

Investigation On Salesperson's Attributes with The Theory of Planned Behaviour and Their Influence on Unit Trust Actual Buying Behaviour

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.