

Awareness of Unit Trust among Young Professionals in Malaysian Private Sector

Yap Li Xian, Hafinaz Hasniyanti Hassan

Abstract: *Unit trust is one of the alternative investments available in the market. It is suitable for young workers due to its features of lower initial capital and assisted by professional expertise to manage the investments. However, statistics showed that unit trust has lower amount invested compared to other type of investments. Hence, this study seeks to investigate the awareness of unit trust among young professionals in Malaysia. The relationship between demographic factors (gender, income and occupations), tax benefits and diversification towards the awareness of unit trust in Malaysia were tested. The data was collected from 105 respondents in Kuala Lumpur, Malaysia by conducting questionnaires. The data analysis techniques used are descriptive analysis, reliability test, regression analysis and correlation coefficient. The result showed that income and occupation have significant relationship towards the awareness of unit trust while gender, tax benefit and diversification of portfolio have been found to be insignificant towards the awareness of unit trust.*

Keywords: *Unit trust, young professionals, private sector, diversification, investment*

I. INTRODUCTION

Investment is the buying of other assets or securities from capital market. The examples of financial investments are bonds, stocks as well as other security investment. Mutual fund or unit trust is known as indirect financial investment (World Finance, 2016). A form of collective investment scheme that establish under a trust deed is known as unit trust. In Malaysia, the structure of unit trust is normally the same as those other nations. The fund managers professionally control unit trust. Unit trust pooled the money from investors who have the similar goals as well as search the investment management of a specific organization (Teoh, 2012). After that, the fund manager will invest the collected money in a portfolio that consists of bonds, shares, properties, cash and commodities. Portfolio is the combined holdings of mutual fund. The investors that purchase the mutual fund's share are its shareholders or owners (Investor, 2017). There are many advantages to the investors who invest in unit trust such as it is quite affordable, diversification of risk, liquidity as investor can sell or buy it easily, managed professionally, comfort of regulation, access to other asset classes, low investment cost and investor can spread money to all the asset classes simultaneously (FIMM, 2017).

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Apart from that, there are few types of unit trust in Malaysia such as equity funds, fixed income funds, balanced funds, real estate investment trusts, money market funds, exchange traded funds and Shariah funds (FIMM, 2017). Before the investors decide to invest in any investment, they should consider the risk. There are few risks in unit trust such as return is not guaranteed, security specific risk, inflation risk, liquidity risk, general market risk, loan financing risk, risk of manager and non-compliance (CIMB-Principal, 2017). Unit trust consist different level of risk and return. It depends on the behaviour of the investor whether he or she is a risk taker or not. When investors invest in high-risk instruments, he or she will get a higher return. Since the return is not guaranteed, the investor may loss a large amount of money. In contrast, when investor is a risk averse, he or she may invest in low-risk instrument and it is safer than high-risk instrument (Fundsupermart, 2016).

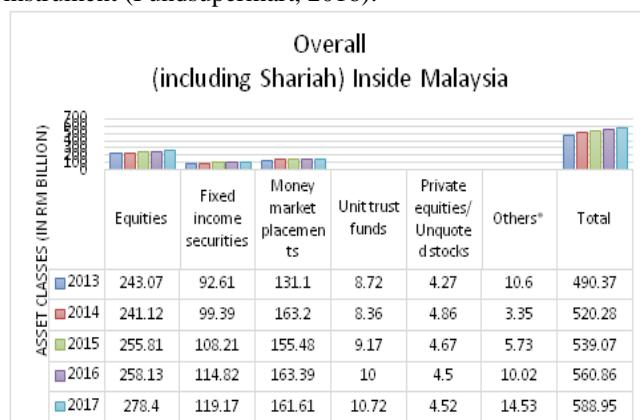


Figure 1: Statistics for Fund Management Industry

Source from: (SC, 2017)

Based on the figure 1 above, there are different types of asset classes. First, equity is the ownership of the share which published by public company and traded on stock exchange (CFI, 2018). From the figure, it shows that the amount of equity is the highest and it is increasing from year 2014 to 2017. Second, fixed income security is the debt or loan issued by government or company for expanding or financing their business or operation (RBC Wealth Management, 2018). This figure shows that the fixed income security is increasing from year 2013 to 2017. The movement of unit trust funds is slow, and it does not change much in the amount. According to this figure, study believe that there are not much people invest in unit trust funds, so it is necessary to know the reason why people are not active for choosing unit trust funds.



Many Malaysians do not possess any savings as a backup when they are jobless (The Star, 2017). Most of the Malaysians mainly the Bumiputera has the culture of poor investing as only 20% unit trusts or equities investment is from them, out of 68% of Bumiputera population in Malaysia. At the same time, generation-Y prefers to invest directly in foreign stocks or stock market (Hisyam, 2016). Hence, at this moment, it is a good time to invest in unit trust for long term(Mokhtar, 2016). Since unit trust is having low risk compared to other types of investments, the awareness of unit trust among the working adult is considered important. Most of the working adults do not invest as they have low level of financial status (Loke, 2015). If young working adults aware on the unit trust, they can start earlier as investment is better to start as early as possible. Investor can invest in unit trust from a small amount, so they will able to afford on it. Due to unawareness on the unit trust investment, young working adults tend to keep spending money which then may affect the economy growth. For example, when many young working adults are declared as bankruptcy, they will face difficulties in getting job. This will affect and lower the economy and thus Malaysia will be unable to become a developed country in year 2020. From the other side, if young working adults are aware on unit trust, they can earn more money from investment and it will become extra income for them to cover their expenses or save more money for the future. The performance on economic will also become well. In addition, the number of people declared as bankruptcy will be reduced, and young working adults can live in a better condition of life. Malaysia might become a developed country before the year 2020 because young working adults have a great financial planning.

This study will focus on demographic variables, tax benefits as well as diversification of portfolio to find out the relationship with awareness of unit trust. In fact, demographic variables are the subjects' characteristics that are collected to illustrate the sample. The example of demographic variables such as gender, income, and occupation (Kaur, 2013). Tax benefit is a tax law that giving taxpayer a chance to reduce the tax amount by fulfilling the eligibility requirements (Turbotax, 2017). For example, the dividends received from a unit trust are exempted from tax (LHDN, 2011). Diversification is one of the risk-management techniques which mixing many types of investments within a portfolio. By conducting diversification of portfolio, the investment will possess a lower risk and higher return when compared with individual investment (Edwards, 2017).

Based on the Malaysian Financial Planning Council (MFPC), poor financial management resulted in the number of 22, 663 people who are below the age of 35 being declared as bankruptcy from the year 2011 to September 2015 which include young working adults (Bernama, 2016). Most of the Malaysians who is below the age of 35 do not realise the impact of bankruptcy such as difficult to get loan or job and unable to cover monthly expenses. In addition, they will feel hard to earn money because of their bad spending habit and they do not have a plan for them to spend money. When they declared as bankruptcy, they will still need to pay the loan amount and cannot save the money

for future or emergency use. Then, their work performance will be affected by this kind of issue, so employer might not hire the person who has this problem.

Furthermore, the young working adults who work in private sector depend more on their Employees Provident Fund (EPF) during their retirement. In fact, EPF may not be sufficient for their expenses during retirement. There are merely 22% active contributors from 6.7 million contributors aged 54 years possessed RM 196, 800 or more so that they can get around RM820 monthly when retirement (Freemalaysiatoday, 2016). If your monthly expenses are around RM1, 500 or more, EPF is totally cannot be sufficient for retirement. There are 85% of the retirees feel regret because they did not save more or plan for their retirement (HSBC, 2013).

In addition, private retirement scheme (PRS) is being introduced in the year 2012 by Malaysian government to help private sector employees to plan for their retirement (Zabri, et al., 2016). The objective of PRS is to become an extra pillar for support Malaysians' retirement needs since EPF is not enough for retirement. It is a long-term investment scheme for assisting each person to accumulate savings for retirement and it is under voluntary basis. Individuals can select to invest according to his or her retirement needs, risk appetite as well as targets as each of the PRS would comprise a retirement fund's range. No matter the holder of PRS is an employees or employers, they are permitted to claim a tax relief toward the contribution amount made to the funds with a maximum of RM3, 000 per year or other amount might be decided by relevant authorities. Moreover, owners of the companies are entitled to declare a tax deduction toward to PRS's contributions made on behalf of their employees up to 19% from the remuneration of employees. From Malaysian income tax, the income of the fund is not taxable (FIMM, 2014). According to Zabri, et al. (2016), the outcome of the study indicates that the awareness level of PRS is still low. Thus, young working adults should realise this tax benefits given and invest or contribute in PRS for future.

From the last several years, young professionals had been struggled their own property because of the price of the house is increasing with the short period of home loan repayment. Therefore, the monthly repayment for home loan will be higher when comparing to long period on the home loan repayment (Chin, 2013). Moreover, the living cost is increasing and the salary unable to match with the high inflation rate (Chi, 2015). Thus, the young working adults are struggled by the high home loan repayment and high living cost. Due to high living cost, they might not have enough money to use or save for future use.

Young working adults should realise this kind of issues before the issues incurred. Since unit trust can start with low initial capital as low as RM 100, they can start as earlier as possible so that they will not regret during retirement (FIMM, 2017). In fact, it is very important to make correct investment which is unit trust due to lower risk compared to share or bond and it is managed by professional fund managers(Kaur, 2015).



Due to the above-mentioned issues on lower awareness of unit trust, this study aims to achieve the following objectives:

1. To investigate the relationship between demographic factors (gender, income and occupations) and the awareness of unit trust investment in Malaysia
2. To investigate the relationship between tax benefits and the awareness of unit trust investment in Malaysia
3. To investigate the relationship between diversification of portfolio and the awareness of unit trust investment in Malaysia

II. LITERATURE REVIEW

Awareness on Unit Trust

In the past 10 years, unit trust industry has undergone a most successful phase in India. According to Unnamalai (2016), unit trust can attract small investors to invest in unit trust. Unit trust is about pooling the money together which collected from a lot of investors with the similar objective. In fact, the unit trust is managing by a professional fund manager. Unit trust possesses the least risk when compared to other securities (Franklin Templeton Investments, 2017). Based on Kumar & Rajkumar (2014), investors are good in the knowledge and awareness level toward the unit trust and the study found out that around 10% of the respondents did not possess an appropriate knowledge regarding unit trust. However, Singh (2012) reported that many respondents are confused regarding the unit trust as well as have not created any attitude about unit trust as the aim of investment. As it has been noticed that many respondents are not aware regarding the many function of unit trust. Thus, it is significant to study about awareness of unit trust.

Demographic variable

Demographic variable is one of the independent variables for this study. The attributes or features of topics which are collected to describe the sample are known as demographic variable. It implies these variables explain the sample of study as well as define if sample are representative to the population of interest. Researcher can illustrate the relationships among the dependent variable together with demographic variables. The examples of demographic variables are including occupation, income, age and gender (Kaur, 2013).

Gender

Women are not a risk taker when comparing to men, it is a normal stereotype. It is very significant because it can potentially illustrate the situation of economic (Charness & Gneezy, 2007). Thus, women are willing to play safe such as placing the placement to fixed deposit, insurance, education of children instead of taking the money to invest in securities (NASD Investor Education Foundation, 2006). However, men are the risk takers, so they are willing to take risk whereas women are more risk-averse than men which being proved by past researcher (Deo & Sundar, 2015). According to Singh (2012), Unnamalai (2016) and Dodiya (2015) concluded that there is a significant relationship among gender of respondents together with their attitude or

awareness regarding to the unit trust. The previous study found that gender possesses significant influence on the attitude of investor toward unit trust (Nahar Begum & Rahman, 2016). According to Kumar & Rajkumar (2014), the study found that there is a significant different between gender and awareness of mutual fund. However, Bajracharya (2017) found that there is no association between gender and attitude toward mutual fund. Thus, it is important to study whether differences gender will affect their awareness level toward unit trust in Malaysia or not.

Hypothesis No.1a

H_0 –There is no significant relationship between gender and the awareness of unit trust.

H_1 – There is a significant relationship between gender and the awareness of unit trust.

Income level

The people who classified as higher incomes would likely to invest a large proportion of their incomes into a well-diversified portfolio rather than high-risk investment. However, those lower incomes would likely to invest a large amount of income into a riskier investment (Mitra, 2003). The advice for the people who have low level of income is to invest the money, but the financial advice did not apply it to the people who have low income. Because the people with low income might possess unknown amount to invest the money. Thus, if they invest their money it will cause them to face a risk because they will have less money to use. In fact, they merely have sufficient money to cover their expenses at the end of the month so they unable to invest (Frugaling, 2015). Based on the Singh (2012), Unnamalai (2016), Dodiya (2015) and Kumar & Rajkumar (2014), the previous researcher able to come out the result to proof that there is an important relationship among the respondent's income as well as the awareness level of unit trust. According to Nahar Begum & Rahman (2016), the finding shows that income have significant influence on the attitude of investor toward unit trust. In contrast, Kumar & Rajkumar (2014) found that there is no significant relationship among the respondent's income toward the knowledge of unit trust. Furthermore, Bajracharya (2017) found that there is no association between income and attitude toward mutual fund. Therefore, it is significant to discover whether differences in income will affect the awareness of unit trust or not in Malaysia.

Hypothesis No.1b

H_0 –There is no significant relationship between income level and the awareness of unit trust.

H_1 – There is a significant relationship between income level and the awareness of unit trust.

Occupation

The activity in that people occupied for pay is known as occupation. The example of occupations such as doctor, lecturer, boss, waiter and so on. According to MacCrimmon & Wehrung (1985), the person who produces his income through his own business or profession, he is willing to take higher risk when comparing to the person that produced income by working from others.



The ability for taking different level of risk will be influenced by the occupational status as well. There are more number of risk seekers among the person that consist of higher ranking in occupational status when comparing to the person with low ranking (Sadiq & Ishaq, 2014). The finding from Singh (2012) is he able to discover that there is no important relationship among occupation of respondents and the awareness or attitude toward the unit trust. However, the outcome from Unnamalai (2016), Subramanya & Murthy (2013) and Dodiya (2015) is different with the outcome from Singh (2012). As Unnamalai (2016), Subramanya & Murthy (2013) and Dodiya (2015) able to find out that there is a significant relationship between the occupation of respondents as well as the attitude or awareness toward unit trust. Thus, it is necessary to discover that whether occupation has any relationship with the awareness of unit trust or not.

Hypothesis No.1c

H_0 –There is no significant relationship between occupation and the awareness of unit trust.

H_1 – There is a significant relationship between occupation and the awareness of unit trust.

Tax benefit

Tax benefit is a reduction for a person or company's tax amount that he need to pay in a specific circumstance when carrying out the thing which government is trying to promote the people do (Cambridge Dictionary, 2017). According to LHDN (2013), the disposal of unit trust fund is not taxable, so the gain from disposal is not taxable as well. Under trust unit, the interest income from any financial organization, licensed bank or financial organization that is development is tax exempted. The exemption should merely use to wholesale fund that obey the guideline of SC in the case of a money market fund. The interest or discount of unit trust is tax exemption. Profit on investments' realization is tax exemption as well (PWC, 2016). Based on the Prabhu (2014), the finding shows that tax benefit is the key element of mutual fund that allure the investors. According to Arathy, et al. (2015), it indicates that the key element influencing the retail investors' investment decision is tax benefit whereas the result of Goel & Khatik (2017) disagrees with Arathy, et al. (2015) as tax benefit was the least factors that has been selected. Apart from that, the results of Radhika (2017) and C & V (2016) show that tax benefit is not a significant investment objective as it was ranking at second last. Moreover, Joshi (2013) found that tax benefit is one of the key reasons make investors invest in mutual fund, but tax benefit is not the factor that motivates investor invest in a mutual fund. Therefore, it is essential to find out that the tax benefit has any relationship toward the awareness of unit trust.

Hypothesis No.2

H_0 –There is no significant relationship between the tax benefit and the awareness of unit trust.

H_1 – There is a significant relationship between the tax benefit and the awareness of unit trust.

Diversification of portfolio

Diversification of portfolio is not placing all the eggs in the same basket during investment. In fact, many investors trust that they should spread their money to different asset

classes such as bonds, commodities, stocks, real estate and collectibles. For example, if one of stocks is not performing well, the portfolio will not go down because another stock that is performing well can cover the loss on the stock (Clark, 2011). There is some of the advantages of the diversification such as reduce the risk, ability to hedge the portfolio and capital preservation (Riddix, 2011). The most appropriate investment for general people is unit trust because unit trust provides the chance to invest in the diversified portfolio and professionally administrated a basket of securities at a comparatively low price. The key elements of unit trust that attract the investors to invest is diversification of portfolio. Many investors are aware the MIP fund together with the investing MIP fund's preferred reason is constant returns stated through the fund (Prabhu, 2014). Furthermore, Joshi (2013) found that diversification of the portfolio is the key factor that motivates investors to invest in a mutual fund which agrees with Prabhu (2014). However, the finding of Radhika (2017) indicates that fund diversification is not the investment objective as it is being ranked at the last that disagrees with the results of Joshi (2013) and Prabhu (2014).

Hypothesis No.3

H_0 –There is no significant relationship between the diversification of risk and the awareness of unit trust.

H_1 – There is a significant relationship between the diversification of risk and the awareness of unit trust.

III. METHOD & MATERIALS

This study is a quantitative study. The study will collect primary data by constructing a questionnaire in the close-ended format that mean the respondent needs to decide the answer from the set of alternatives provided. The data which is originally collected by the study for this own study, then the data will be known as primary data. The sampling frame will comprise young working adults and target area is Kuala Lumpur, Malaysia for conducting questionnaire.

This study is a hypothesis testing as this study is to find out whether independent variable has significant relationship toward the dependent variable or not. The hypothesis testing normally defines the nature of certain relationships or set the differences between groups or the independence of two or more elements in a condition. This study is also a correlational study as the study is describing the important variables associated with the issue. The unit of analysis of this study is individuals as the study will gather the data from individual. The target group is young working adults so the response from each young working adult will be treated as individual data source. The target area for the distribution of questionnaire will be in Kuala Lumpur, Malaysia. Based on Multicultural NSW (2016), the age range of young adult is from 20 years old to 44 years old. The reason why the study will focus on young working adults is because they have income and they are potentially to become investors. According to Hair, et al. (1998), the minimum sample size for fitting the statistical data analysis is 100.



Based on Department of Statistics Malaysia (2017), the population of young working adults is 603, 300 in Kuala Lumpur, Malaysia. Based on the calculation by Raosoft (2004), the minimum sample size is only 68 respondents. Thus, sample size for this study is 150 respondents as it is almost double of the minimum sample size to make sure sample received will not be less than the minimum. For this study, the sampling method that had been applied is convenient random sampling technique. According to Saunders, et al., (2016), convenient random sampling technique or also known as accidental sampling is a non-probability sampling method. This technique is collecting

the sample from the people who are readily convenient to interview or meet.

IV. RESULTS

Pilot Test and Reliability

There are 15 sets of the responds are selected to conduct the pilot test as it is 10% of the target respondents. According to Tavakol&Dennick (2011), the alpha's acceptable value from different study is between the ranges from 0.70 to 0.95. The result of pilot test is 0.799 that is within the acceptable range for Cronbach's Alpha. Therefore, the questionnaire is reliable to further distribute to the remaining of 135 responds.

Reliability Statistics

Cronbach's Alpha	N of Items
.799	18

Table 1: Reliability test

Correlation coefficient

A correlation coefficient is being used to test the relationship between two variables. In this study, there are five variables being tested by using correlation coefficient such as awareness of unit trust, gender, income, occupation, tax benefit and diversification of portfolio.

Correlations

		Awareness of unit trust	Gender	Income	Occupation	Tax benefit	Diversification of portfolio
Awareness of unit trust	Pearson Correlation	1	.291**	.588**	.545**	.372**	.402**
	Sig. (2-tailed)		.003	.000	.000	.000	.000
Gender	N	105	105	105	105	105	105
	Pearson Correlation	.291**	1	.441**	.430**	.246*	.221*
Income	Sig. (2-tailed)	.003		.000	.000	.012	.024
	N	105	105	105	105	105	105
Occupation	Pearson Correlation	.588**	.441**	1	.506**	.485**	.464**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
Tax benefit	N	105	105	105	105	105	105
	Pearson Correlation	.545**	.430**	.506**	1	.287**	.494**
Diversification of portfolio	Sig. (2-tailed)	.000	.000	.000		.003	.000
	N	105	105	105	105	105	105
	Pearson Correlation	.372**	.246*	.485**	.287**	1	.407**
	Sig. (2-tailed)	.000	.012	.000	.003		.000
	N	105	105	105	105	105	105
	Pearson Correlation	.402**	.221*	.464**	.494**	.407**	1
	Sig. (2-tailed)	.000	.024	.000	.000	.000	
	N	105	105	105	105	105	105

Table 2: Correlation test

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

According to the result above, it shows there are statistically weak positive relationships between awareness of unit trust and other variables, like, gender, tax benefit and diversification. As the relationship between gender and awareness of unit trust is ($r = .291$, $p < .01$), relationship between tax benefit and awareness of unit trust is ($r = .372$, $p < .01$) and relationship between diversification of portfolio and awareness of unit trust is ($r = .402$, $p < .01$). Furthermore, there are statistically moderate positive relationships between awareness of unit trust and other variables, like, income and occupation. As the relationship between income and awareness of unit trust is ($r = .588$, $p < .01$) and

relationship between occupation and awareness of unit trust is ($r = .545$, $p < .01$).

Moreover, the table indicates that there are statically weak positive relationships between gender and other variables, like, tax benefit and diversification of portfolio. As the relationship between gender and diversification of portfolio is ($r = .221$, $p < .05$) and the relationship between gender and tax benefit is ($r = .246$, $p < .05$).



Awareness of Unit Trust among Young Professionals in Malaysian Private Sector

Moreover, there are statically moderate positive relationships between gender and other variables, like, income and occupation. As the relationship between gender and income is ($r = .441$, $p <.01$) and the relationship between gender and occupation is ($r = .430$, $p <.01$).

In addition, the table shows that there are statically moderate positive relationships between income and other variables. For example, the relationship between occupation and income is ($r = .506$, $p <.01$), the relationship between tax benefit and income is ($r = .485$, $p <.01$), and the relationship between diversification of portfolio and income

is ($r = .464$, $p <.01$). Furthermore, the table shows that there is statically weak positive relationship between occupation and tax benefit as the relationship between occupation and tax benefit is ($r = .287$, $p <.01$). However, that there is statically weak positive relationship between occupation and diversification as the relationship between occupation and diversification of portfolio is ($r = .494$, $p <.01$). Besides, there are statically weak positive relationships between tax benefit and diversification of portfolio as the result is ($r = .407$, $p <.01$).

Multiple regression

The multiple regression conducts by using SPSS and the result is shown as below.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.662 ^a	.438	.410	.49742

Table 3: Model Summary

- a. Predictors: (Constant), Diversification of portfolio, Gender, Tax benefit, Occupation, Income

According to the table above, the multiple correlation R is to measure how good a predictor your regression equation is likely to be. The value of multiple correlation R is +0.662 and it indicates the mixed correlation of all the independent variables. Furthermore, Adjusted R² indicates that 41% of the variation in awareness of unit trust can be described through variation in the five IV's taken together and it leaves 59% unexplained (Saunders, et al., 2009).

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	19.086	5	3.817	.000 ^b
	Residual	24.495	99	.247	
	Total	43.581	104		

Table 4: ANOVA Table

- a. Dependent Variable: Awareness of unit trust
b. Predictors: (Constant), Diversification of portfolio, Gender, Tax benefit, Occupation, Income

Based on the table above, the F-test is to discover the overall probability of the relationship between independent variables and dependent variable occurring through the chance. The F value is 15.428 with the significant ('Sig') of .000. This indicates that the chance of these outcomes occurring through chance is less than 0.00005 so that there is a significant relationship between the independent variables and dependent variable (Saunders, et al., 2009).

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	p-value
	B	Std. Error				
1	(Constant)	.732	.358	2.045	.043	
	Gender	-.040	.071	-.566	.572	>0.05 (insignificant)
	Income	.377	.099	.385	3.808	.000
	Occupation	.304	.090	.328	3.393	.001
	Tax benefit	.081	.082	.088	.995	.322
	Diversification of portfolio	.040	.104	.036	.387	.699

Table 5: Coefficients table

- a. Dependent Variable: Awareness of unit trust

According to the coefficients table above, it shows the significant regression coefficients, namely, income level at $p = .000$ and occupation at $p = .001$ whereas the gender ($p = .572$), tax benefit ($p = .322$) and diversification of portfolio ($p = .699$) are not significant. As the $p > 0.05$, so the null hypothesis will not be rejected which stated in Chapter 3.8.3. In contrast, the $p < 0.05$, then the null hypothesis will be rejected as there is a significant relationship between the independent variables and dependent variable.

Hence, the regression equation will be:

$$Y = 0.723 -0.040 X_1 + 0.377 X_2 + 0.304X_3 + 0.081 X_4 +0.040 X_5 + e, \text{ whereby,}$$

Elements of regression line	Independent and dependent variables	Beta (coefficient)
Y	Dependent variable (Awareness of unit trust)	
X_1	Independent variable (gender)	-0.040
X_2	Independent variable (income level)	0.377
X_3	Independent variable (occupation)	0.304
X_4	Independent variable (tax benefit)	0.081
X_5	Independent variable (diversification of portfolio)	0.040
E	Error	

Table 6: Components of the regression equation

Demographics

Gender

The p-value of gender is 0.572 (P-value > 0.05), so the alternative hypothesis will be rejected which means null hypothesis will be accepted. As gender has an insignificant influence over awareness of unit trust. Many of the past studies, like, Singh (2012), Unnamalai (2016), Dodiya (2015), Nahar Begum & Rahman (2016) and Kumar & Rajkumar (2014) found that there is a significant relationship among gender of respondents together with their attitude or awareness regarding to the unit trust. However, the result of the current study found that there is no significant relationship between gender and awareness of unit trust which is being supported by the latest study Bajracharya (2017). The findings of this study concerning the insignificant relationship between gender and awareness of unit trust. The majority respondents of this study are females. There are 69% are female respondents whereas 31% are male respondents. It should be concluded that female respondents do not believe that gender has any significant relationship toward the awareness of unit trust. As no matter the gender of the respondents is female or male, the awareness of unit trust will not be affected.

Income

The p-value of income is 0.000 (P-value < 0.05), so the alternative hypothesis will be accepted. As income has a significant influence over awareness of unit trust. This is in line with the findings of Singh (2012), Unnamalai (2016), Dodiya (2015), Nahar Begum & Rahman (2016) and Kumar & Rajkumar (2014) as they found that there is an important

On the other hand, the coefficient table helps to build the regression line, Beta is the regression coefficient and it is the slope of the regression line. It can be seen that the coefficient (beta) for gender, income, occupation, tax benefit and diversification of portfolio are -0.040, 0.377, 0.304, 0.81 and 0.040 respectively. It is interesting to note that income has the highest beta value of 0.377, it means that income is the most important item on awareness of unit trust among the young working adults compared with other independent variables.

relationship among the respondent's income as well as the awareness level and attitude of unit trust. However, the results of Kumar & Rajkumar (2014) and Bajracharya (2017) are inconsistent with the current study as they found that there is no significant relationship between the income level and knowledge and attitude of the unit trust. The findings of this study concerning the significant relationship between income level and awareness of unit trust. If the person with low level of income, he or she will have a low awareness of unit trust as he or she has no extra income to invest in investment. When there is an increasing in the income, the awareness of unit trust will be increased as well. As people will try to diversify their income or generate profit from their surplus incomes, so that it will increase the awareness of unit trust. Thus, income level will have significant relationship with the awareness of unit trust.

Occupation

The p-value of occupation is 0.001 (P-value < 0.05), so the alternative hypothesis will be accepted. As occupation has a significant influence over awareness of unit trust. This finding is in line with the findings of Unnamalai (2016), Subramanya & Murthy (2013) and Dodiya (2015) as they found that there is an important relationship between the occupation of respondents and the attitude or awareness toward unit trust. However, the results of Singh (2012) is inconsistent with the current study as he found that there is no important relationship among occupation of respondents and the awareness or attitude toward the unit trust.



The findings of this study concerning the significant relationship between occupation and awareness of unit trust. Majority of the respondents agree that different occupations exhibit varying investment pattern, different in occupations will have a different attitude toward unit trust and different in occupations will affect their risk taking abilities and willingness. If the occupation of the person is related to the finance or banking, he or she will have higher awareness of unit trust compared with others as his or her occupation is related to unit trust. For example, the occupation of the person is doctor, he or she will have low awareness of unit trust, as his or her occupation is not related to unit trust. Thus, occupation will have significant relationship toward the awareness of unit trust.

Tax Benefits

The second objective of this study is to investigate the relationship between tax benefits and the awareness of unit trust investment in Malaysia. The p-value of tax benefit is 0.322 (P-value > 0.05), so the alternative hypothesis will be rejected. As tax benefit has an insignificant influence over awareness of unit trust.

The above finding is in line with the findings of Goel & Khatik (2017), Radhika (2017) and C & V (2016) as they found that tax benefit is not a significant investment objective as it was ranking at second last and the least factors that has been selected. Furthermore, Joshi (2013) found that tax benefit is not the factor that motivates investor invest in a mutual fund. However, the results of Arathy, et al. (2015), Prabhu (2014) and Joshi (2013) are inconsistent with the current study as they found that there is a key element influencing the investors' investment decision.

The findings of this study concerning the insignificant relationship between tax benefit and awareness of unit trust. There are 46 respondents and 8 respondents agree and strongly agree that unit trust provides tax benefit. However, there is other half of the respondents are not aware that unit trust provides tax benefit. Furthermore, there are 44% of the respondents agree or strongly agree that the purpose of the investment is to get the tax benefit whereas the 56% of the respondents are not agree with it. It shows that majority of the respondents do not think that tax benefit is the purpose of investment. There are 45% of the respondents agree or strongly agree that tax benefit plays a vital role in investors buying decision but most of the respondents do not agree with it. Thus, tax benefit has no significant relationship with the awareness of unit trust. There are 22,663 people who are below the age of 35 being declared as bankruptcy due to the poor financial management and it has become a big issue in Malaysia. As most of the Malaysians who is below the age of 35 do not realise the impact of bankruptcy and they do not have a plan for them to spend money so they have bad spending habit. Majority of the respondents are coming from 20 – 24 aged (65% of the respondents) so it can conclude that they are new in the working places. On the other hand, there are 31% of the respondents with a monthly income (less than RM2, 000) and 47% of the respondents with a monthly income (RM2, 001 - RM3, 500). Therefore, there are 78% of the respondents might have the salaries which are not eligible to pay income tax. Based on LHDN

(2018), it states that the person (resident) who has an annual income more than RM34, 001 (after deduction of EPF) which means the monthly income will be around RM 3, 145 and more (before deduction of EPF), then he or she will be eligible to pay income tax. Since majority of the respondents might not be eligible to pay income tax, so they might not think tax benefit plays a significant role. In some other cases, they might aware of unit trust but they may not know that unit trust provides the tax benefit. In fact, the person with high level of income will need to pay high amount of tax compared to low level income, so high-level income person will more concern about tax benefit. Hence, the outcome of this study shows that there is no significant relationship between tax benefit and awareness of unit trust.

Portfolio Diversification

The third objective of this study is to investigate the relationship between diversification of portfolio and the awareness of unit trust investment in Malaysia. The p-value of diversification of portfolio is 0.699 (P-value > 0.05), so the alternative hypothesis will be rejected. As diversification of portfolio has an insignificant influence over awareness of unit trust.

The above finding is in line with the finding of Radhika (2017) as the past researchers found that fund diversification is not the investment objective as it is being ranked at the last. Based on Arathy, et al. (2015) and Goel & Khatik (2017), diversification has little influence on the investors' final mutual fund purchase decision but not as much as other factors. However, the results of Joshi (2013) and Prabhu (2014) are inconsistent with the current study as they found that diversification of the portfolio is the key factor that motivates investors to invest in a mutual fund.

The findings of this study concerning the insignificant relationship between diversification of portfolio and awareness of unit trust. There are 60% of the respondents agree and strongly agree that diversification of portfolio is the factor that attracts people to invest in unit trust while the other 40% of the respondents do not agree with it. Moreover, there are 49% of the respondents aware that unit trust provides diversification of portfolio but majority of the respondents are not aware about it. There are 37% of the respondents feel that investing in unit trust is always a better option than investment in stocks but most of the respondents do not agree with it. Hence, this study found that there is no significant relationship between diversification of portfolio and awareness of unit trust.

PRS is one of unit trusts that available in Malaysia. The objective of PRS is to become an extra pillar for support Malaysians' retirement needs since EPF is not enough for retirement. However, Zabri, et al. (2016) found that the awareness level of PRS is still low so most of the Malaysians are not aware about it. In addition, the exhibit below shows that there are 90% of the rural household and 86% of the urban household have zero savings. This indicates that most of the households are not aware of the importance of savings as they might have no knowledge about it.



Besides, there are more than half of the Malaysian households have no financial assets. Financial asset is an intangible asset where the value is obtained from a contractual claim, like, bonds, stocks, bank deposits and unit trusts. This represents that they are not well-diversified their monies as they do not separate the eggs into different baskets. Additionally, one in three Malaysians do not even have savings account which means they are not saving their monies in banks. Since, majority of the Malaysian households have no saving habits with no financial assets (include unit trust), so it shows that they might not even realise unit trust is one of the investments that available in the market (EPF, 2017). Some of the Malaysians may heard about unit trust, but they do not know unit trust provide diversification of portfolio or they might not have knowledge about diversification of portfolio.

V. CONCLUSIONS AND RECOMMENDATIONS

As a conclusion, this study has been conducted to investigate the relationship between independent variables toward the awareness of unit trust among the young working adults in Kuala Lumpur, Malaysia. It has been found that income and occupation have significant relationship toward the awareness of unit trust. Aside from that, gender, tax benefit and diversification of portfolio have been found to be insignificant toward the awareness of unit trust. In the last chapter, it has offered some of the limitations that faced by the researcher.

Future researchers are recommended to conduct the study on the awareness of unit trust in different areas. For example, the future researchers can collect their samples from different areas. Thus, the future researchers will obtain a better view of the awareness of unit trust in Malaysia when they conduct their data from different areas. Furthermore, this will let the future researcher to know exactly which variables have significant relationship toward the awareness of unit trust. The questionnaire shall be distributed to the people with different age group and people who work in distinct occupations. As this study was focused on young working adults, so majority of the respondents were youngsters or fresh graduates. In order to obtain a better view, the questionnaires should be answered through people with distinct age group and occupations. The future researchers also should obtain a larger sample size of the study. If the sample size is large, it will provide a better view regarding to the awareness of unit trust. In addition, the future researcher can consider more variables so that the accuracy of the result will be increased.

Government can offer some public educations to the public regarding to the unit trust investments. The government should enhance the knowledge of the people toward unit trust investments, such as the benefit when investing in unit trust (diversification and tax benefit), risk and return of unit trust. In fact, PRS is one of the unit trusts that available in the market, however, the awareness is still low. Thus, government may aggressively promote it toward the people by enhancing their knowledge toward the investment. When contributing in PRS, there is a PRS Tax relief of up to RM3, 000 annually, so government should create the awareness to the people (PPA, 2018). Thus,

people will know that they will get tax relief and it can start with small amount of money so that people who are low or middle-income group will more aware of it. As when people have knowledge about the investment, they will be more willing to invest compared with the people that have no knowledge about it. The Minister of Education may also educate people the importance of financial management, so that people will not put all the eggs into the same basket. For example, Minister of Education can organise some events or workshops that regarding to the financial management in primary school, secondary school and university. Thus, the next generations will be well-educated in term of financial management, so the bankruptcy will be decreased whereas the awareness of unit trust will be increased.

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Awareness of Unit Trust among Young Professionals in Malaysian Private Sector

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