THE PREFERENCES OF INVESTOR FOR THEIR INVESTMENT AVENUES DURING PANDEMIC CORONAVIRUS AMONG GROUP B40 AND M40 IN SELANGOR

NORLELAWATI BINTI ABD MAJID (A18B0970)
NURSYAHIDA BINTI ABD MUNIR (A18A0682)
NURUL FARHANA BINTI MOHD KHAIQHIR (A18A0709)

BACHELOR OF BUSINESS ADMINISTRATION (ISLAMIC BANKING AND FINANCE) WITH HONOURS

2022

UNIVERSITI
MALAYSIA
KELANTAN

The Preferences of Investor for Their Investment Avenues
During Pandemic Coronavirus Among Group B40 And M40 In
Selangor

by

Norlelawati Binti Abd Majid (A18B0970)
Nursyahida Binti Abd Munir (A18A0682)
Nurul Farhana Binti Mohd Khaiqhir (A18A0709)

A thesis submitted in fulfillment of the requirements for the degree of
Bachelor of Business Administration (Islamic Banking and Finance) in
Honours

Faculty of Entrepreneurship and Business
UNIVERSITI MALAYSIA KELANTAN

2022

THESIS DECLARATION

I hereby certify that the work embodied in this thesis is the result of the original research and has not been submitted for a higher degree to any other University or Institution.

☐	**OPEN ACCESS**	I agree that my thesis is to be made immediately available as hardcopy or on-line open access (full text).
☐	**EMBARGOES**	I agree that my thesis is to be made available as hardcopy or on-line (full text) for a period approved by the Post Graduate Committee. Dated from _____ until _____.
☐	**CONFIDENTIAL**	(Contain confidential information under the Official Secret Act 1972)*
☐	**RESTRICTED**	(Contains restricted information as specified by the organization where research was done)*

I acknowledge that Universiti Malaysia Kelantan reserves the right as follows:

1. The thesis is the property of Universiti Malaysia Kelantan.
2. The library of Universiti Malaysia Kelantan has the right to make copies for the purpose of research only.
3. The library has the right to make copies of the thesis for academic exchange.

lelawati
....
SIGNATURE
NAME: Norlelawati Binti Abd Majid

syahida
....
SIGNATURE
NAME: Nursyahida Binti Abd Munir

farhana
....
SIGNATURE
NAME: Nurul Farhana Binti Mohd Khaiqhir

SIGNATURE OF SUPERVISOR

NAME: Madam Farah Hanan Binti Muhamad

Date: 25/1/2022

Date: 20/1/2022

ACKNOWLEDGEMENT

In the name of Allah, the Most Generous and Merciful. I am grateful to Allah Almighty for providing us with health, patience, encouragement, and protection during our research. This study would not have been possible without the involvement and assistance of numerous people. First and foremost, we want to express our gratitude and admiration to our project supervisor, Madam Farah Hanan Binti Muhamad for her invaluable comments, support, and guidance during the project. Her words of wisdom and encouragement were important in regaining our concentration when we had lost it, and her kindness was enormously influential and useful to us. Thank you for all of her assistance and guidance in completing this job. Furthermore, we would like to thank our examiner panel, Dr Nurnaddia Nordin who willing to be our examiner and assessing marks to our group.

Our deepest gratitude goes University Malaysia Kelantan for enable us to finish our final year project as part of the academic requirements for the Bachelor of Business Administration (Islamic Banking and Finance). We've learned a lot from this final year project, and learning about things other than textbooks and lectures has been eye-opening. We'd also like to thank our parents and family members for their steadfast love and support throughout this difficult time. It would not be possible to write this final year project without the support from them.

Last but not least, thanks to the members of the group for their dedication, cooperation, and motivation given. Thanks also to a few friends who have been involved and have offered helpful recommendations and ideas to improve the project. They always assist us in discussing ideas and provide a pleasant learning environment. They made UMK a truly unforgettable experience and their friendships are priceless.

i

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

LIST OF ABBREVIATIONS

COVID-19	Coronavirus Disease
MCO	Movement Control Order
DV	Dependent Variable I
V	Independent Variable
SPSS	Statistical Package for Social Science
WHO	World Health Organization
DOSM	Department of Statistics Malaysia
SARS-CoV-2	Severe Acute Respiratory Syndrome Coronavirus 2
HSC	High School Certificate
B40	Bottom 40%
M40	Middle 40%

ABSTRAK

Pelaburan adalah suatu kegiatan ekonomi yang menanamkan modal atau wang melalui pembelian instrument kewangan atau aset baik secara langsung mahupun tidak untuk kegunaan lanjut dengan harapan pemilik modal akan mendapatkan sejumlah keuntungan atau manfaat akan datang setelah sekian lama dalam bentuk bayaran faedah, pendapatan atau penambah nilai instrumen. Pelaburan Islam pula adalah berasaskan prinsip kewangan Islam, yang bertujuan untuk memenuhi keperluan kewangan pelabur dengan integriti dan secara adil, boleh dipercayai, jujur dan memastikan pengagihan keuntungan yang lebih adil. Pelaburan Islam mula dilihat bukan sahaja sebagai pelaburan berpandukan agama, tetapi juga sebagai bentuk pelaburan beretika yang menggalakkan aktiviti ekonomi yang diingini oleh masyarakat. Tujuan kajian ini adalah untuk mengenal pasti keutamaan pelaburan dalam kalangan kumpulan B40 dan M40 dan untuk mengkaji kesan faktor demografi (kelayakan dan pekerjaan) terhadap keutamaan pelaburan dan faktor pelaburan. Dengan pelaburan ini, ia dapat meningkatkan aset keluarga di masa hadapan. Kajian ini telah dijalankan ke atas responden yang terdiri daripada kumpulan B40 dan M40 di negeri Selangor. Di samping itu, kajian ini mengagihkan sebanyak 384 set soalan kaji selidik kepada isi rumah daripada kumpulan B40 dan M40 untuk menjawab soalan-soalan. Oleh itu, kita akan mendapat hubungan yang signifikan antara pilihan pelaburan dan kelayakan terbaik, pekerjaan dan faktor pelaburan yang mempengaruhi pelaburan dalam tempoh pandemic covid-19.

Kata kunci: *pelaburan, kelayakan, pekerjaan, faktor pelaburan, coronavirus, pilihan pelabur.*

ABSTRACT

Investment is an economic activity of investing capital or money through the purchase of financial instruments or assets returned directly or indirectly for further use in the hope that the owner of the capital will get a certain amount of profit or benefit in the future in the form of interest payments. Islamic investment, on the other hand, is based on the principles of Islamic finance, which aims to meet the financial needs of investors with integrity and in a fair, reliable, honest manner and ensure a fairer distribution of profits. Islamic investment is beginning to be seen not only as a religion -guided investment, but also as a form of ethical investment that promotes economic activities desired by society. The purpose of this study was to identify the investment preferences among group B40 and M40 in Selangor, and to examine the impact of demographic factor (qualification and occupation) on investment preference and factor for investment. With this investment, it can increase the future assets of a family in this country. This study was conducted on respondents consisting of B40 and M40 in the state of Selangor. In addition, the study distributed a total of 384 sets of survey questions to households of the B40 and M40 groups to answer the questions. Therefore, we will get a significant relationship between the investor preferences of investment and qualification and occupation and factor for investment that affect investment in the covid-19 dynamic period.

Keyword: *investment, qualification, occupation, factor for investment, coronavirus, investor preference.*

CHAPTER 1: INTRODUCTION

1.0 Introduction

Chapter one introduces the background of the study, the problem statement, the purpose of the research and question research, the research hypothesis and the significance of the research.

1.1 Background of Study

The extremely infectious COVID-19 outbreak has greatly disrupted human life. There is a need to fight the pandemic include social distancing, self-isolation, closure of institutions and places, restrictions on transportation, and nationwide blockades. Although these steps seem necessary considering that this is a new type of disease with no known cure, yet the impact on global economic activity is huge (Gurbaxani & Gupte, 2021).

Malaysia reported its first Covid-19 case on January 25, 2019 followed by a period of quiescence, and then an increase in cases at the end of February 2020, partly due to mass gatherings during religious events. From the beginning of the Covid-19 outbreak, Malaysia initiated travel restrictions and quarantine measures; however, as new Covid-19 cases continued to increase, the Movement Control Order (MCO) was finally rolled out on March 18, 2020, requiring the closure of all businesses, except for companies that provide basic services and goods (Tang, 2020). All educational institutions, offices, public and tourist attractions, public utilities, religious institutions, and non-essential enterprises and services were shut down at that period. As a result of the movement control order and restricted economic activity, the economy slowed down; millions of jobs were lost, and business were severely impacted. Furthermore, the Covid-19 has a significant influence on unemployment as well as household income. The lockdown imposed in response to the COVID-19 outbreak in Malaysia has had a significant impact on household income

1

(Gurbaxani & Gupte, 2021). Moreover, due to the general closure of businesses, especially among low-income groups, the national economy is expected to shrink, leading to a sharp rise in unemployment and poverty rates (A. Martin et al., 2020).

Investment is a crucial habit which could accelerate the development of financial system strengthening the economy. The main idea is to mobilize the savings in the form of money and monetary assets and invest them effectively to produce venture. Investment is a crucial decision and is affected by various concerned factors. Investor's preference is how investors prioritize thing in from most desired investment option to that which is least desired (Chopra, 2020). Economist have observed that demographic factors like age, gender, qualification, occupation, annual income, geographic location etc. have an impact on investment decision (Dash, 2010).

Investors have many investment channels to save money. The achievable risks and rewards of each of these investment pathways differ from one pathway to another. Investors expect higher returns with relatively small risks. In this regard, financial advisers and advisers provide various advice to investors. However, building the right investment portfolio is a daunting task for every investor. Investment channels include financial instruments and other assets. The attitude of investors will vary from time to time and from person to person. Investors' investment goals will also be different. (Jothilingam & Kannan, 2013). Individuals should first determine their investment goals. Once these goals are established, individuals should understand the investment mechanism and the environment for making investment decisions. This includes the process of issuing and subsequent buying and selling of securities, regulations and tax laws formulated by governments at all levels, and sources of information about investments available to individuals (Dash, 2010).

Investments are important as savings to secure the future, especially when economic facing downturn such as when pandemic coronavirus. At the beginning of March 2020, Malaysia has faced a strong debt crisis and financial with dropping in oil prices and knock-on impact on commerce and tourism shut down at global level (M.K. Ismail et al., 2021). In 2020, Malaysia's economy contracted by 5.6 per cent from a growth of 4.4 per cent in 2019 due to the restrictions on economic activity resulting from the containment measures in response to COVID-19 pandemic. Other than that, Malaysia's GDP also marginally decline 0.5 per cent in the first quarter of 2021. However, the economy downturn in 2020 was the lowest after 1998 which is decrease by 7.4 per cent (Mahidin, 2021).

The Covid-19 pandemic highlights the urgency for investors to boost investment, which is vital to the economic development of countries around the world. Investment will help economic transformation and growth, and will have a wide-ranging impact on people's well-being and prosperity. Therefore, investment very important especially in the time of difficulty such as during pandemic coronavirus.

1.2 Problem Statement

Investment is an emotional and lively activity that is linked to wants and goals, and when uncertainty rises, so does our ability to plan for those wants and dreams. COVID-19 has thrown us for a loop in a way we've never seen before in our lives. Due to high market volatility and unpredictability, as well as changing investor sentiments, investment activities in the pandemic COVID-19 have become a more emotional experience for investors. The pandemic has struck the economy at a time when the stock market is at an all-time high, the world has the lowest unemployment rate, and investors are confident and stable in their portfolios. Suddenly, the economy comes to a virtual halt, with millions of people losing their jobs.

COVID-19 has spread over the world since the first case was identified in late 2019, culminating in over 2 million verified cases. On March 11, 2020, the World Health Organization (WHO) proclaimed COVID-19 a pandemic. The global financial markets, which include Malaysia, were also affected by the COVID-19 epidemic. On March 18, Malaysia implemented the first phase of the movement control order (MCO). To prevent the sickness from spreading to the healthcare system, businesses, schools, and workplaces were told to close. COVID-19 continues to wreak havoc on the global economy and financial markets. The bulk of investors' portfolios have been painted in red tanks as a result of the corona virus spreading across all continents, however there is still a possibility to profit from the present pandemic situation.

The influence of COVID-19 on income flows in the economy is described by Baldwin (2020). First, because households are not compensated, they cut their spending and savings. Savings declines, which reduces investment and, as a result, reduces the capital stock. Second, households reduce their desire for imports, resulting in lower revenue for the rest of the world and, as a result, lower exports for the country. Third, demand/supply shocks interrupt supply chains both domestically and internationally. Fourth, all of the previous shocks and disruptions cause a drop in output, resulting in lower utilization of the factors of production.

According to Bank Negara Malaysia, the adoption of MCO has an impact on national income, with Malaysia's predicted economic growth in 2020 being between -2 and 0.5 percent. The consequences of MCO caused by COVID-19 are felt not only at the global level, but also at the micro level, particularly among those households. During the implementation of MCO, the group of households was predicted to incur considerable economic risk, which would have a direct impact on their purchasing patterns.

According to the Department of Statistics Malaysia's (2020) MCO impact assessment on households, average consumer spending, excluding financial expenditure, fell by RM1,923 (48%) to RM2,110 under MCO. According to the Department of Statistic Malaysia (2020), the B40 group has the smallest trend of change in consumption, followed by the M40 groups. This indicates that the B40 and M40 groups continue to utilize it as usual, despite the fact that MCO has been introduced with no reduction in usage. The B40s and M40s spend the majority of their income on basic requirements, therefore a higher savings rate would ensure higher future consumption. In terms of income class, there was no significant 41 percent difference in income consumption patterns between the B40 and the M40 groups (48%). In comparison to the M40 groups, the B40 group continues to spend and consume the same amount of money before and after the MCO is introduced. According to the 11th Malaysia Plan Mid-Term Review Report (RMK11), basic requirements and utilities consume 60% of B40 household income. In comparison to M40s who still have money to invest, B40s rarely contribute to investments. Therefore, this study is in its attempt to explore the preferences of investors for their investment avenues during the pandemic coronavirus among groups B40 and M40 in Selangor and to analyze the relationship between the investor preference for investment avenue with factor of investment, qualification and occupation.

1.3 Research Objectives

1. To identify investors preference for their investment avenues

2. To examine the relationship between investor preferences for investment and qualification

3. To examine the relationship between investor preferences for investment and occupation

4. To investigate the relationship between qualification and factor for investment

5. To investigate the relationship between occupation and factor for investment

6. To investigate the most influence investor preference for investment avenues among qualification, occupation and factor for investment

1.4 Research Questions

1. What is the investors' preference for their investment avenues?

2. Is there any significant relationship between investor preferences for investment and qualification?

3. Is there any significant relationship between investor preferences for investment and occupation?

4. Is there any significant relationship between qualification and factor for investment?

5. Is there any significant relationship between occupation and factor for investment?

6. Which is the most influence investor preference for investment avenues among qualification, occupation and factor for investment?

1.5 Signification of Study

The results of this study are seen to identify the priorities of investors and to analyze the importance of demographic factors such as qualification, employment, income that influence B40 and M40 groups to make an investment decision during pandemic COVID-19. The findings of this study are similar to those of Chopra (2020), who investigates the relationship between demographic factors and investor preferences for investment avenues and determines the most and least preferred investment avenues. Banks, fixed deposits, government bonds, stock market, real estate, gold, and mutual funds are just some of the investing alternatives available. As a result, ordinary B40 and M40 investors were presented with a difficult dilemma when deciding where to invest their money.

Furthermore, in Malaysia the B40 group is the lowest-income group to whom the government should pay attention, followed by the M40 group, which is the middle-income group. As a result, the government must undertake policies to increase B40 and M40 household income. However, as Malaysia continues to grow, B40 and M40 households should not be left out of the benefits that come with it. The investment will give necessary financial security to the B40 and M40 groups by offering incentives and growing financial benefits to the B40 and M40 groups. In addition, the B40 and M40 groups will be fully educated on the types and investment incentives that are available, allowing them to make well-informed judgments whether they are involved or making an investment. This can help the B40 and M40 groups raise their standard of living while also allowing them to save money from their assets. Finally, this study will aid potential researchers by identifying characteristics that influence investment consumers' choices in Malaysia. They will gain from study since it will help them comprehend referrals and, in particular, the importance and choice of investing. Furthermore, the additional issues that arose at the conclusion of this study will create chances for future researchers to go deeper into the topic of investment.

1.6 Definition of terms

1.6.1 Investment

An item that is meant to generate income or capital gains is referred to as an investment. Investing is the process of purchasing assets with cash on hand in the hopes of profit. Investing is a method of accumulating money for the future. From stocks to diamonds, there are several investing alternatives. Basically, an investment is anything that an investor feels will rise in value or generate income over time (Bethany McCamish, 2021).

Moreover, Islamic investment is based on the principles of Islamic finance, which aims to meet the financial needs of investors with integrity and in a fair, reliable, honest manner and ensure a fairer distribution of profits. Islamic investment is beginning to be seen not only as a religion - guided investment, but also as a form of ethical investment that promotes economic activities desired by society.

1.6.2 Pandemic Coronavirus

World health organization say that the COVID-19 pandemic in Malaysia is part of the 2019 coronavirus disease outbreak (COVID-19) that is ongoing worldwide due to severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The medical response and readiness to spread in Malaysia was overseen by Director-General of Health Noor Hisham Abdullah under the Ministry of Health of two consecutive governments. The first case in Malaysia was confirmed among tourists from China in Johor via Singapore on January 25. During to this dynamic, it has a huge impact on the population in Malaysia in terms of declining financial status and job loss.

1.6.3 Group B40 and M40

Department of statistics Malaysia (DOSM) defines the B40 group as the population with household income below RM4850 while the M40 group is the household income between RM4850 to RM10959.

1.7 Summary

Overall, chapter one of the study examined the background of the study, statement of the problem, research questions and research objectives, scope of the study, the significance of the study and definition of terms. The next part is chapter two that will be a literature review of the previous studies. This is followed by a discussion on the research methodology of this study.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

Chapter two focuses on previous studies to assess the preference of investor for their investment avenues during pandemic coronavirus among group B40 and M40 in Selangor. The first part consists of the investor preference for investment avenues, objective behind investment and eligibility followed by the linkage between investor preferences for investment and qualification and occupation and factor for investment that affect investment in the covid-19 dynamic period.

2.1 Investor Preference for Investment Avenues

In general, investors have diverse approaches to investing decisions; arguably, academics and practitioners have acknowledged this. Investors must make difficult judgments about various investment alternatives in the hopes of achieving financial success. According to H.B. Jaiyeoba et al., (2018) study determinant that households and organizations make investment decisions in unpredictable circumstances. While making investing decisions under uncertain circumstances is tough, it is likely to be even more challenging when selecting stocks from a variety of options.

According to Furnham & Cheng (2019) its states that parental social status, educational credentials and professional prestige, trait conscientiousness, personal financial evaluation, and gender all had a substantial and direct impact on adult saves and investment. Personal financial evaluation and adult savings and investment had the strongest association, followed by education and occupation (Furnham & Cheng, 2019). Other than that, Gumus & Dayioglu (2015) study also found that individual investors' perceived risks are shown to be influenced by their age, degree of income and education, gender, and occupation.

Based on research Chopra (2020), it turns out that individuals interested in investing, regardless of annual income, have been found to engage in one or more avenues. People are more aware of lower-risk options than moderate- and high-risk options. It is found that individuals have a greater understanding of savings accounts, gold or silver, real estate, bank time deposits, life insurance, and mutual funds, but have the least understanding of high-risk avenues like commodities markets and foreign currency markets. Bank fixed deposits are the most popular investment option, followed by life insurance and mutual funds.

In that research also states that major investors prefer safe and low-risk investing avenue because they want to avoid any type of risk. The moderate risk investment option is the second most popular, while the emerging investment option is the least popular. Obviously, the majority of investors want to avoid taking any kind of risk. They like low-risk investment like bank fixed deposits. However, Gurbaxani & Gupte (2021) also argued that influence of investment avenues such as bank deposits, insurance, real estate, and gold on investment choice making; especially when individuals are investing in high or low risk investment avenues that helps to make better decision making. Moreover, U.M. Krishna et al., (2019) study reveals that investors' investment preferences differ across investment avenues. The investor's preference in investment avenue depends upon the investment objectives such as risk, return, safety and liquidity of the investment. Most investors enter the share market for returns, and bond investors take on risk and gain periodic returns. Risk-averse investors like to invest in mutual fund investment avenues for future needs.

2.2 Factor of Investment

Based on Aren & Aydemir (2015) study also found that investment decisions are influenced by marital status and educational degree. When, it comes to making investing selections, one's educational level matters. Those postgraduates have sufficient information to guide them through a financial analysis. In that study also stated that people's bond choices are heavily influenced by their education. However, Chopra (2020) stated that the main objective behind the investor's choice of investment is to obtain the maximum return. Minimizing risk is the second most commonly chosen objective. The least objective behind the investor's choice of investment is the diversification of risk. Obviously, the most common objective behind investments is to maximize returns and minimize return. Besides, Gumus & Dayioglu (2015) study found that the determining aspect in this issue is a person's information being deemed enough in perceiving the occurrences, information that leads to self-confidence and egocentric thinking. The majority of studies agree that educated person have a reduced risk perception. Moreover, according to Geetha & Vimala (2014) study its shows that the respondents' general perceptions of investment avenues factors demonstrated that capital appreciation is highly accepted by all four avenues, but notably by bank deposit affordability, share liquidity, and mutual fund safety and security considerations.

2.3 Linkage between Investor Preferences for Investment and Qualification

According to Gumus & Dayioglu (2015) study said that the investors' educational background may influence their risk perception. People often assume that gaining more information improves the accuracy of their predictions. Some studies show that when an investor's educational level grows, their risk perception grows as well, while others show that there is a negative link between the two. In comparison to uneducated people, educated people are more

11

self-assured. Moreover, Ramanathan & Sundaram (2015) study show that investment in life insurance being the first preference for graduate, post graduates and professionally qualified respondents. Furthermore, Chopra (2020) study also found that there is a significant relationship between qualifications and the investor preferences for investment. Therefore, the null hypothesis is rejected. For safe and low-risk investment avenue, qualification groups below High School Certificate (HSC) give the highest priority. For the moderate risk investment avenue, professionals give the highest preference.

H_0: There is no significant relationship between investor preferences for investment and qualification.

H_1: There is significant relationship between investor preferences for investment and qualification.

2.4 Linkage between Investor Preferences for Investment and Occupation

According to A & M (2017) it argued that salaried people, regardless of their age or yearly income, as well as their employment and marital status, have a preference for investment options that provide long-term benefits and extremely secure and profitable avenues. Moreover, Gumus & Dayioglu (2015) found that the occupations of investors have an impact on their investing selections. People with a profession that requires a high level of competence may be deemed to have superior knowledge and abilities. Investors with a skill-based career are more likely to apply their knowledge to sectors such as the stock market, where they may offer value. Furthermore, Thulasipriya B (2014) study it is revealing that government employees with higher age categories preferred safe investment such as Bank deposits, lower and average income groups show keen preference towards insurance and banks as the most preferred investment avenues.

However, in the research of Chopra (2020), for the linkage between investor preferences for investment and occupation it shows that the null hypothesis is accepted. Therefore, there is no relationship between occupation and the investor preferences for investment. In the safe and low risk avenue, the highest preference was given by the business group. Among the moderate risk investment avenue, salaried and business have given the highest preference. Besides, for traditional investment avenue and emerging avenue only business group gives the priority. It has been observed that business groups have different views on the best choice of investment channels. But the rest of the group mainly focuses on safe and medium-risk investment channels.

H_0: There is no significant relationship between investor preference for investment and occupation.

H_1: There is significant relationship between investor preference for investment and occupation.

2.5 Linkage between Factor of Investment and Qualification

According to Aren & Aydemir (2015) stated that individuals' chance of selecting investment rises in tandem with their degree of education. Furthermore, increased risk demand (i.e., risk criteria) influences this product selection to some extent. In addition, based on Chopra (2020) study it stated that there is a significant relationship between qualifications and factors that affect investment decisions. Therefore, the null hypothesis was rejected. The driving factor of investment decision low risk was from the group of high school certificate (HSC). However, for the under graduate group the factor affecting the investment decision is low risk and high return. The major of determinant that affecting investment decision of post graduate group is safety of principle amount. The most factor that affecting investment decision of professional is high return

and also safety of principle amount. Moreover, for the below high school certificate (HSC) group also choose safety of principle amount as the factor that affecting the investment decision.

H_0: There is no significant relationship between factors affecting investment decision and qualification.

H_1: There is significant relationship between factors affecting investment decision and qualification.

2.6 Linkage between Factor of Investment and Occupation

Based on Aren & Aydemir (2015) study stated that the persons who are retired or nearing retirement take fewer financial risks. There, in this study there is relationship between occupation and factor of investment. In addition, according to Chopra (2020), for the linkage between factor of investment and occupation it stated that the null hypothesis is rejected. Therefore, there is a significant relationship between occupation and factor affecting investment decision. The factor that driving salaried group for investment decision is safety of principle amount. Moreover, safety of principle amount is also the factor that affecting investment decision for the business group. Low risk is the factor that affecting investment decision for the retired group, housewife and also some from the business group. However, students' group is desire for the high returns.

H_0: There is no significant relationship between factors affecting investment decision and occupation.

H_1: There is significant relationship between factors affecting investment decision and occupation.

14

2.7 Underpinning Theory

Prospect theory is a behavioral financial theory that considers the outcomes of risky options when the probability of a given outcome is known. Daniel Kahneman and Amos Tversky, two psychologists, proposed it in 1979. Investors make decisions based on future profit and loss predictions rather than final decisions, according to the notion (e.g. percent of possible profit or loss). It demonstrates that consumers consider expected utility in comparison to reference points (such as existing wealth) rather than absolute results. People are loss-averse, according to hazardous options' prospect theory; because they dislike losses more than equivalent profits, people are more inclined to take risks to prevent losses. Prospect theory has been used in a variety of economic contexts, including consumption, labor supply, and insurance (Barberis, 2013). Investors also assess ties to core behavioral concepts from the perspective of potential theoreticians. They discovered that the usage of heuristic approaches for losses and profits is dependent on behavioral characteristics (Kahneman, 1979). Behavioral finance is a vast and diverse field that studies investors' intentions in a variety of investment opportunities (Mak & Ip, 2017).

According to Ahmad (2017), organizational and market factors have a greater impact on investor behavior than personal variables. Personal considerations have a lower impact on investment decisions than the other two elements. Organizational characteristics like as net assets and accounting information, according to Hussain (2012), are critical determinants in investment decision making. Azam and Kumar (2011) conducted research to look into the factors that influence investor behavior. The key link and has a considerable influence on the price of firms listed on the KSE, according to the survey's findings, is the growth rate of earnings per share, foreign direct investment, and gross domestic product (Caracas Stock Exchange).

15

Lintner (1965) demonstrates that when rational investors select optimal portfolios, their behavior will become concave, which means they will be more risk averse if anomalies exist. Lintner (1965) demonstrates that abnormalities in investors' investment decisions are an issue for the efficient market concept in this regard. Fama (1970), like Lintner (1965), claims that the problem with proving efficient market theory is that investment decisions are made under the premise that prices completely reflect available information and that investors are risk averse. Anomalies, such as investor over-reaction or under-reaction, are nonetheless consistent with the efficient market theory, according to Fama (1998). According to Beal et al. (2005) and Barberis et al. (2007), prospect theory is based on risk-averse investors and anomalies, which results in a negative relationship between risk and return (2016). According to this assessment, the concept is a prospect theory since it explains the phenomena of share returns being linked to systematic risk during the Covid-19 pandemic.

2.8 Proposed Theoretical Framework.

Based on the literature review, the relationship between qualification, occupation and factor of investment needs to be studied. The following theoretical framework will provide a conceptual basis for further research and analytical exploration to confirm the relationship between investor preference and qualification, occupation, and factor affecting investment decision. The relationship between the different factors is shown in Figure 2.1 under qualification, occupation and factor for investment.

Independent Variable   Dependent Variable

```
┌──────────────────────────┐
│   Factor of Investment   │────────┐
└──────────────────────────┘         \
                                      \
┌──────────────────────────┐          ┌──────────────────────────┐
│      Qualification        │─────────▶│   Investor preferences for │
└──────────────────────────┘          │    investment avenues       │
                                      /└──────────────────────────┘
┌──────────────────────────┐         /
│        Occupation         │────────┘
└──────────────────────────┘
```
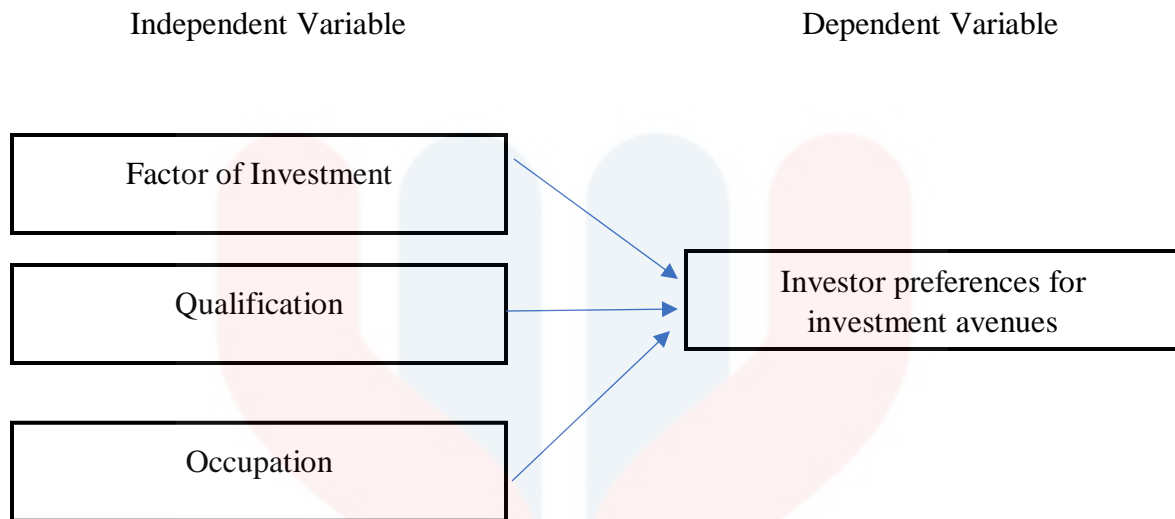
Figure 2.1 Theoretical Framework

2.9 Summary

In a nutshell, chapter two explains how each variable was created using relevant experiments and previous research. Furthermore, the research framework, which serves as the theoretical framework for this study, depicts the relationship between qualification, occupation, factors for investment during the period of covid-19. Researchers have also described the variables by providing a definition of the investor's preference for their investment during covid-19. The next chapter will discuss the research methodology in testing the hypotheses formed.

CHAPTER 3: METHODOLOGY

3.0. Introduction

This chapter will discuss all the procedures in this study for carrying out the analysis in detail. In addition, the researcher discusses how the relevant knowledge and information are gathered, interpreted and evaluated to answer the research goals and questions. It provides a detailed idea about the research that will be conducted and the reason for this chapter is to analytical techniques used.

3.1 Research Design

Research design is one process that explains how researchers achieve the objectives of a study by conducting research to meet the objectives and research questions. According to Heppner et al., (1922), research and overall design are defined as a plan or framework used to perform a whole analysis. Moreover, according to Tobi and Kampen (2017), research design is a framework in the process of approach in which all the decisions on research questions or hypotheses will lead to various stages of research.

The study research design in terms of research type in this research study is based on quantitative research. This quantitative research is based on the collection of data from a large scale of populations. For this study, we used a questionnaire as one of the methods to collect all the quantitative data. This questionnaire was also given to the respondents to obtain a collection of responses to all the data results. There is one type of research in this study, which is testing the correlation hypothesis to see the relationship between investor preference for their investment avenues, qualification, occupation, and factor of investment. At the site of this study, after we collect the study from all respondents, we will directly carry out all the information in SPSS

programming. The study is based on descriptive research design where primary data was collected through structured questionnaire with sample size 384.

3.2 Data Collection Methods

3.2.1 Primary Data: Questionnaire

The method that has been used in this study is the quantitative method. In this survey, the researcher uses a Google form questionnaire as a platform to collect information and get feedback from the respondents, which will be used to answer the research questions with primary data. Primary data is the information that was obtained from the first sources. In other words, the data is compiled and processed specifically for the outcome of the project at hand (Zikmund, 2003). It is utilizing techniques such as surveys or direct observations. The primary data was to use questionnaires distributed to the community as respondents. They are collected directly from the primary source. All of this will generate primary data.

A questionnaire is a very convenient and easy way to gather information from a large number of people within a certain period of time (Jenn, 2006). In this study, questionnaires were used to collect information as real case data. Primary data is collected using structured questionnaire including close handed questions seeking response from investors which helped identifying their preferences and factors which leads to it. Respondents involved will be asked to answer 4 forms of test tools namely investor preference for their investment avenues, factor of investment, qualification, and occupation. There are a total 27 items contained in the questionnaire which consists of section A, respondent demographic and there are 7 questions. Section B, investor preference for investment avenues also has 7 questions. Meanwhile section C, factor of investment has 5 questions, qualification has 4 question and occupation has 4 questions. The researcher

provided the survey link to all respondents which are household from group B40 and M40 in Selangor.

There are three sections in the questionnaire that need to be answered by the respondents. Section A is about respondents' demographics where it aims to find out the general information of respondents. The salary range for each group of B40 and M40 in the section A is based from the Household Income and Basic Amenities Survey Report 2019, Department of Statistic Malaysia. Next, section B is about the dependent variable (DV) which is investor preference for investment avenues. Lastly, independent variable (IV) which is divided into 3 parts, namely factor of investment, qualification and occupation. This questionnaire uses English to make it easier for all respondents to provide relevant information and also understand each question contained in the survey. The information gathered from respondents was used for the data analysis in order to obtain results for this study.

The questionnaire will be distributed and the result will be analyzed through SPSS software version 25.0 programmer and community as respondents. Also, to analyze how dependent variable interact with the independent variables. This method is used to expose and evaluate the strength of the respondents' opinions.

3.3 Sampling Design

3.3.1 Study Population

Population refers to the whole group of people, population, or interesting things that a researcher wants to research. The population is defined as a full group of subjects in a particular research project that is the object of attention. The population for the analysis is a group of individuals selected based on inclusion and exclusion criteria that relate to the variables being

studied. The target population in this research was the community among group B40 and M40 in Selangor. In 2020, there were 6.54 million populations in Selangor. The data based on Selangor State Pocket Stats ST1 2021. About 37.0 per cent of the total distribution of M40 households is in Selangor, which has 242.0 thousand households. Meanwhile about 17.0 per cent the total distribution of B40 households is in Selangor, which has 111.2 thousand household.

3.3.2 Sample Size

In this research, we will use a quantitative questionnaire and the sample size for the research will be determined based on the population of research. The research used Krejcie and Morgan to identify the number of respondents that the research chose from the population. For a 6.54 million population, a sample size of 384 needs to be collected to represent the whole population. Quantitative questionnaires are to obtain information that will help to understand the needs of an individual on certain topics. This questionnaire was distributed to group B40 and M40 households in Selangor.

3.3.3 Sampling Techniques

The sampling technique to be used in this study is non-probability, which consists of using convenience sampling that consists of limitations in time and cost to collect the feedback from respondents. Because of the congested population of Selangor, this approach is ideal for gathering research data from a group of respondents since it is very rapid, straightforward, and affordable. 384 of the respondents were readily approached to be part of the sample. Because they are not widely accessible, it is hard to examine the whole population in this study. When supplementary information is not necessary for the core investigation, this strategy is employed. There are no requirements to be a member of this sample. As a result, adding items to this example is relatively simple. This study is only based on selected communities that are in income group B40 and M40.

By using this technique, we can easily observe habits, income, and the ability to invest. In convenience sampling in this study, the sample of respondents will receive the Google Form survey questions and it depends on their willingness to participate in this research.

3.4   Research Instruments

A research instrument is a tool that researchers may use to gather data. A research instrument is a questionnaire that asks each responder the identical topic, making data collecting more focused and easier to evaluate. The questionnaire will be used to gather data in this study, and the data will be analyzed using SPSS version 25.0.

3.4.1 Questionnaire Survey

In this study, the questionnaire would normally have been used to implement the objectives of the study, as the questionnaire is the most effective method for the researcher to attract a large number of respondents. This study uses online surveys such as Google Forms. Direct access to information also improves data quality while reducing the time it takes to prepare data. Besides, the cost of conducting a questionnaire study is also a factor, as large amounts of information can be collected at a lower cost than face-to-face interviews or telephone interviews. It can help achieve the objectives of this study by having a series of questions that need to be answered by the respondents. However, some problems arise when the questionnaire is distributed. For example, because some questionnaires were distributed over the Internet, such as social sites, and not all respondents were able to access the Internet due to certain factors. Therefore, we need to distribute the questionnaire several times to collect the questionnaire.

3.4.2 Questionnaire Design

Questionnaire design is a multi-stage process that needs attention to the following information simultaneously. The questionnaire used for this project consisted of three sections,

22

which included Part A, Part B and Part C. This study provides a brief explanation of the purpose of this research.

3.5 Measurement Scales

The measurement scale, in statistical analysis, is the type of information provided by numbers. There is nominal, ordinal, interval and ratio. Each of the four scales provides different types of information. Measurement refers to a number assignment in a meaningful way, and scaling comprehension measurements is important for interpreting numbers assigned to people, objects, and events. In this study, we use two scales of measurement in order to meet the requirement of measurement to conduct the questionnaire. Firstly, the measurement that will use in Section A is nominal scales. In section B and C, the interval scale measure was implemented applying a five-point Likert scale. This study has the objective of studying the impact of demographic factors (Qualification and Occupation) on investor preference and investment factors.

SECTION A: Demographic Profile

Section A represents the demographic information of the respondents. In this section, it looks for the personal characteristics of respondents such as age, gender, race, qualification, occupation, status, and income range. Respondents will be required to choose or fill in questions that have been classified by choice.

SECTION B: Investors Preference For Investment Avenues

Section B consist a set of questions about preference of investor regarding their choice of investment avenue. The questions have been created and planned by researchers based on an objective which is specified in the analysis that the A 5-point Likert scale should differ between

'strongly Disagree' on one end and 'strongly agree' with the 'neutral' in the middle (1-strongly disagree, 2-disagree, 3-neutral, 4-agree and 5- strongly agree).

SECTION C: Objective Behind Investment

Section C consist a set of questions that will concentrate on three autonomous factors s (IV), namely factor of investment, qualification and occupation using the Likert scale as a metric. A 5-point Likert scales will be range from "Strongly Disagree" on one end to "Strongly Agree" with the "Neutral" in the middle (1-strongly disagree, 2- disagree, 3- neutral, 4-agree and 5- strongly agree). The breakdown of the sections and the description of the research instruments are described in the table 3.1.

Table 3.1 Variables and Sources

Section	Dimension	No. of Items	Sources
A	Profile of respondents	7	
B	Preference of investment	7	(Chopra, 2020)
C	1. Factor of Investment 2. Qualification 3.Occupation	13	(Chopra, 2020)
	TOTAL	**27**	

3.6 Construct of Measurement

Table 3.2 Section A (Demographic Profile)

Profile of Respondent	Items	Tick
Gender	Male	
	Female	
Age	Below 24	
	25-34	
	35-44	
	45-54	
	Above 55	
Race	Malay	
	Chinese	
	Indian	
	Others	
Qualification	SPM	
	Diploma	
	Graduate Degree	
	Master	
	PhD	
Occupation	Student	
	Self-employed	
	Private Sector	
	Government Sector	
	Housewife	
	Retirement	
Status	Single	
	Married	
	Widow	
Income level	Less than RM 2500	
	RM 2501 – RM 3169	

	RM 3170 – RM 3969	
	RM3970 – RM 4849	
	RM 4850 – RM 5879	
	RM 5880 – RM 7099	
	RM 7110 – RM 8699	
	RM 8700 – RM 10959	

Table 3.3 Section B (Dependent Variable)

Variables	Resources	Items	1	2	3	4	5
The investors preference for investment avenue	(Chopra, 2020)	I am willing to make an investment.					
		I think investment is a good idea for extra income and long-term saving					
		I need investment to provide financial benefit in the future.					
		I would like to choose a safe or low-risk investment avenue.					
		I prefer to choose a moderate-risk investment avenue.					
		I would like to choose a high-risk investment avenue.					
		I prefer to choose a traditional investment avenue.					

26

Table 3.4 Section C (Independent Variable)

Variable	Resources	Items	1	2	3	4	5
Factor of Investment	(Chopra, 2020)	I believe that the maximum return affects the investment decision					
		I think minimum risk influences the investment decision					
		I believe that tax savings influence investment decisions					
		I believe that the safety of the principal amount influences the investment decision.					
		I think the factor of investment influences an investor's preference for investment avenues					
Qualification	Ramanathan & Sundaram (2015)	I believe that a person's level of education influences an investor's preference of investment avenues.					
		I believe a person's level of education does not affect an investor's preference of investment avenues					
		I think a person's level of education affects the factor of investment.					
		I think a person's level of education does not affect the factor of investment.					
Occupation	(A & M, 2017)	I believe that a person's occupation influences an investor's preference of investment avenues.					

		I believe a person's occupation does not affect an investor's preference of investment avenues.					
		I think a person's occupation affects the factor of investment					
		I think a person's occupation does not affect the factor of investment					

3.7 Procedure for Data Analysis

The method that has been used in this study is the quantitative method. In the process to collect data, this study has gone through several procedures. The data were obtained from the survey to study the preferences of investor for their investment avenues during pandemic coronavirus among group B40 and M40 in Selangor. This analysis and findings start with the respondents' profile and is supported by demographic data and followed by questions for each variable. Therefore, the tools that will be used to fulfil the study objectives are the quantitative statistical software programs, which comprise the analyses listed below.

1.   Descriptive analysis used to explain the fundamental characteristics of data in research, like describe the respondent profiles, demographic background, etc.

2.   Pearson correlation used to determine the strength and direction of linear association between two variables.

3.   Regression analysis, which investigates the relationship between multiple independent (predictor) factors and a dependent (predicted) variable.

3.8 Summary

In this chapter, the research methods used to solve research problems and research problems are discussed. Proposed, discussed and demonstrated research design, data collection methods, research population, sample size, sampling techniques, research instrument development and data analysis procedures.

CHAPTER 4: DATA ANALYSIS AND FINDINGS

4.0 Introduction

This chapter discusses the findings of the research. The data analysis focuses on assessing the relationship between the preferences of investors for their investment avenues and the factors of investment, qualification, and occupation. A total of 384 sets of questionnaires were distributed to the respondents, who are from group B40 and M40 households in Selangor. The aim of this chapter is to identify the relationship between the dependent variable and the independent variable of this paper as well as test the hypotheses. To analyze the data, SPSS Version 25.0 (Statistical Package for Social Science) was used in this chapter, and the results of that analysis were presented in this chapter. The following data analysis methods are used:

- Reliability Analysis Cronbach's Alpha

- Descriptive Analysis

- Pearson's Correlations Coefficient

- Regression Analysis

4.1 Pilot Test

In this analysis, the pilot test was performed before performing the actual data collection. Cronbach's alpha reliability coefficients were derived from dependent variables and independent variables. The pilot test was estimated at 30 respondents to ensure that the survey questions were easy to understand and clear to the respondents.

Table 4.1: Cronbach's Alpha Coefficient size

Alpha Cronbach Value	Interpretation
0.91 – 1.00	Excellent
0.81 – 0.91	Good
0.71 – 0.81	Good and Acceptable
0.61 – 0.70	Acceptable
0.01 – 0.60	Non acceptable

Table 4.2: Cronbach's Alpha of Investor Preference for Investment Avenue

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.685	.718	7

From the table 4.2, the result showed that Cronbach Alpha for seven items of investor preference for investment avenue measure is 0.685. Thus, the value can be considered as acceptable to be used. The questionnaire being used in this study about the investor preference for investment avenue is acceptable to use.

Table 4.3: Cronbach's Alpha of Factor of Investment

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.735	.737	5

From the table 4.3, the result of Cronbach's alpha value for factor of investment is 0.735. Thus, the value can be considered as good and acceptable to be used. The questionnaire being used in this study about the factor of investment is acceptable to use.

Table 4.4: Cronbach's Alpha of Qualification

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.716	.727	4

From the table 4.4, the result states that Cronbach's alpha for four item of qualification measure is 0.716. Thus, the value can be considered as good and acceptable to be used. The questionnaire being used in this study about the qualification is acceptable to use.

Table 4.5: Cronbach's Alpha of Occupation

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.763	.769	4

From the table 4.5, the result indicates that Cronbach's alpha for four item of occupation measure is 0.763. Thus, the value can be considered as good and acceptable to be used. The questionnaire being used in this study about the qualification is acceptable to use

4.2 Descriptive Analysis for Demographic Analysis

Descriptive analysis is used to extract the information gathered from the respondents. The descriptive analysis also in this study consists of gender, age, race, status, educational level, occupation and the income level. Besides, the frequency analysis will be used in calculate the frequency or number of occurrences of each response chosen by the respondents.

4.2.1 Frequency of Respondent Based on Gender

Table 4.6: Gender of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	182	47.4	47.4	47.4
	Female	202	52.6	52.6	100.0
	Total	384	100.0	100.0	

Figure 4.1: Gender of Respondents

Table 4.6 and Figure 4.1 shows the frequency distribution and percentage of respondents by gender. According to the table and figure above, result indicates that the majority of respondents were female whereas 202 (52.60%) and followed by male whereas 182 (47.40%). It shows that the number of female respondents is higher than male.

4.2.2 Frequency of Respondent Based on Age

Table 4.7: Age of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 24 years old	141	36.7	36.7	36.7
	25-34 years old	137	35.7	35.7	72.4
	35-44 years old	92	24.0	24.0	96.4
	45-54 years old	12	3.1	3.1	99.5
	55 years old and above	2	.5	.5	100.0
	Total	384	100.0	100.0	
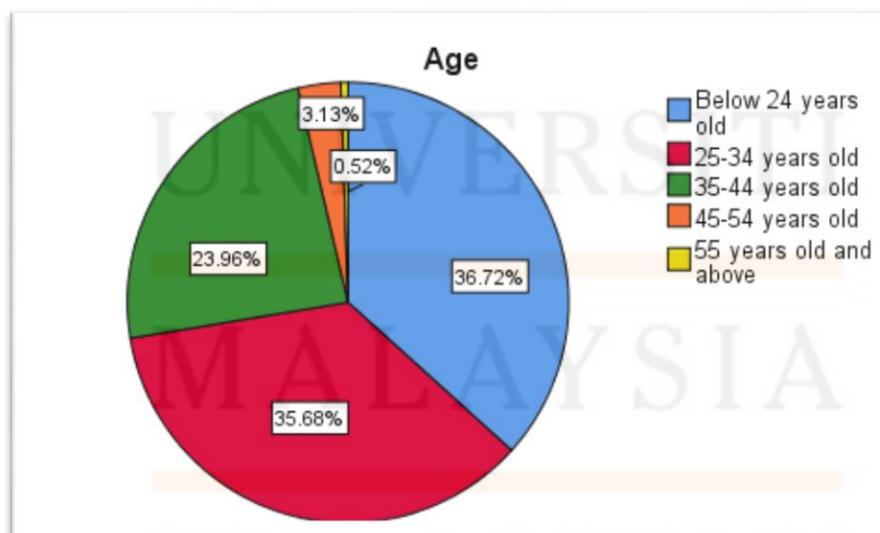
Figure 4.2: Age of Respondents

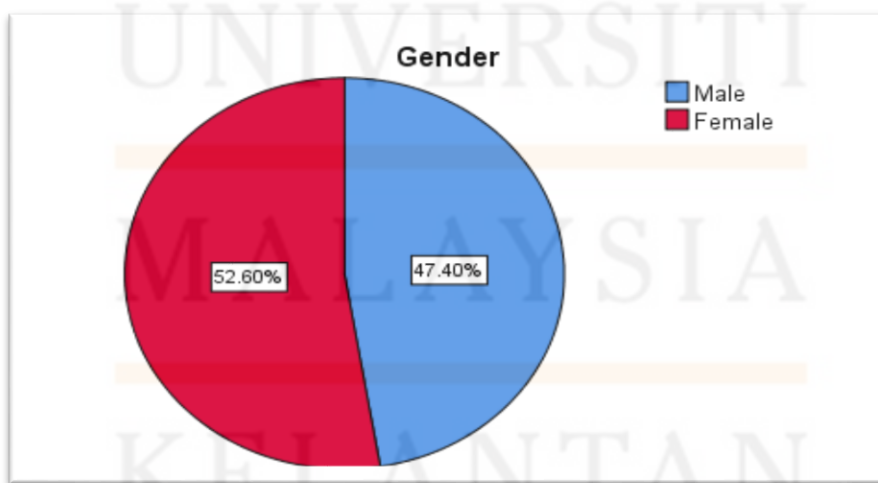In this study, there is a total of 384 respondents. Table 4.7 and Figure 4.2 shows the frequency distribution and percentage of respondents by age. Among those, the majority of the age of respondent falls into the ranges of below 25 years old (36.7%) which is 141 respondents. Followed by age group between 25 – 34 years old (35.7%) constitute of 137 respondents and age group between 35 – 44 years old (23.9%) represent 92 respondents. Age group between 45 – 55 years old (3.1%) depict 12 respondents and the least of the age of respondent falls into age group between 55 years old and above (0.5%) represent 2 respondents.

4.2.3 Frequency of Respondent Based on Race

Table 4.8: Race of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Malay	329	85.7	85.7	85.7
	Chinese	39	10.2	10.2	95.8
	Indian	13	3.4	3.4	99.2
	Other	3	.8	.8	100.0
	Total	384	100.0	100.0	
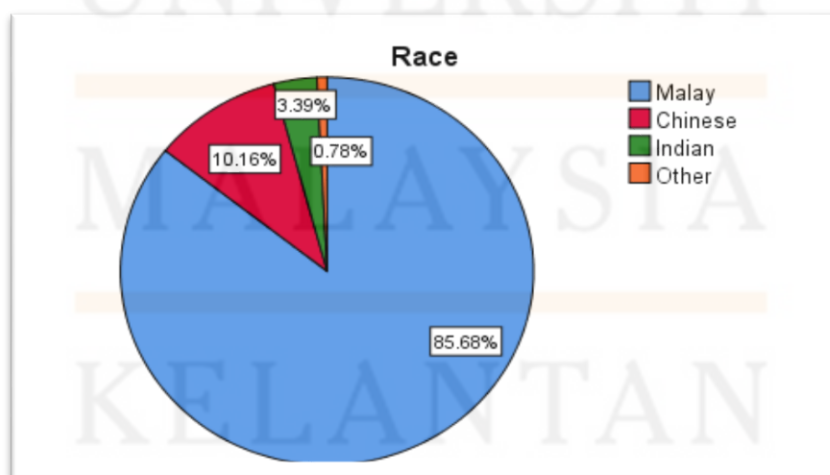
Figure 4.3: Race of Respondents

Table and figure above show the result for race of respondents. There are 4 classes of identity which is Malay, Chinese, Indian and Others. The result indicates that the majority of the respondents were from the Malay people (85.7%) represent 329 respondents. It followed by Chinese people (10.2%) which is 39 respondents and Indian people (3.4%) consists 13 respondents. The least of respondents was from the other race respondents (0.8%) represent 3 respondents.

4.2.4 Frequency of Respondent Based on Highest Qualification

Table 4.9: Highest Qualification of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SPM	126	32.8	32.8	32.8
	Diploma	133	34.6	34.6	67.4
	Graduate Degree	118	30.7	30.7	98.2
	Master	6	1.6	1.6	99.7
	PhD	1	.3	.3	100.0
	Total	384	100.0	100.0	
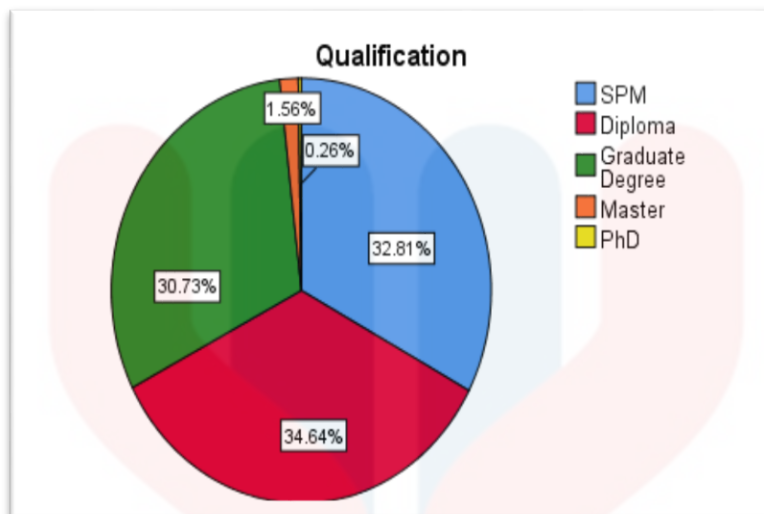
Figure 4.4: Highest Qualification of Respondents

Table 4.9 and Figure 4.4 shows the frequency distribution and percentage by highest qualification of respondents. Based on the table and figure above the most noticeable highest qualification for the respondents have Diploma which is 133 people (34.6%). It followed by 126 respondents (32.8%) who have completed secondary education. The rest are graduate degree (30.7%) represent 118 people, master (1.6%) consists 6 people and PhD (0.3%) represent 1 people. Most of the respondents in this study have a diploma.

4.2.5 Frequency of Respondent Based on Occupation

Table 4.10: Occupation of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	82	21.4	21.4	21.4
	Self-employed	72	18.8	18.8	40.1
	Private Sector	133	34.6	34.6	74.7
	Government Sector	76	19.8	19.8	94.5
	Housewife	18	4.7	4.7	99.2
	Retirement	3	.8	.8	100.0
	Total	384	100.0	100.0	
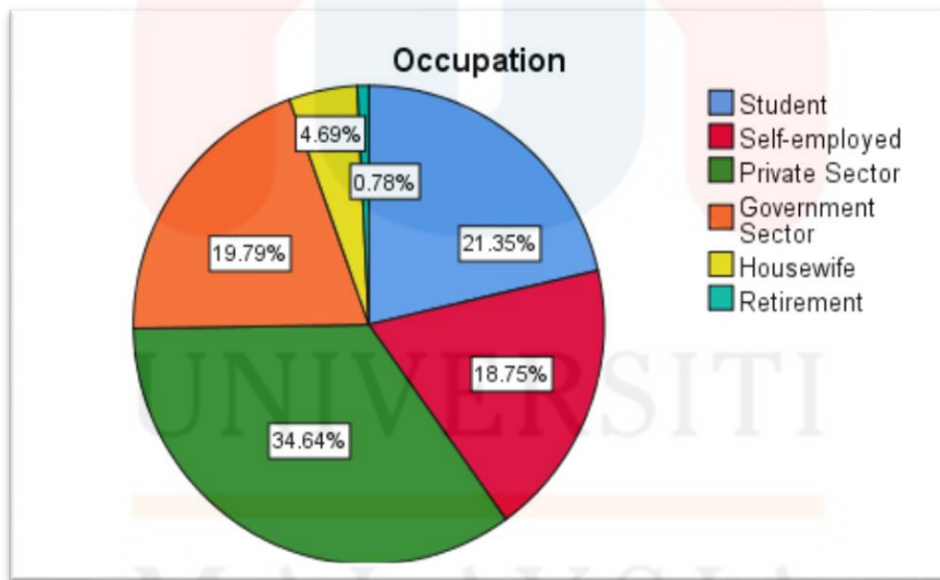
Figure 4.5: Occupation of Respondents

Table and figure above show the result for occupation of respondents. Among them are student, self-employed, private sector, government sector, housewife and retirement. The most noteworthy occupation for the respondents who addressed is people working in private sector

which is 133 respondents (34.6%). Followed by student (21.4%) constitute of 82 respondents and people working in government sector (19.8%) represent 76 respondents. The rest is the people from self-employed sector which is 72 respondents (18.8%) and housewife (4.7%) depict 18 respondents. The least of the occupation of respondent falls into retirement (0.8%) reveal 3 respondents.

4.2.6 Frequency of Respondent Based on Marital Status

Table 4.11: Marital Status of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	227	59.1	59.1	59.1
	Married	151	39.3	39.3	98.4
	Widow	6	1.6	1.6	100.0
	Total	384	100.0	100.0	
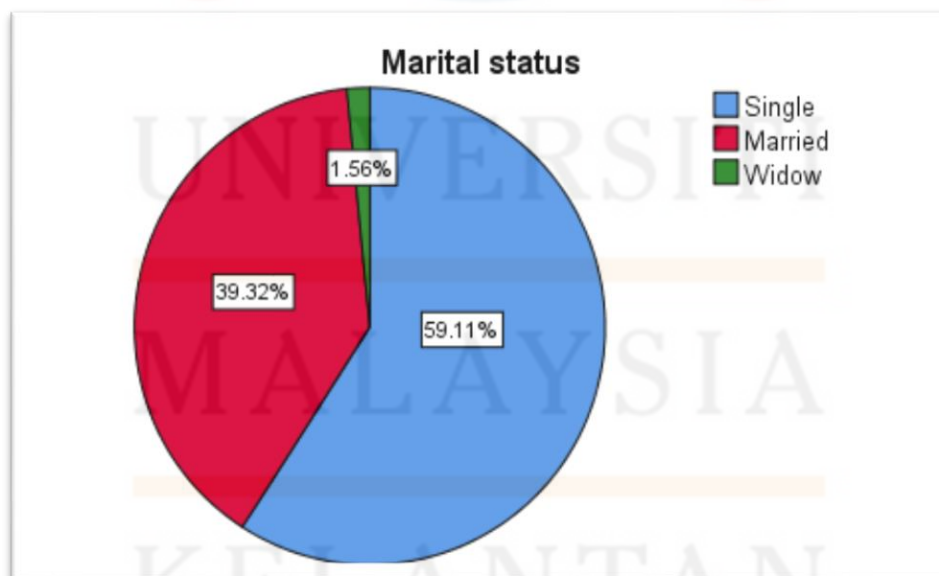
Figure 4.6: Marital Status of Respondents

Table 4.11 and figure 4.6 shows the frequency distribution and percentage by marital status of respondents. From the table and figures, result indicates that the majority of respondents were single whereas 227 people (59.1%) and followed by married whereas 151 people (39.3%). The least of the marital status of respondent falls into widow (1.6%) represent 6 respondents.

4.2.7 Frequency of Respondent Based on Income Level

Table 4.12: Income Level of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than RM 2500	195	50.8	50.8	50.8
	RM 2501 – RM 3169	63	16.4	16.4	67.2
	RM 3170 – RM 3969	34	8.9	8.9	76.0
	RM3970 – RM 4849	15	3.9	3.9	79.9
	RM 4850 – RM 5879	21	5.5	5.5	85.4
	RM 5880 – RM 7099	20	5.2	5.2	90.6
	RM 7110 – RM 8699	26	6.8	6.8	97.4
	RM 8700 – RM 10959	10	2.6	2.6	100.0
	Total	384	100.0	100.0	
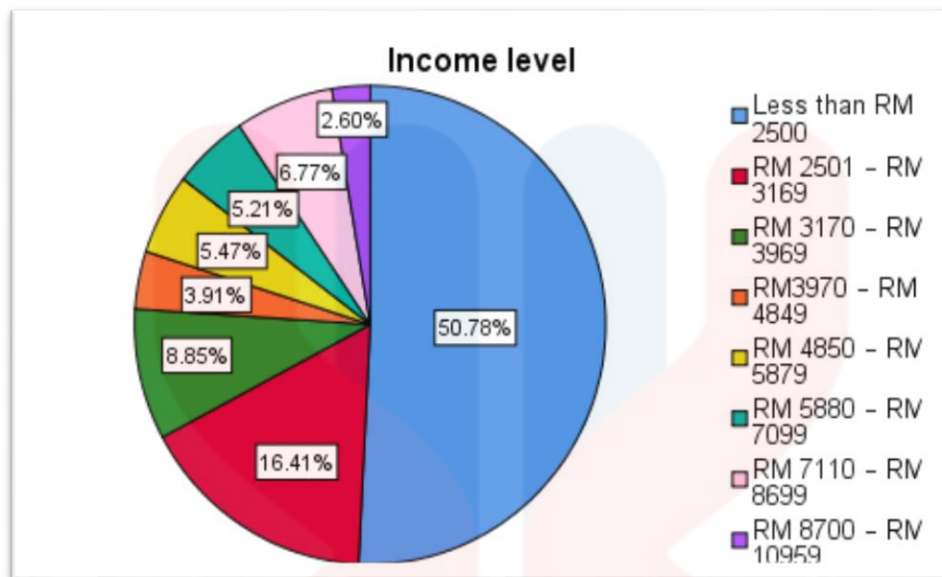
Figure 4.7: Income Level of Respondents

Monthly income range by household group B40 is less than RM 2,500 until RM 4,849. Meanwhile monthly income range by household group M40 is from RM 4,850 until RM 10,595. Table and figure above show the result for income level of respondents. The result indicates that the majority of the respondents were from the people that income range less than RM 2,500 (50.8%) represent 195 respondents. Followed by income range RM 2,501 – RM 3,169 whereas 63 respondents (16.4%), income range RM 3,170 -RM 2,969 (8.9%) constitute of 34 respondents and income range RM 7,110 – RM 8,699 (6.8%) represent 26 respondents. The rest is people from income range RM 4,850 – RM 5,879 (5.5%) consists 21 respondents, income range RM5,880 – RM 7,099 (5.2%) depict 20 respondents and income range RM 3,970 – RM 4,849 (3.9%) reveal 15 respondents. The least of the respondents were from the people that income range RM 8,700 – RM 10,959 (2.6%) represent 10 respondents.

4.3 Descriptive Analysis for Dependent Variable

In this study, the researcher use means to analyze for finding out which investor preference for their investment avenues among group B40 and M40 in Selangor. Furthermore, the descriptive study involves a total of 384 respondents in Selangor. The mean for the variable for every question will be compared by the researcher and along with the responses which using the Likert scale, 1 as strongly disagrees, 2 as disagree, 3 as neutral, 4 as agree and 5 as strongly agree. The tables below illustrated the result of descriptive analysis.

4.3.1 Range of Mean for Investor Preference for Investment Avenue (Dependent Variable)

Table 4.13: Range of mean for Investor Preference for Investment Avenue

	N	Minimum	Maximum	Mean	Std. Deviation
I am willing to make an investment	384	1	5	4.48	.788
I think investment is a good idea for extra income and long-term saving	384	1	5	4.69	.613
I need investment to provide financial benefit in the future	384	1	5	4.68	.637
I would like to choose a safe or low-risk investment avenue	384	2	5	4.69	.623
I prefer to choose a moderate-risk investment avenue.	384	1	5	4.07	1.055
I would like to choose a high-risk investment avenue	384	1	5	2.13	1.251
I prefer to choose a traditional investment avenue	384	1	5	4.57	.697
Valid N (listwise)	384				
Average Mean				4.19	

In the table above, the maximum score recorded is 5 (strongly agree) by the respondent while the minimum score recorded is 1 (strongly disagree) by 384 respondents. The table indicates the highest mean score for investor preference for investment avenue is 4.69, which is respondents would like to choose a safe or low-risk investment avenue. These prove that a community among group B40 and M40 in Selangor like to choose a safe or low-risk investment avenue. Nevertheless, the lowest mean score is 2.13 which is respondents would like to choose a high-risk investment avenue. These explained that the community among group B40 and M40 in Selangor may not prefer to choose a high-risk investment avenue over other investment avenues.

4.4 Normality Test

Data examination for main constructs of the study is performed to obtain a basic understanding of the data at hand. This involves displaying measures for mean and standard deviation on each construct. In addition, the information of the rank of scale point and the degree of the construct is also included. The inspection of normality was also performed to check the distribution of the data. Table 4.14 below shows the normality test of investor preference for investment avenue. As the p-value under the Shapiro-Wilk is 0.000, it concludes that investor preference for investment avenue is not normally distributed because (p=0.000, p<0.05). If the significant value is below than 0.05, hence can consider that the data is not normally distributed.

Table 4.14: Normality Test of Investor Preference for Investment Avenue

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Investor Preference for Investment Avenue	.166	384	.000	.939	384	.000
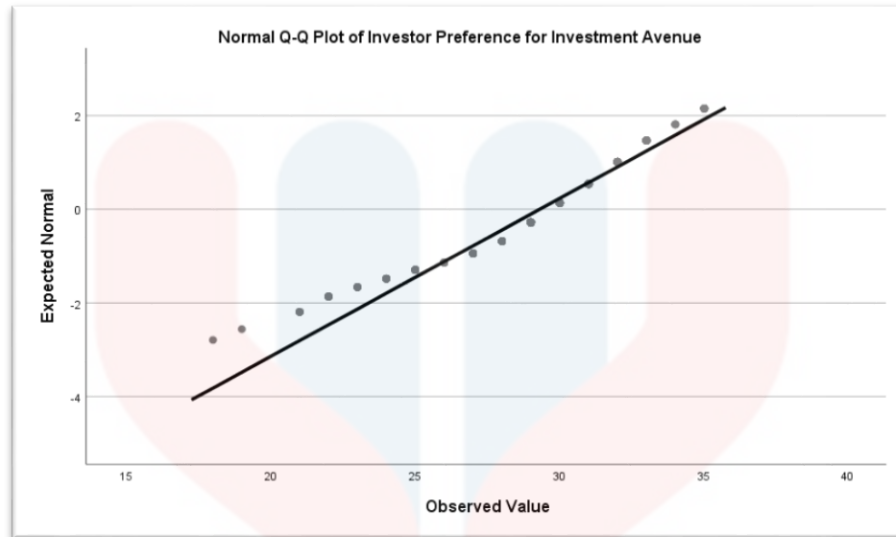
Figure 4.8: Scatter Plot for Investor Preference for Investment Avenue

Based on figure 4.8 indicates that the data collection for this study is likewise normally distributed because every point in the graph is on or near the straight line.

4.5 Pearson's Correlation Coefficient

Pearson's correlation coefficient is the test statistics that calculate the statistical relationship, or association, between two continuous variables. In this study, researcher had used correlation analysis to determine the relationship between dependent variable and independent variables. Thus, Investor preferences for investment avenues is the dependent variable in this study. While, the independent variables are qualification, occupation and factor for investment.

Table 4.15: Strength Interval of Correlation Coefficient

Size of Correlation (r)	Interpretation
0.91 to 1.00 (-0.91 to -1.00)	Very strong positive (negative) correlation
0.71 to 0.90 (-0.71 to -0.90)	Strong positive (negative) correlation
0.51 to 0.70 (-0.51 to -0.70)	Moderate positive (negative) correlation
0.31 to 0.50 (-0.31 to -0.50)	Weak positive (negative) correlation
0.1 to 0.30 (-0.1 to -0.30)	Very weak positive (negative) correlation
0.00	No correlation

Sources: adopted from (Pablos,2018)

4.5.1 The relationship between investor preference for investment avenue and qualification

H_0: There is no significant relationship between investor preferences for investment and qualification.

H_1: There is significant relationship between investor preferences for investment and qualification.

Table 4.16: Relationship between investor preference for investment avenue and qualification

Correlations

		Investor Preference for Investment Avenue	Qualification
Investor Preference for Investment Avenue	Pearson Correlation	1	.070
	Sig. (2-tailed)		.171
	N	384	384
Qualification	Pearson Correlation	.070	1
	Sig. (2-tailed)	.171	
	N	384	384

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

Table above shows the relationship between investor preference for investment avenue and qualification. The value of correlation coefficient between investor preference for investment avenue and qualification is .070 indicated that there is no correlation between both of it. Moreover, the significant level of both variables is 0.71 and it shows that there is no significant relationship between investor preference for investment avenue and qualification because (p=0.171, p>0.01). Therefore, the null hypothesis is accepted. The researchers ensure there is no significant relationship between investor preference for investment avenue and qualification among community group B40 and M40 in Selangor.

4.5.2 The relationship between investor preference for investment avenue and occupation

H_0: There is no significant relationship between investor preference for investment and occupation.

H_1: There is significant relationship between investor preference for investment and occupation.

Table 4.17: Relationship between investor preference for investment avenue and occupation

Correlations

		Investor Preference for Investment Avenue	Occupation
Investor Preference for Investment Avenue	Pearson Correlation	1	.119[*]
	Sig. (2-tailed)		.020
	N	384	384
Occupation	Pearson Correlation	.119[*]	1
	Sig. (2-tailed)	.020	
	N	384	384

Based on the table above, the Pearson correlation shows 0.119 with a significant level of 0.020, it means that there is a no significant relationship exists between investor preference for investment avenue and occupation because (p=0.020, p>0.01). However, the level correlation between investor preference for investment avenue and occupation is a very weak positive correlation. Therefore, the null hypothesis is accepted. The researchers ensure there is no significant relationship between investor preference for investment avenue and occupation among community group B40 and M40 in Selangor.

4.5.3 The relationship between factor of investment and qualification

H$_0$: There is no significant relationship between factors affecting investment decision and qualification.

H$_1$: There is significant relationship between factors affecting investment decision and qualification.

Table 4.18: Relationship between factor of investment and qualification

Correlations

		Factor of Investment	Qualification
Factor of Investment	Pearson Correlation	1	.041
	Sig. (2-tailed)		.422
	N	384	384
Qualification	Pearson Correlation	.041	1
	Sig. (2-tailed)	.422	
	N	384	384

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

Table above shows the relationship between factor of investment and qualification. The value of correlation coefficient between factor of investment and qualification is 0.041 indicates that there is no correlation between both of it. Moreover, the significant level of both variables is 0.422 and it indicates that there is no significant relationship between factor of investment and qualification because ($p=0.422$, $p>0.01$). Therefore, the null hypothesis is accepted. The researchers ensure there is no significant relationship between factor of investment and qualification among community group B40 and M40 in Selangor.

4.5.4 The relationship between factor of investment and occupation

H_0: There is no significant relationship between factors affecting investment decision and occupation.

H_1: There is significant relationship between factors affecting investment decision and occupation.

Table 4.19: Relationship between factor of investment and occupation

Correlations

		Factor of Investment	Occupation
Factor of Investment	Pearson Correlation	1	.222**
	Sig. (2-tailed)		.000
	N	384	384
Occupation	Pearson Correlation	.222**	1
	Sig. (2-tailed)	.000	
	N	384	384

Based on the table above, the Pearson correlation shows 0.222 with a significant level of 0.00. It means that there is a significant relationship exists between factor of investment and occupation because (p=0.00, p<0.01). However, the level correlation between factor of investment and occupation is a very weak positive correlation. Therefore, the null hypothesis is rejected and H_2 is accepted. The researchers ensure there is a significant relationship between factor of investment and occupation among community group B40 and M40 in Selangor.

4.6 Multiple Regression

Dependent Factor:

Investor Preference for Investment Avenues

Table 4.20: Multiple Regression

Independent Factor	Standardized Coefficients Beta	t	Sig.
Factor of Investment	.584	13.609	.000
Qualification	.060	1.318	.188
Occupation	-.035	-.750	.453

The largest beta coefficient is found in total factor of investment (beta=0.584). This means that total factor of investment makes the strongest contribution to explaining the investor preference of investment avenue. Total factor of investment shows the significant value p<0.01; this shows that there is a significance in explaining investor preference for investment avenue. The lowest beta coefficient is found in total occupation (beta= -0.035). It indicates that the total occupation made less of contribution to explaining the investor preference of investment avenue.

49

From the result, it can be explained that the factor of investment obtained the highest β value, 13.609 which is the most influential on investor preference for their investment avenues.

4.7 Conclusion

In this conclusion, we have seen the results of the three independent variables namely factor of investment, qualification and occupation. in general, we can see that the occupation and qualification factors are not significant in investor preference for investment avenue and it does not influence the person to make an investment.

CHAPTER 5: DISCUSSION AND CONSLUSION

5.0 Introduction

From this chapter, the researcher discusses and explains about the results of the study through Pearson correlation coefficient analysis, provided in chapter 4. The researcher also presents a hypothesis test of whether the study hypothesis is accepted or rejected. The limitations of this study and recommendations for future studies will be discussed.

5.1 Research Finding

This chapter describe about the discussion of research finding compare with literature review. The objective of this research is to link demographic variables to investor preferences for investment avenues, and to identify the most and least desired investment avenues among investors in Selangor during the Covid19 pandemic. The focus point of this study was to know the relationship between qualification, occupation, and factors for investment during the period of covid-19 among B40 and M40 group in Selangor during Covid-19 pandemic. In this situation, primary data was collected together with a set of questionnaires to elicit feedback from respondents.

According to the table created by Krejcie and Morgan (1970), 384 respondents were chosen for this investigation (1970). Based on findings in chapter 4, researcher agreed that the investors from B40 and M40 group in Selangor prefer to choose a safe or low-risk investment avenue. Table 5.1 summarizes the findings in relation to the objectives of finding the relationship investors preferences between occupation, qualification and occupation among B40 and M40 group in the state of Selangor.

Table 5.1: Hypothesis and the Result

	HYPOTHESIS	**Sig. (2 – tailed)**	**Pearson Correlation**	**Results**
H1	There is significant relationship between investor preferences for investment avenue and qualification.	0.171	0.070	No significant
H2	There is significant relationship between investor preference for investment avenue and occupation.	0.020	0.119	No Significant
H3	There is significant relationship between factors of investment and qualification.	0.422	0.041	No Significant
H4	There is significant relationship between factors of investment and occupation.	0.000	0.222	Significant

5.1.1 Relationship Between Investor Preferences for Investment Avenue and Qualification

H1: There is significant relationship between investor preferences for Investment Avenue and qualification.

According to the table 5.1, the result indicates that the correlation value is 0.070 and the p-value (0.171) higher than significant value (0.01) for Investor Preferences for Investment Avenue. This shows that there is no significant moderate positive relationship between investor preferences for investment avenue and qualification. Therefore, the null hypothesis is accepted. The researchers ensure there is no significant relationship between investor preference for investment avenue and qualification among community group B40 and M40 in Selangor.

5.1.2 Relationship between Investor Preference for Investment Avenue and Occupation

H1: There is significant relationship between investor preference for investment avenue and occupation.

Research question 2 of this study asked the relationship between investor preference for investment avenue and occupation among B40 and M40 group in Selangor during covid-19 pandemic. Based on the table above, the Pearson correlation shows 0.119 with a significant level of 0.020, it means that there is a no significant relationship exists between investor preference for investment avenue and occupation because (p=0.020, p>0.01). However, the level correlation between investor preference for investment avenue and occupation is a very weak positive correlation. Therefore, the null hypothesis is accepted. The researchers ensure there is no significant relationship between investor preference for investment avenue and occupation among community group B40 and M40 in Selangor.

5.1.3 Relationship between Factors of Investment and Qualification.

H1: There is significant relationship between factors of investment and qualification.

According to the table above 5.1 the value of correlation coefficient between factor of investment and qualification is 0.041 indicates that there is no correlation between both of it. Moreover, the significant level of both variables is 0.422 and it indicates that there is no significant relationship between factor of investment and qualification because (p=0.422, p>0.01). Therefore, the null hypothesis is accepted. The researchers ensure there is no significant relationship between factor of investment and qualification among community group B40 and M40 in Selangor.

5.1.4 Relationship between Factors of Investment and Occupation

H1: There is significant relationship between factors of investment and occupation

From the table 5.1, the result indicates that the correlation value is 0.222 and the p-value (0.000) lower than significant value (0.01). This shows that there is a significant moderate positive relationship between Factors of Investment and Occupation. However, the level correlation between factor of investment and occupation is a very weak positive correlation. Therefore, the null hypothesis is rejected. The researchers ensure there is a significant relationship between factor of investment and occupation among community group B40 and M40 in Selangor.

5.2 Implication of Study

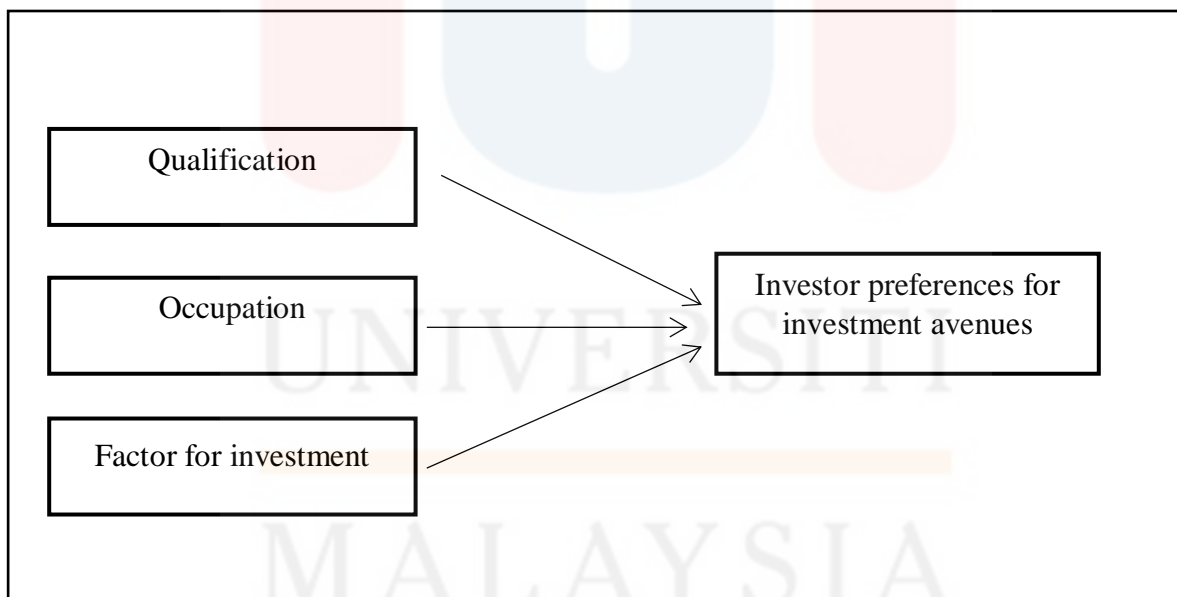### 5.2.1 Theoretical Implication

Figure 5.1 Theoretical Framework

The findings build on previous evidence of investors' investment preference as a dependent variable. While the independent variables for investment is qualification, occupation, and factors. The data contribution reveals a better knowledge of the link, with a p-value of 0.000, which is less than 0.01, indicating that there is a significant relationship between investors' preferences for investment avenues, qualification, occupation, and investment characteristics. Besides, looking at the past research it found that there is a different finding that is provided. These results for independents variable are different. While previous research has focused on explores association of demographic characteristics with preferences towards investment avenues of the investors, these results indicates that the most and least preferences investment avenues among B40 and M40 group in Selangor during covid-19 pandemic.

Moreover, the investor's preferences for investment avenues, the highest result show that they would like to choose a safe or low-risk investment avenue. This is shows that the community among group B40 and M40 in Selangor like to choose a safe or low-risk investment avenue follow by traditional investment avenue, moderate-risk Investment Avenue and high-risk investment avenue.

5.2.2 Practical implications

This study provides the factors influencing investment preferences among the B40 and M40 groups in Selangor during Covid-19 pandemic. For Investment Avenue, a lot of the respondents choose a safe or low-risk investment avenue, usually all investment avenues professed risky by the investors. The main features of investments are security of principal amount, liquidity, income stability, approval and easy transferability. The required level of returns and the risk tolerance decided the choice of the investor. The investment may be differed choices from national savings certificates, provident fund, mutual fund schemes, insurance schemes, chit funds, bank

fixed deposits, and company fixed deposits, company shares, bonds /debentures, government securities, postal savings schemes and real estate. It would be concluded that in this fast-affecting world, we save get extra money. Added risk directs to more profit. For the example total liquidity, income stability a variety as shares, bank companies, gold and silver, real estate, life insurance postal etc., but most of the people preferred bank deposit by the cause of more respondents invested for purchasing home and long-term growth but, most of the investors could not aware to investing their money in mutual funds and shares. More of debate and confusions in the investment pattern, investment avenues.

This purpose of this research is to identify investors preference for their investment avenues, examine the relationship between investor preferences for investment and qualification, examine the relationship between investor preferences for investment and occupation, to investigate the relationship between qualification and factor of investment, to investigate the relationship between occupation and factor of investment, and to investigate the most influence investor preference for investment avenues among qualification, occupation and factor of investment. The main research is to investigate preference for their investment avenues. The result of this study provides important information about the investment avenue among B40 and M40 group in Selangor during covid-19 pandemic.

In context of factor of investment, we can see that occupation has significant impact on investor's reference for choice of investment avenues where occupation is relatively less significant. The most significant factor considered before investment was found to be returns on investment, safety of principle, risk associated. There is a significant relationship between factors of investment and occupation which has a p-value at 0.000. This result shows that the relationship between factors of investment and occupation is a moderate positive relationship.

5.3 Limitation of Study

The research has a number of limitations that impede further investigation of the topic. The problem is due to a technique bias that is frequent. Respondents are free to fill out the questionnaire in any way they want, including without first reading the question. The result could also be procedural bias, which occurs when respondents are put under undue pressure to complete their responses quickly. The research lacked accuracy data from respondents because not all respondents expressed their commitment and support in this question. Some respondents did not answer to the survey at all, leading the researcher to look for a new respondent to finish the study. Furthermore, some respondents provide false information in their questionnaire responses, requiring the researcher to take longer to complete the study.

Aside from that, one of the research's limitations is the absence of previous studies in the field. A literature review is an important aspect of any research project since it aids in determining the scope of previous work in the field. The findings of the literature review are used as a foundation for the researcher to build on in order to fulfil these study goals. However, there may be little, if any, earlier study on this topic that is focused on the most current and evolving research problem or is too limited. On the other hand, the study's time frame and sample size are both limited. Individual investors are the focus of this study, which excludes institutional and professional investors. In the future, the triangulation approach might be applied. Lastly, a limitation of this study was that it was conducted with investors of only one country in Malaysia that is Selangor and only focus on the B40 and M40 group. Future studies should similarly examine the population around Malaysia consists of T20 group.

5.4 Recommendation of Future Research

In the course of this research, the working groups identified various areas where further research was needed, or a more comprehensive review of the documents developed for this study. This study provides considerable findings regarding the determinants of given investment instruments (i.e., foreign currency, bank deposit, bond, stock and mutual fund). Besides, it can be suggested for future research to include some notable psychological factors such as personality traits and emotional intelligence into their research model.

The quantitative method enables the researcher to test hypotheses, determine the source and impact of a variable, and gather larger or randomly selected responses. This strategy should be used in future research papers, according to future researchers. The casual research strategy was used in this study, which allows the researcher to identify and analyze the cause and effect of the variables in relation to one another, resulting in high-quality research results for the end user to use as references. The target respondents should be determined ahead of time based on the study's research purpose. Future researchers are encouraged to define their target responders in order to make data gathering easier. For example, in this study, the target respondents were working people and their income rates, with 100 respondents in each industry.

A limitation of this study was that it was conducted with investors of only one country in Malaysia that is Selangor, and only focuses on the B40 and M40 group. It was highly recommended for the future researcher to enlarge the number of sample size and also the selection of population in whole Malaysia consists of T20 which can obtain the data to be more accurate. It also makes the research paper to be more quality and persuasive in this industry.

5.5 Conclusion of Study

The focus of this research was to determine the investment preferences among group B40 and M40 in the state of Selangor during COVID19 Pandemic. It is also to investigate the impact of demographic factor like qualification and occupation on investment preference and the factor of investment. As indicated by the procedure of the study described in each chapter, the research has been conducted exhaustively and has accomplished the research objectives as stated in the introductory section. The study also revealed that the investors tended to invest in choose a safe or low-risk investment avenue. These prove that a respondent among group B40 and M40 in Selangor like to choose a safe or low-risk investment avenue. Nevertheless, the lowest respondents would like to choose a high-risk investment avenue. These explained that the community among group B40 and M40 in Selangor may not prefer to choose a high-risk investment avenue over other investment avenues risky securities like equities, even during the COVID-19 pandemic.

REFERENCES

A, M., & M, M. (2017, Jan). Perception of Investors towards the Investment Pattern on Different Investment Avenues-A Review. *Journal of Internet Banking and Commerce Special Issue, 22*. Didapatkan dari http://www.icommercecentral.com

Aren, S., & Aydemir, S. D. (2015, 12). The Factors Influencing Given Investment Choices of Individuals. *Procedia - Social and Behavioral Sciences, 210*, 126-135. doi:10.1016/j.sbspro.2015.11.351

Arif, K. (2015). Financial Literacy and other Factors Influencing Individuals' Investment Decision: Evidence from a Developing Economy (Pakistan). *Journal of Poverty, Investment and Development, 12*.

Bhanu Sireesha, P., & Sree Laxmi, C. (2013, June). IMPACT OF DEMOGRAPHICS ON SELECT INVESTMENT AVENUES: A CASE STUDY OF TWIN CITIES OF HYDERABAD AND SECUNDERABAD, INDIA. *International Journal of Marketing, Financial Services & Management Research, 2*, 47-55. Didapatkan dari http://ssrn.com/abstract=2570822

Chakraborty, A., & Sushila. (2019). Positive Emotions and Investment Decisions: A Conceptual Exploration. *Management Insight - The Journal of Incisive Analysers, 15*(1), 12-17. doi:10.21844/mijia.15.1.2

Chopra, V. (2020, 4 30). To Study the Investors Preferences for their Investments. *International Journal for Research in Applied Science and Engineering Technology, 8*(4), 286-296. doi:10.22214/ijraset.2020.4045

Clark, W. A., & Clark, W. A. (2017). Prospect theory and the decision to move or stay. *Proceedings of the National Academy of Sciences of the United States of America, 114*(36), 1-9. doi:10.1073/pnas.1708505114

Dash, M. K. (2010). Factors Influencing Investment Decision of Generations in India:An Econometric Study. *International Journal of Business Management and Economic Research, 1*(1), 15-26.

Furnham, A., & Cheng, H. (2019, 12 1). Factors influencing adult savings and investment: Findings from a nationally representative sample. *Personality and Individual Differences, 151*. doi:10.1016/j.paid.2019.109510

Gumus, F. B., & Dayioglu, Y. (2015). An Analysis on The Socio-Economic and Demographic Factors That Have an Effect on The Risk Taking Preferences of Personal Investors. *International Journal of Economics and Financial Issues, 5*(1), 136-147. Didapatkan dari www.econjournals.com

Gurbaxani, A., & Gupte, R. (2021). A study on the impact of covid-19 on investor behaviour of individuals in a small town in the state of Madhya Pradesh, India. *Australasian Accounting, Business and Finance Journal, 15*(1 Special Issue), 70-92. doi:10.14453/aabfj.v15i1.6

60

Ismail, M. K., Ismail, M. K., & Munawwarah, S. N. (2021). COVID-19 Outbreak: An Analysis of Malaysian Household Income Class During Movement Control Orders (MCO). *Asia Proceedings of Social Sciences, 7*(1), 26-29. doi:10.31580/apss.v7i1.1738

Jaiyeoba, H. B., Adewale, A. A., Haron, R., & Che Ismail, C. M. (2018). Investment decision behaviour of the Malaysian retail investors and fund managers: a. *Qualitative Research in Financial Markets, 10*(2), 134-151. doi:10.1108/QRFM-07-2017-0062

Jothilingam, K., & Kannan, D. K. (2013, 2). Investors Attitude Towards Investment Avenues –A Study In Namakkal District. *International Journal of Innovative Research and Development, 2*(2), 57-68.

Krishna, U. M., Sultana, A., & Reddy, T. N. (2019). Investors Perception towards Investment Avenues. *International Journal of Recent Technology and Engineering, 8*(2), 1401 - 1411. doi:10.35940/ijrte.b2054.078219

Mahidin, M. U. (2021, 5 11). Malaysia Economic Performance First Quarter 2021. *Department of Statistic Malaysia Official Portal*. doi:https://www.dosm.gov.my/v1/index.php?r=column/cthemeByCat&cat=100&bul_id= dUl6ZW5ZaTMycTV4bW51d0NlWWYzUT09&menu_id=TE5CRUZCblh4ZTZMODZ Ibmk2aWRRQT09

Martin, A., Markhvida, M., Hallegatte, S., & Walsh, B. (2020). Socio-Economic Impacts of COVID-19 on Household Consumption and Poverty. *Economics of Disasters and Climate Change, 4*(3), 453-479. doi:10.1007/s41885-020-00070-3

Palanivelu, V. R., & Chandrakumar, K. (2013). A Study on Preferred Investment Avenues among Salaried Peoples with Reference to Namakkal Taluk, Tamil Nadu, India. *International Conference on Business, Economics, and Accounting*, 25-32.

Smales, L. A. (2021, 1 1). Investor attention and global market returns during the COVID-19 crisis. *International Review of Financial Analysis, 73*. doi:10.1016/j.irfa.2020.101616

Tang, K. H. (2020). Movement control as an effective measure against Covid-19 spread in Malaysia: an overview. *Journal of Public Health (Germany)*. doi:10.1007/s10389-020-01316-w

Thulasipriya, B. (2015). A Study on the Investment Preference of Government Employees on Various Investment Avenues. *International Journal of Management Research and Social Science (IJMRSS), 2*(1), 9-16.

Velmurugan, G., Selvam, V., & Abdul Nazar, N. (2015). An empirical analysis on perception of investors' towards various investment avenues. *Mediterranean Journal of Social Sciences, 6*(4), 427-435. doi:10.5901/mjss.2015.v6n4p427

APPENDIX A

A) Questinnaire Survey Form

**THE PREFERENCE OF INVESTOR FOR THEIR INVESTMENT AVENUES DURING
PANDEMIC CORONAVIRUS AMONG GROUP B40 AND M40 IN SELANGOR**

Dear respondents,

We are undergraduate students of Bachelor of Administration (Islamic Banking and Finance) from the faculty of Business and Entrepreneurship of University Malaysia Kelantan. We are conducting research on "The Preference of Investor for their Investment Avenues During Pandemic Coronavirus Among Group B40 and M40 in Selangor". Your responses and the collected data are strictly confidential. The result will be used for academic writing purpose only. We would like greatly appreciated if you could spend approximately 5 minutes of your valuable time to answer the questionnaire.

No	Name	Matric No.
1.	NORLELAWATI BINTI ABD MAJID	A18B0970
2.	NURSYAHIDA BINTI ABD MUNIR	A18A0682
3.	NURUL FARHANA BINTI MOHD KHAIQHIR	A18A0709

SECTION A: DEMOGRAPHIC PROFILE

Please specify your answer by placing tick (/) on the relevant answer provided. The following questions will be used to figure out the respondent's general information.

Profile of respondent	Items	Tick
Age	Below 24	
	25-34	
	35-44	
	45-54	
	Above 55	
Gender	Male	
	Female	
Race	Malay	
	Chinese	
	Indian	
	Others	
Qualification	SPM	
	Diploma	
	Graduate Degree	
	Master	
	PhD	
Occupation	Self-employed	
	Private Sector	
	Government Sector	
	Housewife	
	Retirement	
Status	Single	
	Married	
	Widow	

Income Level	Less than RM 2500	
	RM 2501 – RM 3169	
	RM 3170 – RM 3969	
	RM3970 – RM 4849	
	RM 4850 – RM 5879	
	RM 5880 – RM 7099	
	RM 7110 – RM 8699	
	RM 8700 – RM 10959	

SECTION B: INVESTORS PREFERENCE FOR INVESTMENT AVENUES

This section intended to study about preference of investor regarding their choice of investment avenue. For each statement, indicate your level of agreement or disagreement by selecting a number from the scale provided.

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

The investors preference for investment avenues					
Items	**1**	**2**	**3**	**4**	**5**
I am willing to make an investment.					
I think investment is a good idea for extra income and long-term saving					
I need investment to provide financial benefit in the future.					
I would like to choose a safe or low-risk investment avenue.					
I prefer to choose a moderate-risk investment avenue.					
I would like to choose a high-risk investment avenue.					
I prefer to choose a traditional investment avenue.					

SECTION C: OBJECTIVE BEHIND INVESTMENT

For each statement, indicate your level of agreement or disagreement by selecting a number from the scale provided.

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

Factor of Investment					
Items	**1**	**2**	**3**	**4**	**5**
I believe that the maximum return affects the investment decision					
I think minimum risk influences the investment decision					
I believe that tax savings influence investment decisions					
I believe that the safety of the principal amount influences the investment decision.					
I think the factor of investment influences an investor's preference for investment avenues					
Qualification					
Items	**1**	**2**	**3**	**4**	**5**
I believe that a person's level of education influences an investor's preference of investment avenues.					
I believe a person's level of education does not affect an investor's preference of investment avenues					
I think a person's level of education affects the factor of investment.					
I think a person's level of education does not affect the factor of investment.					
Occupation					
Items	**1**	**2**	**3**	**4**	**5**
I believe that a person's occupation influences an investor's preference of investment avenues.					
I believe a person's occupation does not affect an investor's preference of investment avenues.					
I think a person's occupation affects the factor of investment					
I think a person's occupation does not affect the factor of investment					