Factors Influencing Academic Staff's Intention to Invest in Financial Markets: Extending the Theory of Reasoned Action

Meor Azim[a], Mohd Yahya Mohd Hussin[b], Fidlizan Muhammad[c]

[abc]*Faculty of Business and Management, Sultan Idris Education University, 35900 Tanjong Malim, Perak, Malaysia*
Corresponding author: yahya@fpe.upsi.edu.my

Published: 30 October 2024

To cite this article: Meor Azim, Mohd Hussin, M. Y.., & Muhammad, F.. (2024). Factors Influencing Academic Staff's Intention to Invest in Financial Markets: Extending the Theory ofReasoned Action. *Management Research Journal*, *13*(2), 104-117. https://doi.org/10.37134/mrj.vol13.2.9.2024

To link to this article: https://doi.org/10.37134/mrj.vol13.2.9.2024

Abstract

This study aims to understand the factors influencing investment intentions among Sultan Idris Education University (UPSI) academic staff by extending the Theory of Reasoned Action (TRA) with knowledge and awareness variables. A quantitative survey design was used, collecting data from 300 randomly selected respondents via Google Forms. The data were analyzed using exploratory factor analysis, Pearson correlation, and multiple linear regression (MLR) with SPSS version 26.0. The findings show that attitude, subjective norms, knowledge, and awareness significantly relate to investment intentions. Pearson correlation analysis revealed strong relationships between attitude and investment intention ($r = -0.437$, $r = -0.437$), subjective norms ($r = 0.439$, $r = 0.439$), and awareness ($r = 0.689$, $r = 0.689$), while knowledge showed a weaker significant relationship ($r = -0.215$, $r = -0.215$). Multiple linear regression confirmed that these factors are primary predictors of investment intention, with awareness exerting the strongest influence ($\beta = 0.554$, $p<0.01$, $\beta = 0.554$, $p<0.01$). The study suggests that increasing awareness and knowledge about investments can positively influence academic staff's investment intentions, highlighting the need for enhanced education and awareness initiatives. It contributes empirically to consumer behavior literature in investment contexts, offering insights for investment service providers, policymakers, and investors. Additionally, it makes theoretical contributions by illustrating how knowledge and awareness influence investment intentions, helping policymakers develop policies that enhance financial literacy and support informed investment decisions.

Keywords: investment intention, theory of reasoned action, financial awareness, academic staff, behavioral intention

INTRODUCTION

Investment decision-making is a critical aspect of long-term financial planning, particularly in the context of retirement savings. The choices made regarding investments, such as selecting among various public pension funds, can significantly impact an individual's financial security in retirement (Housni & Machrafi, 2023; Agarwal, Qian, & Tan, 2020). Such decisions have long-term effects, with substantial disparities in retirement wealth arising from variations in investment behavior and financial literacy (Hastings & Mitchell, 2020).

Despite the importance of financial literacy, the investment intentions of academic professionals remain underexplored. Previous studies have provided initial insights into this topic, including those by

Gibson Brandon et al. (2022), Metwally et al. (2021), Widyawati (2020), and Metawa et al. (2019). However, there is still a lack of awareness concerning the factors that influence academician investors' behavior on the decision to open an investment fund account. Prior research in consumer behavior has frequently employed the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB) to examine factors driving investment decisions, focusing on attitudes, subjective norms, and perceived behavioral control (Ajzen, 2018).

The TRA framework's applications to academic settings are limited, particularly regarding the roles of financial knowledge and awareness in shaping investment intentions (Elfahmi & Solikin, 2020). While previous studies have incorporated variables like social influence, pricing, and religious obligations (Ayyub et al., 2020; Kaakeh et al., 2018; Shaikh & Noordin, 2018), little attention has been given to how knowledge and awareness influence the intention to open investment accounts.

Addressing this gap, the present study extends the TRA framework by incorporating knowledge and awareness as underexplored variables. This study aims to understand the factors shaping Sultan Idris Education University (UPSI) academic staff's intentions toward investing. By using a holistic model that includes knowledge and awareness, this research seeks to illuminate the broader dynamics influencing financial decision-making within academic institutions. It offers valuable insights for policies that promote financial literacy and investment participation. The study contributes to both the theoretical development of the TRA and practical strategies for improving financial security among academic professionals. By examining investment intentions among Sultan Idris Education University (UPSI) staff, the importance of financial knowledge and awareness are highlighted, which can help shape educational programs to improve financial literacy and empower staff to make informed investment choices.

LITERATURE REVIEW

The study of financial investment intentions among academic staff has garnered significant attention due to the growing importance of financial literacy and wealth management. As individuals, including those in academia, increasingly seek to diversify their income streams through investments, understanding the factors influencing these intentions becomes crucial. This research adopts the Theory of Planned Behavior (TPB) (Ajzen, 2020) as its primary framework. TPB, an evolution of the Theory of Reasoned Action, is widely used to examine intention-based behaviors and incorporates additional predictors that enhance its applicability in contemporary contexts. By integrating variables such as knowledge and awareness, this study develops a holistic model to explore the attitudes and intentions of Sultan Idris Education University (UPSI) academic staff toward investing in financial markets.

Attitude toward investment is a key determinant of behavioral intention, reflecting an individual's predisposition toward a specific action. In the context of financial investments, favorable attitudes significantly increase the likelihood of engagement (Giannakopoulou et al., 2018). These attitudes are shaped by beliefs and experiences that influence perceptions of risks and benefits (Wu et al., 2018). For academic staff, where financial stability and retirement planning are priorities, positive attitudes toward investment can play a pivotal role. This study hypothesizes (H1) that the attitude of UPSI academic staff toward financial markets influences their intention to open investment accounts.

Subjective norms, defined as perceived social pressure from significant others, are another critical factor influencing behavioral intentions. TPB emphasizes that social influences from family, peers, or colleagues can strongly affect decision-making processes (Ajzen, 2020). For academic staff, encouragement from their social circle or institutional support for investments as a form of financial security may drive their intentions. Research supports that individuals are more likely to engage in investment activities when they perceive approval from important figures in their lives (Hamidi & Chavoshi, 2018). Thus, the second hypothesis (H2) posits a relationship between subjective norms and UPSI academic staff’s intention to open investment accounts.

Knowledge about financial markets serves as a crucial predictor of investment intention. Financial literacy enables individuals to assess risks and benefits effectively, fostering confidence in decision-making. Abdel Ghany (2023) defines knowledge as domain-specific understanding, while Longo et al. (2019) assert that familiarity with financial products enhances one's ability to process relevant information for optimal decisions. For academic staff, knowledge spans topics like types of investment funds, returns, risk management, and regulatory frameworks. Consequently, this study hypothesizes (H3) that there is a relationship between UPSI academic staff’s financial knowledge and their intention to open investment accounts.

Awareness of available investment opportunities further influences behavioral engagement. As disposable incomes rise and financial products proliferate, awareness becomes vital for reducing uncertainties and encouraging informed decisions (Daud et al., 2019). In Malaysia specifically, many individuals lack awareness about options such as Islamic-compliant funds tailored to ethical considerations (Abdullah & Keshminder, 2020). For UPSI academic staff, increased awareness can mitigate barriers to participation in financial markets. The final hypothesis (H4) suggests that awareness among UPSI academic staff is positively associated with their intention to open investment accounts.

Intention represents the motivational aspect within TPB and reflects an individual’s readiness to perform a specific behavior. This concept encompasses effort, planning, and confidence in decision-making processes (Ajzen, 2020). Within the context of financial investments, intention acts as the precursor to action. For UPSI academic staff, strong intentions indicate a readiness to take concrete steps toward investing. This study uses intention as the primary behavioral outcome variable under the assumption that high levels of intention correlate strongly with actual investment actions.

Research framework employed in this study is presented in Figure 1.

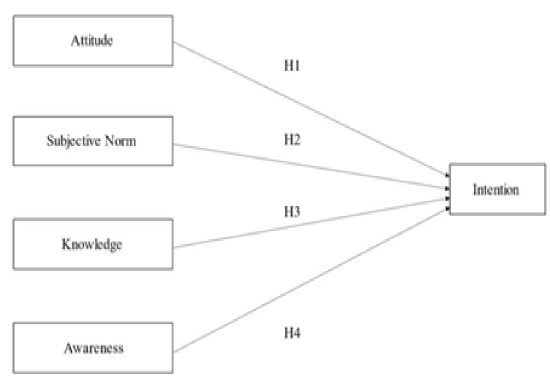

Figure 1 The Research Framework - Adapted from the Theory of Reasoned Action (Ajzen, 1988)

Hypotheses Development

The development of hypotheses in this study is grounded in the theoretical frameworks of behavioral intentions, particularly focusing on attitude, subjective norms, knowledge, and awareness as predictors of investment intentions among Sultan Idris Education University (UPSI) academic staff.

Attitude and Investment Intention (H1)

In behavioral studies, attitude is a fundamental predictor of intention, reflecting an individual's evaluation of a behavior. Attitudes toward investing, such as viewing it as beneficial or essential, influence a person's likelihood to engage in investment decisions. Positive attitudes often correlate with stronger intentions, as supported by research in financial behaviors (Giannakopoulou et al., 2018). For UPSI academic staff, a favorable attitude toward investments—based on beliefs about security, growth, and financial stability—may increase the intention to open an investment account. Therefore, we hypothesize that there is a significant influence relationship between the attitude of UPSI academic staff and their intention to invest in the financial market (H1).

Subjective Norms and Investment Intention (H2)

Subjective norms involve the perceived pressure from social groups, such as family and colleagues, to engage in a specific behavior. According to the Theory of Planned Behavior (TPB), individuals are more likely to perform a behavior when they believe significant others endorse or expect it (Ajzen, 2020). Academic staff may feel encouraged to invest if those within their social or professional circles are supportive or if they observe peers actively investing. Such social influence creates a positive pressure to conform to expected behaviors, thus likely increasing investment intentions (Hamidi & Chavoshi, 2018). Consequently, we propose that there is a significant influence relationship between subjective norms and the investment intention of UPSI academic staff (H2).

Knowledge and Investment Intention (H3)

Knowledge about investment options, risks, and returns is crucial in enabling informed decision-making. Financial knowledge enhances confidence and reduces uncertainty in financial decision-making. Individuals with more financial knowledge are likely to feel more prepared to invest and make informed choices, reducing perceived risks associated with financial markets (Longo et al., 2019). For academic staff, increased understanding of financial concepts can empower them to make investment decisions. This study hypothesizes that knowledge positively impacts intention, as financial literacy is shown to directly increase one's willingness to invest (H3).

Awareness and Investment Intention (H4)

Awareness of investment opportunities is another crucial factor influencing behavior. In contexts where a lack of awareness is a barrier to participation in financial markets, awareness can bridge information gaps and reduce perceived complexities, thereby strengthening investment intentions (Daud et al., 2019). Academic staff who are aware of investment options, such as Islamic-compliant funds or diversified portfolios, are more likely to consider and pursue these options. Studies show that awareness can increase the likelihood of making investment decisions (Abdullah & Keshminder, 2020). Therefore, we propose that there is a significant influence relationship between awareness of investment opportunities and the investment intention of UPSI academic staff (H4).

METHODOLOGY

This study employed a quantitative research design utilizing a survey questionnaire approach. The research focused on academic staff at Sultan Idris Education University (UPSI), reflecting the institution's commitment to academic inquiry and research. A sample of 300 respondents was selected using a non-probability convenience sampling method, ensuring a diverse representation of academic staff across various faculties and departments.

The primary data collection instrument was a structured questionnaire specifically designed by the researchers to measure key constructs of interest. The questionnaire employed a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5), to assess respondents' attitudes, subjective norms, knowledge, awareness, and intentions related to investing in the financial market. To facilitate efficient data gathering, the questionnaire was distributed to target respondents via email using Google Forms.

To ensure the reliability of the instrument, Cronbach's alpha was calculated for each variable. The results indicated high levels of internal consistency, with alpha values ranging from 0.712 to 0.942 across the different constructs. This demonstrated the questionnaire's strong reliability in measuring the intended variables.

Data analysis was conducted using IBM SPSS 26.0. Descriptive statistics, including means and standard deviations, were computed to examine the level of each item and respective constructs. Additionally, a multiple linear regression analysis was performed to investigate the relationships between each independent variable and the dependent variable.

While the instrument demonstrated strong reliability, it is important to note that the study does not provide explicit information regarding the questionnaire's development process. Details about item generation, selection procedures, pilot testing, or expert reviews that may have been conducted to establish its validity were not specified. Future research in this field could benefit from a more comprehensive description of the instrument's development and validation process to further strengthen methodological rigor.

This methodology allowed for a systematic investigation of the factors influencing academic staff's intentions to invest in the financial market. The combination of a carefully designed questionnaire, diverse sample selection, and robust statistical analyses provided a solid foundation for addressing the research objectives and contributing to the understanding of investment behavior among university academics.

RESEARCH FINDINGS

The results of this study provide valuable insights into the factors influencing academic staff's intention to invest in the financial market. Demographic data from the 300 respondents, as presented in Table 1, revealed a diverse sample, with 56.7% female participants and a majority (38.3%) aged between 41-50 years. Notably, 60% of respondents held doctoral degrees, and lecturers constituted the largest group (43.3%) in terms of academic positions.

Descriptive statistics, shown in Table 2, indicated generally positive perceptions among respondents across all variables, with mean scores ranging from 3.51 to 3.92. Awareness of investment opportunities scored highest (M = 3.92, SD = 0.67), suggesting that respondents were well-informed about various investment options. The intention to invest in the financial market also showed a relatively high mean score (M = 3.83, SD = 0.71), indicating a strong inclination towards investment among the academic staff.

Table 1: Demographic Profile

Variables	Category	Frequency (n= 300)	Percentage (%)
Gender	Female	122	40.7
	Male	178	59.3
Age	21 – 30 years old	29	9.7
	31 – 40 years old	110	36.7
	41 – 50 years old	71	23.7
	Above 51 years old	90	30.0
Marital Status	Married	222	74.0
	Single	78	26.0
Level of Education	Master's Degree	33	11.0
	Doctor of Philosophy	267	89.0
Monthly Income	Less than RM5,000.00	59	19.7
	RM5,001.00 - RM7,860.00	30	10.0
	RM7,861.00- RM9,319.00	66	22.0
	RM9,320.00 and above	145	48.3

continued

Faculty	Faculty of Arts, Computing and Creative Industrial	26	8.7
	Faculty of Human Development	37	12.3
	Faculty of Human Sciences	35	11.7
	Faculty of Language and Communication	29	9.7
	Faculty of Management and Economics	35	11.7
	Faculty of Music and Performing Arts	35	11.7
	Faculty of Sciences and Mathematics	39	13.0
	Faculty of Sports Sciences and Coaching	34	11.3
	Faculty of Technique and Vocational	30	10.0
Current Position	Lecturer	61	20.3
	Senior Lecturer	127	42.3
	Associate Professor	83	27.7
	Professor	29	9.7

A multiple linear regression analysis was conducted to examine the influence of attitude, subjective norms, knowledge, and awareness on the intention to invest in the financial market. The results of this analysis are presented in Table 3. The regression model explained 62.3% of the variance in investment intention ($R^2 = 0.623$, $F(4, 295) = 121.89$, $p < 0.001$). All four independent variables were found to be significant predictors of investment intention: attitude ($\beta = 0.284$, $p < 0.001$), subjective norms ($\beta = 0.246$, $p < 0.001$), knowledge ($\beta = 0.229$, $p < 0.001$), and awareness ($\beta = 0.201$, $p < 0.001$).

Table 2: Descriptive statistics for Attitude

	Items	Mean	Std. deviation
1	I believe that investing in financial market is a kind of protection for myself.	4.11	.568
2	I believe by investing in financial market, it benefits Malaysian.	4.43	.702
3	I believe that investing in financial market is a good plan for the future.	4.36	.681
4	I believe that investing in financial market will help Malaysian to reduce their living cost in the future.	4.33	.700
5	I believe that investment in financial market is a product that people desire.	3.90	.746
6	Before I make any investment, I carefully consider whether I can sustain it.	4.46	.676
7	I set long term financial goals and strive to achieve them.	4.35	.674
Average		**4.28**	**.571**

These findings, as evidenced by the data in Tables 2 and 3, have important practical implications. The emergence of attitude as the strongest predictor suggests that fostering positive attitudes towards financial market investments could substantially impact investment behavior. The significant influence of subjective norms highlights the role of social factors in investment decisions, which could inform strategies leveraging peer influence within academic settings. The positive effects of knowledge and awareness underscore the importance of financial literacy, suggesting that universities could benefit from implementing or enhancing financial education programs for their staff.

The relatively high mean scores for awareness and investment intention, as shown in Table 2, indicate a strong foundation of interest and basic understanding among academic staff. This presents an opportunity for targeted interventions that could translate existing interest into actual investment behavior.

Given that all four factors significantly contribute to investment intention, as demonstrated by the regression analysis in Table 3, a holistic approach addressing attitudes, social norms, knowledge, and awareness simultaneously may be most effective in promoting financial market participation among academic staff.

Table 3: Descriptive statistics for Subjective norms

	Items	Mean	Std. deviation
1	My family think I should invest in financial market.	3.35	1.361
2	My friends and colleagues think I should invest in financial market.	4.04	.806
3	Public people whose opinions matters to me think I should invest in financial market.	3.85	.769
4	Random people think I should investing financial market.	3.53	.848
5	Influence people whose opinions I can consider think I should invest in financial market	3.71	.926
	Average	**3.69**	**.677**

These results provide valuable insights for university administrators, financial institutions, and policymakers interested in promoting financial well-being and investment participation among academic professionals. By addressing these key factors, identified through the demographic profile (Table 1) and statistical analyses (Tables 2 and 3), stakeholders can develop more effective strategies to encourage and support financial market investment among university staff.

Meanwhile, Table 4 presents the descriptive statistics for the knowledge construct, providing insights into respondents' understanding and perceptions of financial market investments. The table comprises five items, each measured on a 5-point Likert scale, with mean scores and standard deviations reported for each item as well as an overall average for the construct.

The highest mean score (M = 4.44, SD = 0.838) was observed for the item stating that Islamic investment in the financial market is prohibited from riba' (interest), gharar (uncertainty), and maysir (gambling). This indicates a strong awareness among respondents about the principles governing Islamic financial investments. The second highest mean (M = 4.14, SD = 0.741) was for the item asserting that investing in the financial market is good for financial preparedness, suggesting that respondents generally recognize the potential benefits of such investments for their financial future.

Respondents also showed a high level of agreement (M = 4.12, SD = 0.851) with the statement that current available financial market investments in Malaysia are recognized by law, indicating a good understanding of the legal framework surrounding these investments. The perception of personal benefits from financial market investments was also positive (M = 4.02, SD = 0.814), further reinforcing the respondents' favorable view of such investments.

The lowest mean score, although still above the midpoint of the scale, was for the item regarding willingness to risk personal money in savings or investments (M = 3.71, SD = 0.864). This suggests that while respondents generally have positive knowledge and perceptions about financial market investments, they may be somewhat more cautious when it comes to personal risk-taking.

Overall, the knowledge construct yielded a high average mean of 4.09 (SD = 0.741), indicating that respondents possess a good level of knowledge about financial market investments. This high level of knowledge aligns with the sample's demographic profile of academic staff, who are likely to be well-educated and informed about various financial concepts.

These findings provide valuable insights into the knowledge base of academic staff regarding financial market investments, which can inform strategies for financial education and investment promotion within academic institutions.

Table 4: Descriptive statistics for knowledge

	Items	Mean	Std. deviation
1	Islamic investment in financial market is prohibited from riba'(interest), gharar (uncertainty) & maysir (gambling).	4.44	.838
2	Current available financial market investment in Malaysia is recognized by the law.	4.12	.851
3	Investing in financial market is good for financial preparedness.	4.14	.741
4	Investing in financial market provides great benefits for myself.	4.02	.814
5	I am prepared to risk some of my own money when involved in savings or investments.	3.71	.864
	Average	**4.09**	**.741**

Table 5 presents the descriptive statistics for the awareness construct, providing insights into respondents' familiarity with various aspects of financial market investments in Malaysia. The table comprises six items, each measured on a 5-point Likert scale, with mean scores and standard deviations reported for each item as well as an overall average for the construct.

The highest mean score (M = 4.15, SD = 0.690) was observed for the item stating awareness of various types of investment products in the market. This indicates that respondents are well-informed about the diversity of investment options available to them. Following closely, respondents showed a high level of awareness (M = 4.07, SD = 0.781) regarding the existence of both Shariah-compliant and non-Shariah-compliant investments in Malaysia, reflecting the country's dual financial system.

Respondents demonstrated moderate to high awareness across other aspects of financial market investments. They reported being aware of the availability of investments in the Malaysian financial market (M = 3.91, SD = 0.678) and familiarity with the practices and terms and conditions of investing (M = 3.90, SD = 0.578). There was also recognition of financial market investments as a type of financial protection mechanism (M = 3.89, SD = 0.705) and awareness that investment operators in Malaysia provide satisfactory services (M = 3.87, SD = 0.700).

Overall, the awareness construct yielded a high average mean of 3.96 (SD = 0.595), indicating that respondents possess a good level of awareness about various aspects of financial market investments in Malaysia. This high level of awareness aligns with recent efforts by organizations such as the Malaysian Financial Planning Council (MFPC) and the Credit Counselling and Debt Management Agency (AKPK) to improve financial literacy among Malaysians.

These findings suggest that academic staff in Malaysia are generally well-informed about financial market investments, which could positively influence their investment intentions and behaviors. However, there is still room for improvement, particularly in areas with slightly lower mean scores, such as awareness of investment operator services and the role of investments as financial protection mechanisms.

Table 5: Descriptive statistics for awareness

	Items	Mean	Std. deviation
1	I am aware about the practice as well as the terms and conditions of investing in financial market IN Malaysia.	3.90	.578
2	I am aware that investment operator in Malaysia provide satisfactory services.	3.87	.700
3	I am aware that investing in financial market is type of financial protection mechanism.	3.89	.705
4	I am aware that there are various types of investment products in the market.	4.15	.690
5	I am aware that there are Shariah compliance and non-Shariah compliance investments in Malaysia.	4.07	.781
6	I am aware of the availability of investment in financial market in Malaysia.	3.91	.678
	Average	**3.96**	**.595**

Table 6 presents the descriptive statistics for the intention construct, providing insights into respondents' inclinations towards investing in the financial market. The table comprises five items, each measured on a 5-point Likert scale, with mean scores and standard deviations reported for each item as well as an overall average for the construct.

The highest mean score (M = 3.77, SD = 1.203) was observed for the item stating "I will invest based on my own decision." This suggests a strong sense of autonomy among respondents when it comes to making investment decisions. However, the relatively high standard deviation indicates a wider range of opinions on this matter compared to other items.

Respondents showed a moderate intention to increase their investments if their current investments perform well (M = 3.57, SD = 0.861). This indicates that positive experiences with existing investments could potentially encourage further market participation. The intention to add more investments towards the financial market in the near future also received a moderately positive response (M = 3.47, SD = 0.482), suggesting a general inclination towards increasing financial market involvement.

Interestingly, respondents expressed more neutral views regarding the relationship between risk and returns for retirement (M = 3.35, SD = 0.620) and their satisfaction with current investment performance (M = 3.35, SD = 0.604). These lower scores might indicate areas where respondents feel less confident or have more varied experiences.

Overall, the intention construct yielded an average mean of 3.50 (SD = 0.542), indicating a moderate positive intention towards financial market investments among the respondents. This moderate level of intention aligns with findings from previous studies on investment behavior in Malaysia, such as those conducted by the Securities Commission Malaysia.

These results suggest that while academic staff in Malaysia generally have positive intentions towards financial market investments, there is still potential for growth. The findings highlight areas where financial education programs or investment promotion strategies could focus, such as improving understanding of risk-return relationships and enhancing overall satisfaction with investment performance. Additionally, the strong inclination towards autonomous decision-making suggests that providing comprehensive, accessible information to support informed investment choices could be particularly beneficial for this group.

Table 6: Descriptive statistics for intention

Items		Mean	Std. deviation
1	I intend to add more investment towards financial market in the near future.	3.47	.482
2	I will invest based on my own decision.	3.77	1.203
3	I will invest more if my current investment provides good performance.	3.57	.861
4	I believe that higher risk provides better return for my retirement.	3.35	.620
5	I am satisfied with my current investment performance.	3.35	.604
	Average	**3.50**	**.542**

Table 7 presents the results of the multiple linear regression analysis examining the influence of attitude, subjective norms, knowledge, and awareness on the intention to invest in the financial market. The regression model demonstrated strong explanatory power, accounting for 60.8% of the variance in investment intention (R2=0.608*R*2=0.608, F=114.313*F*=114.313, p<0.01*p*<0.01), indicating a robust fit for the data.

Awareness emerged as the strongest predictor of investment intention (β=0.554*β*=0.554, p<0.001*p*<0.001), with a 95% confidence interval (CI) of [0.476, 0.632]. This suggests that a one-unit increase in awareness corresponds to a 0.554-unit increase in investment intention, underscoring its critical role in shaping financial decisions. Subjective norms also showed a significant positive relationship (β=0.085*β*=0.085, p=0.015*p*=0.015, CI [0.016, 0.154]), though its effect size was comparatively modest.

Interestingly, both attitude (β=−0.244*β*=−0.244, p<0.001*p*<0.001, CI [-0.326, -0.161]) and knowledge (β=−0.107*β*=−0.107, p=0.001*p*=0.001, CI [-0.170, -0.043]) exhibited statistically significant negative associations with investment intention. These counterintuitive findings may reflect unique contextual factors, such as risk aversion or skepticism toward financial markets among the studied academic cohort. The constant term (β=2.473*β*=2.473, p<0.001*p*<0.001) indicates a baseline inclination toward investment even when all predictors are neutral.

Table 7: Regression Model

	Beta	t-value	p-value	95% CI		Decision
				LB	UB	
(Constant)	2.473	11.118	$.000^{**}$	2.035	2.910	-
Attitude	-.244	-5.819	$.000^{**}$	-.326	-.161	Supported
Subjective norm	.085	2.436	$.015^{*}$	.016	.154	Supported
Knowledge	-.107	-3.315	$.001^{**}$	-.170	-.043	Supported
Awareness	.554	13.973	$.000^{**}$	.476	.632	Supported

Note:
R^2 = 0.608, F=114.313, p<0.01
Significant at *5%, **1% level
LB=Lower boundary, UB=Upper boundary

Practical Implications

The dominance of awareness as a predictor highlights the importance of targeted financial literacy programs to enhance understanding of investment mechanisms and opportunities. Conversely, the negative coefficients for attitude and knowledge suggest that interventions should address potential misconceptions or barriers that may deter engagement despite high awareness. These findings collectively emphasize the need for multidimensional strategies that not only improve financial literacy but also cultivate confidence and trust in investment systems. This analysis provides critical insights for policymakers and financial institutions aiming to promote investment participation among educated professionals, particularly in contexts where cognitive and social factors interact uniquely to influence financial behavior.

DISCUSSION AND CONCLUSION

In this study, the first critical factor under consideration is the attitude toward intention, which essentially encapsulates an individual's evaluative stance, whether positive or negative, towards engaging in a particular behavior. As elucidated by Giannakopoulou et al. (2018), an individual's attitude serves as a significant determinant influencing their behavioral responses. Individuals harboring a predominantly positive inclination towards a specific behavior are more likely to exhibit favorable responses, whereas those with a predominantly negative disposition are inclined towards unfavorable responses. Moreover, the formation of an individual's attitude is intricately linked to their underlying beliefs concerning the object or action in question, as highlighted by Wu et al. (2018). Consequently, the findings of the present study underscore the pivotal role of attitude in shaping the intention of UPSI academic staff towards opening an investment fund account.

According to the current study, the subjective norm is the level of pressure placed on UPSI academic staff by significant people in his or her lives who desire the intention to open an investment fund account. Suppose the academic staff of UPSI believes that their significant others hold favourable attitudes towards opening an investment fund account or if they think that it would be viewed favourably by significant others. This includes officemate, friends, parents, and peer groups, to name a few. In that case, they are more likely to perform that behavior. In this context, the researcher assumes that people's choices are influenced by their beliefs about how significant others will view their decisions to engage or not engage in particular activities. From the findings, subjective norms and intention toward opening an investment fund account reveal significant results. The rationale for the effect of SN is that a person may choose to engage in certain behavior, even though it is not a favourable one at first. If their important referents think they should, they will comply with the particular behavior (Hamidi & Chavoshi, 2018). The finding of this study is consistent with several studies that have demonstrated a positive relationship between subjective norms and consumer intention (Nawi et al., 2023; Hua & Wang, 2019, Al Mamun et al., 2020; Hamidi & Chavoshi, 2018).

According to Husin (2019), consumer knowledge of investment products is observed to remain weak, although this is often due to a limited understanding of investment purposes. Most adults fail to acquire competency in financial knowledge (Ouachani et al., 2021), which influences investment decisions and confidence in these decisions (Elfahmi & Solikin, 2020). This means that consumers with zero knowledge were unlikely to open an investment fund account. Furthermore, researchers have discovered that when consumers are more knowledgeable about a product category, they detect product-related information more efficiently (Huang & Lin, 2022; Nielsen et al., 2018) and use fewer cognitive resources to understand product-related information (Longo et al., 2019). They also tend to be more confident in their ability to make a good choice (Nazlan et al., 2018; Piha et al., 2018; Suzuki & Yamamoto, 2021).

Finally, the importance of raising awareness in the context of investment fund accounts cannot be overstated, especially in Malaysia's evolving financial landscape. As income levels rise and investment opportunities proliferate, Malaysians are diversifying their wealth management strategies (Nordin et al., 2018). However, low levels of awareness persist among the populace regarding the purpose and benefits of investment schemes. This aligns with existing literature indicating a pervasive lack of understanding among Malaysians regarding investment perspectives. The dearth of academic and industrial research focusing on investor behavior in Malaysia further accentuates the need for comprehensive studies to illuminate the intricacies of investment decision-making processes in the country. The study's findings underscore the imperative of initiatives aimed at enhancing awareness levels among Malaysians regarding investment opportunities. Such efforts not only have the potential to empower individuals in making informed financial decisions but also contribute to the overall economic resilience and prosperity of the nation (Abdullah & Keshminder, 2020).

Implications for Policymakers and Financial Institutions

The findings of this study offer significant implications for policymakers and financial institutions aiming to promote investment participation among academic staff. The strong predictive power of awareness ($\beta = 0.554$) underscores the need for targeted financial literacy initiatives. Policymakers should consider collaborating with universities to integrate investment education into professional development programs, addressing gaps in understanding financial products and risk-return dynamics. Financial institutions could develop tailored workshops or digital tools that simplify complex investment concepts, leveraging the existing awareness of Shariah-compliant options and diverse market products among academic staff.

The counterintuitive negative association between knowledge and investment intention ($\beta = -0.107$) suggests that mere theoretical understanding may not suffice. This finding highlights the importance of applied financial training that bridges the gap between knowledge and confidence. Policymakers should prioritize initiatives such as simulated investment platforms or mentorship programs pairing novices with experienced investors. Financial institutions might consider offering "starter" investment products with low entry barriers to mitigate perceived risks, aligning with the finding that respondents are cautious about personal financial risk-taking.

The influence of subjective norms ($\beta = 0.085$) on investment intention emphasizes the role of social networks in financial decision-making. Policymakers could incentivize peer-led investment communities within universities, while financial institutions might design referral programs that reward group participation. Creating faculty investment clubs, for example, could normalize discussions about wealth management and address the reliance on social approval observed in the study.

The negative impact of attitude ($\beta = -0.244$) on investment intention signals potential skepticism toward financial markets among academic staff. To counter this, policymakers should mandate transparency in investment marketing and regulate high-risk products targeting academics. Financial institutions could partner with universities to offer ethically curated portfolios, emphasizing long-term stability over speculative gains.

Strategic recommendations for stakeholders include designing targeted investment promotion campaigns that highlight sector-specific opportunities, such as education-focused ESG funds, to align with academics' professional values. Universities and financial entities should consider co-developing retirement planning frameworks that leverage academic staff's high awareness but moderate risk tolerance. Additionally, policymakers might introduce tax incentives for long-term investments in education-related sectors, fostering alignment between personal financial goals and institutional missions.

These implications align with broader evidence suggesting that investing in human capital—through training and collaborative networks—yields higher returns than standalone technological or infrastructural investments. By addressing cognitive, social, and structural barriers, stakeholders can transform academic staff's latent interest in financial market investments into sustained engagement, potentially contributing to improved financial well-being and economic resilience within the academic community.

REFERENCES

Abildinova, G., Assainova, A., Karymsakova, A., Abykenova, D., & Temirkhanova, M. (2024). Transforming High School Education with Digital Tools: A Systematic Review. *International Journal of Learning, Teaching and Educational Research*, *23*, 668–694. https://doi.org/10.26803/ijlter.23.8.34

Aksoy, C. (2025). Building Effective Cyber Security Leadership: The Crucial Role Of Leaders In Prote Abdel Ghany, H. (2023). Applications and Analysis of Expert Systems: literature review. *Benha Journal of Applied Sciences*, *8*(5), 285–292.

Abdullah, M. S., & Keshminder, J. S. (2020). What drives green sukuk? A leader's perspective. *Journal of Sustainable Finance and Investment*, *12*(3), 985–1005. https://doi.org/10.1080/20430795.2020.1821339

Agarwal, S., Qian, W., & Tan, R. (2020). Investment. In Household Finance (pp. 139–173). Singapore: Springer Singapore. https://doi.org/10.1007/978-981-15-5526-8_4

Ajzen, I. (2018). Consumer attitudes and behavior. In Handbook of Consumer Psychology (pp. 529–552). Routledge.

Ajzen, I. (2020). The theory of planned behavior: Frequently asked questions. *Human Behavior and Emerging Technologies*, *2*(4), 314–324. https://doi.org/10.1002/hbe2.195

Ayyub, S., Xuhui, W., Asif, M., & Ayyub, R. M. (2020). Determinants of intention to use Islamic banking: Evidence from Pakistan. *International Journal of Islamic and Middle Eastern Finance and Management*, *13*(1), 147–163.

Dawami, Q. (2020). Factors influencing the preference of customers towards Islamic banking: Evidence from Malaysia. *Journal of Islamic Economic Laws*, *3*(1), 48–67.

Elfahmi, R., & Solikin, I. (2020). Model of Student Investment Intention with Financial Knowledge as a Predictor. *Dinasti International Journal of Economics, Finance and Accounting*, *1*(1), 165–175.

Fauzan, N., & Azhar, F. N. (2019). The Influence of Environmental Concern and Environmental Attitude on Purchase Intention Towards Green Products: A Case Study of University Students. International Conference on Public Organization, 1–14.

Giannakopoulou, S., Damigos, D., & Kaliampakos, D. (2018). Hypothetical Bias in contingent Valuation Studies: Evidence from built heritage evaluation. Journal of Environmental Economics.

Hamidi, H., & Chavoshi, A. (2018). Factors for the Adoption of Mobile Learning in Higher Education. *Telematics and Informatics*, *35*(4), 1053–1070.

Hastings, J., & Mitchell, O. S. (2020). Financial Literacy and Retirement Wealth. *Journal of Pension Economics and Finance*, *19*(1), 1–20. https://doi.org/10.1017/S1474747218000227

Housni, S., & Machrafi, M. (2023). Country of Origin Effect on Consumer Behavior: Conceptual Frameworks. Economic and Social Development: Book of Proceedings, 122–132.

Huang, S.-L., & Lin, Y.-H. (2022 Consumer Online Purchase and Search Behavior: FCB Grid Perspective. *Asia Pacific Management Review*, *27*(4), 245–256.

Husin, M. M. (2019). The Dynamics of Malaysian Takaful Market: Challenges and Future Prospects. *Journal of Islamic Finance*, *8*, 131–137.

Longo, C., Shankar, A., & Nuttall, P. (2019). Living a Sustainable Lifestyle: Dilemmas and Paralysis. *Journal of Business Ethics*, *154*, 759–779.

Maryam, S. Z., Ahmad, A., Aslam, N., & Farooq, S. (2022). Attitude and Adoption Intention Among Customers Using TPB. *Journal of Islamic Marketing*, *13*(10), 2090–2107.

Metawa, N., Hassan, M. K., Metawa, S., & Safa, M. F. (2019). Behavioral Factors on Financial Decisions: Egyptian Stock Market Case. *International Journal of Islamic and Middle Eastern Finance and Management*, *12*(1), 30–55.

Nawi, N. C., Mamun, A. Al, Hayat, N., & Yang, Q. (2023). Consumers Attitudes Toward IoT in Fashion. *Journal of Ambient Intelligence and Humanized Computing*, 1–13. https://doi.org/10.1007/s12652-023-04733-3

Nordin, N., Aziz, M. I., Embong, R., Daud, N., & Aziz, S. A. (2018). Shariah Compliant Gold Investment Among Academicians in Terengganu. *International Journal of Academic Research in Business and Social Sciences*, *8*(10), 226–235. https://doi.org/10.6007/ijarbss/v8-i10/4728

Obaid, M. M., Ibrahim, I., & Udin, N. M. (2020). Zakat and Tax Compliance Behaviour in Yemen. *Journal of Advanced Research in Business and Management Studies*, *19*(1), 1–14.

Ouachani, S., Belhassine, O., & Kammoun, A. (2021). Measuring Financial Literacy: A Literature Review. *Managerial Finance*, *47*(2), 266–281.

Shaikh, I. M., & Noordin, K. (2018) Attitudes Toward Islamic Financing: Comparative Study. *Middle East Journal of Business*, *13*(3), 16–23. https://doi.org/10.5742/mejb.2018.93479

Suzuki, M., & Yamamoto, Y. (2021). Influence of Confirmation Bias on Web Search. Frontiers in Psychology, 12, 1–11.

Widyawati, L. (2020). Socially Responsible Investment and ESG Metrics: Systematic Review. *Business Strategy and the Environment*, *29*(2), 619–637. https://doi.org/10.1002/bse.2393

Wu, W., Huang, V., Chen, X., Davison, R. M., & Hua, Z. (2018). Social Value and Online Social Shopping Intention: The Role of Experience. *Information Technology and People*, *31*(3), 688–711.