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INVESTIGATION ON SALESPERSON'S ATTRIBUTES WITH THE THEORY OF PLANNED BEHAVIOUR AND THEIR INFLUENCE ON UNIT TRUST ACTUAL BUYING BEHAVIOUR

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ABSTRACT

Investment in unit trust funds potentially provides numerous benefits to investors, yet the situation in Malaysia indicates that there is much more to be understood about investment behaviour among investors, particularly in relation to the role played by unit trust agents as the sole salespeople for unit trust funds. Hence, this study extended the Theory of Planned Behaviour with the inclusion of salesperson's attributes, which is based on the Trait Theory of the Big Five Factors, to understand actual behaviour of unit trust fund investors. This study also investigated the moderating roles of gender and age on the relationships of attitude, subjective norm, perceived behavioural control and salesperson's attributes with actual behaviour for unit trust funds. By using a PLS-SEM approach, this descriptive and quantitative study used a total of 290 valid datasets from respondents who were selected using purposive sampling method. The findings of the study show that attitude and perceived behavioural control significantly influenced actual behaviour of unit trust fund investors with small effect sizes while salesperson's attributes significantly influenced actual behaviour with a moderate effect size. Meanwhile, subjective norm was found to be an insignificant predictor of actual behaviour among unit trust fund investors. Additionally, gender and age were not significant moderators in the structural model. Overall, the structural model presents a substantial although small predictive accuracy at 29.4 per cent in explaining the variance in actual behaviour of unit trust fund investors with salesperson's attributes accounting for 13.0 per cent out of the overall model's predictive accuracy. As it is, this study shows that attitude and perceived behavioural control do contribute towards explaining actual behaviour of the unit trust fund investors but salesperson's attributes is a more significant factor in determining the behaviour of the investors regarding investing in unit trust funds. These findings lead to the implication of the need for salespeople to possess the right attributes mainly related to conscientiousness, extraversion and agreeableness to match the perception of unit trust fund investors towards salespeople. Further to that, the limitations of this study, which mainly point to the small contribution of the structural model in explaining actual behaviour of unit trust fund investors, lead to the necessity of expanding the Theory of Planned Behaviour with more variables in future research undertakings. It is, however, concluded that the insights derived from this study could contribute significantly in designing practical approaches based on salesperson's attributes in generating enhanced purchase of unit trust funds among Malaysians.

Keywords: Unit trust funds, Theory of Planned Behaviour, Trait Theory, Salesperson's attributes, Behaviour to invest

INTRODUCTION

Many financial instruments have since been introduced to society. Nevertheless, individual choices remain subjective. Some researchers (Ramasamy and Yeung, 2003; Lodhi, 2006; Subbalakshmi and Balachandar, 2012; Subramanya and Murthy, 2013) claimed that the subjectivity was due to the behaviour of risk-taking while others (Kothari and Mindargi, 2013; Jagongo and Mutswenje, 2014; Mishra, 2015; Hussain et al., 2016) claimed that it was due to the volatile returns on investments. These two views have consistently been tested by using advanced econometrics by researchers in the area of finance.

In emerging economies like Malaysia, India, China, Vietnam, Indonesia, among others, demographic factors play important roles against the backdrop of low financial literacy in determining the investment behaviours of their citizens (Klapper et al., 2015).

Mobilising funds from the high income and educated group would appear to be easy as this group possessed the funds to invest to earn high returns (Zafar et al,, 2013). Even so, despite being in the high-income group and being highly educated, many were not willing to invest in any risk-bearing instruments (Ramasamy and Yeung, 2003).

On the contrary, mobilising funds from those with low financial literacy and income was relatively difficult (Kimiyaghalam and Yap, 2017). They documented that 51.54 per cent of Malaysians possessed basic financial knowledge and this figure dropped to 37 per cent for advanced financial literacy. They preferred to leave their funds in financial institutions, particularly the banks. Based on Bank Negara Malaysia Annual Report 2017, the amount of private savings among Malaysians stood at RM384.35 billion, which meant that the potential for growth for investments such as unit trust investment was tremendous.

The fixed deposit rates for banks in Malaysia as of December 2018 were between 2.90 and 4.15 per cent only (Trading Economics, 2018). It was reported that 66 per cent of Malaysians kept their money in savings while only 30 per cent invested in unit trust funds Securities Commission Annual Report, 2018). Lipper (2017) reported that the average returns of the top 20 unit trust funds for the period between 6 October 2016 and 6 October 2017 was 23.43 per cent.

PROBLEM STATEMENT

The behaviour of investors to actually invest in unit trust funds is not a complete science. Ajzen (1985), through the Theory of Planned Behaviour, established the relationships among attitude, subjective norm, perceived behaviour, motivation (intention to purchase) and the behaviour to purchase (action). Previous studies have indeed shown that factors including attitude, subjective norm and perceived behavioural control possessed the ability to shape behaviour to invest in a financial instrument (Paramita et al., 2018; Padungraksart and Fisol, 2021; Raut, 2020). These factors and their effect on behaviour have used the well-known theory in explaining behaviour and intention. Nevertheless, previous studies have also shown that the TPB was unable to fully explain purchase intention for unit trust funds and hence was extended with the addition of numerous other factors such as financial literacy (Hapsari, 2020; Sumiati et al., 2021), risk tolerance (Mahardhika and Zakiyah, 2020), reputation (Osman et al., 2019) and product involvement (Ibrahim and Arshad, 2017).

In the context of unit trust funds, the financial advisors or the brokers who sell the unit trust funds are considered the people who are most financial literate. These salespeople are referred to as unit trust consultants by the Federation of Investment Managers Malaysia (FIMM, 2021). Under the general provisions applicable to distributors and consultants in the FIMM Booklet 2021, it is clearly stated that no person shall market or distribute a scheme or make any arrangement to market or distribute a scheme unless such person is registered with FIMM in the relevant category of registration. To register with FIMM, a person must have passed the Computerised Unit Trust Examination (CUTE).

Sahadev et al. (2015) found that the perceived expertise of the salesperson appeared to exert the most effect on the customer’s perception concerning service behaviour. Thus, the inclusion of salesperson’s attributes as an antecedent of actual buying behaviour for unit trust funds could enrich the TPB model even more since the financial literacy of the salesperson also contributes towards greater intention. To be more precise, the traits of the salesperson might serve as the key measure of the investor’s trust in the salesperson’s knowledge about unit trust funds. The attributes refer to the five-factor classification of personality which are extraversion, agreeableness, conscientiousness, openness and emotional. These five factors interact with each other to produce an individual’s personality (Chen and Caropreso, 2004). Furthermore, Kassin (2003) added that traits are aspects of personality that are relatively stable over time, differ across individuals, are relatively consistent over situations, and can influence behaviour. Much research has been conducted to show that the personality traits of the salesperson had an impact on the salesperson’s sales performance (Echchakoui et al., 2017; Karikaya, 2017; Ma et al., 2013; Tabasum et al., 2014; Verbeke, 1994).

Against this scenario, the responsibility to increase investment in the unit trust industry lies eventually in the hands of the financial advisor or broker who sells unit trust funds when the investor lacks financial literacy. This finding was supported by Jani and Jain (2014) who showed that rural investors relied heavily on financial advisors and planners. However, there is a dearth of research on the attributes of salespeople in influencing the behaviour to invest in unit trust funds in Malaysia. Since the salesperson plays a mandatory role in the sale of unit trust funds, this study focuses on the attributes of the salesperson that influence income groups to invest in unit trust funds from the salesperson.

Meanwhile, in the area of marketing, researchers have looked into the demographic factors of the investors such as gender, age, income, education (financial literacy) and even race. In emerging economies like Malaysia, India, China, Vietnam, Indonesia, among others, demographic factors play important roles against the backdrop of low financial literacy in determining the investment behaviours of their citizens (Klapper et al., 2015). Demographic variables have been deemed to shape the attitude towards consumption as well as the investment pattern of an individual directly or indirectly. Age and gender are related to the intention to purchase. (Lodhi, 2006; Sachdeva et al., 2013; Ramasamy and Yeung, 2003; Subramanya and Murthy, 2013; Veeramani and Karthikeyan, 2014). Nonetheless, there is a dearth of research investigating the moderating role of demographics such as age and gender in relation to investing in unit trust funds in the Malaysian context.

It can be concluded that the TPB alone is incomplete in explaining the actual buying behaviour of investors for unit trust funds. Hence, extending the model to include salesperson’s attributes based on the salesperson’s traits is considered crucial to further understand the influence of the salesperson on the investor’s decision to invest in unit trust funds. Additionally, demographic elements have been identified as intervening factors that can create differences in the buying behaviour of investors. Thus, this study extends the TPB model and includes salesperson’s attributes together with attitude, subjective norm and perceived behavioural control, which are moderated by demographic characteristics (gender and age) of the investors, to explain actual buying behaviour for unit trust funds.

LITERATURE REVIEW

Investment Behaviour of Unit Trust Funds in Malaysia

There has been an unbalanced development in the financial market in Malaysia due to the preference of investors towards, for example, investment in the stock market compared to unit trust investment (Annamalah et al., 2019; Ng, 2018). This unbalanced development was evident from the fact that the volume of investments in the stock market for ordinary share investments was about 11 times higher than the total volume of mutual fund investments (Dorfman, 2018). Nevertheless, investments in the stock market did not always ensure positive returns as Dorfman (2018) explained that more than 61 per cent of investments actually encountered losses from their investments in the stock market owing to below-par performance or economic volatility.

Lan et al. (2017) explained that some of the factors affecting investment behaviour might include composite situations, investment techniques and information needed by the investors for their investment purposes. The availability of market information to the investors provides an advantage over others in terms of the possibility of gaining profit from the investment (Abul, 2019). Hence, investment behaviour or the buying behaviour of the investors is indeed a crucial element of marketing for unit trust funds. Besides socio-economic factors, Obamuyi (2013) stated that behaviour could influence the decision to invest in the capital market. In other words, behaviour is the motive and reason for one to actually invest in unit trust funds.

Investment behaviour refers to the process of considering various factors that can influence the decision to invest in a specific investment instrument (Loewenstein, 2000). The investor's behaviour can be influenced by personal and external factors (Tavakoli et al., 2011). Personal characteristics such as personality and self-motivation can drive one's behaviour towards a particular action (Merikas et al., 2003). External factors such as the availability of information can also influence the investment behaviour of individuals. Abul (2019) explained that the information might include the company's past financial performance, distributed dividends and past market share movements. The availability of information can offer investment options to the investors as they can analyse the performance of investment (Khan et al., 2017; Lubis and Sudarisman, 2017).

Extending the Theory of Planned Behaviour with Salesperson's Attributes

The Federation of Investment Managers Malaysia states that unit trust funds can only be purchased through authorised people, or the salespeople for unit trusts, implying that the salespeople have a strong influence on the individuals intending to buy unit trust funds. This implication was evident in Jani and Jain (2014) who conducted a study to examine the buying behaviour of rural investors for financial assets specifically focused on mutual funds. They found that besides risks and returns of the mutual fund, past performance of the fund, income planning and brand, the rural investors also relied heavily on the financial advisors and planners to provide them information about mutual fund investment. The perception of investors in salespeople can also be gleaned from the Danieluk et al. (2020) study whereby their study showed that advisors who recommended a high-risk investment with high expected returns to low-risk tolerant clients were evaluated as less credible compared to advisors who recommended a low-risk investment.

Owing to the importance of the salesperson as the link between the company providing the unit trust funds and the investors who want to buy them, extending the Theory of Planned Behaviour with salesperson's attributes can potentially improve the predictive power of the TPB model in explaining buying behaviour for unit trust funds. Since selling unit trust funds is mainly conducted through personal selling, the salesperson must develop a sound interpersonal relationship with the buyer. Kotler and Armstrong (2010) explained personal selling as a presentation by the salesperson on behalf of the firm with the purpose of matching, sales and developing customer relationships. Good salespeople will not just attempt to sell their products but ensure they understand the customer's needs and present the advantages and disadvantages of their products to help customers make their decisions (Agodi et al., 2017). From the perspective of interpersonal relationships, trust in the salesperson is a powerful influencer to sustain the buyer-seller relationships (Alrubaee and Al-Nazer, 2010; Bateman and Valentine, 2015). Crosby et al. (1990: 70) defined trust as "a confident belief that the salesperson can be relied upon to behave in such a manner that the long-term interest of the customer will be served." Hence, trust in the salesperson is associated with the personality traits or attributes of the salesperson. As Wiley and Carolyn (2005) explained, personality traits corresponded to the capability of the salesperson to perform the job with his or her right personal uniqueness and the right capabilities of the mind for selling products and/or services. Further, Agodi et al. (2017) stated that a salesperson with the right personality traits could guide the customer through the selling processes of prospecting, pre-approach, approach, presentation, close and follow-up effectively.

The inclusion of salesperson's attributes to extend the Theory of Planned Behaviour is grossly lacking empirical evidence from past studies. Nevertheless, there are empirical pieces of evidence to show that the personality traits of salespersons can impact their sales performance (Agodi et al., 2017; Tabasum et al., 2014; Verbeke, 1994; and Ma et al., 2013). Dion et al. (1995) proposed that sales success might be a result of the degree to which an individual possessed certain personality traits. Barrick and Mount (1991) proposed that different personality types might expect variations in job performance among different occupations. Salespeople are considered a "living brand" (Bendapudi and Bendapudi 2005) as they represent the firm and reflect the firm's core values. The salesperson engages in face-to-face communication with customers (Ma and Dube, 2011), the interactions of which influence the customer's evaluation of both the encounter (Vesel and Zabkar 2010) and the image of the firm (Sirianni et al. 2013). Agodi et al. (2017) stated that for salespeople to achieve the desired sales result, they must possess certain personality traits that would endear them to their clients. Hence, with an argument regarding the contribution of the salesperson to provide financial information about unit trust funds and being the main link between the unit trust funds of a fund management company and the sales of unit trust funds to potential buyers, extending the TPB model to include salesperson's attributes has the potential to improve the predictive power of the model.

Most studies based personality traits on the Big Five Personality Trait Model or the Five-Factor Model (McCrae and Costa, 1985). For instance, in Yakasai and Jan (2015), the Big Five Personality Trait Model was used to determine the impact of salespeople's personality traits on their performance, and the moderating role of culture. They justified the reason to relate the impact of personality and performance based on the fact that inherent characteristics that were permanently describing a person doing a job were behaviours that could affect job performance (Consiglio et al., 2013). Based on the Five-Factor Model, Yakasai and Jan (2015) used extraversion, agreeableness, conscientiousness, neuroticism and openness to experience as factors affecting salespeople's performance. They presented past studies (Furnham and Fudge, 2008; Hurtz and Donovan, 2000; Smith and Tennessee, 2000; Verbeke, 1994) which also used the Big Five-Factor Model as their underlying theory.

In a study conducted by Tabasum et al. (2014), they argued that not all salespeople were successful even when they were given the same sales tools, level of education and training and the propensity to work. It was imperative to include the salesperson's personality and personality traits along with customer relations as the factors that influenced customer perception and sales. The personality traits of the salesperson in their study were also based on the Big Five-Factor Model (McCrae and Costa, 1985). Based on a sample size of 172, the correlation analysis showed that the salesperson's personality and personality traits showed significant positive relationships with consumer's perception and sales.

The Influence of Demographic Variables on Buying Behaviour of Unit Trust Funds

Demographic variables together with socioeconomic variables are related to the purchase of mutual funds in face of risks and the level of risks (Chaudhry et al., 2009; Kankal et al., 2011; Subramanya and Murthy, 2013; Zafar et al., 2013). Male and female investors were found to have different choices about the funds based on performance and fear of investment loss (Hussain et al., 2016). In addition, young investors were found to take more risks than investors in other age groups. It appeared that the old-age investors were risk-averse. Other demographic variables like education level and marital status also influenced buying intention for mutual funds. Less-educated investors, for example, were keener towards stock funds but more educated ones were opened to various categories of mutual funds. On top of that, unmarried investors were more aggressive while widowers were risk-averse and were, therefore, more open to pension funds. Subramanya and Murthy (2013) showed that age, gender, education, income, saving level and occupation significantly influenced the attitude of the investors towards mutual funds. A majority of the investors preferred mutual funds for the returns and felt that it was a safe measure of investment. In another study, Khan and Kotishwar (2013) showed the relationship of demographic profiles like investor's age, marital status and education with the investor's choice of investment.

Kothari and Mindargi (2013) found in their study that the middle-income group was more attracted to the mutual fund market and was ready to bear the risks. More businessmen were inclined towards investing in current accounts. Ladies were inclined to invest their money in gold and jewellery. Service class people and retired class people preferred savings and fixed deposits. Most of the investors invested in short-term investments which indicated that the investors were not ready to invest in long-term investments owing to various risks associated with long term investments. A large number of the investors made their decisions based on the information obtained through printed media and investment advisors from banks. The study implied that demographic and socio-economic variables could influence the choices made by people to invest in a particular fund.

Similarly, Veeramani and Karthikeyan (2014) studied investors' perceptions regarding mutual funds. They tested whether the choice of public and private sector mutual funds was independent of demographic profiles, and identified the factors affecting investors' perceptions and the difference in choices for public or private sector mutual funds. The findings of the study revealed that the investors' perceptions were dependent on the demographic profiles in that the investors' age, marital status and occupation had a direct impact on the investors' choices of investments. Further to that, Lan et al., (2018), who used 9,000 respondents in their study, confirmed that demographic variables were closely linked with investment decisions, in which experience and income were especially significant. Nevertheless, findings on the effect of demographic and socio-economic variables on investors' investment decisions were inconclusive. For instance, Bhavani and Shetty (2017) showed that there was no significant relationship among investors' perceptions based on gender, age, education, occupation and income on different avenues of investments like equity, mutual fund, life insurance policy and bank deposits.

RESEARCH GAPS

Despite an increase in the awareness of the benefits of unit trust funds and their advantages over a normal saving deposit, as well as the robust growth of the unit trust market in Malaysia (Abdul Rahman, 2015), there are still many people who are not aware or possess the financial literacy to understand the functions of unit trust in relation to its profit potential and risks (Yap and Hassan, 2019). Owing to that, there is a dire need to study actual buying behaviour for unit trust funds among Malaysians.

Stemming from such intention, the review of literature identified many aspects of actual buying behaviour for unit trust funds that can be explored. However, from a theoretical perspective, buying intention and behaviour are seen as an outcome of several factors. Ajzen (1985) proposed the Theory of Planned Behaviour which has been used to examine buying behaviour among consumers of various products and services including unit trust funds. Hence, the Theory of Planned Behaviour becomes the theory underpinning this study, acknowledging that it is a popular theory for explaining buying behaviours (Husin and Alrazi, 2017; Warsame and Ireri, 2016; Kovac et al., 2016). Nevertheless, the adequacy of the TPB to fully explain buying behaviour for unit trust funds has been argued (Sniehotta et al., 2014; Raut et al., 2018; Tomer, 2016). Past studies have added other variables to improve the predictive power of the TPB model (Raut et al., 2018; Hapsari, 2020; Mahardhika and Zakiyah, 2020; Sumiati et al., 2021; Osman et al., 2019; Ibrahim and Arshad, 2017).

In this study, salesperson's attributes is added as an additional variable to explain the actual buying behaviour of the investor. Since unit trust funds are sold exclusively by authorised agents and management firms, it is imperative to consider the salesperson as a crucial influencer for unit trust fund buying behaviour. It has been shown from past studies that salesperson's attributes had never been explored as a potential variable to increase the predictive power of buying behaviour, but had been consistently related to its influence on sales performance (Herjanto and Franklin, 2018; Agodi et al., 2017; Yakasai and Jan, 2015; Waheed et al., 2017). This observation has created a novelty for the role of salesperson's attributes to buying behaviour for unit trust funds to be explored.

Lastly, the influence of demographic characteristics of the investors such as gender and age have been shown to be important factors that can further strengthen buying intention but have not been widely investigated in relation to unit trust fund buying behaviour. Hence, this study necessitates the need to include demographics as an important aspect of the investigation as well.

RESEARCH CONCEPTUAL MODEL

The research conceptual model as shown in Figure 1 is based on an extended Theory of Planned Behaviour with the addition of salesperson's attributes and two demographic characteristics, gender and age, to explain actual buying behaviour of unit trust funds among investors. The antecedents or independent variables of this study comprise attitude, subjective norm, perceived behavioural control and salesperson's attributes while actual buying of unit trust funds is the dependent variable and demographic characteristics, gender and age, are the categorical moderators.

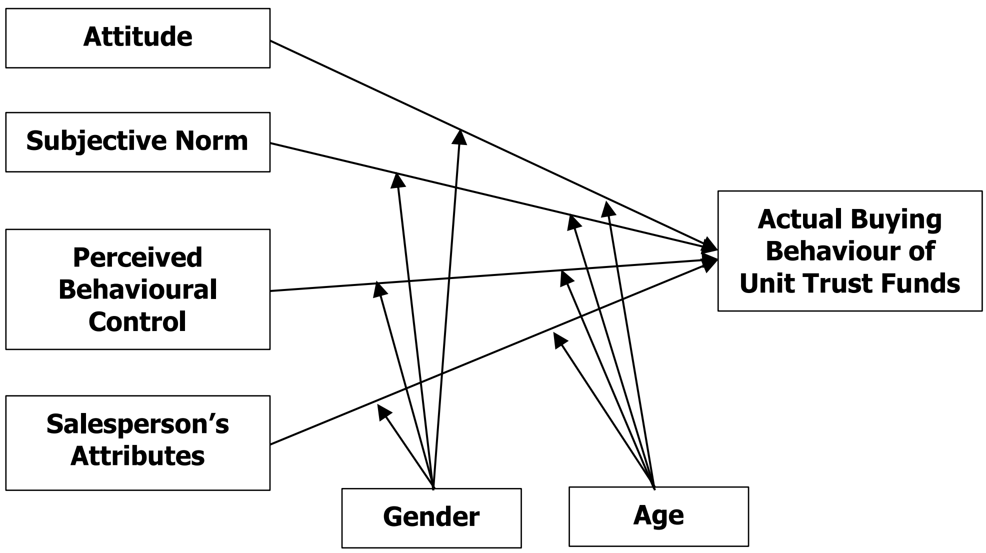

Figure 1: The Research Conceptual Framework

Relationship between Attitude and Actual Buying Behaviour

Attitude is a description of a person's tendency to react or respond consistently to events or phenomena (Paramita et al., 2018). An attitude is formed through the intention of getting certain benefits. Investors can gain benefits from tax incentives, capital growth and reduced risks through certain investments (FIMM Unit Trust Guidebook 2014). Baharun et al. (2011) conducted a study to determine the different types of benefits perceived by retail investors from investing in unit trust funds. The results showed that functional and experiential benefits had a major influence on customer satisfaction and purchase intention. A stock investment will provide benefits and contribute to the formation of a positive attitude. Accordingly, a positive attitude will reinforce the intention to act, especially the intention to invest in stocks (Rahadjeng and Fiandari, 2020). Based on these inputs, this study forwards the following research hypothesis:

H1: Attitude positively influences actual behaviour to invest in unit trust funds.

Relationship between Subjective Norm and Actual Buying Behaviour

Subjective norm is a factor characterised by the influence of peer pressure, family, friends and society in general. Adam and Shauki (2014) conducted a study to examine the roles of intention, attitude, subjective norm, perceived behavioural control and moral norm in explaining Socially Responsible Investment (SRI) behaviour by Malaysian investors. Along with the other variables, subjective norm was considered a significant factor of investment intention, whereby their combined effects could explain 46 per cent of variance in intention and 50 per cent of variance in behaviour. The study suggested that SRI providers and policymakers should consider the influence of social pressure from investors' friends and relatives in their SRI decision-making.

In the study by Sondari and Sudarsono (2015), subjective norm was operationalised as the degree of the perceived probability of social environment agreeing or disagreeing with investment activities. Subjective norm covered friend's attitude towards time deposits, family's attitude towards time deposits, friend's attitude towards foreign exchange, friend's attitude towards gold, family's attitude towards gold, friend's attitude towards mutual funds, family's attitude towards mutual funds, friend's attitude towards stocks and family's attitude towards stocks. Their findings showed that subjective norm significantly influenced the intention to invest. Other studies (Ibrahim and Arshad, 2017; Rahadjeng and Fiandari, 2020) also indicated a significant role of subjective norm in influencing investment decisions. On the contrary, Jagongo and Mutswenje (2014) found that family member's opinions, friend's recommendations and people's opinions had an insignificant impact on investment decisions. This view is supported by Merikas et al. (2011) who showed that experienced investors considered themselves reliant and ignored the inputs of family members and co-workers when purchasing stocks.

Following the implications of the information provided above, the following research hypothesis is presented:

H2: Subjective norm positively influences actual behaviour to invest in unit trust funds.

Relationship between Perceived Behavioural Control and Actual Buying Behaviour

Perceived behavioural control deals with uncontrollable factors which involve firm-level information, data and policies (Bennett et al., 2011). In addition, it deals with macro-level data. Micro or macro information, individual or firm-level information makes a difference in the intention to purchase a financial instrument. Bennet et al. (2011) focused on the way investors interpreted and acted on micro and macro information to make investment decisions. From 26 variables, Bennet et al. (2011) found that five factors exerted a high influence over the retail investor's attitude towards investing in equity stocks. The five factors were the investor's tolerance for risk, the strength of the economy, media focus on the stock market, political stability and government policy towards business. The researchers concluded that these five factors possessed a significant influence over the retail investor's attitude towards investing in equity stocks.

Merikas et al. (2011) examined the factors that appeared to exercise the greatest influence on the individual stock investor, which included not only those investigated by previous studies but also additional factors generated through personal interviews that had been found to influence the stockholders' investment decisions. Based on the results, most of the variables rated important were classic wealth maximisation criteria such as expected corporate earnings, condition of financial statements or firm status in the industry. It was crucial to note that, apart from the wealth criteria, more than half of the respondents did not consider other factors to be important, indicating that investors truly employed diverse decision criteria when it came to choosing stocks. Speculative factors such as get-rich-quick, recent price movements in the firm's stocks and affordable share price influenced significantly only one-third of the respondents. Meanwhile, environmental criteria such as coverage in the press, statements from politicians and government officials, ease of obtaining borrowed funds and political party affiliation were either totally unimportant to most of the respondents or had a small influence on the investment decision criteria. It appeared that experienced investors relied mostly on wealth maximisation criteria. The results appeared to show a certain degree of correlation between the factors and behavioural finance theory and previous empirical evidence identified as the influencing factors for the average equity investor.

Sharma (2012), on the other hand, conducted a study to investigate the reasons responsible for lesser recognition of mutual funds as a prime investment option and to examine the investors' perceptions regarding distinct features provided by mutual fund companies to attract them to invest in specific funds or schemes. The variables tested included returns from investments, safety of investments, full disclosure of information regarding scheme or fund, capital appreciation, reputation of sponsor, expertise of sponsor, favourable credit rating of scheme or fund, liquidity of investment, fringe benefits, regular updates, promptness of service, charges, redressing of investor's grievances and early-bird incentives. The study found that all the benefits which emerged from the investment in mutual funds could be grouped into three categories. The first category related to the scheme or fund-related attributes, which included safety of money invested in mutual funds, favourable credit rating of fund or scheme by reputed credit agencies, full disclosure of all relevant information and regular updates on every trading day. The second category was related to the monetary benefits provided by the fund or scheme in the forms of capital appreciation, liquidity, ROI (return on investment), early-bird incentives, fringe benefits and relaxation in charges (expense ratio, entry load and exit load). The last category was related to the sponsor-related attributes, which included reputation of sponsor, sponsor's expertise, promptness in service and redressing of investor's grievances. The results revealed that to secure the patronage of investors, mutual fund companies were expected to ensure full disclosure and regular updates of the relevant information along with the assurance of safety and monetary benefits.

Meanwhile, Jagongo and Mutswenje (2014) conducted a study to determine the factors influencing investment decisions. Their findings showed that the most important factors that influenced individual investment decisions were reputation of the firm, firm's status in the industry, expected corporate earnings, profit and condition of statement, past performance of firm's stock, price per share, feeling on the economy and expected dividend by investors.

A study by Ibrahim and Arshad (2017), which referred to perceived behavioural control as the ability of the investors to control over performing a particular behaviour in a stock investment context, found that perceived behavioural control had a significant impact on investment decisions. The finding is in line with the finding of a study by Rahadjeng and Fiandari (2020) which showed that perceived behavioural control was affected by the convenience that came from the ability to purchase shares, the ease in obtaining stock information developments and the ability to use information technology in purchasing shares. These various conveniences affected the control of behaviour (Cucinelli et al., 2016). Positive behavioural control would encourage the formation of an intention to invest in stocks. Henceforth, the following research hypothesis is proposed:

H3: Perceived behavioural control positively influences actual behaviour to invest in unit trust funds

Relationship between Salesperson's Attributes and Actual Buying Behaviour

Much research has been conducted to show that the personality traits of the salesperson have an impact on the salesperson's sales performance (Tabasum et al., 2014; Verbeke, 1994; and Ma et al., 2013). Salesperson's attributes are best viewed from the standpoint of Dispositional Theory, also referred to as Trait Theory, which is an approach to the study of human personality in psychology. According to Barrick and Mount (1991) and Digman (1990), there is a five-factor classification of personality. The big-five framework proposed that many individual differences in human personality are classified in terms of five domains (Gosling et al., 2003; John and Srivastava, 1999; McCrae et al., 1998). The big five factors possessed different meanings. Extraversion is associated with being sociable, assertive, talkative and active (McCrae and Costa, 1985; and Norman, 1963). Agreeableness is defined as being flexible, trusting, forgiving, soft-hearted, good-natured, cooperative and tolerant (Guilford and Zimmerman, 1949; and McCrae and Costa, 1985). Conscientiousness is described as being trustworthy, careful, thorough, responsible, organised and persistent (Norman, 1963). Openness to experience is characterised as being curious, original, broad-minded, imaginative, cultured, intelligent and artistically sensitive (Digman, 1990 and Norman, 1963). Emotional (viewed from the negative pole) is being tense, angry, embarrassed, worried, anxious, insecure, depressed and nervous (Barrick and Mount, 1991).

Agodi et al. (2017) found from their study that a significant relationship existed between salesperson personality traits and their sales performances. The personality traits they identified for a salesperson to be successful was that he or she would need to be empathetic, assertive and ambitious, which were found to positively influence sales performance. Sales performance was often described as the quality and quantity of sales closed in a specific time period. They added that for salespeople to achieve the desired sales result, they must possess certain personality traits that would endear them to their clients. It was crucial to identify personality changes in the salespeople as they played an important role in achieving sales growth and corporate profitability.

Meanwhile, Meyer et al. (2017) found that the ability to drive repurchase intentions was guided by customer delight, which in turn was influenced by customer comfort and salesperson expertise. They added that strong salesperson soft skills assisted the customers to feel comfortable in the environment and that coupling strong soft skills with the ability to effectively share insights presented a crucial influence on purchase interaction. Given customers' continued sophistication, Singh et. al. (2018) found in their study that customers continuously monitored salespeople's efficacy in handling their queries and weighed resolving behaviours more heavily at later stages (when the queries were more significant and specific). In addition, they found that the customer's perceptions of how queries were handled were governed by compensating effects of the salesperson's competence and warmth. Furthermore, it was found that the salesperson's demonstration of resolving behaviour enhanced the customer's interest in resuming the sales interaction, which diminished once there was a demonstration of relating or emoting behaviours.

In line with previous findings, Siagan et al. (2020) stated that the salesperson's attitude determined how he or she looked at the work environment, interacted with others, and behaved at work (Siagian et al, 2020). They added that someone with a positive work attitude would like his or her job and solve problems at work happily, while someone with a negative attitude did not show much enthusiasm and commitment to solving problems. In addition, the results of their study showed that product knowledge had a significant effect on salesperson performance.

In contrast, Smith (2017) found that narcissism in salespersons presented a challenge to sales organisations. He added that the net effect of narcissism would be counterproductive to fostering customer loyalty and building long term, profitable customer relationships based on trust and mutual goals. Although a narcissistic salesperson could be quite charming, self-confident, competitive and resilient, all of which were favourable personality traits, if accompanied with entitlement, exploitative and antagonistic behaviours, the result could be detrimental (Smith, 2017).

Sahadev et al. (2015), in turn, found that the salesperson's expertise seemed to affect the customers' willingness to disclose information and that customers' perceptions about the salesperson's service behaviour played an important role in the way they evaluated their shopping experiences and their subsequent behavioural intentions towards the salesperson and the company. These findings are in line with the findings of Ulaga and Kohli (2017) who documented that for the salesperson to be successful, the salesperson must go well beyond pitching an existing set of products to a customer and encompass facilitating the entire process to deliver desired end-results to the customer.

Lussier and Hartmann (2017) also emphasised the importance of salesperson's customer-oriented behaviours. Customer-oriented behaviour refers to the degree to which salespeople practise the marketing concept by trying to help their customers make purchase decisions that will satisfy customer needs (Saxe and Weitz, 1982). Similar to previous research, the research linked greater salesperson customer-oriented behaviour to greater salesperson performance (Homburg et al., 2011; Korschun and Du, 2013; Wachner et al., 2009) and customer satisfaction (Brady and Cronin, 2001; Homburg et al., 2011). Hence, by enhancing salesperson's customer-oriented behaviour, salespeople and sales managers alike can accrue benefits from enhanced customer-oriented behaviour. Second, consistent with broaden-and-build theory (Fredrickson, 2001), the research indicated that psychological capacities such as optimism and resilience could lead to the development of diverse, exploratory, and novel behaviours (e.g., customer-oriented behaviour), by broadening one's spectrum of adaptive mechanisms and problem-solving approaches. Optimism is one's general expectation of successful and favourable outcomes (Dixon and Schertzer, 2005) while resilience is the capacity to overcome or bounce back from adversity, conflict, failure, or other events that induce high levels of stress or pressure (Luthans, 2002). Specifically, the research showed that both optimism and resilience contributed to higher-order psychological resourcefulness that could foster salesperson's customer-oriented behaviour. Hence, the following research hypothesis is presented:

H4: Salesperson's attributes positively influences actual behaviour to invest in unit trust funds

Moderating Effect of Gender

Marinelli et al. (2017) investigated gender differences in investment behaviour. Generally, women were said to be more risk-averse (Dohmen et al., 2011) and less overconfident (Barber and Odean, 2001) and, therefore, held a lesser amount of risky assets (Halko et al., 2012). The notion that women were more conservative in their investment behaviour was also noted in the studies by Bhushan and Medury (2013) and Shaikh et al. (2019). Based on these empirical findings, the following research hypotheses are proposed:

H5a: The relationship between attitude and actual behaviour to invest in unit trust funds is stronger in male compared to female investors.

H5b: The relationship between subjective norm and actual behaviour to invest in unit trust funds is stronger in male compared to female investors.

H5c: The relationship between perceived behavioural control and actual behaviour to invest in unit trust funds is stronger in male compared to female investors.

H5d: The relationship between salesperson's attributes and actual behaviour to invest in unit trust funds is stronger in male compared to female investors.

Moderating Effect of Age

Age is also a demographic variable that causes a certain pattern in financial and investment behaviour among investors. In Ansari (2019), age played an important role in an investment decision. Her study indicated that investment in mutual funds, real estate and government securities was influenced by the age of the investor. Additionally, age also differentiated the investors' knowledge about investment and apprehension about investment but age did not differentiate the reasons for investment. Charles and Kasilingam (2013) concurred that age was a significant factor differentiating investment behaviour. Significant associations between age and investment factors like reasons for investment in the equity market, investment type, equity experience, holding period of investment, portfolio management and risk profile were noted in this study. In another study by Onsomu (2015), age was also shown to differentiate investment behaviour relating to confirmation and disposition biases. Meanwhile, Gonzalez-Igual et al. (2021) indicated in their study that younger investors were more influenced by cognitive and emotional biases when investing in something.

Based on the empirical findings pertaining to age and investment behaviour among investors, the following research hypotheses are presented:

H6a: The relationship between attitude and actual behaviour to invest in unit trust funds is stronger in younger investors compared to older investors.

H6b: The relationship between subjective norm and actual behaviour to invest in unit trust funds is stronger in younger investors compared to older investors.

H6c: The relationship between perceived behavioural control and actual behaviour to invest in unit trust funds is stronger in younger investors compared to older investors.

H6d: The relationship between salesperson's attributes and actual behaviour to invest in unit trust funds is stronger in younger investors compared to older investors.

RESEARCH METHODOLOGY

For the purpose of this study, a quantitative approach with the use of a questionnaire distributed in a survey on the sample population was performed. The questionnaire was designed by gathering items that could represent each research variable in a way that these items were relevant in explaining the variable without prejudice. In addition to that, a descriptive research design was used to fulfil the research objectives and answer the research questions. In this case, the perceptions of the unit trust fund buyers in Sabah, Malaysia were sought with regards to their actual buying behaviour of unit trust funds.

The questionnaires were distributed via social media such as Facebook and WhatsApp according to some lists of investors provided by a few unit trust fund agencies in Sabah. To generate the required number of samples, a snowball sampling technique was used which consisted of two steps. First, the identification of the potential subjects based on the lists of names and contact numbers given by the unit trust fund agencies and on Facebook. Second, asking the subjects to recruit other people to participate in the survey (Levine, 2014). The snowballing technique was able to gather enough questionnaires from among unit trust fund buyers within a three-month period.

The independent variables were placed under four constructs – attitude, subjective norm, perceived behavioural control and salesperson's attributes. The dependent variable is actual behaviour construct to invest in unit trust funds while the moderating variables are the demographic factors of gender and age. Data thus collected were analysed through factor analysis and regression model using the structural equation modelling with partial least square (PLS-SEM) and SPSS.

This study selected the purposive sampling method which could align the features of the population and the research objectives. A purposive sampling method uses specific knowledge about the population and then selects the respondents based on their ability to fulfil certain criteria (Frey et al., 2000). Hoyle (2012) suggested that a sample between 100 to 200 is suitable when a path modelling approach is used to analyse data. Wong (2013), however, advised that the sample size should be increased especially when there is an inter-correlation of low-value factors with weak power indicators. Marcoulides and Saunders (2006) also suggested that larger sample size is required for data sets that are moderately abnormal regardless of highly reliable indicators. Hence, in anticipation of these challenges and the consideration of the sample size adequacy, it was decided that the sample size of this study to be collected from the survey was 500.

The response rate of the survey was 97.4 per cent as out of 500 distributed questionnaires, 487 were returned with no missing values. However, after checking the acceptability of the questionnaires based on two filtering items: (1) I have invested in a unit trust fund before; and (2) Prior to investing in the unit trust fund, I had met a unit trust salesperson, only 330 were accepted for analysis. Further to that, 40 questionnaires were rejected owing to straight-line responses and extreme outliers. Therefore, the final number of questionnaires used in the analysis was 290, which is adequate sample size for this study.

FINDINGS AND DISCUSSIONS

The findings of this study show that attitude has a significant and positive influence on actual behaviour pertaining to investing in unit trust funds ($\beta = 0.136$, $T = 2.665$, $p = 0.008$, $f^2 = 0.024$). Hence, this outcome indicates that the first research hypothesis, H1, is supported with attitude exerting a small effect size on actual behaviour pertaining to investing in unit trust funds. The result supports the findings of Prathap and Rajamohan (2013) who showed that most of the investors had a high level of awareness and a positive approach towards investing in mutual funds. Similarly, the result agrees with the findings by Ali et al. (2014) in their study on investors' behaviour towards Islamic unit trust funds. The findings relating to attitude inclining more towards the awareness of the investors about the costs and benefits of unit trust funds rather than their financial knowledge implies that financial knowledge can be sourced from experts like salespeople rather than the investors depending on their own knowledge.

On subjective norm, the findings of this study show that subjective norm has an insignificant influence on actual behaviour pertaining to investing in unit trust funds ($\beta = 0.075$, $T = 1.510$, $p = 0.132$, $f^2 = 0.007$). Hence, the second research hypothesis, H2, is not supported. The effect size of subjective norm is also found to be negligible. This result is in line with the findings of Jagongo and Mutswenje (2014) who found that family member's opinions, friend's recommendations and people's opinions had an insignificant impact on investment decision. Ali et al. (2014) also noted in their study on Islamic unit trust funds that subjective norm was an insignificant factor concerning buying behaviour. Furthermore, Merikas et al. (2011) found that experienced investors considered themselves reliant and ignored the input of family members, politicians and co-workers when purchasing stocks. In fact, in the study by Shanmugham and Ramya (2012), subjective norm had a negative relationship with intention towards trading. Nonetheless, other studies did find a positive and significant relationship between subjective norm and intention to purchase (Alleyne and Broome, 2011; Schmidt, 2010; Kuah, 2008; Gopi and Ramayah, 2007). These differences in findings imply that investment in unit trust funds is a personal matter that is neither subjected nor influenced by social pressure to perform the actual behaviour.

In addition, the findings of this study show that perceived behavioural control has a significant and positive influence on actual behaviour pertaining to investing in unit trust funds ($\beta = 0.143$, $T = 2.495$, $p = 0.013$, $f^2 = 0.025$). Hence, the third research hypothesis, H3, is supported. Further to that, the effect size of perceived behavioural control on actual behaviour pertaining to investing in unit trust funds is small. This result is in line with the findings of Bennet et al. (2011) and Merikas et al. (2011). In addition, H3 is also supported by the findings of Jagongo and Mutswenje (2014) who showed that individual investment decision was influenced by the reputation of the firm, firm's status in the industry, expected corporate earnings, profit and condition of statement, past performance of firm's stock, price per share, feeling on the economy and expected dividend by investors. Similarly, Ali et al. (2014) also found that perceived behavioural control was a significant predictor of buying intention for Islamic unit trust funds. The small effect size of perceived behavioural control as found in this study further implies that despite being a significant predictor of actual behaviour towards investing in unit trust funds, it is not considered as the most important factor to drive investors' intention towards investing in unit trust funds.

Regarding salesperson's attributes, the findings of this study show that salesperson's attributes has a significant and positive influence on actual behaviour pertaining to investing in unit trust funds ($\beta = 0.403$, $T = 7.665$, $p = 0.000$, $f^2 = 0.190$). Hence, the fourth research hypothesis, H4, is supported. Furthermore, the effect size of salesperson's attributes is the largest compared to the other three factors of attitude, subjective norm and perceived behavioural control. The effect size of actual behaviour pertaining to investing in unit trust funds is shown as moderate. In addition to that, it is also shown that salesperson's attributes contributed 13.0 per cent out of the 29.4 per cent in explaining the variance in actual behaviour pertaining to investing in unit trust funds. Thus, the result shows that salesperson's attributes is a crucial factor in influencing unit trust fund buying behaviour among investors. The result augurs well with the findings of Dion et al. (1995) who proposed that sales success might be a result of the degree to which an individual possessed certain personality traits. In addition, Barrick and Mount (1991) proposed that different personality types might expect variations in the job performance among different occupations. Furthermore, salesperson's personality traits are significantly related to sales performance (Agodi et al., 2017; Meyer et al., 2017; Singh et al., 2018; Ulaga and Kohli, 2017). Sales performance implies that there is a closing sale and a purchase is made. The findings from this study amplify the importance of salesperson's attributes to drive actual behaviour towards investing in unit trust funds. In comparison to attitude and perceived behavioural control, which are the two other significant predictors of actual behaviour, salesperson's attributes contributes 44.0 per cent (13.0 per cent out of 29.4 per cent) to explain variance in actual behaviour. This contribution means that salesperson's attributes is a more significant factor determining actual behaviour towards investing in unit trust funds compared to attitude and perceived behavioural control.

Table 1: Path Significance for Direct Relationships of Variables

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	Hypotheses
AT -> AB	0.136	0.142	0.051	2.665	0.008	Supported
SN -> AB	0.075	0.083	0.050	1.510	0.132	Not Supported
PBC -> AB	0.143	0.150	0.057	2.495	0.013	Supported
SA -> AB	0.403	0.402	0.053	7.655	0.000	Supported

Meanwhile, the moderating role of gender was assessed for the relationships of attitude, perceived behavioural control and salesperson's attributes with actual behaviour. However, the result shows that gender does not moderate any of these relationships. Although in previous studies, gender was considered as an important factor and moderator to cause differences in investment behaviour (Marinelli et al., 2017; Dohmen et al., 2011; Halko et al., 2012; Bhushan and Medury, 2013; Shaikh et al., 2019), in this study, gender is not a significant moderator on the relationships of attitude, perceived behavioural control and salesperson's attributes with actual behaviour pertaining to investing in unit trust funds. The reason could be owing to women being generally more educated nowadays and able to understand the mechanics of investment and the related risks. Furthermore, with the advent of technology in communication, knowledge about unit trust funds is accessible to everyone regardless of gender. The findings also imply that both men and women are not averse to a particular trait or personality of the salesperson in that both genders equally appreciate the same qualities of salespeople in guiding them towards profiting from investing in unit trust funds. Table 2 shows the moderating analysis of gender pertaining to the research model.

Table 2: Moderating Analysis of Gender

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	Hypotheses
Gender*AT -> AB	-0.059	-0.056	0.048	1.233	0.218	Not Supported
Gender*PBC -> AB	-0.009	-0.010	0.058	0.151	0.880	Not Supported
Gender*SA -> AB	0.025	0.025	0.055	0.462	0.644	Not Supported

Similarly, the moderating role of age was assessed for the relationships of attitude, perceived behavioural control and salesperson's attributes with actual behaviour. The result shows that age does not moderate any of these relationships. The insignificant moderating role of age could also be explained similarly with the justification under gender. Information availability about unit trust funds is not subject to discrimination by age. Although past studies did show that age affected investment behaviour (Ansari, 2019; Charles and Kasilingam, 2013; Onsomu, 2015; Gonzales-Igual et al., 2021), it appears that those previous findings are not supported in this study. Investors at any age level are not differentiated in terms of their attitude, perceived behavioural control and perception about salesperson's attributes towards actual behaviour in investing in unit trust funds. Table 3 shows the moderating analysis of age to the research model.

Table 3: Moderating Analysis of Age

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	Hypotheses
AT*AGE -> AB	0.062	0.063	0.041	1.505	0.133	Not Supported
PBC*AGE -> AB	-0.010	-0.011	0.058	0.166	0.868	Not Supported
SA *AGE -> AB	0.034	0.033	0.053	0.650	0.516	Not Supported

The predictive accuracy (R^2 = 0.294) of the research model is substantial in explaining the actual behaviour of investors towards unit trust funds. The research model possesses predictive relevance (Q^2 = 0.165 which is greater than 0). The result shows that the combination of attitude, subjective norm, salesperson's attributes and perceived behavioural control contribute to 29.4 per cent of variance in actual behaviour (R^2 = 0.294), which is considered substantial (Hair et al., 2014). From the effect sizes, it is shown that attitude (0.024) and perceived behavioural control (0.025) have small effect sizes while salesperson's attributes (0.190) has a medium effect size (Cohen, 1992). Subjective norm (0.007) has an insignificant effect size. Overall, salesperson's attributes shows the largest effect size followed by perceived behavioural control, then attitude and least of all, subjective norm. Overall, this research model is able to predict almost a third of the variance in actual behaviour. Since the effect sizes are considered small and medium, there is a need to consider other factors causing actual behaviour to invest in unit trust funds in future studies. Table 4 shows the model's predictive accuracy and relevancy.

Table 4: Model Predictive Accuracy and Relevancy

Variable	Effect Size	R^2	Q^2
AT	0.024	0.294	0.165
SN	0.007		
PBC	0.025		
SA	0.190		

Note: Effect Sizes: Small – 0.02; Medium – 0.15; Large – 0.35
R^2: Weak – 0.02; Moderate – 0.13; Substantial – 0.26
Q^2: Must Be > 0

CONCLUSION

This study concludes with interesting findings which have not only answered the research questions but posed even more additional queries that merit future investigations. In geneThis study shows that the extension of the TPB model is valid, and adding salesperson's attributes has enabled more discerning information about the contribution of each factor towards actual buying behaviour pertaining to unit trust funds. Most importantly, the findings have highlighted the contribution of salesperson's attributes, particularly those relating to conscientiousness, extraversion and agreeableness. The findings have also concluded that attitude relating to the investors' awareness about costs and benefits of unit trust funds rather than their financial knowledge about unit trust funds is more effective in explaining actual behaviour towards investing in unit trust funds. Additionally, this study has also presented perceived behavioural control as a significant predictor of unit trust fund actual buying behaviour as well. Despite these important findings, it should also be noted that the predictive accuracy of the investment behaviour for unit trust fund is only 29.4 per cent, indicating that other undefined factors have yet to be explored in future studies.

In a nutshell, this study has provided a lot of interesting findings that can be used to improve the sales of unit trust funds in Malaysia generally and in Sabah particularly. Practitioners could use the information to generate more sales and increase the number of unit trust fund investors in this state and country.

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