

to this study, the theoretical and managerial contributions, as well as the study limitations and recommendations for future research.

Table 6. 48: Results of Research Questions and Hypotheses Testing

| Research Questions and Hypotheses | Results |
|--|---------------------|
| <i>RQ1: What are the key product attributes/features unit trust funds and what type of benefits do individuals expect from unit trust investment?.</i> | |
| No hypotheses developed for RQ1 | |
| <i>RQ2: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) on behavioural intention?</i> | |
| H1: There is significant differences between product types and product attributes on behavioural intention. | Not supported |
| <i>RQ3: Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) in the delivery of utilitarian and hedonic value? Or are they the same?</i> | |
| H2a: Islamic unit trust will deliver more in the way of hedonic value, emotional value, and social value compared to conventional unit trust. | Not supported |
| H2b: Conventional unit trust will deliver more in the way of utilitarian value, and functional value compared to Islamic unit trust. | Partially supported |
| H2c: Products with high utilitarian attributes/features will deliver more in the way of utilitarian value and functional value compared to products with moderate utilitarian attributes/features and low attributes/features. | Not supported |
| H2d: Products with low utilitarian attributes/features will deliver more in the way of hedonic value, emotional value, and social value compared to products with high utilitarian attributes/features and low attributes/features. | Not supported |
| <i>RQ4: How do utilitarian values (utilitarian value and functional value) affect behavioural intention? Similarly how do hedonic values (hedonic value, emotional value, and social value) affect behavioural intention? Are they all the same?</i> | |
| H3: Compared to utilitarian values (utilitarian value and functional value), hedonic values (hedonic value, emotional value, and social value) have a stronger positive relationship with behavioural intention. | Partially supported |
| <i>RQ5: How do perceived risk, perceived return, and brand recognition affect behavioural intention?</i> | |
| H4a: Conventional unit trust generates higher level of perceived risk when compared with Islamic unit trust. | Not supported |
| H4b: Conventional unit trust generates higher level of perceived return when compared with Islamic unit trust. | Supported |

| | | |
|---|--|---------------|
| H4c: | Islamic unit trust generates higher level of brand recognition when compared with conventional unit trust. | Not supported |
| H4d: | Product with high utilitarian attributes/features will deliver more in the way of perceived risk when compared with product with moderate utilitarian product attributes/features and low utilitarian. | Not supported |
| H4e: | Product with high utilitarian attributes/features will deliver more in the way of perceived return when compared with product with moderate utilitarian product attributes/features and low utilitarian. | Not supported |
| <i>RQ6: How do perceived risk, perceived return, and brand recognition affect behavioural intention?</i> | | |
| H5a: | There is positive relationship between perceived risk and behavioural intention. | Not supported |
| H5b: | There is positive relationship between perceived return and behavioural intention. | Supported |
| H5c: | There is positive relationship between brand recognition and behavioural intention. | Supported |
| <i>RQ7: Is there any significant relationship between cultural dimensions and behavioural intention with regards to unit trust investment?</i> | | |
| H6a: | There is a significant relationship between power distance (PDI) and behavioural intention with regards to unit trust investment. | Not supported |
| H6b: | There is a significant relationship between individualism versus collectivism (IND) and behavioural intention with regards to unit trust investment. | Supported |
| H6c: | There is a significant relationship between masculinity versus femininity (MAS) and behavioural intention with regards to unit trust investment. | Supported |
| H6d: | There is a significant relationship between uncertainty avoidance (UA) and behavioural intention with regards to unit trust investment. | Not supported |
| H6e: | There is a significant relationship between long-term orientation versus short-term orientation (LTO) and behavioural intention with regards to unit trust investment. | Not supported |
| <i>RQ8: Is there any significant relationship between religiosity and behavioural intention with regards to unit trust investment?</i> | | |
| H7a: | There is a significant relationship between religiosity and behavioural intention with regards to unit trust investment. | Supported |
| H7b: | There is a significant differences between individual's religious commitment inventory and behavioural intention with regards to unit trust investment. | Supported |
| <i>RQ9: Is there any significant relationship between product involvement and behavioural intention with regards to unit trust investment?</i> | | |
| H8a: | There is a significant relationship between product | Supported |

involvement and behavioural intention with regards to unit trust investment.

H8b: Highly involved individual in financial products, the more willing the person to invest in unit trust investment. Supported

CHAPTER 7 : CONCLUSIONS AND IMPLICATIONS OF THE STUDY

7.1 Introduction

Chapter 6 highlights the results of hypotheses testing outlined in Chapter 3. Chapter 7 discusses the findings and provides insights into the perceived utilitarian and hedonic benefits on behavioural intention in the context of unit trust investment in Malaysia. First, the summary of the study objectives is presented. Next, the discussion on hypotheses testing is provided and discussed. This chapter also highlights the contributions, limitations, and avenues for future research. The findings from this study are expected to contribute to the body of knowledge among academics in the fields of service marketing in general, and financial services marketing in particular. In addition, the results of this research are expected to provide practical guidance for practitioners, financial providers, and policy makers.

The objectives of this study are to extend the understanding of the differences in product types (conventional and Islamic product) and product attributes/features (which are utilitarian and hedonic) that influence consumer behavioural intention, to investigate the relative importance of other determinants that influence behavioural intention, to examine the differences between consumer groups (in terms of ethnicity and religiosity) in making financial choice. The remainder of the chapter is organised as follows; Section 7.2 discusses the research findings, Section 7.3 highlights the research contributions to theory and managerial application, followed by Section 7.4 that describes the limitations of the study. Future research avenues are discussed in Section 7.5 and Section 7.5 concludes the whole research.

7.2 Discussion of Research Findings

This study aims to answer the main research question: **To what extent do perceived utilitarian and hedonic benefits influence behavioural intentions of individuals' in the context of unit trust decisions?**

This study employs a mixed method approach, which combine both qualitative and quantitative techniques in a single study. Both techniques in this study serve different objectives. The qualitative technique is the exploratory study, employed a semi-structured interview method, seeks for key product attributes/features of unit trust, the classification of utilitarian and hedonic product attributes/features based on consumer (investors) perspective, and the expected value individuals will receive from unit trust investment. The quantitative study utilizes a 2x3 experimental design, on the other hand aims to examine the causal effect of the unit trust product types (conventional and Islamic), product attributes/features (high utilitarian, moderate utilitarian, and low utilitarian), and behavioural intention, to investigate the factors influencing behavioural intention, and to establish if there are any differences between people of different culture and religion in behavioural intention with regards to unit trust investment. The findings from both qualitative and quantitative studies are discussed in the next subsections.

7.2.1 Discussion of Finding: Research Question 1

The first research question (RQ1) asked *what are the key product attributes/features unit trust funds and what type of benefits do individuals expect from unit trust investment?*. A semi-structured interview was conducted to examine this question.

The qualitative aspect of this study utilised a semi-structured interview. The interview was conducted among Malaysians and the respondents were categorised into investors and non-investors. A total of 16 individuals took part in the interview; nine investors and six non-investors. The interview took place between 30 and 40 minutes. The interview sessions were recorded, and the data were analysed using content analysis.

The aim of the exploratory qualitative work is to get the consumers (investors) to point out the unit trust key product attributes/features. The findings from the interview sessions highlight eight key product attributes/features in unit trust investment; brand recognition, service quality, financial advice, financial return, fund type, fund manager reputation, fund legality, and liquidity. The respondents mentioned that past performance is regarded as the most important aspect in choosing unit trust. The

findings are in line the previous studies (Capon et al., 1994; Ramasamy &Yeung, 2003). Besides, Capon et al. (1994) also stated that the mutual fund product attributes/features are also valued by investors besides perceived risk and perceived return.

The results show that in general unit trust product attributes/features are regarded as primarily utilitarian. However, some product attributes/features are deemed to have hedonic elements. For instance, perceived risk and perceived return is recognized as primarily utilitarian attributes/features, while brand recognition is regarded as both hedonic and utilitarian.

As far as investment is concerned, most of the respondents expect financial return from unit trust investment, consistent with previous research (Huberman & Sengmuller, 2004; Sirri & Tufano, 1998). Besides financial return, respondents also expect other values such as financial security, increased future consumption, professional advice, low risk (reduced uncertainty), wealth accumulation (money grows money), retirement savings, savings for children education, and other benefits (such as gymnasium membership and holiday package). This proves that respondents expect both utilitarian and hedonic values from unit trust investment, in line with the literature (Ali, 2010; Aspara & Tikkanen, 2010; Loewenstein et al., 2001; Lucey & Dowling, 2005).

It was found that some respondents equate value with low price. This indicates that what they have to give up is the most significant in their perception of value, hence they always perceive price in ways that are meaningful to them (Zeithaml 1983, 1988). Another finding is that financial return is deemed as one of significant product attributes/features as well as expected values. This is because the marketing strategies of unit trust highlight on financial return before and after the purchase. Therefore, consumers perceive financial return as the key product attribute/feature before purchase and the expected value after purchase. Next subsection discusses the Phase II of the fieldwork that involves qualitative method.

Also, the exploratory qualitative work was carried out to categorise utilitarian and hedonic product attributes/features from the consumer perspectives. The classification of products of utilitarian and hedonic features is difficult because it depends on consumer perception and evaluation (Park & Moon, 2003), besides unit trust is a complex product. A consumer is different from one another; hence the product classification tends to be very subjective. The respondents were asked to categorise products as utilitarian and hedonic based on the literature (Chitturi et al., 2008; Voss et al., 2003). The findings from the qualitative study found that it is indeed difficult for respondents to classify which unit trust product feature is utilitarian and which is hedonic. The findings in this study found that the unit trust product attributes/features in general are viewed as utilitarian (Huang & Lin, 2011; Lien & Hwa Hsai, 2008). However, some product attributes/features are perceived to have hedonic element such as brand recognition and financial advice.

Another finding is the expected value perceived by unit trust investors. Besides financial risks and returns, respondents also pointed out that other values of unit trust investment such as financial security, increased future consumption, professional advice, low investment risk (reduces uncertainty), wealth accumulation (money grows money), savings for retirement, savings for children education, and other benefits (gymnasium membership and holiday package). Thus, it is concluded that the choice and decision in unit trust investment are driven by both utilitarian and hedonic considerations, in line with previous studies (Ahtola, 1985; Batra & Ahtola, 1990; Ali, 2010; Aspara & Tikannen, 2010; Chandon et al., 2000; Chernev, 2004; Chitturi et al., 2007, 2008; Crowley et al., 1992; Hirschman & Holbrook, 1982; Khan et al., 2004; Loewenstein, et al. 2001; Lucey & Dowling, 2005; Mano & Oliver, 1993; O'Curry & Strahilevitz, 2001; Voss et al., 2003).

As a summary, brand recognition, service quality, unit trust consultant's financial advice, financial return, fund product type (either conventional or Islamic and ethical fund), fund manager reputation, legality of the fund, and liquidity are the key product attributes/features of unit trust.

7.2.2 Discussion of Findings: Main Experiment Manipulation Check

To the best of researcher's knowledge, there is no study conducted to examine the utilitarian and hedonic product benefits and behavioural intention in unit trust investment. Therefore, the findings contribute to the literature on financial service, particularly the investment decision. Prior to hypotheses testing, manipulation check was conducted again to find variations in consumer evaluation of utilitarian and hedonic product attributes/features. The items for the utilitarian and hedonic product attributes/features were adapted from the previous studies (Batra & Ahtola, 1990; Voss et al., 2003).

During Pretest 3, manipulation check was successful. The respondents did see differences between utilitarian and hedonic product attributes/features of unit trust presented in the scenarios. However, the one-way ANOVA test of the main experiment gave contradictory results. Respondents did not see the products offered as different in terms of hedonic nature and only saw variations in the utilitarian nature of the products offered. Due to the unexpected findings from manipulation check in the main experiment, the treatment groups were then renamed, and the related hypotheses were then revised.

7.2.3 Discussion of Findings: Research Question 2

The major goal of this study is to explore the influence of product types (conventional and Islamic) and product attributes (high utilitarian, moderate utilitarian, and low utilitarian) on behavioural intention. Thus, the second research question (RQ2) in this study asked: *Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) on behavioural intention?*

This study builds from the academic works of Hirschman and Holbrook (1982) that deals with customer preferences and choice based on utilitarian and hedonic attributes of products. Utilitarian attributes are described as practical and are associated with

necessary functions in life, while hedonic attributes are associated with pleasure oriented and experiential consumptions (Strahilevitz & Myers, 1998). Since studies claimed that every product encompasses both utilitarian and hedonic attributes (Ahtola, 1985; Batra & Ahtola, 1990; Chandon et al., 2000; Crowley et al., 1992; Mano & Oliver, 1993, O'Curry & Strahilevitz, 2001; Voss et al., 2003), unit trust also included and considered to have both utilitarian and hedonic elements.

A 2x3 experimental design, where product types (conventional and Islamic) and product attributes/features (high utilitarian, moderate utilitarian, and low utilitarian), were carried out to examine their influence on behavioural intention. The respondents were grouped into six different treatment cells. The findings can be drawn from a two-way ANOVA results. The results showed that the respondents in all cells showed a similar attitude towards behavioural intention. Thus, this implies that although unit trust products consist of both utilitarian and hedonic elements, but consumers only see utilitarian benefits that more apparent. Additionally, since it was found that respondents failed to see hedonic elements in unit trust during manipulation check of the main experiment, thus contribute to the results.

7.2.4 Discussion of Findings: Research Question 3

In response to the third research question (RQ3): *Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) in the delivery of utilitarian and hedonic value? Or are they the same?.*

Four hypotheses were established to examine whether there are significant differences between product attributes/features (utilitarian dominant vs. hedonic dominant vs. equally utilitarian and hedonic) and product types (conventional vs. Islamic unit trust) on perceived value dimensions (utilitarian value, functional value, hedonic value, emotional value, and social value). This study expects to find variation in product types and product attributes on perceived value. Conventional unit trust is expected to deliver more utilitarian value and Islamic unit trust is projected to deliver more hedonic value. The result of the study found that out of five dimensions of value,

conventional and Islamic unit trust only differ in terms of functional value. This study also found that there is no significant difference between high utilitarian, moderate utilitarian, and low utilitarian on dimensions of value. It can be said that, based on this study, consumers do not really appreciate the differences in utilitarian and hedonic value in unit trust product will make.

7.2.5 Discussion of Findings: Research Question 4

With regards to research question (RQ4): *How do utilitarian values (utilitarian value and functional value) affect behavioural intention? Similarly how do hedonic values (hedonic value, emotional value, and social value) affect behavioural intention? Are they all the same?.*

Numerous past studies agreed that financial services are associated with utilitarian attributes/features as they provide more functional benefits to the investors (Drolet et al., 2007; Hanselmann & Tanner, 2008; Puustinen et al., 2013). However, researchers also argued that hedonic elements too being considered in investment choice (Al-Eisa & Alhemoud, 2009; Aspara & Tikkanen, 2010; Mäenpää et al., 2006). Using multiple regression analysis, this study found that utilitarian value, functional value, and emotional value did influence behavioural intention. Thus, this study provides evidence that in general sense, both utilitarian and hedonic value have an impact of behavioural intention with regards to unit trust investment.

7.2.6 Discussion of Findings: Research Question 5

The fifth research question (RQ5) in this study enquires: *Is there any significant differences between product types (conventional versus Islamic) and product attributes (high utilitarian versus moderate utilitarian versus low utilitarian) with regards to perceived risk, perceived return, and brand recognition?*

When it comes to investment choice and decision making, two constructs must be taken into considerations, which are perceived risk and perceived return. Besides, due

to the importance of brand recognition in predicting consumer behaviour (Aspara & Tikanen, 2010), brand recognition is added to the research model. It was expected that there is significance difference in product attributes/features (high utilitarian versus moderate utilitarian, and low utilitarian) and product types (conventional vs. Islamic unit trust) on perceived risk, perceived return, and brand recognition. The independent-sample t-test and one-way ANOVA were conducted and found that there is no significant difference evaluated by consumers on perceived risk, perceived return, and brand recognition. Consumers view perceived risk, perceived return and brand recognition between product attributes/features and product types the same. Hence, the hypotheses developed for the study are not supported. It is concluded that consumers do not really care if hedonic features are added to the unit trust products or not. Similarly, both conventional and Islamic unit trusts are perceived to generate similar risks and brand recognition to the consumers. Compare to Islamic unit trust, conventional unit trust generates higher level of perceived return.

7.2.7 Discussion of Findings: Research Question 6

The next research question (RQ6) asked: *How do perceived risk, perceived return, and brand recognition affect behavioural intention?*. A multiple regression analysis was carried out to examine this question. The tests result showed that perceived risk was the only variable that influence behavioural intention in this study, while perceived return and brand recognition did not have any influence on behavioural intention. Consistent with the findings reported from Capon et al. (1994) and Ramasamy and Yeung (2003). It is quite surprising since usually in investment, both risks and returns are considered together rather than separately, but not in this study. Risk appetite indeed differ from one individual to another. When dealing with risk, individual relies on many factors such as experience, perception, impulse, and impression. Thus, understanding risk taking is important to alter investors behaviour.

Contradict to the results reported by Choo and Lee (2006), perceived investment return from unit trust investment did not have a significant influence to the respondents in this study. Capon et al. (1996) and Aspara and Tikkanen (2010) argued that attributes other than risk and return are also valued by investors, this study

however, did not support their findings as brand recognition have no influence on behavioural intention with regards to unit trust investment among respondents.

7.2.8 Discussion of Findings: Research Question 7

The next research question (RQ7) enquires: *Is there any significant relationship between cultural dimensions and behavioural intention with regards to unit trust investment?* Culture was tested using Hofstede's cultural dimension. Based on Hofstede, Malaysians are highly collectivist, accept high power distribution, very masculine, low risk taking, and short-term orientation society. Society with a different cultural dimensions exhibit a different reaction to behavioral intention.

In this study, the respondents were analysed on their individual cultural dimension. The results indicated that the respondents score highest on LTO, followed by MAS, UA, IND, and PDI. Comparison of cultural dimensions' scores between races showed that the Indians are high in PDI, IND, and MAS cultural dimensions compared to the Malays and Chinese. While the Malays scored high in UA and LTO dimensions compared to the Indians and Chinese. The multiple regression analysis results found that only those individuals from IND and MAS cultural dimensions has a significant influence to behavioural intention.

7.2.9 Discussion of Findings: Research Question 8

The next research question (RQ8) enquired - *Is there any significant relationship between religiosity and behavioural intention with regards to unit trust investment?* The results indicated that religiosity is important in influencing consumer's behavioural intention with regards to unit trust investment. This finding is in line with previous studies that claimed religiosity plays a dominant and influential role in attitude formation and is related to consumption behaviour (Esso & Dibb, 2004; Hirschman; 1983; Rashid & Ibrahim, 2008; Razzaque & Chaudry, 2013). The finding of the study also showed that individuals who are highly committed to their religion

place considerable emphasis on the purchase of unit trust, especially on Islamic unit trust.

7.2.10 Discussion of Findings: Research Question 9

The next research question (RQ9) dealt with question - *Is there any significant relationship between product involvement and behavioural intention with regards to unit trust investment?*. This study supports evidence from Flynn and Goldsmith (1993), Kapferer and Laurent (1993), Laurent and Kepferer (1985), Youngdahl et al. (2003), and Zaichkowsky (1985) that product involvement influence choice decision. This study also found that the higher the level of product involvement one has, the higher the tendency to purchase unit trust compared to low product involvement individuals. This finding is supported by other studies (Chandrashekar & Grewal, 2003).

7.3 Research Contributions

This study provides implications of both theoretical and managerial perspectives. These implications are further explained in the subsequent sections.

7.3.1 Theoretical Contribution

Recall that the purpose of this study, which focuses on utilitarian and hedonic attributes/features on behavioural intention, was to extend the stream of research on the influence of these attributes in unit trust investment. Specifically, this study addresses the urge by some researchers (Babin et al., 1994; Batra & Ahtola, 1990; Chernev, 2004; Chitturi et al., 2008; Dhar & Wertenbroch, 2000; Hirschman & Holbrook, 1982, Khan et al., 2004; Voss et al., 2003) to better understand the manner in which consumers make fundamental trade-offs between utilitarian and/or hedonic elements. The variables and measurements adopted in the previous studies were applied to the sample in Malaysia. To the best of the researcher's knowledge, there is no research that investigates the influence of perceived utilitarian and hedonic

benefits on unit trust investment in Malaysia. The study found that unit trust is largely viewed as more utilitarian and less hedonic, and the fact that greater discrimination was not found is somewhat unexpected. However, this study is believed to contribute to the knowledge that utilitarian and hedonic elements are there in unit trust investment.

The literature regarding unit trust are extensive and well developed. However, the previous studies concentrate on the field of finance (in terms of fund performance). Other fields of studies pertaining to unit trust are relatively unexplored such as in marketing. This study has drawn upon and has contributed mainly to the burgeoning literature for service marketing and to the financial services marketing in particular. Specifically, this research has been positioned in the financial services marketing field, studying financial decisions from individuals' point of view.

The bulk of the existing research on unit trust mainly focused on developed markets, such as US and European countries. The research in the emerging markets such as Malaysia remains limited (Baharun, Hashim, & Sulong, 2014; Jamal et al., 2014; Jamaludin, 2013; Jamaludin et al., 2012; Ramasamy & Yeung, 2003). Malaysia is an interesting context for further investigations into the behaviours of unit trust consumers. One reason for this is that studying a country in the emerging market is a great opportunity to identify whether the behaviours of unit trust consumers in less developed markets are similar to those in developed and highly efficient markets. Another reason is that Malaysia has a unique market structure where Islamic banking system runs in parallel with the conventional banking system, thus widening the scope of consumer behaviours. This research also compared the importance between utilitarian and/or hedonic elements in conventional and Islamic unit trust. Additionally, looking from a cultural perspective, this study adds to the existing literature on unit trust investment in Malaysia by exploring the role of culture and religiosity on the individuals' likelihood to invest in the unit trusts.

7.3.2 Managerial Contribution

Unit trust as an investment category requires a high degree of interaction between the representatives of unit trust companies and the customers. This situation provides an opportunity to explore the behaviour of unit trust consumers and thus cater their needs and wants. Since unit trust industry in Malaysia is growing tremendously, competition between fund management companies is getting high. The practical application is that the findings from this study provide valuable cues for fund management companies to develop a better strategy to attract the potential and existing unit trust consumers. The findings from the qualitative study provides evidence that both utilitarian and hedonic attributes/features play a role in unit trust investment. Customers agreed to the need of fund companies look into these elements when developing their marketing strategy. As for findings from quantitative study, although hedonic attributes/features did not appear as obvious in unit trust product, but they are still relevant to be included. Putting the findings from both qualitative and quantitative studies together, it can be concluded that both utilitarian and hedonic product attributes/features are to be considered in unit trust investment.

The findings from this study can also help fund management companies to better design and promote their funds to appropriate investors. the study found that other factors contribute to customers intention in purchasing unit trust. Such factors as culture, religiosity, and product involvement are found to have a significant influence to behavioural intention. Product involvement for instance was found to have an impact on consumers, those who have higher level of product involvement tends to have higher tendency to purchase unit trust. As such, fund management companies could use this finding by enhancing their product information and knowledge of unit trust.

7.4 Limitations

Although this study utilizes a 2x3 experimental design approach, at the same time, the respondents were requested to participate in a survey. According to Stafford and Day (1995) survey is a form of forced exposure, thus subjecting respondents to a highly

analytical state in search of cognitive responses to justify their evaluations and which may affect results of the experiment. Nevertheless, this study believed that the experimental procedure undertaken was an appropriate approach to examine utilitarian and hedonic attributes/features of unit trust investment without respondent were affected by prior knowledge and other distractions. However, it is suggested that a field observation be performed as to get a clearer picture from the respective respondents themselves.

The samples were students, thus, it is not possible to demonstrate that the respondents represent the population as a whole. The choice of using student samples are debated from time to time. However, the use of student samples as substitutes for non-student consumers is extensive in consumer attitudinal and behavioural studies. Although statistical tests were carried out to demonstrate the sample homogeneity across demographic backgrounds, caution must be exercised to draw conclusion in the current population and the results must be viewed in the light of the samples used. It is possible that other consumers of other backgrounds from this study will lead to different results. Nonetheless, the large sample size in this study cater the issue of non-representativeness to a certain degree.

The scope of this study is limited to the evaluation of the investment choice and decision with regards to the utilitarian and hedonic product features among unit trust investors. Furthermore, this study focuses on analysing consumer choice and decision in terms of single product of unit trust investment. Therefore, the findings cannot be generalised for other products and situations.

In fact, there are characteristics among individual consumers, including attitude towards purchase, product knowledge, preferences, customer satisfaction, customer loyalty, pre-purchase, and post-purchase, that can influence consumer behaviour. These variables however are beyond the scope of this study and thus their influence on the behaviour of unit trust consumers is been established herein.

7.5 Future Research

This study only focuses on one single product (unit trust investment). It can be replicated using different products or multiple financial products to improve the study findings. For instance, a comparative study of consumer behavioural intention on financial products (such as savings or current account) and complex financial products (such as stocks and mutual funds) or in different sectors of retail market.

This study applied a multiple regression analysis to examine consumer choices and decision, value expectation, and behavioural intention of unit trust investors. Although the methods used for hypotheses testing are valid and sound, there are other ways to test the model. Therefore, future research may consider other statistical tests such as logistic regression to predict consumer behaviour and structural equation modelling (SEM) to test the presence of interrelated relationships. This study uses university undergraduates to examine consumer (investor) behaviour of the investors. Although the use of students as sample is appropriate in this study settings, the involvement of actual investors in the future research may confirm the validity of the findings in this study.

It is interesting to note that utilitarian and hedonic attributes/features, which have been found to be significant in previous studies, were not found to be significant in this study. Hence, further research in this field, using a sample potentially more representative of the investors, may confirm whether these results are valid.

7.6 Chapter Summary

This study examine the influence of utilitarian and hedonic benefits on behavioural intention with regards to unit trust investment in Malaysia. The study employes a mixed method approach. The qualitative study utilizes a semi structured interview was conducted among 16 working individuals (investors and non-investors) and the quantitative study involved undergraduates from business faculty from public universities in Malaysia. This study was carried out based on the suggestions from

Ramasamy and Yeung (2003) because the research conducted on the behaviour of unit trust/mutual fund investors in Malaysia are limited. Most of the studies related to unit trust/mutual fund concentrated on fund performance. Therefore, this study is considered as a pioneer study in Malaysia that examines the behaviour of unit trust investors in the context of utilitarian and hedonic aspects.

The results from this study indicated that consumers did not find variation in utilitarian and hedonic attributes/features in unit trust products. That is to say that utilitarian and hedonic elements do not really matters in unit trust products. Nevertheless, the interview findings provide some insight that both utilitarian and hedonic should be carefully taken into considerations by fund managers when they design their marketing strategies. Future research may be warranted by incorporating other constructs to better understand consumers behaviour with regards to unit trust investment.

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APPENDICES

Appendix 1: A copy of Interview Scripts (Investors)

A Study on Unit Trust Investment Among Malaysians

This interview is part of PhD research study titled: **‘The influence of utilitarian and hedonic product features on choices and decisions among Malaysian mutual fund investors’**.

The aims of this interview are:

1. To explore the key product features for unit trust and the type of values consumers/investors expect from these features,
2. To determine the utilitarian and hedonic product features as perceived by consumers,
3. To inform the design and construction of the main study instruments.

The completion of the interview should not take you more than **one hour** of your time. The anonymity and confidentiality of this interview is fully guaranteed. The data collected will only be used for academic purposes and if published will not be identifiable as yours. Your sincere response is highly needed to ensure the success of the study. You also have the right to withdraw your data without explanation and retrospectively. You have received a consent form to sign, which indicates your consent to this interview. The interview will be recorded.

Should you have any inquiries, you are free to contact:

Wan Rasyidah Wan Nawang (lixwrw@nottingham.ac.uk)

Prof. Christine Ennew (christine.ennew@nottingham.ac.uk)

Prof. James Devlin (James.Devlin@nottingham.ac.uk)

We thank you for your time and cooperation in making this interview successful.

Interviewee Profile:

1. Age:
2. Race:
3. Marital Status:
4. Education Background:
5. Profession:
6. Monthly Salary (Own):
7. Invest in unit trust: Yes No

| <i>(Start of Interview)</i> | |
|-----------------------------|--|
| Q1: | Besides savings account, what other financial services products do you have? |
| Q2: | In general, what is your opinion about unit trust investment? |
| Q3: | How long have you invested in unit trust investment? |
| Q4: | Who/What influenced you to invest in unit trust investment? |
| Q5: | What is/are your source of investment (own savings and/or EPF scheme)? |
| Q6: | Which providers do you chose - government or private providers and why? |
| Q7: | Is it Islamic fund or conventional fund and why? |
| Q8: | What are the objectives of your unit trust investment? |
| Q9: | Can you tell me the reason(s) for unit trust investment? |
| Q10: | In the beginning, what benefits do you expect to receive from unit trust investment? |
| Q11: | After invested in unit trust for some time, what benefits do you receive? |
| Q12: | When you first decide on unit trust investment, there must be certain product features that you look into, can you tell me what are that product features? |
| Q13: | Of all the product features you explained just now, what product features are the most important to you and why are that product features important? |
| Q14: | Do you use unit trust consultant service? |
| Q15: | What kind of service does your unit trust consultant gives? |
| Q16: | When he/she gives you advice? |
| Q17: | How important is unit trust consultant to you? |
| Q18: | How helpful is your unit trust consultant? |
| Q19: | When you consider investing in any kind of unit trust investment, how important is return to you? |
| Q20: | What does a well-known financial company means to you and how important is this features to your investment choice? |
| Q21: | If you were to choose between company A and company B – where company A, well-known and offers 15% return while company B, not so well-known and offers 18% return, which company do you choose? |
| Q22: | How important is your religious belief in investment? How important is to stick to your religious beliefs compared to receive high return of investment? |
| Q23: | Would you recommend unit trust investment to others? Why? |
| Q24: | Before we end our conversation, are there any other points that you would like to include about unit trust investment? |
| Q25: | These are the benefits offered when you invest in unit trust investment, by looking at this benefits, please choose two words that you would most closely associate with each benefit. (The interviewee was shown the benefits of unit |

| | |
|--|--|
| | trust investment and was asked to choose two words associated during the interview in a piece of paper). |
|--|--|

| No. | Benefits offered | Words associated with unit trust benefits | |
|-----|--|---|--|
| 1 | Unit trust investment is affordable (you can start investment as low as RM1000) | | |
| 2 | You are able to diversify your investment by spreading the risks over a wide variety of securities in different sectors (diversification of fund) | | |
| 3 | You are able to buy and sell fund anytime you want (liquidity of fund) | | |
| 4 | Your funds are professionally managed by unit trust fund managers | | |
| 5 | Unit trust investment is protected by the law | | |
| 6 | Unit trust investment gives average returns of 13% per year over the past 5 years | | |
| 7 | Unit trust investment is less risky compared to shares and stock market investment | | |
| 8 | You receive advice that you can trust | | |
| 9 | You receive a friendly and helpful service from unit trust staffs | | |
| 10 | You are able to secure for your children's higher education with unit trust investment | | |
| 11 | You are able to plan for better retirement | | |
| 12 | You are able to increase your wealth through investment | | |
| 13 | You enjoy tax benefits from your unit trust investment | | |
| 14 | You enjoy insurance coverage on your unit trust investment | | |
| 15 | You invest in the most well known unit trust company in the industry | | |

Appendix 2: Open-ended Interview Questions (Non-Investors)

A Study on Unit Trust Investment Among Malaysians

This interview is part of PhD research study titled: **‘The influence of utilitarian and hedonic product features on choices and decisions among Malaysian mutual fund investors’**.

The aims of this interview are:

4. To explore the key product features for unit trust and the type of values consumers/investors expect from these features,
5. To determine the utilitarian and hedonic product features as perceived by consumers,
6. To inform the design and construction of the main study instruments.

The completion of the interview should not take you more than **one hour** of your time. The anonymity and confidentiality of this interview is fully guaranteed. The data collected will only be used for academic purposes and if published will not be identifiable as yours. Your sincere response is highly needed to ensure the success of the study. You also have the right to withdraw your data without explanation and retrospectively. You have received a consent form to sign, which indicates your consent to this interview. The interview will be recorded.

Should you have any inquiries, you are free to contact:

Wan Rasyidah Wan Nawang (lixwrw@nottingham.ac.uk)

Prof. Christine Ennew (christine.ennew@nottingham.ac.uk)

Prof. James Devlin (James.Devlin@nottingham.ac.uk)

We thank you for your time and cooperation in making this interview successful.

Interviewee Profile:

8. Age:

9. Race:

10. Marital Status:

11. Education Background:

12. Profession:

13. Monthly Salary (Own):

14. Invest in unit trust: Yes No

| <i>(Start of Interview)</i> | |
|-----------------------------|---|
| Q1: | Besides savings account, what other financial services products do you have? |
| Q2: | Have you heard about unit trust investment? From where did you hear about it? |
| Q3: | In general, what is your opinion about unit trust investment? |
| Q4: | Have you ever considered investing in a unit trust (why or why not?) |
| Q5: | Have you ever been approached by any unit trust consultant? |
| Q6: | If you were to invest in unit trust, can you tell me the reason(s) for investment? |
| Q7: | What benefits do you get/do you expect to get from unit trust investment? |
| Q8: | Can you please rank the most important product features of unit trust in your order of preference? |
| Q9: | Which providers will you chose? Government or private providers and why? Islamic or conventional and why? |
| Q10: | In general, when you choose banking products such as insurance, there must be certain features that you look into, can you tell me what are that features? |
| Q11: | Of all the features you explained just now, what features are most important to you and why are that features important? |
| Q12: | If you were to invest in any kind of investment, what are the objectives of your investment? |
| Q13: | When you consider investing in any kind of investment products, how important is return to you? |
| Q14: | What does a well-known financial company means to you and how important is this features to your investment choice? |
| Q15: | How important is your religious belief in investment? How important is stick to your religious beliefs compared to receive high return of investment? |
| Q16: | Would you consider unit trust investment in future? Why or why not? |
| Q17: | Do you know that you can invest in unit trust using EPF scheme? What is your opinion about that? |
| Q18: | Are there any other points you would like to include regarding unit trust investment? |
| Q19: | These are the benefits offered when you invest in unit trust investment, by looking at this benefits, please choose two words that you would most closely associate with each benefit. (The interviewee was shown the benefits of unit trust investment and was asked to choose two words associated during the interview in a piece of paper). |

| No. | Benefits offered | Words associated with unit |
|-----|------------------|----------------------------|
|-----|------------------|----------------------------|

| | | trust benefits | |
|----|--|-----------------------|--|
| 1 | Unit trust investment is affordable (you can start investment as low as RM1000) | | |
| 2 | You are able to diversify your investment by spreading the risks over a wide variety of securities in different sectors (diversification of fund) | | |
| 3 | You are able to buy and sell fund anytime you want (liquidity of fund) | | |
| 4 | Your funds are professionally managed by unit trust fund managers | | |
| 5 | Unit trust investment is protected by the law | | |
| 6 | Unit trust investment gives average returns of 13% per year over the past 5 years | | |
| 7 | Unit trust investment is less risky compared to shares and stock market investment | | |
| 8 | You receive advice that you can trust | | |
| 9 | You receive a friendly and helpful service from unit trust staffs | | |
| 10 | You are able to secure for your children's higher education with unit trust investment | | |
| 11 | You are able to plan for better retirement | | |
| 12 | You are able to increase your wealth through investment | | |
| 13 | You enjoy tax benefits from your unit trust investment | | |
| 14 | You enjoy insurance coverage on your unit trust investment | | |
| 15 | You invest in the most well known unit trust company in the industry | | |

Appendix 3: Manipulation Check 1 – Survey



The University of
Nottingham

A SURVEY ON UNIT TRUST INVESTMENT AMONG MALAYSIANS

Dear Students,

This is part of an academic exercise with an objective of determining consumers' choice behaviour toward unit trust investment in Malaysia. Your response is valuable to our research. Incomplete survey will reduce our ability to conduct good research; therefore we kindly request your responses to all the questions in the survey. We ensure all information will be treated confidentially. There are no right or wrong responses to any of the questions. We simply seek your opinions pertaining to your feelings toward the questions.

Instructions: Please read the instruction carefully. This booklet contains **2 sections**.

Section 1 – You will be presented with a scenario and please read them carefully.

Section 2 – This section consists of questions related to the scenario. Please tick or circle the answer. The last question is related to you. Please tick or circle the answer that is most appropriate to you.

Thank you for your participation and kind cooperation.

*** A Research Project by Nottingham University Business School**

Treatment 1: Hedonic Dominant Scenario

SECTION 1

You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions in the following page.

You are about to invest in a unit trust fund of your choice and a reputable unit trust consultant recommends the Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. This fund is listed in the Edge Malaysia, the weekly newspaper for business and investment and classified as an equity fund with medium-high risk. The details of the fund is provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5-10 year period with the objective of providing long-term capital growth by investing in the shares (equity) of companies listed on Bursa Malaysia Berhad. The Fund will invest in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more. Based on previous past performance of the equity fund, this fund is expected to offer you a higher potential return compared to the market average.

Beside the above benefits, Asia Equity Fund gives you:

1. No initial management fee (all of your money is invested) and low annual management charges,
2. Excellent advice and service provided by company consultant,
3. Excellent fund management company reputation,
4. Company heritage and security of company.

Treatment 2: Utilitarian Dominant Scenario

SECTION 1

You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions in the following page.

You are about to invest in a unit trust fund of your choice and a reputable unit trust consultant recommends the Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. This fund is listed in the Edge Malaysia, the weekly newspaper for business and investment and classified as an equity fund with medium-high risk. The details of the fund is provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5-10 year period with the objective of providing long-term capital growth by investing in the shares (equity) of companies listed on Bursa Malaysia Berhad. The Fund will invest in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more. Based on previous past performance of the equity fund, this fund is expected to offer you a higher potential return compared to the market average.

Beside the above benefits, Asia Equity Fund gives you:

1. No initial management fee (all of your money is invested) and low annual management charges,
2. An opportunity to specify exactly when funds are invested,
3. A promise of consistent above average financial returns,
4. Excellent advice and services provided by company consultant.

Treatment 3: Balanced Utilitarian and Hedonic Scenario

SECTION 1

You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions in the following page.

You are about to invest in a unit trust fund of your choice and a reputable unit trust consultant recommends the Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. This fund is listed in the Edge Malaysia, the weekly newspaper for business and investment and classified as an equity fund with medium-high risk. The details of the fund is provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5-10 year period with the objective of providing long-term capital growth by investing in the shares (equity) of companies listed on Bursa Malaysia Berhad. The Fund will invest in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more. Based on previous past performance of the equity fund, this fund is expected to offer you a higher potential return compared to the market average.

Beside the above benefits, Asia Equity Fund gives you:

1. Excellent advice and services provided by company consultant,
2. Excellent fund management company reputation,
3. No initial management fee (all of your money is invested) and low annual management charges,
4. An opportunity to specify exactly when funds are invested.

SECTION 2

A. Please tell us what you think of the scenario.

Kindly circle the answer that is most appropriate to you.

1. The scenario mainly describes:

| | | | | | | | | |
|-----------------------------|---|---|---|---|---|---|---|---------------------------|
| How pleasant the fund is | 1 | 2 | 3 | 4 | 5 | 6 | 7 | How useful the fund is |
|-----------------------------|---|---|---|---|---|---|---|---------------------------|

2. Based on the scenario, I feel that the overall unit trust offered is:

| | | | | | | | | |
|-----------------|---|---|---|---|---|---|---|---------------------|
| Risky | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not risky |
| Dull | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Exciting |
| Pleasant | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Unpleasant |
| Delightful | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not delightful |
| Good | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Bad |
| Favorable | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not favorable |
| Useful | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not useful |
| Necessary | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Unnecessary |
| Valuable | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Worthless |
| Sensible | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not sensible |
| Reassuring | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not reassuring |
| Helpful | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not helpful |
| Problem solving | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not problem solving |

3. Please tell us about yourself.

Gender

Male Female

Race

Malay Chinese Indian Others

Religion

Muslim Buddhist Hindu Christian Others

Year in University

Year 1 Year 2 Year 3 Year 4

END OF SURVEY – Thank you & have a nice day!

Appendix 4: Manipulation Check 2 – Survey



The University of
Nottingham

A SURVEY ON UNIT TRUST INVESTMENT AMONG MALAYSIANS

Dear Students,

This is part of an academic exercise with an objective of determining consumers' choice behaviour toward unit trust investment in Malaysia. Your response is valuable to our research. Incomplete survey will reduce our ability to conduct good research; therefore we kindly request your responses to all the questions in the survey. We ensure all information will be treated confidentially. There are no right or wrong responses to any of the questions. We simply seek your opinions pertaining to your feelings toward the questions.

Instructions: Please read the instruction carefully. This booklet contains **TWO (2) sections.**

Section 1 – You will be presented with a scenario and please read them carefully.

Section 2 – This section consists of questions related to the scenario and the last question is related to you. Please tick or circle the answer that is most appropriate to you.

Thank you for your participation and kind cooperation.

Treatment 1: Hedonic Dominant Scenario

SECTION 1

You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions in the following page.

You are about to invest in a unit trust fund of your choice and a reputable unit trust consultant recommends the Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. Asia Equity Fund is listed in the Edge Malaysia, the weekly newspaper for business and investment and classified as an equity fund with medium-high risk. The details of the fund are provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5-10 year period. This fund aims to offer investors long-term capital growth by investing in the shares (equity) of companies listed in Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, Asia Equity Fund gives you:

1. A provider with a heritage of financial stability and safety,
2. A provider with a reputable brand that provide re-assurance,
3. A free weekend in a local 5 star hotel for you and your family,
4. No initial management fee (all of your money is invested) and low annual management charges.

Treatment 2: Utilitarian Dominant Scenario

SECTION 1

You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions in the following page.

You are about to invest in a unit trust fund of your choice and a reputable unit trust consultant recommends the Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. Asia Equity Fund is listed in the Edge Malaysia, the weekly newspaper for business and investment and classified as an equity fund with medium-high risk. The details of the fund are provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5-10 year period. This fund aims to offer investors long-term capital growth by investing in the shares (equity) of companies listed in Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, Asia Equity Fund gives you:

1. No initial management fee (all of your money is invested) and low annual management charges,
2. An opportunity to increase your wealth by investing in an excellent fund management company,
3. Consistently above average expected financial returns,
4. A company with a heritage of financial stability and safety.

Treatment 3: Balanced Utilitarian and Hedonic Scenario

SECTION 1

You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions in the following page.

You are about to invest in a unit trust fund of your choice and a reputable unit trust consultant recommends the Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. Asia Equity Fund is listed in the Edge Malaysia, the weekly newspaper for business and investment and classified as an equity fund with medium-high risk. The details of the fund are provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5-10 year period. This fund aims to offer investors long-term capital growth by investing in the shares (equity) of companies listed in Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, Asia Equity Fund gives you:

1. A provider with a heritage of financial stability and safety,
2. A free weekend in a local 5 stars hotel for you and your family,
3. No initial management fee (all of your money is invested) and low annual management charges,
4. An opportunity to increase your wealth by investing in an excellent fund management company.

SECTION 2

A. Please tell us what you think of the scenario.

Kindly circle the answer that is most appropriate to you.

1. The scenario mainly describes:

| | | | | | | | | |
|-----------------------------|---|---|---|---|---|---|---|---------------------------|
| How pleasant the fund is | 1 | 2 | 3 | 4 | 5 | 6 | 7 | How useful the fund is |
|-----------------------------|---|---|---|---|---|---|---|---------------------------|

2. Based on the scenario, I feel that the overall unit trust offered is:

| | | | | | | | | |
|-----------------|---|---|---|---|---|---|---|---------------------|
| Risky | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not risky |
| Exciting | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Dull |
| Pleasant | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Unpleasant |
| Delightful | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not delightful |
| Good | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Bad |
| Favorable | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not favorable |
| Useful | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not useful |
| Necessary | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Unnecessary |
| Valuable | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Worthless |
| Sensible | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not sensible |
| Reassuring | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not reassuring |
| Helpful | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not helpful |
| Problem solving | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not problem solving |

3. Please tell us about yourself.

Gender

- Male Female

Race

- Malay Chinese Indian Others

Religion

- Muslim Buddhist Hindu Christian Others

Year in University

- Year 1 Year 2 Year 3 Year 4

END OF SURVEY – Thank you & have a nice day!

Appendix 5: Manipulation Check 3 – Survey



The University of
Nottingham

A SURVEY ON UNIT TRUST INVESTMENT AMONG MALAYSIANS

Dear Students,

This is part of an academic exercise with an objective of determining consumers' choice behaviour toward unit trust investment in Malaysia. Your response is valuable to our research. Incomplete survey will reduce our ability to conduct good research; therefore we kindly request your responses to all the questions in the survey. We ensure all information will be treated confidentially. There are no right or wrong responses to any of the questions. We simply seek your opinions pertaining to your feelings toward the questions.

Instructions: Please read the instruction carefully. This booklet contains **TWO (2) sections.**

Section 1 – You will be presented with a scenario and please read them carefully.

Section 2 – This section consists of questions related to the scenario and the last question is related to you. Please tick or circle the answer that is most appropriate to you.

Thank you for your participation and kind cooperation.

*** A Research Project by Nottingham University Business School**

Treatment 1: Hedonic Dominant Scenario

SECTION 1

You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions in the following page.

You are about to invest in a unit trust fund of your choice and a reputable unit trust consultant recommends the Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. Asia Equity Fund is listed in the Edge Malaysia, the weekly newspaper for business and investment. This fund is positioned as a medium to high risk and medium to high return equity fund. Also, this fund is suitable for the investors with a medium to aggressive risk profile. Further details of the fund are provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5-10 year period. This fund aims to offer investors long-term capital growth by investing in the shares (equity) of companies listed on Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, by investing in Asia Equity Fund, you get:

1. A provider with a heritage of financial stability and safety,
2. A provider with a reputable brand that provides re-assurance,
3. A provider who will treat you with respect as an individual,
4. No initial management fee (all of your money is invested) and low annual management charges,
5. A free weekend in a local 5 star hotel for you and your family when you make your investment.

Treatment 2: Utilitarian Dominant Scenario

SECTION 1

You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions in the following page.

You are about to invest in a unit trust fund of your choice and a reputable unit trust consultant recommends the Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. Asia Equity Fund is listed in the Edge Malaysia, the weekly newspaper for business and investment. This fund is positioned as a medium to high risk and medium to high return equity fund. Also, this fund is suitable for the investors with a medium to aggressive risk profile. Further details of the fund are provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5-10 year period. This fund aims to offer investors long-term capital growth by investing in the shares (equity) of companies listed on Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, Asia Equity Fund gives you:

1. No initial investment charge (all of your money is invested) and low annual management fee,
2. An opportunity to choose exactly when funds are invested,
3. A promise of high expected financial returns,
4. A provider with a heritage of financial stability and safety,
5. Free financial management software when you make your investment.

Treatment 3: Balanced Utilitarian and Hedonic Scenario

SECTION 1

You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions in the following page.

You are about to invest in a unit trust fund of your choice and a reputable unit trust consultant recommends the Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. Asia Equity Fund is listed in the Edge Malaysia, the weekly newspaper for business and investment. This fund is positioned as a medium to high risk and medium to high return equity fund. Also, this fund is suitable for the investors with a medium to aggressive risk profile. Further details of the fund are provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5-10 year period. This fund aims to offer investors long-term capital growth by investing in the shares (equity) of companies listed on Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, Asia Equity Fund gives you:

1. A provider with a heritage of financial stability and safety,
2. A provider with a reputable brand that provide re-assurance,
3. No initial investment charge (all of your money is invested) and low annual management fee,
4. An opportunity to choose exactly when funds are invested,
5. Free financial management software when you make your investment.

SECTION 2

A. Please tell us what you think of the scenario.

Kindly circle the answer that is most appropriate to you.

1. The scenario mainly describes:

A fund that is exciting 1 2 3 4 5 6 7 A fund that is practical

2. Based on the scenario, I feel that the overall unit trust offered is:

| | | | | | | | | |
|------------|---|---|---|---|---|---|---|----------------|
| Practical | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not practical |
| Fun | 1 | 2 | 3 | 4 | 5 | 6 | 7 | No fun |
| Useful | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not useful |
| Exciting | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Dull |
| Delightful | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not delightful |
| Sensible | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not sensible |

3. Please tell us about yourself.

Gender

Male Female

Race

Malay Chinese Indian Others

Religion

Muslim Buddhist Hindu Christian Others

Year in University

Year 1 Year 2 Year 3 Year 4

END OF SURVEY – Thank you & have a nice day!

Appendix 6: Main Survey



A SURVEY ON UNIT TRUST INVESTMENT AMONG MALAYSIANS

Dear Students,

This is part of an academic research project, which is concerned with understanding consumers' choice behaviour toward unit trust investment in Malaysia. Your response is valuable to our research. An incomplete survey will reduce our ability to conduct good research; therefore, we kindly request your responses to all the questions in the survey. We ensure all information will be treated confidentially. There are no right or wrong responses to any of the questions. We simply seek your opinions pertaining to your feelings toward the questions.

Instructions: Please read the instruction carefully. This questionnaire booklet consists of **two sections**, Section 1 and Section 2.

Section 1, you will be presented with a scenario where you are required to invest your money in a unit trust fund offered by a particular unit trust company. Please read the scenario at your own pace and answer the questions that follow. Please tick or circle the answer to every question.

Section 2 of this questionnaire consists of questions related to you, and your opinion on some subject matters that are of interest to us. Please tick or circle the answer most appropriate to you.

Thank you for your participation and kind cooperation.

*** A Research Project by Nottingham University Business School**

SECTION 1

For record: (Treatment 1 = Islamic x utilitarian but dominantly hedonic product features)

In this section, we are interested in finding how you feel about unit trust investment. You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions that follow.

Upon your graduation from the university, your parents give you a bank cheque amounting to RM5,000 as a graduation gift. The money can only be used after five years on condition that it is to be invested only in Islamic unit trusts fund. You are required to decide on Islamic unit trust fund of your choice. You then seek advice from a unit trust consultant who has advised your family for a long time. Your unit trust consultant helps you make comparison of available Islamic unit trust investment options in the market. Your consultant then suggests that you should consider investing in a newly launched Islamic fund, namely Asia Equity Fund Islamic by Asia Trust, a well-known unit trust fund company in Malaysia. This fund is listed in the Edge, the weekly newspaper for business and investment. This fund is classified as Islamic equity fund. It is positioned as a medium to high risk and medium to high return equity fund. Also, this fund is suitable for the investors with a medium to aggressive risk profile. Further details of the fund are provided as follows:

Asia Equity Fund Islamic allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5 to 10 year period. This fund aims to offer investors long-term capital growth by investing in the *Shari'ah* compliance shares (equity) of companies listed on Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, by investing in Asia Equity Fund Islamic, you get:

1. A provider with a heritage of financial stability and security,
2. A provider with a reputable brand that provide re-assurance,
3. A provider who will treat you with respect as an individual,
4. No initial management fee (of all your money is invested) and low annual management charges,
5. A free weekend in a local 5 star hotel for you and your family when you make your investment.

SECTION 1

For record: (Treatment 2 = Islamic x hedonic but dominantly utilitarian product features)

In this section, we are interested in finding how you feel about unit trust investment. You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions that follow.

Upon your graduation from the university, your parents give you a bank cheque amounting to RM5,000 as a graduation gift. The money can only be used after five years on condition that it is to be invested only in Islamic unit trusts fund. You are required to decide on Islamic unit trust fund of your choice. You then seek advice from a unit trust consultant who has advised your family for a long time. Your unit trust consultant helps you make comparison of available Islamic unit trust investment options in the market. Your consultant then suggests that you should consider investing in a newly launched Islamic fund, namely Asia Equity Fund Islamic by Asia Trust, a well-known unit trust fund company in Malaysia. This fund is listed in the Edge, the weekly newspaper for business and investment. This fund is classified as Islamic equity fund. It is positioned as a medium to high risk and medium to high return equity fund. Also, this fund is suitable for the investors with a medium to aggressive risk profile. Further details of the fund are provided as follows:

Asia Equity Fund Islamic allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5 to 10 year period. This fund aims to offer investors long-term capital growth by investing in the *Shari'ah* compliance shares (equity) of companies listed on Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, by investing in Asia Equity Fund Islamic, you get:

1. No initial management fee (of all your money is invested) and low annual management charges,
2. An opportunity to choose exactly when funds are invested,
3. A promise of high expected financial return,
4. A provider with a heritage of financial stability and safety,
5. Free financial management software when you make your investment.

SECTION 1

For record: (Treatment 3 = Islamic x equal hedonic and utilitarian product features)

In this section, we are interested in finding how you feel about unit trust investment. You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions that follow.

Upon your graduation from the university, your parents give you a bank cheque amounting to RM5,000 as a graduation gift. The money can only be used after five years on condition that it is to be invested only in Islamic unit trusts fund. You are required to decide on Islamic unit trust fund of your choice. You then seek advice from a unit trust consultant who has advised your family for a long time. Your unit trust consultant helps you make comparison of available Islamic unit trust investment options in the market. Your consultant then suggests that you should consider investing in a newly launched Islamic fund, namely Asia Equity Fund Islamic by Asia Trust, a well-known unit trust fund company in Malaysia. This fund is listed in the Edge, the weekly newspaper for business and investment. This fund is classified as Islamic equity fund. It is positioned as a medium to high risk and medium to high return equity fund. Also, this fund is suitable for the investors with a medium to aggressive risk profile. Further details of the fund are provided as follows:

Asia Equity Fund Islamic allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5 to 10 year period. This fund aims to offer investors long-term capital growth by investing in the *Shari'ah* compliance shares (equity) of companies listed on Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, by investing in Asia Equity Fund Islamic, you get:

1. A provider with a heritage of financial stability and safety,
2. A provider with a reputable brand that provides re-assurance,
3. No initial management fee (of all your money is invested) and low annual management charges,
4. An opportunity to choose exactly when funds are invested,
5. Free financial management software when you make your investment.

SECTION 1

For record: (Treatment 4 = Conventional x utilitarian but dominantly hedonic features)

In this section, we are interested in finding how you feel about unit trust investment. You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions that follow.

Upon your graduation from the university, your parents give you a bank cheque amounting to RM5,000 as a graduation gift. The money can only be used after five years on condition that it is to be invested only in unit trusts fund. You are required to decide on unit trust fund of your choice. You then seek advice from a unit trust consultant who has advised your family for a long time. Your unit trust consultant helps you make comparison of available unit trust investment options in the market. Your consultant then suggests that you should consider investing in a newly launched fund, namely Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. This fund is listed in the Edge, the weekly newspaper for business and investment. This fund is classified as equity fund. It is positioned as a medium to high risk and medium to high return equity fund. Also, this fund is suitable for the investors with a medium to aggressive risk profile. Further details of the fund are provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5 to 10 year period. This fund aims to offer investors long-term capital growth by investing in the shares (equity) of companies listed on Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, by investing in Asia Equity Fund, you get:

1. A provider with a heritage of financial stability and security,
2. A provider with a reputable brand that provide re-assurance,
3. A provider who will treat you with respect as an individual,
4. No initial management fee (of all your money is invested) and low annual management charges,
5. A free weekend in a local 5 star hotel for you and your family when you make your investment.

SECTION 1

For record: (Treatment 5 = Conventional x hedonic but dominantly utilitarian features)

In this section, we are interested in finding how you feel about unit trust investment. You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions that follow.

Upon your graduation from the university, your parents give you a bank cheque amounting to RM5,000 as a graduation gift. The money can only be used after five years on condition that it is to be invested only in unit trusts fund. You are required to decide on unit trust fund of your choice. You then seek advice from a unit trust consultant who has advised your family for a long time. Your unit trust consultant helps you make comparison of available unit trust investment options in the market. Your consultant then suggests that you should consider investing in a newly launched fund, namely Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. This fund is listed in the Edge, the weekly newspaper for business and investment. This fund is classified as equity fund. It is positioned as a medium to high risk and medium to high return equity fund. Also, this fund is suitable for the investors with a medium to aggressive risk profile. Further details of the fund are provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5 to 10 year period. This fund aims to offer investors long-term capital growth by investing in the shares (equity) of companies listed on Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, by investing in Asia Equity Fund, you get:

1. No initial management fee (of all your money is invested) and low annual management charges,
2. An opportunity to choose exactly when funds are invested,
3. A promise of high expected financial return,
4. A provider with a heritage of financial stability and safety,
5. Free financial management software when you make your investment.

SECTION 1

For record: (Treatment 6 = Conventional x equal hedonic and utilitarian features)

In this section, we are interested in finding how you feel about unit trust investment. You will read a scenario about unit trust investment. Please read the scenario carefully and respond to the questions that follow.

Upon your graduation from the university, your parents give you a bank cheque amounting to RM5,000 as a graduation gift. The money can only be used after five years on condition that it is to be invested only in unit trusts fund. You are required to decide on unit trust fund of your choice. You then seek advice from a unit trust consultant who has advised your family for a long time. Your unit trust consultant helps you make comparison of available unit trust investment options in the market. Your consultant then suggests that you should consider investing in a newly launched fund, namely Asia Equity Fund by Asia Trust, a well-known unit trust fund company in Malaysia. This fund is listed in the Edge, the weekly newspaper for business and investment. This fund is classified as equity fund. It is positioned as a medium to high risk and medium to high return equity fund. Also, this fund is suitable for the investors with a medium to aggressive risk profile. Further details of the fund are provided as follows:

Asia Equity Fund allows investors the opportunity to participate in the medium to long-term investment. It is an investment that is designed to deliver returns over a 5 to 10 year period. This fund aims to offer investors long-term capital growth by investing in the shares (equity) of companies listed on Bursa Malaysia Berhad. It is invested in companies across a wide range of industries including industrial, communications, technology and consumer sectors, with above average growth potential. The minimum suggested investment for this fund is 5 years and more.

Beside the above benefits, by investing in Asia Equity Fund, you get:

1. A provider with a heritage of financial stability and safety,
2. A provider with a reputable brand that provides re-assurance,
3. No initial management fee (of all your money is invested) and low annual management charges,
4. An opportunity to choose exactly when funds are invested,
5. Free financial management software when you make your investment.

A: Based on the scenario, I would say that the features that this fund offers are:

| | Not at all | | | | | Very much | |
|-------------------------|------------|---|---|---|---|-----------|---|
| Practical | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Fun | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Useful | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Exciting | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Delightful | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Sensible | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Good long term decision | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

B: Please tell us what you think of the unit trust fund based on the scenario.

| | Strongly disagree | | | Strongly agree | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I have a pleasant feeling toward this fund. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I have a favourable feeling about this fund. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I have a positive feeling about this fund. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Investing in this fund is necessary. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Investing in this fund is valuable. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Investing in this fund reassure me that unit trust investment is good. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This unit trust investment is helpful and beneficial. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund is definitely my choice. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I am a risk taker. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I feel confident with my unit trust investment. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| It is a risky decision to invest in this fund. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I am sure this fund is the right investment choice. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I think investing in this fund is highly risky. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Return on Investment is my priority. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Investing in this fund seems to be able to generate me higher return. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I think investing in this fund is highly rewarding. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Brand name is important to me. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| A well-known company makes me feel secure. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund company provides me a sense of security. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund company will make wise investment for me. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I can always rely on this fund company for my investment needs. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| My investment is secured with this fund company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

C: What is your perception on unit trust fund illustrated in the scenario?

| | Strongly disagree | | | | | Strongly agree | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| This fund would make me feel good. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund would give me pleasure. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund is the one that I would make me happy. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I feel excited to purchase this fund. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund makes would make me delighted. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The purchase of this fund would make a good impression on other people. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The purchase of this fund would improve the way I am perceived. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund helps me feel accepted by others. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| The purchase of this fund gives me social approval. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund offers value for money. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund is a good product for the price I invest. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund is reasonable. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund would be cost-effective. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| This fund would perform well based on its track record | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

D: We would like to know your intention regarding unit trust investment.

| | Strongly disagree | | | | | Strongly agree | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I intend to invest in unit trust in the future. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I wan to invest in unit trust in the future. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I plan to invest in unit trust. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I will expect to invest in unit trust. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I will make an effort to invest in unit trust. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

E: Please select the response that best indicates the importance of investment in your life:

| | | | | | | | | |
|-------------|---|---|---|---|---|---|---|-------------|
| Important | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Unimportant |
| Relevant | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Irrelevant |
| Interesting | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Boring |
| Appealing | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Unappealing |
| Valuable | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Worthless |
| Needed | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Not needed |

SECTION 2

A: Let us know your perception on the following in a relation to Malaysian society.

| | Strongly disagree | | | | | Strongly agree | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Inequalities among people are both expected and desired. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Less powerful people should be dependent on the more powerful. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Inequalities among people should be minimized. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| There should be, and there is to some extent, interdependencies between less and more powerful people. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Extended family member should be protected by other family members in an exchange for loyalty. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Everyone grows up to look after him/herself and his/her immediate family only. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| People are identified independently of the group they belong to. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| People are identified by their position in the social networks to which they belong. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Money and material things are important. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Men are supposed to be assertive, ambitious and tough. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Dominant values in society are caring for others and preservation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Both men and woman are allowed to be tender and to be concerned with relationships. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Uncertainty is a normal feature of life and each day is accepted as it comes. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Emotions should not be shown. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| High stress and subjective feelings of anxiety are frequent among people. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Fear of ambiguous situations and of unfamiliar risks is normal. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Using money and other resources carefully and not wastefully is important | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Respect for traditions is important. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Personal steadiness and stability is important. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Persistence and perseverance is essential in life. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

B: Please circle the answer that is appropriate to you.

| | Strongly disagree | | | Strongly agree | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| I often read books and magazines about my faith. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I make financial contributions to my religious organization. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I spend time trying to grow in understanding of my faith. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Religion is especially important to me because it answers many questions about the meaning of life. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| My religious beliefs lie behind my whole approach to life. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I enjoy spending time with others of my religious affiliation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Religious beliefs influence all my dealings in life. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| It is important to me to spend periods of time in private religious thought and prayer. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I enjoy working in the activities of my religious organization. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I keep well-informed about my local religious group and have some influence in its decision. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

C. Demographic Profile

Gender

- Male Female

Race

- Malay Chinese Indian Others

Religion

- Muslim Buddhist Indian Christian Others

Year in University

- Year 1 Year 2 Year 3 Year 4

END OF SURVEY

**Thank you for your cooperation, your input is very much valued!
Enjoy your day.**