

A Conceptual Model of Literature Review for Investment Decision Among Muslim Contributors in Employees Provident Fund (EPF) Shariah Funds Adoption

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Abstract: Shariah governance is a major issue in the Islamic financial industry in Malaysia, one of the world's leading Islamic financial hubs. EPF's Employee Provident Fund (EPF) introduced Shariah Savings on 8th August 2016, which allows investors to decide whether or not their assets should be invested under Shariah principles. Despite the EPF's efforts to promote investments in Shariah-compliant savings plans, the percentage of Muslim EPF members remains low. It is therefore a huge issue to increase the EPF Muslim members' investments. To fill up this vacuum, this study examined the Planned Behavior Theory with additional factors (religiosity, investment knowledge, risk propensity, awareness) mediated by the attitude toward investment choice among Muslim members in Malaysia. Data will be collected by a questionnaire survey as part of a quantitative research plan. Purposive sampling will be used to collect data from 300 Muslim members who continue to save using the conventional EPF saving, which will be analyzed using the Partial Least Square Structural Equation Modelling (PLS-SEM).

Keywords: *Investment decision, Theory Planned Behavior components, Shariah fund, Employee Provident Fund (EPF), Malaysia.*

1. Introduction

Retirement is described as the practice of finishing one's working career or the period after the permanent cessation of a job or career [1]. In most cases, an employee retires when he or she is between the ages of 50 and 60 [2]. Participation in a pension plan might be forced, optional, or promoted through automatic enrolment [3]. They also serve as investment vehicles with the potential to generate future profits [4], and most pension funds and retirement benefit schemes initially only invested in two primary asset types (bonds and equity) [5].

Pension funds and retirement from an Islamic perspective, are very much in harmony with Islamic principles [6]. Islam

strongly encourages Muslims to save and lay aside a portion of their earnings for future use, especially when they reach an unproductive age [7]. Muslims are also required to plan for the second half of their lives by incorporating a thrifty mentality into their lifestyle so that their future requirements can be met sustainably [8]. Retirement planning is part of Islamic financial planning and wealth management, with the ultimate objective of gaining Allah's pleasure or barakah [9]. Shariah funds first appeared in the late 1960s in Malaysia and the mid-1970s in the Middle East region [10]. An Islamic investment fund is referred to as a Shariah fund. A 'Syariah fund' is a specialized collective investment vehicle that allows investors to invest surplus funds in a diversified securities portfolio that is controlled and managed by experienced managers in

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compliance with Syariah principles. A financial transaction or instrument must be free of Riba (interest or usury), Rishhwa (corruption), Maysir (gambling), Gharar (high risk), and Jahl (ignorance) according to Shariah principles [11]. Alcohol, cigarettes, pork, the entertainment business, gambling, guns, and conventional banks and insurance corporations are all prohibited investments in a Shariah fund [12]. Unprecedented growth in Islamic financial markets has taken place. Islamic stock market items are becoming more popular in non-Muslim countries as well as Muslim-majority ones [13]. There was a 31.9 percent increase in 2020 in the total assets under management (AuM) of Islamic funds compared to 2019 and 2018. Several studies, such as those conducted by [14] and Shariah-compliant funds outperformed non-Shariah compliant ones throughout the greatest shocks of the Global Financial Crisis and the European Sovereign Debt Crisis [15].

Unfortunately, several Muslim-majority countries with well-established Islamic banking sectors and substantial demand for Shariah-compliant investments, the Islamic funds market remains underdeveloped or modest in size [16]. Outside of the core markets, the Islamic funds' sector continues to confront obstacles due to a lack of supportive regulatory and legislative frameworks, a lack of government assistance in some countries, and a restricted variety of Shariah-compliant investment channels [16]. For example, Indonesia is the world's biggest Muslim country, and the overall number of financial institutions offering Islamic pension funds products remains limited, despite the issue of a fatwa on Islamic pension funds in 2013. The overall assets of Islamic pension funds were quite tiny in comparison to the industry's assets, which were only IDR 206.59 trillion Otoritas Jasa Keuangan (OJK) in 2014, prompting the OJK to integrate data on the performance of Islamic pension funds with data on the performance of conventional pension funds. Only 28 percent of Indonesians are aware of Islamic pension plans, according to an [17] study. According to the report, the underdevelopment of both conventional and Islamic pension funds in Indonesia is driven by some variables, including poor public awareness, level of knowledge of Islamic pension, regulation, and social structure [18]. However, Malaysia has the same problem when it comes to Shariah-compliant funds. Employees' Provident Fund launched Simpanan Shariah in 2016 as an alternative for participants to grow their investments only with ethical Shariah-compliant savings, that is, without the aspects of Riba (interest), Maysir (gambling), and Gharar (contract uncertainty) commonly found in investment portfolios in conventional banking and insurance. However only 1.12 million out of 15 million Muslim contributors in Malaysia would transition to Shariah Compliant EPF by 2020, according to EPF Shariah Committee Chairman during Khadijah International Waqf (L) Foundation Forum in 2021.

Only 11% of Muslim contributors have made the conversion to Shariah-compliant savings. In the meantime, 89% of Muslim contributors continue to use the traditional EPF. Previous literature has revealed unwillingness as a factor influencing investor's stickiness toward financial services reason for dissatisfied [19]. Furthermore, the phenomenon of significant stock price declines during the COVID-19 pandemic also caused behavior aspects to play an important role in investment decisions [20]. There are three sorts of investor-side features that have been described in earlier research: psychological factors [21] behavioral aspects [22], and individual traits [19].

The investment intentions of students, academic personnel, and the general public to invest in Islamic products, for example, have been explored in the published literature [23]. However, there is a dearth of research on Islamic investing decisions in the context of retirement investments in Malaysia, as seen by the small number of studies available [24]. In light of this, this research seeks to propose a conceptual model of the underlying variables that lead to the investment decisions of Muslim EPF donors in the hopes of gaining a deeper understanding of their decision-making process and the behaviors they exhibit as a result. Therefore, the current study draws on [25] Theory of Planned Behavior (TPB), which has strong predictive utility for a wide range of human behaviors, and extends TPB with pertinent external factors to enhance its ability to predict intentions of Muslim EPF contributors to choose an EPF shariah fund.

Overall, the current study aims to investigate the application of the Modified Theory of Planned Behavior in explaining Muslim EPF contributors' investment decision to adopt EPF shariah funds. The specific objectives of the study were: 1) to identify the relationship of attitude, subjective norms, perceived behavior control, religiosity, risk propensity, investment knowledge, and awareness towards investment decisions and 2) to investigate the mediating effect of attitude on the subjective norms, perceived behavior control, religiosity, risk propensity, investment knowledge and awareness towards the investment decision. In the following section, TPB and conceptual framework will be described and defined in the following section.

2. Literature Review

2.1 Theory of Planned Behavior

TPB is most sufficient to predict behaviors and best suited to human behavior prediction and analysis [26] thus is proven to be an effective model in the prediction of behavioral intention and human behavior [27]. TPB is one of the most well-established social psychology models for predicting human behavior [28]. Therefore, TPB most appropriate theory used for this study. The rational reason is that since its publication the TPB has become the dominant

expectancy-value theory, and has been applied in a wide variety of behavioral domains [29] and offers a theoretical framework for explaining individual decision-making processes [30]. Furthermore, this study also adds another variable (religiosity, risk propensity, investment knowledge, and awareness). The rational justification is that the TPB weakness requires adding another antecedent to improving the model as suggested by [27,28].

2.2 Investment Decision

According to [31] investment decision-making is a challenging task for any investor. [32] said that decision-making is easily influenced by complexity. According to [32], the behavior of a person can be influenced by emotions when making an investment choice. Some investors lack the requisite expertise to foresee all conceivable alternatives, and they cannot also rate all options by assessing each cost incurred and reward provided. Furthermore, while making investment decisions, each person often has a unique perspective and perception [33]. Many things can impact an individual's decision-making. An investor's emotional stability is critical to the decision-making process's efficiency since it complicates the process [34].

2.3 Attitude

Individuals will assess their behavior neither positively nor negatively, which is known as attitude. According to the Theory of Planned Behavior (TPB), attitude becomes one of the essential variables since it has a substantial effect on intention and behavior [35]. An individual's attitude can be influenced by two determinants: the perceived outcome of that behavior and the final result of that behavior. [36] underlined that attitude has a significant influence on shaping how individuals act in their everyday interactions and the decisions they make to meet their needs. The degree to which a client has a good or negative impression or judgment of the behavior in question can also be referred to as attitude [37]. Furthermore, an attitude has been identified as a mediator [38]. In a similar vein, the TRA classifies one of the initial mediators between beliefs, evaluations, and behavioral intent as one's attitude towards conduct [39]. Furthermore, several studies suggested that attitude as a mediator can be applied in the context of the investment decision-making process before investors decide to invest [40].

2.4 Subjective norms

Subjective norms refer to what an individual believes others should or should not do to his or her actions, as well as his or her motivation for doing so in light of such expectations [41]. The subjective norm, according to [41], is described as accepting societal pressure to exhibit a given behavior. [42] considered the subjective norm can be defined as the individual's view of whether the other person is crucial in

translating the notion of an individual in conduct that must be done. These individuals may include partners or friends, relatives, co-workers, community leaders, and other prominent individuals [43]. [44] agree that subjective norms can persuade a potential investor to invest. According to [44], assertiveness toward investing decisions may be good since it is produced by the investor's experience and expertise as well as the experiences of others who can alter course owing to the influence of individuals such as friends, observers, and regulators.

2.5 Perceived Behavior Control

The impression of one's ability to regulate one's actions governs one's actions as well as one's behavior. The "perceived behavioral control" component of the Theory of Planned Behavior (TPB) is the third component of the TPB. Perceived behavioral control is the perceived ease or difficulty of doing a task, which is thought to represent prior experience as well as predicted obstructions and barriers, among other things Perceived behavioral control, is associated with the limitations that a person may encounter when attempting to complete an action [45]. These limitations may be connected to time constraints, available resources, the environment, or other factors. Another way of putting it is that an individual's perception of behavioral control impacts their behavior based on their perceived amount of competence or aptitude to manage their behavior [46]. The perceived behavioral control, according to [47] has a significant direct influence on the intention and choice to invest.

2.6 Religiosity

One of the most pervasive influences on people's psyches is religion [48]. Religiosity is aligned with ethics [48]. Religiosity is a term used to describe a person's level of religious thought and behavior [49]. People's level of religiosity is determined by their belief in and respect for the relevant religious creator, God, or goddess and they are subsequent practice of the relevant teachings. According to the religion in question, it is a complex phrase that has many different meanings [50]. Therefore, religiosity can be described as a power of psychological and social both social [51]. The findings of [51] study confirmed that religiosity had a major impact on Sharia investing decisions.

2.7 Risk Propensity

Risk propensity refers to a person's inclination towards taking or avoiding risk in a certain situation [52]. Questions/items in the "Risk & Return" domain are aimed to discriminate between two distinct personalities, risk seekers and risk avoiders, based on the responses of participants [53]. According to [54], risk propensity can be described as a person's personality and capacity in deciding situations of risk and uncertainty. Risk propensity is a measure of a person's willingness to accept a certain level of

risk in exchange for a given reward [55]. In the context of a given situation, the risk may be described as the possibility of a loss as a result of multiple options/decisions [56]. Therefore, individuals with high-risk propensity may be characterized as independent-minded people [57]. Based on the research of [58] reinforced the notion that Indonesian investors value risk propensity problems while making investment decisions.

2.8 Investment Knowledge

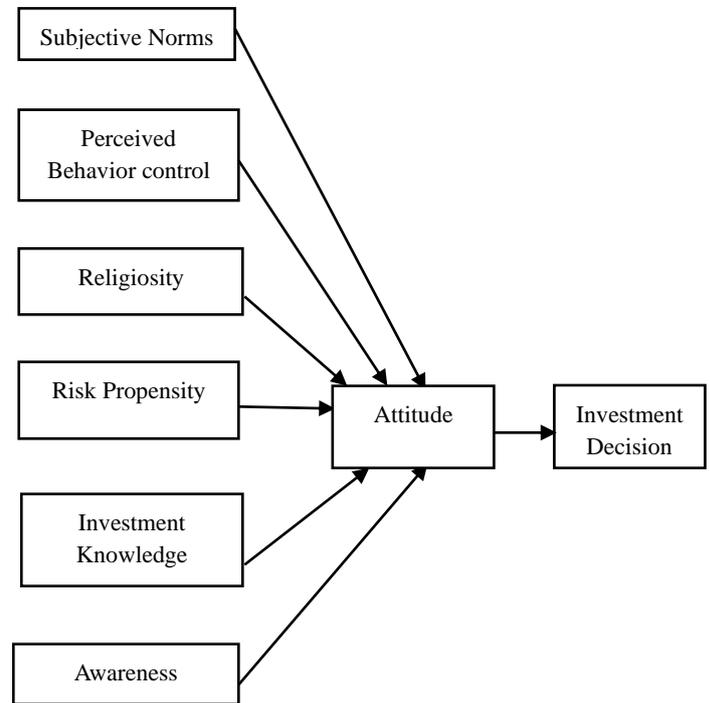
Before entering the investment world, one must first get an understanding of the investment. Such information is crucial as a guideline for performing high-risk, uncertain investments [59]. Many individuals desire to make wise judgments about how to manage their costs and assets to eventually achieve a certain amount of wealth. Investment information, such as the types, returns, and risks of stock investments, makes it easier for someone to make a stock investment decision [60]. To choose which stocks to buy in the capital market, the investors must have appropriate information and expertise [61]. Investment knowledge is a grasp of many areas of investment ranging from fundamental information to investment assessment, risk level, and investment return [62]. As [63] stated, investors who have a better understanding of the stock market's dynamics become more confident in their investments.

2.9 Awareness

The term "awareness" refers to the ability to comprehend and get knowledge about certain topics [64]. Consumers' awareness of a product or service is measured by how well they understand its existence, idea, purpose, and advantages [65]. Self-awareness is the ability to directly know the reactions such as thoughts, feelings, behavior, strengths, and weaknesses [66]. More broadly, it is the state or quality of being conscious of something. [67] defines awareness as "Awareness occurs when an individual is sufficiently informed about a product or service for him/her to be conscious of its existence especially Muslim consumers who are concerned about halal. Research conducted by [68] demonstrated that the availability of information, openness of funds, and the investor's knowledge are all important elements to consider when making an investment choice.

3. Proposed Conceptual Framework Hypotheses Development

The proposed model for this study is presented in Figure 1 as follows;



The proposed model for this study is presented in Figure 1 as follows;

- H1: There is a positive relationship between subjective norms and attitude.
- H2: There is a positive relationship between perceived behavioral control and attitude
- H3: There is a positive relationship between religiosity norm and attitude.
- H4: There is a positive relationship between risk propensity and attitude
- H5: There is a positive relationship between investment knowledge and attitude
- H6: There is a positive relationship between awareness and attitude
- H7: Attitude mediates the relationship between subjective norm and investment decision
- H8: Attitude mediates the relationship between perceived behavioral control and investment decision
- H9: Attitude mediates the relationship between religiosity and investment decision
- H10: Attitude mediates the relationship between risk propensity and investment decision.
- H11: Attitude mediates the relationship between investment knowledge and investment decision.
- H12: Attitude mediates the relationship between awareness and investment decision.

4. Methodology

The study intends to use cross-sectional survey design and a set of questionnaire surveys will be utilized in a quantitative research strategy to collect data. The study will sample 300 Muslim EPF contributors in Peninsular Malaysia who stick

with EPF conventional funds by using purposive sampling procedures and will be analyzed by using the Partial Least Square Structural Equation Modelling (PLS-SEM).

5. Conclusion

This paper will investigate the most important factors that could affect investment decisions in EPF syariah funds among Muslim EPF contributors. Further study can be carried out by validating the framework design. The data will be gathered through a questionnaire survey and the research findings are expected to assist academics by providing solutions for theoretical contradictions observed in prior investigations. Furthermore, the current inquiry will contribute to an increase in the number of empirical studies undertaken on Islamic investment. Furthermore, this work might serve as a model for the application of the theory of planned behaviors in the field of Islamic retirement investment decisions.

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