

GOLD INVESTMENT INTENTION

AMONG CUSTOMERS

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GOLD INVESTMENT INTENTION AMONG CUSTOMERS

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A thesis submitted in fulfillment of the requirements for the degree of Business Administration
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FACULTY OF ENTREPRENEURSHIP AND BUSINESS

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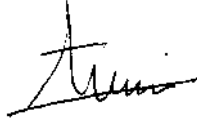

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ASSESSMENT FORM FOR FINAL YEAR RESEARCH PROJECT: RESEARCH REPORT (WEIGHT 50 %)

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No.	Criteria	Performance Levels				Weight	Total
		Poor (1 Mark)	Fair (2 Marks)	Good (3 Marks)	Excellent (4 Marks)		
1.	Content (10 Marks) (Research objective and research methodology in accordance to comprehensive literature review)	Poorly clarified and not focused on research objective and research methodology in accordance to comprehensive literature review.	Fairly defined and fairly focused on research objective and research methodology in accordance to comprehensive literature review.	Good and clear of research objective and research methodology in accordance to comprehensive literature review with good facts.	Strong and very clear of research objective and research methodology in accordance to comprehensive literature review with very good facts.	x ____1.2 5(Max: 5)	

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	Reference list (APA format)	No or incomplete reference list.	Incomplete reference list and / or is not according to the format.	Complete reference list with few mistakes in format adherence.	Complete reference list according to format.	x____0.25 (Max: 1)	
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		Measurement is wrong and irrelevant.	Measurement is suitable and relevant but need major adjustment.	Measurement is suitable and relevant but need minor adjustment.	Measurement is excellent and very relevant.	x____1 (Max: 4)	

		Data analysis is inaccurate	Data analysis is fairly done but needs major modification.	Data analysis is satisfactory but needs minor modification.	Data analysis is correct and accurate.	x ____1 (Max: 4)	
		Data analysis is not supported with relevant output / figures / tables and etc.	Data analysis is fairly supported with relevant output / figures / tables and etc.	Data analysis is adequately supported with relevant output / figures / table and etc.	Data analysis is strongly supported with relevant output / figures / table and etc.	x ____1 (Max: 4)	
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Total (50 Marks)							

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TABLE OF CONTENT

ITEMS	PAGES
Cover Page	
Title Page	
Thesis Declaration	i – ii
Assessment Form	iii – vii
Acknowledgment	viii
Table of Content	ix – xiii
List of Tables	xiv – xv
List of Figures	xvi
List of Abbreviation	xvii
Abstract	xviii
Abstract	xix
CHAPTER 1: INTRODUCTION	
1.1 Background of the Study	1 – 3
1.2 Problem Statement	4
1.3 Research Question	5
1.4 Research Objectives	6

1.5 Scope of the Study	7
1.6 Significance of Study	8 – 9
1.7 Definition of Term	10 – 11
1.7.1 <i>Gold</i>	10
1.7.2 <i>Investment</i>	10
1.7.3 <i>Financial Sectors</i>	11
1.8 Organization of the Proposal	12
CHAPTER 2: LITERATURE REVIEW	
2.1 Introduction	13
2.2 Underpinning Theory	14 – 15
2.3 Previous Studies	16 – 21
2.3.1 <i>Gold Investment (Dependent Variable)</i>	16 – 17
2.3.2 <i>Relationships between Attitude and Gold Investment</i>	18
2.3.3 <i>Relationships between Subjective Norms and Gold Investment</i>	19

2.3.4 <i>Relationships between Behavioral Control and Gold Investment</i>	20 – 21
2.4 Hypotheses Statement	22
2.5 Conceptual Framework	23
2.6 Summary	24
CHAPTER 3: RESEARCH METHODS	
3.1 Introduction	25
3.2 Research Design	26
3.3 Data Collection Methods	27
3.4 Study Population	28
3.4.1 <i>Unit of Analysis</i>	28
3.5 Sample Size	29
3.6 Sampling Techniques	30
3.7 Research Instrument Development	31 – 33
3.8 Measurement of the Variables	34

3.9 Procedure for Data Analysis	35 – 37
3.9.1 Reliability Analysis	35
3.9.2 Descriptive Analysis	35 – 36
3.9.3 Person’s Correlation	36
3.9.4 Multiple liner Regression	36 – 37
3.10 Summary	38
CHAPTER 4: DATA ANALYSIS AND FINDINGS	
4.1 Introduction	39
4.2 Preliminary Analysis	40 – 41
4.2.1 Pilot Test	40
4.2.2 Reliability Test for Pilot Test	41
4.3 Demographic Profile of Respondents	42 – 44
4.4 Normality Test	45 – 47
4.5 Descriptive Analysis	48 – 54
4.6 Validity and Reliability Test	55 – 58
4.7 Hypothesis Testing	59 – 62
4.7.1 Hypothesis 1	60 – 61
4.7.1 Hypothesis 2	61-62

<i>4.7.1 Hypothesis 3</i>	62
4.8 Summary	63
CHAPTER 5: DISCUSSION AND CONCLUSION	
5.1 Introduction	64
5.2 Key Findings	65 – 66
5.3 Discussion	67 – 72
<i>5.3.1 Hypothesis 1</i>	69
<i>5.3.2 Hypothesis 2</i>	70
<i>5.3.3 Hypothesis 3</i>	71 – 72
5.4 Implications of the Study	73
5.5 Limitations of the Study	74
5.6 Recommendations for Future Research	75 – 77
5.7 Overall Conclusion of the Study	78
REFERENCES	79 – 85
APPENDIX A: DRAFT OF QUESTIONNAIRE	86 – 90
APPENDIX B: GANTT CHART	91

LIST OF TABLES

- Table 3.1: Krejcie and Morgan table
- Table 3.2: Questionnaires Design
- Table 3.3: Demographic Profile
- Table 3.4: Dependent Variable Gold Investment Intention Among Customers
- Table 3.5: Independent Variable Attitude
- Table 3.6: Independent Variable Subjective Norm
- Table 3.7: Independent Variable Perceived Behavioral Control
- Table 3.8: 5-point Likert Scale
- Table 4.1: Interpret General Test Reliability
- Table 4.2: Reliability Coefficient of Study Instruments
- Table 4.3: Respondent Demographic Profile
- Table 4.4: Test of Normality
- Table 4.5: The Overall Mean Score for Each Variable and Dimension
- Table 4.6: Descriptive Analysis of Gold Investment
- Table 4.7: Descriptive Analysis of Attitude
- Table 4.8: Descriptive Analysis of Subjective Norm
- Table 4.9: Descriptive Analysis of Perceived Behavioural Control
- Table 4.10: Table of Cronbach's Alpha (Konting et al, 2009)
- Table 4.11: Reliability Test
- Table 4. 12: Reliability Test of Investment Gold

Table 4. 13: Reliability Test of Attitude

Table 4.14: Reliability Test of Subjective Norm

Table 4. 15: Reliability Test of Perceived Behavioural Control

Table 4. 16: Correlations

Table 4.17: Result of Hypothesis Testing

Table 4.18: Correlations Gold Investment Intention Among Customers and Attitude

Table 4.19: Correlations Gold Investment Intention Among Customers and Subjective Norm

Table 4.20: Correlations Gold Investment Intention Among Customers and Perceived
Behavioural Control



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LIST OF FIGURES

Figure 2.1: Conceptual Framework

Figure 4.1: Normal Q-Q Plot of Investment Gold

Figure 4.2: Normal Q-Q Plot of Attitude

Figure 4.3: Normal Q-Q Plot of Subjective Norm

Figure 4.4: Normal Q-Q Plot of Perceived Behavioural Control

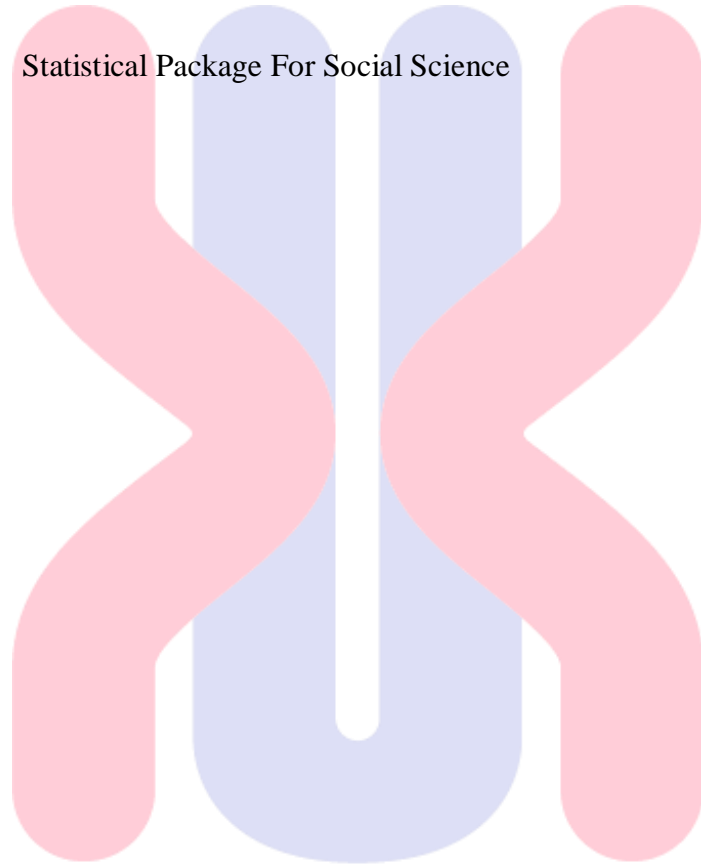


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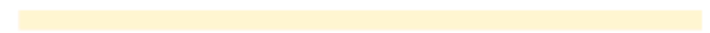
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SPSS

Statistical Package For Social Science



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ABSTRAK

Penyelidikan ini menyiasat faktor yang mempengaruhi niat pelanggan untuk melabur dalam emas, simbol kekayaan abadi dan pilihan pelaburan popular untuk keselamatan dan kepelbagaian kewangan. Kajian ini menggunakan strategi penerokaan kuantitatif, termasuk tinjauan penulisan yang disengajakan untuk mencipta sistem hipotesis dan menganalisis matlamat usaha niaga emas sedia ada. Kajian itu menggunakan pelbagai faktor, seperti penunjuk kewangan, persepsi risiko, pendidikan kewangan, dan maklumat teroka, untuk menganalisis potensi dan penyokong kewangan emas sedia ada. Data dikumpulkan secara kuantitatif menggunakan Google Structures dan perisian Factual Bundle for Sociology (SPSS). Kaedah analisis maklumat, termasuk penyiasatan kebolehpercayaan, pengulangan, cerapan yang menarik, pekali korelasi Pearson, dan regresi langsung berganda, digunakan untuk memfokuskan pada hubungan antara pembolehubah yang berbeza dan matlamat usaha niaga emas. Penemuan permulaan menunjukkan bahawa penanda monetari seperti pengembangan dan keselamatan kewangan memberi kesan ketara kepada niat pelanggan untuk melabur dalam emas. Persepsi risiko, termasuk ketidaktentuan pasaran dan ketidakstabilan politik, juga memainkan peranan penting dalam pilihan pelaburan. Maklumat usaha niaga mempengaruhi jangkaan pelaburan emas dengan ketara. Penemuan ini memberikan pandangan yang berharga untuk organisasi kewangan, pengawal dan pengeluar strategi yang ingin memajukan pelaburan emas dan memupuk strategi menarik untuk menarik dan mengekalkan pelanggan dalam pasaran emas. Kajian lanjut disyorkan untuk meneroka faktor lain yang mempengaruhi matlamat usaha niaga emas dalam tetapan yang berbeza.

Kata kunci: Matlamat usaha emas, petunjuk kewangan, risiko gergaji, kecekapan kewangan, maklumat spekulasi, kelakuan pelanggan.

ABSTRACT

This research investigates the factors influencing customers' intentions to invest in gold, a symbol of eternal wealth and a popular investment choice for financial security and diversification. The study uses quantitative exploration strategies, including a deliberate writing survey to create a hypothetical system and analyse existing gold venture goals. The study uses various factors, such as monetary indicators, risk perception, financial education, and venture information, to analyse potential and existing gold financial backers. The data was gathered quantitatively using Google Structures and the Factual Bundle for Sociology (SPSS) software. Information analysis methods, including reliability investigation, recurrence, engaging insights, Pearson's correlation coefficient, and multiple direct regression, were used to focus on the connection between different variables and gold venture aims. Starter findings show that monetary markers like expansion and financial security significantly impact clients' intentions to invest in gold. Risk perception, including market uncertainty and political instability, also plays a significant role in investment choices. Venture information significantly affects gold investment expectations. These findings provide valuable insights for financial organizations, controllers, and strategy producers looking to advance gold investment and foster compelling strategies to attract and retain clients in the gold market.

Further research is recommended to explore other factors affecting gold venture goals in different settings.

Keywords: Gold venture aim, monetary pointers, saw risk, monetary proficiency, speculation information, client conduct

1.1 BACKGROUND OF THE STUDY

Gold is frequently regarded as a good diversification investment because it is less connected with other assets such as equities or bonds. This means that swings in other asset classes may have less of an impact on the price of gold, which can assist to decrease total portfolio risk. Throughout the millennium, various sources of finance were invented and made available to society by the business sector. Among the numerous forms of portfolio accessible today is a concept known as gold investment (Mas' ad et al., 2018). A new dimension of gold's sale and acquisition has emerged since fiat money entered the market. Since the earliest days of gold buying and selling, people have used gold as a common way to preserve and grow their wealth in the market. Then, as your position rises, so does your strength (Nordin et al., 2018).

There are three different kinds of gold investment platforms in Malaysia. The first thing to do is to buy real gold. This form of gold investment website is similar to reselling a product. Coins, bars, and jewellery made of actual gold are used to symbolise it. Consequently, gold investors purchase and possess actual gold from a financial institution, goldsmith shop, or gold supplier. Then there's the gold account. A financial institution's gold account is known as a Gold Investment Account (GIA) or a Gold Savings Account (GSA). A little italic character appears in the product name at different points to indicate that the item is a sharia gold fund (for example, Muamalat Gold-i). The block chain technology underpins Malaysia's third gold investing portal. Block chain is the most current approach for gold investment or accumulation. Hello Gold, is a well-known Malaysian gold investment block chain. Hello Gold provided a sharia-compliant internet platform for gold savings through a phone app (Juisin, 2021).

Currently, the majority of financial organisations provide gold funding, also referred to as a Gold Investment Account, to the general public. Maybank Berhad offers this sort of funding through

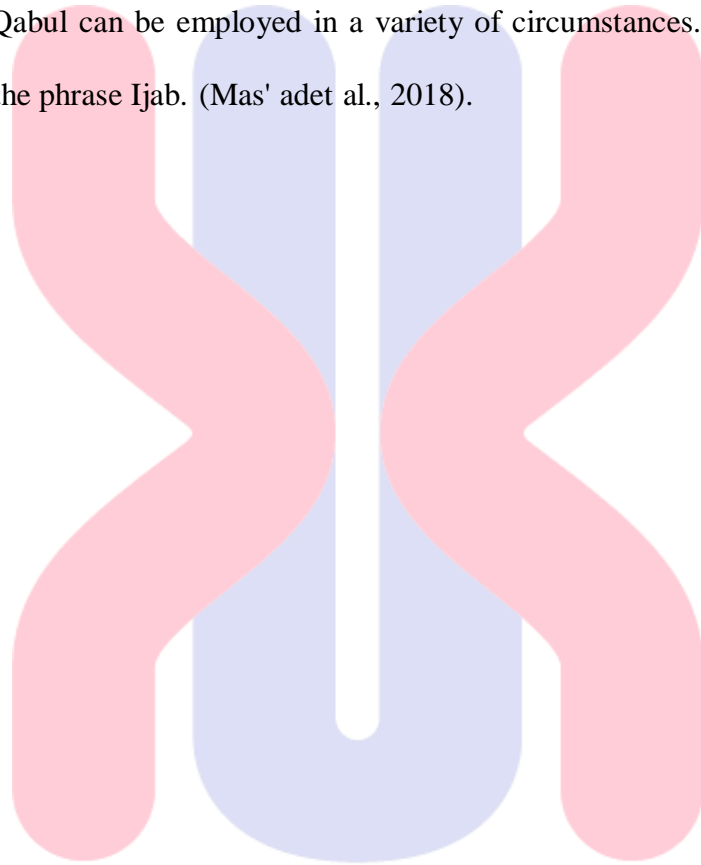
its Maybank Gold Investment Account (MGIA), Kuwait Finance House offers it through its KFH Gold Account-I, CIMB Bank offers it through its Gold Investment Account (GIA), and several other financial institutions do as well. Regardless, Gold resources and capabilities that use the traditional riba-based method are still in existence. Sharia law forbids and rejects this kind of gold investment technique out of the blue since it violates the halal standard and is not consistent with the law. Mas' ad and colleagues (2018).

There are two categories of gold investing techniques in Malaysia: sharia and conventional. The banking industry, goldsmith shops, and non-financial organisations that provide guidance on gold investments are the sources of traditional gold investing techniques. Meanwhile, Islamic banks and non-financial entities may offer a sharia-compliant approach to gold investing. Whereas Bank Negara Malaysia closely monitors investment operations using muamalah and sharia standards (Nordin et al., 2018).

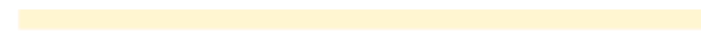
Riba', excessive gharar, and harshness must be avoided during the sale and purchase procedure. If these types of elements were present the transaction was found to not meet the syarak requirements. To acquire a sharia compliance rating for a gold index fund the issuer, a bank in this instance, must certify that every facet of the operation and activity adheres to and is consistent with sharia principles. A sharia-compliant contract, also known as a "daed," is the first step in all trades and transactions between the customer and the gold investment bank.

The (sighah) contract is described as called jab, referring to "offering," and Qabul, which means "acceptance." Any legally enforceable agreement must include one or both of these Qabul and Ijab as they determine whether the transaction is allowed or forbidden by Sharia law. They will very certainly fulfil a contract as a result of their behaviour, if the agreement is for money, a loan, a postponement, or something else. As long as they convey the notion of buying

and selling, Ijab and Qabul can be employed in a variety of circumstances. However, Qabul must come right after the phrase Ijab. (Mas' adet al., 2018).



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1.2 PROBLEM STATEMENT

The 1997 economic crisis drove a substantial decrease in stock values, impacting shareholders' return on investment. Fortunately, the market value of precious metals like gold remains steady. During times of market volatility, such as the COVID-19 epidemic, precious metals such as silver and gold assets show to be good financial investments (Forbes, 2021).

However, although gold has long been seen as a paradise investment in Malaysia, recent changes in the gold market have cast doubt on its viability as an investment option. This study aims to find out how these fluctuations have changed the gold investment intention among customers. In addition, fraud in gold investment has also been recorded, such as vendors failing to fulfil buyback commitments (Bank Negara, 2012). Others involve fake gold certificates, fake gold and virtual E-gold. The virtual e-gold given is more comparable to money laundering. The desire of individuals to engage in gold investment products will be stunted as a result of this.

The Granger causality test revealed that the gold price had a substantial influence on the increase of COVID-19 cases. By referring to the 17.38 percent average daily growth in COVID-19 cases from 1 January 2020 to 31 March 2022, COVID-19 cases caused a 0.2885 percent increase in gold prices each day (Gautam et al., 2022). As a result, gold investing is becoming popular among people seeking a substantial return on a minimal-risk long-term investment approach. Their investment portfolio contains gold, which is available in a number of forms and serves as a safe haven asset (Baur and McDermott, 2016).

As a result of the issues highlighted above surrounding gold investment, such as fraud and a lack of information on gold investing, consumers can be easily persuaded to invest in gold. Therefore, it is necessary to analyze individuals' degrees of gold investment knowledge and gold.

1.3 RESEARCH QUESTION

Research questions should be developed with the aim of achieving the objectives of the research, which are:

- i. Is there any relationship between attitude and intention on gold investment?
- ii. Is there any relationship between subjective norm and intention on gold investment?
- iii. Is there any relationship between perceived behavioral control and intention on gold investment?

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1.4 RESEARCH OBJECTIVES

In research work, it must take the research objective as the main material to achieve what the researcher wants. The main objectives that will be the subject of this study are as follows:

- i. To identify the relationship between the attitudes and intention on gold investment
- ii. To identify the relationship between the subjective norm and intention on gold investment
- iii. To identify the relationship between the perceived behavioral control and intention on gold investment

1.5 SCOPE OF THE STUDY

This exploration will be led on clients about the mindfulness and learned the idea of gold speculation expectation among clients. As students at UMK Pengkalan Chepa (UMKPC), the specialists have prepared access to the area vital and may rapidly and effectively find reasonable members. The motivation behind this study is to inspect the angles that impact gold venture expectation among clients, of which there are three: disposition, emotional standard and saw social control. This exploration centers around the salaried local area in Malaysia. To gather the data for this inquiry, the investigator will use a quantitative method known as a survey. 384 clients make up the objective replies that the scientist is expecting. Google Structure will be used to complete the survey overview using a web-based architecture. Every one of respondents will be approached to finish a short internet-based survey to consider every free factor in contrast to subordinate factors. The poll will be planned in view of the elements affecting gold speculation expectation among clients.

In this way, inside some issue like a security issue happens when the clients it comes to buying real gold, as purchasers should look at their gold stockpiling. Considering that larger part of Malaysian banks' wellbeing store boxes is presently leased, there is an earnest requirement for banks to make the assistance more available. In this way, the due the security issues, putting resources into actual gold would be extremely unsafe.

1.6 SIGNIFICANCE OF STUDY

This study's discoveries will empower in this research with is the customers to more readily fathom the idea of interest in gold. The goal of this study is to find out the level to which people know the intention behind gold investments. Nowadays, the gold investment market in Malaysia has experienced a significant increase in recent years, and it has become an important investment option for customers. This research focuses on exploring the significance of studying gold investment intention among customers in Malaysia. The study will be beneficial to three main categories in investment gold including customers (investors), regulators (Bank Negara Malaysia), and the financial sector in Malaysia.

Firstly, for the customers (Investors), the research will provide significant insights into customers' attitudes and perceptions towards gold investment, as well as the factors that influence their investment decisions. The customers will benefit from the study's findings, which will enable them to make informed decisions about their gold investment portfolio. The results from the research will help investors in Malaysia to understand the risks and returns associated with gold investment and make better-informed decisions on their investments. Additionally, the study will investigate how much of knowledge and comprehension of the gold market among customers, which can help investors to better gauge market conditions and make appropriate investment decisions.

Moreover, for the regulators (Bank Negara Malaysia), is the central bank of Malaysia, plays a significant function. to play in regulating the financial sector, including gold investment. The results of this survey will give BNM important information about the pattern of gold investing among Malaysian consumers. The central bank can use the research's findings to understand customers' behaviors towards gold investment, the factors that influence their investment decisions, and the challenges that customers face when investing in gold. BNM

could also use the research's results to design policies and regulations that better protect investors while also promoting the growth of the gold investment market in Malaysia.

In addition, financial sectors in Malaysia. The study's findings will also be valuable to financial sectors in Malaysia, including banks, investment institutions, and other financial sectors. The outcomes of this research can help people better grasp customers' investment intentions and risk-taking behavior in making investments in gold. This knowledge can guide financial institutions to develop investment products and strategies that better meet customers' needs.

In conclusion, the research on gold investment intention among customers in Malaysia is crucial for understanding how gold investment is perceived, strategized and regulated in Malaysia. The study's findings will be useful for investors, regulators, and financial institutions in Malaysia. The results could help investors to make better-informed decisions when investing in gold. It could also assist regulators in designing policies that address the challenges faced by investors and promote the growth of the gold investment market in Malaysia.

1.7 DEFINITION OF TERM

1.7.1 Gold

Gold is a metal with a yellow tone that is revered by people and has a very high and expensive value. According to Ibrahim (2012) assets that gold is the ideal investment asset for Malaysia's growing market. Due to the profitability of gold investments, A tiny percentage of financial organisations in Malaysia, both conventional and Islamic, offer gold investment accounts as part of their services.

1.7.2 Investment

According to Virlics (2013), resource allocation with the intention of producing a substantial return over the course of a medium- to long-term timeframe while covering the costs of the investment. An investment, in accordance with economic theory, forgoes present value in favor of future uncertainty in exchange for a fair return that considers the risk and liquidity involved (Krulick and Horák 2019). Increasing future potential returns is the aim of investing with current financial resources. It concentrates on areas known as domains of uncertainty. The phrase successfully emphasises the importance of the future and time, two essential elements of investing. There are several ways to invest in Malaysia, including purchasing gold.

1.7.3 Financial Sectors

The financial sectors is an economic sector made up of companies and organisations that offer financial services to retail and commercial clients. Banks, insurance providers, investment firms, mortgage lenders, real estate investment trusts (REITs), consumer financing businesses, and real estate brokers are all part of the financial industry. An rising economy is indicated by a robust financial sector. A low interest rate environment is conducive to the financial industry's growth, as loans and mortgages account for a significant amount of its revenue. An economy needs a thriving financial sector to stay stable. There can be no doubt about the financial industry's importance to the overall economy.

1.8 ORGANIZATION OF THE PROPOSAL

The research was conducted to explain continuing research targeted at discovering how behaviour and attitudes might impact gold investing. The aim is generally expressed after the issue, supports the issue, and outlines the information that will be created for additional aid in the process analyzed.

The first chapter gives a brief explanation of the purpose of the study and includes the background of the study, problems and justifications, creating questions, and clarifying the search for significance.

Next, the second chapter start with an introduction and moves on to the underlying theory. The explanation for the component of developing customer devotion in the research is in the underpinning theory. As a result, this chapter includes past studies, hypothesis statements, a conceptual framework, and a summary of the research.

Lastly, chapter three fundamentally talks about the research technique and gives a summary of the study design. The research design and data collection method are the main parts that need to be studied before proceeding to the next content, which is the population studied and the sample size. The investigation also thoroughly analyses data collection and analysis techniques.

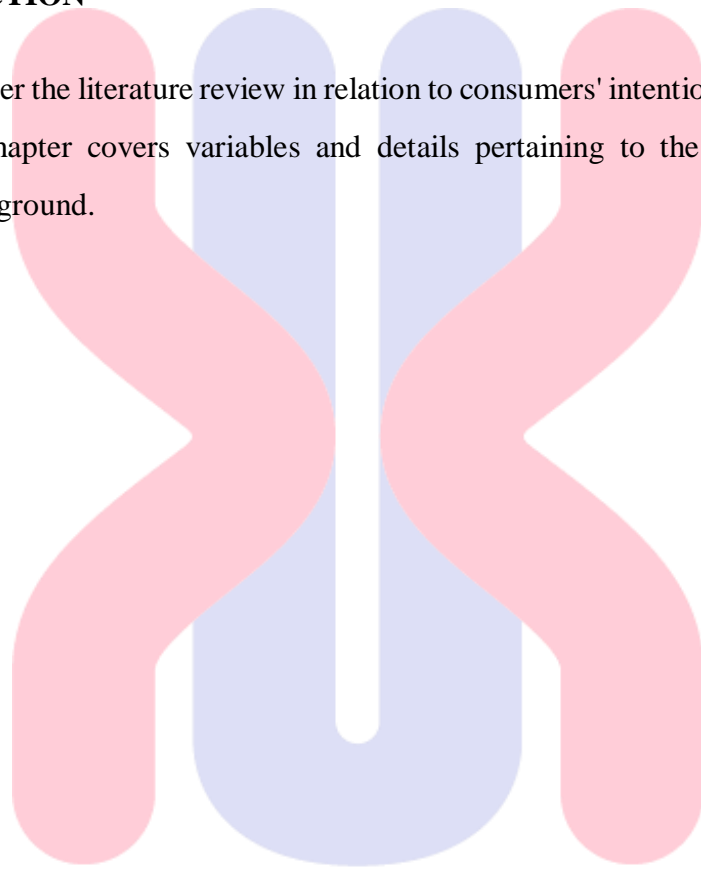
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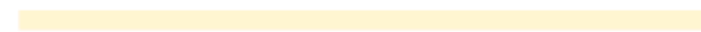
CHAPTER 2: LITERATURE REVIEW

2.1 INTRODUCTION

This chapter will cover the literature review in relation to consumers' intentions to invest in gold. Furthermore, this chapter covers variables and details pertaining to the study's theoretical framework and background.



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2.2 UNDERPINNING THEORY

Gold has always been a popular investment option for individuals. Investor conduct towards various investment routes differs depending on their demands, benefits, return expectations, and so on. Every investing option has advantages and disadvantages. As an investment alternative, gold offers certain distinct advantages. It is often used both historically and for financial security. A behavioural belief is a subjective probability that an activity will ultimately result in a particular outcome, according to Ajzen and Driver (1991). Every behavioral belief connects an activity with a specific outcome (benefit or cost of the behavior) or other factors, such as the experience of happy or negative emotions. In addition, a human's actions reveal since intentions are among the best indicators of behaviour, what they want to accomplish. Human goals, as stated by Ajzen (1991), are the motivation underlying their behaviour.

Taylor and Todd (1995) modified Roger's (1983) Innovation Diffusion Theory (IDT) components such as relative benefit, complexity, compatibility, and Perceived Behavioural Control into the Decomposed Theory of Planned Behaviour (DTPB). The DTPB made an effort to show how attitudinal beliefs must be dissected in order to better understand the relationships between belief structures and the antecedents of adoption intention. Intention antecedents will be consistently related with belief systems representing multiple characteristics (Bagozzi, 1981). Those relationships should be explicit, understandable, and relevant in several contexts.

According to the DTPB, actual behavior is driven by intention to use, which is determined by attitude towards behavior, subjective norms, and perceived behavioral control. Taylor and Todd (1995) developed the Theory of Planned Behavior by deconstructing the frameworks of attitude,

subjective norm, and perceived behavioral control (Luarn & Lin, 2005), which resulted in increased power in describing describing and proper comprehension of behavioral intents (Pedersen, 2005). DTPB decomposes beliefs into behavioral intention antecedents as an extension of TPB. The breakdown of beliefs into multidimensional constructs shows several dimensions that are consistently connected to the antecedents of intention and elucidate the relationship between the antecedents of conduct.

The theory linked in our research study is the Decomposition Theory of Planned Behavior (DTPB), which can provide a clear picture to the reader. This research concept is attitude theory, and it was discovered that attitude results in higher behavior to be used in gold investment towards customers. It is believed that consumers will see their gold investment favourably, based on the discussion. The Theory of Decomposed Planned Behavior is fast-growing and easy to understand. Therefore, this theory is relevant to the variables influencing customers' desire to invest in gold, researchers will apply it in the research for this study.

2.3 PREVIOUS STUDY

The previous study's methodology was based on the Decomposed Theory of Planned Behaviour (DTPB), which has four independent variables: attitude, subjective norm, perceived behavior control, and gold investment by Kelantan people. The investment in gold, meanwhile, is the dependent variable. The study's main objective is to determine how well Kelantan people comprehend gold investment by using data that was affected by independent variables.

2.3.1 *Gold Investment (Dependent Variable)*

Gold is regarded as a one-of-a-kind financial asset. It is distinct from other precious metal commodities such as platinum and silver (Batten, Ciner, and Lucey, 2010). Because of its uniqueness, gold is regarded as the most difficult asset to value. Unlike stocks, currencies, or other commodities, the value of gold is not controlled by the basic supply and demand theory. The value of gold is influenced less by consumption and more by the state of the economy. Value of gold has always exhibited counter-cyclical tendencies to the health of the economy.

Physical gold and "paper gold" (gold accounts) are two alternative ways in which investors can invest in gold in Malaysia. Additionally, the majority of gold investments are made in jewelry, particularly by women (Alfiah, 2020). It also serves as a social status indication and is more alluring than gold bars. Investors can diversify their portfolios by investing in actual gold. On the other hand, a gold account enables investors to make deposits when gold prices are low and profitably withdraw the money when gold prices are rising. It is observed that the number of research looking at the topic of gold investment in Malaysia is insufficient. Therefore, it is hoped that this study

would be among the first to offer a full discussion on gold investment in the context of Malaysia, examining its operations, current usage, and the issues associated with sharia compliance. In this respect, it tries to explain the status of gold assets from an Islamic viewpoint. The investigation employs a qualitative research methodology. The subject is limited to gold bars, exchange traded products (ETPs), gold savings accounts, central bank gold financing, and mining businesses. This study is a valuable tool for Muslim investors.

Ibrahim (2012) said that gold investments provide a major contribution amid economic turbulence, particularly when the stock market declines. The great liquidity of gold investments is another distinctive quality. After that, it is acknowledged as a useful tool for wealth management (Singh & Joshi, 2019). According to Fatmawati (2020), due to their liquidity, face-to-face cash transactions are preferred among Indonesians.

2.3.2 *Relationships Between Attitude and Gold Investment*

An overall appraisal of the behavior is included in attitudes about gold investment behavior. Ajzen (1991) defines attitude as the degree to which someone has a favorable or unfavorable appraisal of a certain behavior. According to buyer behaviour theory, attitude is the immediate and exclusive antecedent of buying intention, which then determines purchase behaviour. Research from Indonesia carried out by Achmad Nur Alfianto and Anton Priyo Nugroho (2020) stated that attitude is a self-belief related with subjective individual judgements of themselves and their environment. According to a study on students' intentions to start businesses in Algeria, attitude has a bigger impact on intentions than perceived behavioral control (Mohammed et al., 2017). Yean et al. (2015) reported in another study that attitude did play a major effect in the intention to return to work. The main shortcoming of attitude toward behavior as a predictor of behavioral intention, according to prior research, is that it does not predict intentionally motivated human behavior. Even though attitudes change with time and circumstance,

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2.3.3 Relationships Between Subjective Norm and Gold Investment

Subjective norms are beliefs about whether most people accept or disapprove of a particular behaviour. It refers to an individual's views regarding whether or not significant others and peers think the individual should engage in the conduct. The Decomposed Theory of Planned Behaviour was designed to predict behaviour that is completely beyond the control of the individual. The intention to conduct is the most essential predictor of a person's behaviour, according to this view. Perceptions of attitudes and subjective standards influence people's intentions to act in certain ways. This study expands on earlier research on investors' stock selection intentions. The purpose of this study is to establish the elements that influence individual investors' stock selection behaviour, as well as whether relevant, reliable, and fair accounting information is valuable for investors in stock selection.

An individual will engage in a particular behaviour if the people who are essential in his life accept what he will do (Ruby et al., 2019). Subjective norms, as defined by Munandar (2014), are an individual's expectations or sentiments about their actions in relation to the expectations of others in his life. This is particularly true when considering the perceived social pressure from important individuals (Sreen et al., 2018). Subjective norms refer to an individual's understanding of the ideas held by others, which shapes their desire to engage in or refrain from engaging in the action in question (Jogiyanto, 2007).

2.3.4 *Relationships Between Perceived Behaviour Control and Gold Investment*

Perceived behavioural control is described as a person's assessment of the ease or difficulty of executing an activity in relation to the existence or absence of the resources and opportunities required to undertake these acts (Ajzen, 2002; Phan and Zhou, 2014). According to the Decomposed Theory of Planned Behaviour model, the stronger a person's control behaviours, the more likely the person is to do an act or behaviour (Ajzen, 2005 in Phan and Zhou, 2014). Another way to describe perceived behavioural control is the belief that an individual is capable of carrying out a certain action or habit, according to Gopi and Ramayah (2007) in Sondari and Sudarsono (2015). Intentions are thought to predict behaviour in the TPB to the extent that the actor can do the behaviour, i.e., to the extent that actual control over behavioural performance is high. In the few research that have investigated this idea, perceived behavioural control (PBC) has been employed as a proxy for actual control, with mixed results (for a review, see Yang-Warkentin et al., 2004).

According to Ajzen (2008), the apparent ease or difficulty of doing a certain behaviour is known as perceived behaviour control. This perception is related to an individual, whether it is easy or difficult for that individual to do something (Ajzen, 1991). Whether easy or difficult it is to do something depends on both internal and external elements, including opportunity, resources, knowledge, and skills available for a person to behave. According to Azizi et al. (2004), perceived behavioural control defines how much an individual can behave depending on the difficulty and pleasure of acting based on experience and beliefs. There are two aspects, the first is how a person controls behaviour

Several prior studies, like Ezama (2013) and Dayaratne and Wijethunga (2015) study, have discovered that the desire to invest in investments is significantly influenced by perceived behavioural control. Another study, from Phan and Zhou (2014) and Mahastanti and Hariady (2014), revealed that investing intention is significantly impacted by the perception of behavioural control. Next, study from Johan et al. (2017) and Quan and Nam (2017) investigated the financial industry's consumer intention to use credit cards and discovered that perceived.

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2.4 HYPOTHESIS STATEMENT

Some hypotheses that have been done on this study to examine at the link between the dependent variable, and gold investment intention among customers meanwhile the independent variable, which are attitude, subjective norm and perceived behavioural control.

H₁: There is a significant relationship between attitude and gold investment intention among customers.

H₂: There is a significant relationship between subjective norm and gold investment intention among customers.

H₃: There is a significant relationship between perceived behavioural control and gold investment intention among customers.

2.5 CONCEPTUAL FRAMEWORK

From the conceptual framework below, it shows that the dependent variable in this study is gold investment intention among the customers. The elements of attitude, subjective norm, and perceived behavioural control make up the independent variables.

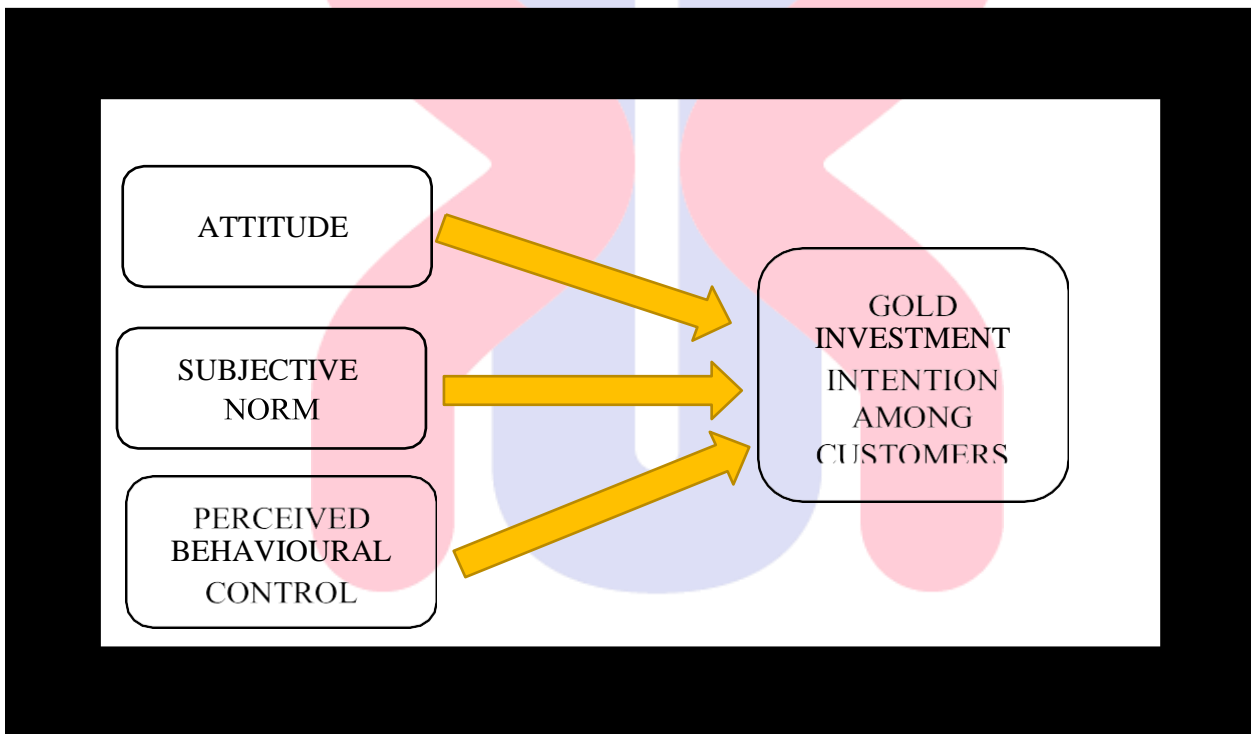


FIGURE 2.1: CONCEPTUAL FRAMEWORK

2.6 SUMMARY

As a synopsis in this part, this segment took a gander at the exploration distributed on the recently analyzed parts. The proposed applied system was worked after cautiously concentrating on the accessible writing. Every one of the three autonomous elements which is demeanor, emotional standard and, saw social control are examined in association with the reliant variable gold speculation aim among clients. In any case, the specialists chose these three variables as the main in deciding an individual's penchant to put resources into gold that consents to sharia regulation. In the following section, you'll find out about the numerous techniques used to make quick work of this examination.



CHAPTER 3: RESEARCH METHODS

3.1 INTRODUCTION

This chapter outlined the next stage of the research approach that would be applied in this study after evaluating other studies on the subjects that were covered. This chapter's goal is to outline the approaches that will be employed to address the study's goal and validate the put-out hypothesis. This chapter will provide a thorough explanation of the research design, sampling techniques, sample size, collecting data, and conducting statistical analysis techniques utilizing the Statistical Package for the Social Sciences (SPSS). By doing this, the process of correctly solving the study topic is ensured.

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3.2 RESEARCH DESIGN

The general framework that directs the many research techniques used by academics is known as the research design. The research design is simply the researcher's strategy of logically connecting the study's multiple elements. Furthermore, study design guarantees that researchers solve problems efficiently by creating data collecting and measurement processes that are followed throughout data processing. Based on the data gathered, a well-thought-out study plan aims to help a researcher address a study issue in the most logical and transparent way feasible. This study was conducted to determine customer intentions regarding gold investment. Because computational techniques are used to emphasize Objective measurement and numerical evaluation of the collected data, the researchers used quantitative methods in this investigation. Primary data were gathered through online questionnaires. With the purpose of determining the link between attitude, subjective norm, and perceived behavioural control on investment in gold investment among customers through this design, this comprises the process of extending and sifting out study designs. the data gathered will help the researchers.

3.3 DATA COLLECTION METHODS

Data collecting as a first stage in research may improve the effectiveness of findings obtained by lowering the probability of errors happening during a study effort. (Thermostat 2022). Quantitative data collection refers to the collecting of numerical data for statistical analysis. This kind of data gathering is widely utilised in studies, polls, and other forms of research. It takes data and computes correlations between variables. Quantitative data is frequently collected in the form of numbers, such as response rates, means, and standard deviations, and may be analysed using statistical methods. In quantitative inquiries, respondents choose from a limited set of responses offered by the researcher. (Taherdoost 2021). Data collection is the systematic process of gathering and measuring information on elements of interest in order to answer specific research questions, test hypotheses, and assess outcomes. Data collection is a common component of research in all disciplines of research, such physical and social sciences, humanities, business, and so on. While protocols vary by discipline, the focus on ensuring accurate and honest collecting remains consistent..

Primary data for this study was gathered via an online survey, often known as an online questionnaire. A survey is a procedure in which participants directly reply to a questionnaire created and delivered by the researcher (Moises Jr, 2020). This questionnaire will be delivered randomly to customers in order to share surveys across various media outlets.

3.4 STUDY POPULATION

Firstly, according to Westreich, Edwards, Lesko, Cole, and Stuart (2019), A population is a full collection of items identified by the researcher's sample criteria as people or things sharing specific characteristics. Based on information from the population of this research refers to all respondent, nearly in 4000 individuals' investment gold in Malaysia. This study was conducted individuals involved. This paper needs data that includes opinions from adults and experienced in the investment gold. The population size is the overall variety of items in the population, which is indicated by 'N', and hence the total diversity of peoples in Kelantan for this analysis is approximately 4000 so the target population is up to 360 for this study. Thus, all the opinions expressed by them will have a positive impact in the future in the invest in gold especially in Kelantan.

3.4.1 Unit of Analysis

Before selecting a sample, the sampling unit must be determined. This survey will concentrate on carrying responses from people who are at least 24 and above and regardless of race or religion in Kelantan.

3.5 SAMPLE SIZE

For this research, quantitative questionnaires will use such as Google Forms, and the sample size will be set depending to the research population. Furthermore, in accordance with Krejcie and Morgan (1970), hypothesis was used in this study to determine the total amount of participants selected from the population. In Kelantan, a sample size of at least 360 responders would be sufficient to represent around 4000 people. In addition, quantitative questionnaires are being given to collect data that will help determine the result of our study.

Table 3.1: Krejcie and Morgan table

<i>Table for Determining Sample Size of a Known Population</i>									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	1000000	384

Note: N is Population Size; S is Sample Size *Source: Krejcie & Morgan, 1970*

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3.6 SAMPLING TECHNIQUES

As a matter of some importance, you might group tests utilizing either likelihood or non-likelihood strategies. Every potential respondent has an equivalent possibility being picked by researcher, which is implied by what is referred to by "probability," and "non-probability" is the polar opposite of "probability."

Besides, the non-probability examination methodology uses an emotive, non-irregular method to choose units from a population. Non-likelihood inspecting is a quick, easy, and modest method of gathering information because it doesn't require a comprehensive overview plan. However, one should anticipate that the example is representative of the population in order to draw conclusions about it. In the mean time, likelihood testing is an examining strategy that includes haphazardly choosing an example, or a piece of your desired populace to explore. It is likewise here and there called irregular testing. For this strategy as being irregular, each examination unit like an individual, business, or association in your populace should have an equivalent possibility being chosen. This is normally finished through an irregular determination process, similar to a drawing.

Moreover, the researcher in this study utilized an assortment of non-likelihood testing strategies. Because of time and asset limitations and the huge example size, this study will utilize accommodation testing. The all customer in the city who often put resources into gold will be recognized and requested to finish up a web-based review. Additionally, researchers can all the more effectively find their objective respondents when they use comfort testing. In this way, by and large the respondents were likewise chosen since they were accessible during the exploration time frame.

3.7 RESEARCH INSTRUMENT DEVELOPMENT

Questionnaire was built with closed items varying from agree to strongly disagree. Its objective is to facilitate the data gathering procedure for this investigation. Researchers will create a series of questions based on research variables like as consumer behavior and views regarding gold investment in Kelantan. The questionnaire will be scored using a five-point Likert scale.

Section A, Section B, and Section C make up its three sections. Demographic data is gathered in Section A, including age, gender, race, education, occupation, and whether or not a person has invested in gold investment products. Researchers can quickly and effectively get this kind of data using survey questions. Questions and answers about the dependent variable, customer satisfaction, are covered in Section B. Perceived behavior control, service quality, attitude, and financial risk tolerance are the last independent variables discussed in Section C of our project study. Additionally, each scale in Sections A, B, and C had a fixed yes or no response and ranged from 1 (strongly disagree) to 5 (strongly agree).

According to Brace (2004), research has evaluated respondents' comprehension of the questionnaire using a five-point scale choice. The questionnaire was only 20 words long and didn't have more than one sentence (Oppenheim, 1992).

Table 3.2: Questionnaires Design

SECTION	FACTORS
A	Demographic Profile
B	Gold Investment Intention Among Customers
C	<ul style="list-style-type: none"> • Attitude • Subjective Norm • Perceived Behavior Control

Table 3.3: Demographic Profile

SECTION	FACTOR	CONTENT
A	Demographic Profile	<ol style="list-style-type: none"> 1. Age 2. Gender 3. Educational Level 4. Occupation 5. House Income

Table 3.4: Dependent Variable Gold Investment Intention Among Customers.

GOLD INVESTMENT INTENTION AMONG CUSTOMERS						
NO.	ITEMS	1	2	3	4	5
1.	I am knowledgeable about gold as an investment.					
2.	I am most interested in physical gold investments.					
3.	Gold is a reliable hedge against economic instability and inflation.					
4.	Do the potential risks associated with gold investment outweigh the potential benefits?					
5.	Gold historical performance justifies its participation in long-term investments strategy.					

Table 3.5: Independent Variable Attitude

ATTITUDE						
NO.	ITEMS	1	2	3	4	5
1.	I got investment motivation from the website.					
2.	I would invest based on my psychological factor whether investing in gold is necessary or not.					
3.	I am interested in investing in a long period.					
4.	I invest in gold primarily for wealth preservation.					
5.	I have specific objectives I aim to achieve through gold investment.					

Table 3.6: Independent Variable Subjective Norm

SUBJECTIVE NORM						
NO.	ITEMS	1	2	3	4	5
1.	Political and social will increase the investment.					
2.	Having supportive income make me want to invest in gold investment.					
3.	Investor around me had effective promotion on me to invest.					
4.	Gold Investment can protect from the inflation effect on ringgit currency					
5.	Gold maintain its value from time to time.					

Table 3.7: Independent Variable Perceived Behavioral Control

PERCEIVED BEHAVIORAL CONTROL						
NO.	ITEMS	1	2	3	4	5
1.	I can handle the process of gold investment by watching someone doing it.					
2.	I really confidence that invest gold had more profit.					
3.	Cultural beliefs make people know that invest gold is an incentive to avoid liquidity of money.					
4.	I have self-efficacy that invest gold can make investor wealth.					
5.	I know the best online platform to do gold investment.					

3.8 MEASUREMENT OF THE VARIABLES

There are four types of levels used in measuring. The scales in question vary with nominal, ordinal, interval, and ratio variety (Kumar, Talib, et al. 2013). Three sections make up the research study's questionnaire.

The researcher only used three of the four scales for sections B and C of this study, namely the nominal scale, ordinal scale, and interval scale. This may make it straightforward for people to check the right box on a series of questionnaires. The nominal scale's elements can be put into different categories or groupings. Finding the variables is its aim. It serves only as a means of categorization and has no numerical worth or ranking (Kumar, Talib, et al. 2013). A type of variable measurement scale known as an ordinal scale shows the sequence of factors rather than their distinct characteristics. The researcher designed the interval scale using a Likert scale with five points.

Table 3.8: 5-point Likert Scale

Characteristics	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Number	1	2	3	4	5

3.9 PROCEDURE FOR DATA ANALYSIS

The Statistical Package for the Social Sciences (SPSS) will be used in this study to examine various types of data and run statistical tests. SPSS is one of several software systems used for analysing and interpreting findings from studies. In other words, it is used to understand the findings of the study. With this method, it can analyze, personalize, and produce different patterns between different data variables. This investigation will employ reliability analysis, descriptive statistics, the normalcy test, the Pearson correlation coefficient, and multiple linear regression.

3.9.1 Reability Analysis

Reliability refers to a measure's consistency, whereas validity refers to how effectively a test or scale measures the construct it is designed to evaluate. An excellent test or scale has both high reliability and validity. A test or scale may be reliable but not legitimate. The level of systematic variation in the scale is estimated for reliability analysis by examining the correlation between scores obtained from various scale administrations. As a result, the strong correlation in the reliability study suggests that the scale produces consistent findings and is thus trustworthy.

3.9.2 Descriptive Statistics

Descriptive statistics are simple facts or coefficients that summaries a particular data collection, which might be typical of the full population or a subset of the population. Measurements of central tendency and measurements of variability (spread) are two types of descriptive statistics. Mean, median, and mode are measurements of central tendency, whereas

standard deviation, variance, minimum and maximum variability, kurtosis, and skewness are measures of variability. As a result, descriptive statistics assist in quickly understanding and analyzing data using numerical and graphical tools to appropriately describe the facts.

3.9.3 Normality Test

A normality test examines if a sample came from a population with a normal distribution. It is commonly used to assess if the data utilised in the study follows a normal distribution. Many statistical approaches, including parametric tests such as correlation, regression, and t-tests, are based on the normal distribution of data.

3.9.4 Pearson's Correlation

The Pearson correlation coefficient measures the degree of linear association between two sets of data. It is the ratio between the covariance of two variables and the product of their standard deviations; thus, it is essentially a normalized measurement of the covariance, such that the result always has a value between -1 and 1 . The measure, like covariance, may only indicate a linear connection between variables and ignore numerous other forms of linkages or correlations. The Pearson correlation coefficient, r , may range between $+1$ and -1 . A value of 0 indicates that no link is present between the two factors. A number greater than 0 indicates a positive correlation, which means that when the value of one of the factors grows, so does the value of the other variable. A number less than 0 indicates a negative relationship, which means that when one variable's value grows, the value of

the other variable drops.

3.9.5 Multiple Linear Regression

Multiple linear regression is a statistical method when it comes for predicting the outcome of a variable by combining the values of two or more variables. It is a variant of linear regression, often known as multiple regression. The variable we want to predict is known as the dependent variable, and the factors used to anticipate its value are known as explanatory or independent factors. Therefore, several linear regressions will be utilized to forecast the gold.

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3.10 SUMMARY

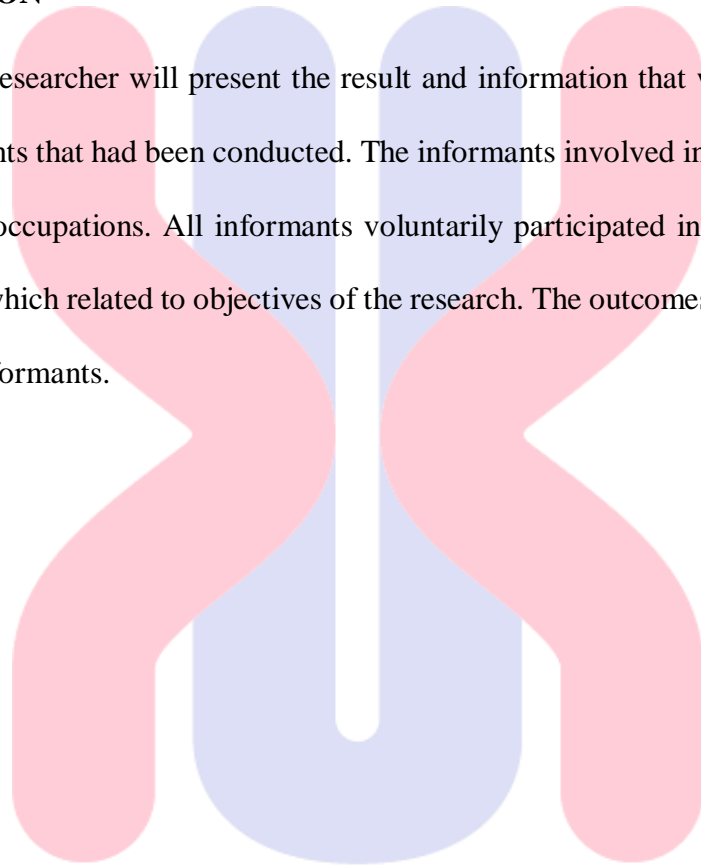
Overall, this section by and large makes sense of the techniques used to acquire information, for example, this chapter discusses the study technique, including how to collect data and information from respondents, how to carry out the research design, and how to analyse data. Following this, in chapter four, we will discuss and analyse the data in greater depth.



CHAPTER 4: DATA ANALYSIS AND FINDINGS

4.1 INTRODUCTION

In this chapter, the researcher will present the result and information that was gained through the data of respondents that had been conducted. The informants involved in the interview were from four different occupations. All informants voluntarily participated in research. The data involved questions which related to objectives of the research. The outcomes will be clarified in findings from the informants.



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4.2 PRELIMINARY ANALYSIS

4.2.1 Pilot test

A pilot test is a preliminary investigation or a scaled-down version of a more extensive study. A pilot study is one that is conducted before being more widely implemented throughout an organization. Before beta testing, a pilot test is typically carried out when software is released. A pilot test can be very helpful in gaining additional data and a deeper understanding of our research.

Internal consistency is used in reliability testing with Cronbach's α reliability approach. Cronbach's α reliability describes a reliability as less trustworthy when it is between 0.0 and 0.20, somewhat dependable when it is between 0.40 and 0.60, reliable when it is between 0.60 and 0.80, and extremely reliable when it is between 0.80 and 1.00. To evaluate the validity and dependability of the utilized instrument, the first internal consistency study has been carried out. To ascertain the validity of the variables, the researcher in this study administered a reliability test to 160 participants in the pilot test.

Table 4.1: Interpret General Test Reliability

Cronbach's α reliability score	Interpretation
0.0-0.20	Less Reliable
>0.20-0.40	Rather Reliable
>0.40-0.60	Quite Reliable
>0.60-0.80	Reliable

4.2.2 Reliability Test for Pilot Test

The trustworthiness of the data was determined using Cronbach's α . There are up to 160 responders that are customers. The results of this investigation show that all of the variables' measurements in the pilot test were quite accurate. The questionnaire is subsequently field administered by the researcher for the actual study after adopting Cronbach's α reliability.

Table 4.2: Reliability Coefficient of Study Instruments

Reliability Coefficient of Study Instruments		
Study Instrument	Number of Items	Cronbach's α reliability
Gold Investment	5	.905
Attitude	5	.943
Subjective Norm	5	.879
Behavioural Control	5	.897

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4.3 DEMOGRAPHIC PROFILE OF RESPONDENT

This section will discuss the demographic data of the respondents, such as age, gender, academic qualifications, occupation, household income, do they invest in gold investments, and do they prefer to invest in Islamic banking.

Table 4.3: Respondent Demographic Profile

Respondent Profile	Classification	Frequency N = 368	Percentage (%)
Age	18 -24 years old	125	34.0
	25 -30 years old	99	26.9
	31 - 35 years old	72	19.6
	36 -40 years old	34	9.2
	41 -45 years old	22	6.0
	46 years old and above	16	4.3
Gender	Female	154	41.8
	Male	214	58.2
Education Level	Degree	181	49.2
	Diploma	90	24.5
	Master	43	11.7
	PHD	14	3.8
	SPM	40	10.9
Occupation	Government Sector	48	13.0
	Private Sector	81	22.0
	Self-Employed	93	25.3
	Student	146	39.7

House Income	Below RM 4,849	189	51.4
	RM 4,850 – RM 5,879	79	21.5
	RM 5,880 – RM 7,099	50	13.6
	RM 7,110 – RM 8,699	35	9.5
	RM 8,700 – RM 10,959	15	4.1
Do you invest in gold investment?	No	146	39.7
	Yes	222	60.3
Do you prefer to invest in Islamic banking?	No	50	13.6
	Yes	318	86.4

The contextual profiles of 368 respondents were collected in this research. Table 4.3 consists of age, gender, education level, occupation, household income, do you invest in gold investment, and do you prefer to invest in Islamic banking. Percentage of respondents 18-24 years old is 34% (N=125), 26.9% (N=99) at 25-30 years old, 19.6% (N=72) at 31-35 years old, 9.2% (N=34) at the age of 36-40 years, 6% (N=22) at the age of 41-45 years and 4.3% (N=16) at the age of 46 years and above. There are 41.8% (N=154) for female respondents and 58.2% (N=214) for male respondents equal to 58.2% involved in this questionnaire.

The majority of respondents in this survey have a degree education level with a percentage of 49.2% (N=181). Following that, there were 24.5% (N=90) of respondents with a diploma, 11.7% (N=43) of respondents with a master's degree, 3.8% (N=14) of respondents with a PhD, and 10.9% (N=40) of SPM. After that, here are three categories of respondents based on

occupation. The most common occupation in this study is student which is 39.7% (N=146) of the respondents, followed by other occupations which is self-employment which is 25.3% (N=93) of the respondents, private sector employment is 22% (N=81) , and lastly government sector jobs by 13% (N=48) of respondents. Next, for the household income demographic of 51.4% (N=189) for income below RM4,849. Followed by income of RM4,850 - RM5,879 which is 21.5% (N=79), income of RM5,880 - RM7,099 as much as 13.6% (N=50), income at RM 7,110 – RM 8,699 by 9.5% (N=35), and income at RM 8,700 – RM 10,959 by 4.1% (N=15).

Furthermore, of the 368 respondents who answered this questionnaire, 60.3% (N=222) chose yes and 39.7% (N=146) chose no for the statement "Do you invest in gold investment?". Lastly, for the statement "Do you prefer to invest in Islamic banking?", 86.4% (N=318) of respondents chose yes and 13.6% (N=50) respondents chose no for this statement.

4.4 NORMALITY TEST

Table 4.4: Test of Normality



Tests of Normality

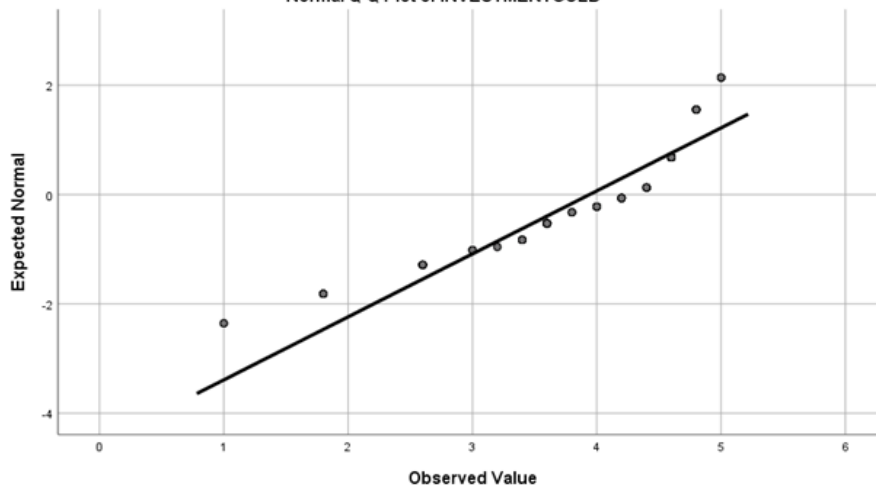
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
INVESTMENTGOLD	.194	215	.000	.847	215	.000
ATTITUDE	.253	215	.000	.850	215	.000
SUBJECTIVENORM	.122	215	.000	.928	215	.000
BEHAVIOURALCONTRO L	.180	215	.000	.866	215	.000

a. Lilliefors Significance Correction

Source: SPSS Data Analysis



Normal Q-Q Plot of INVESTMENTGOLD



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Figure 4.6.2: Investment Gold

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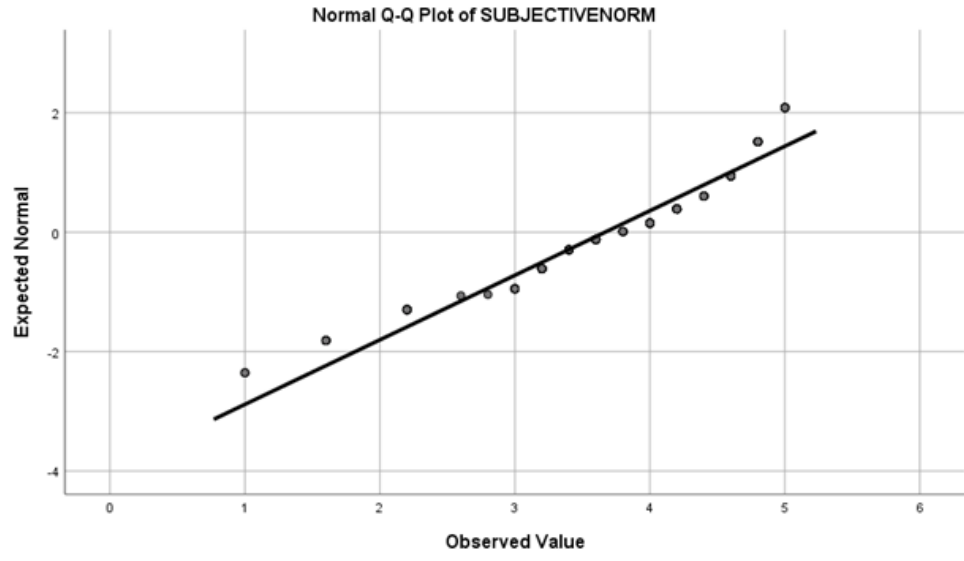
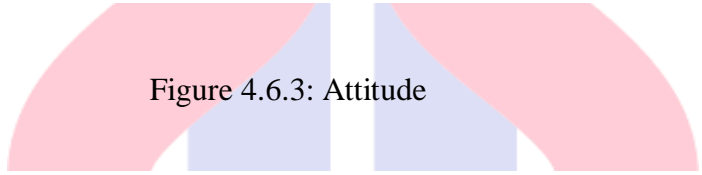
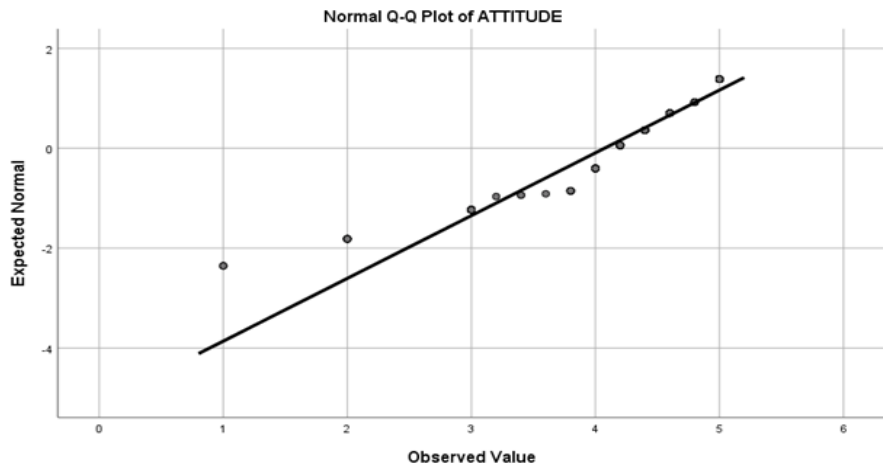


Figure 4.6.4: Subjective Norm

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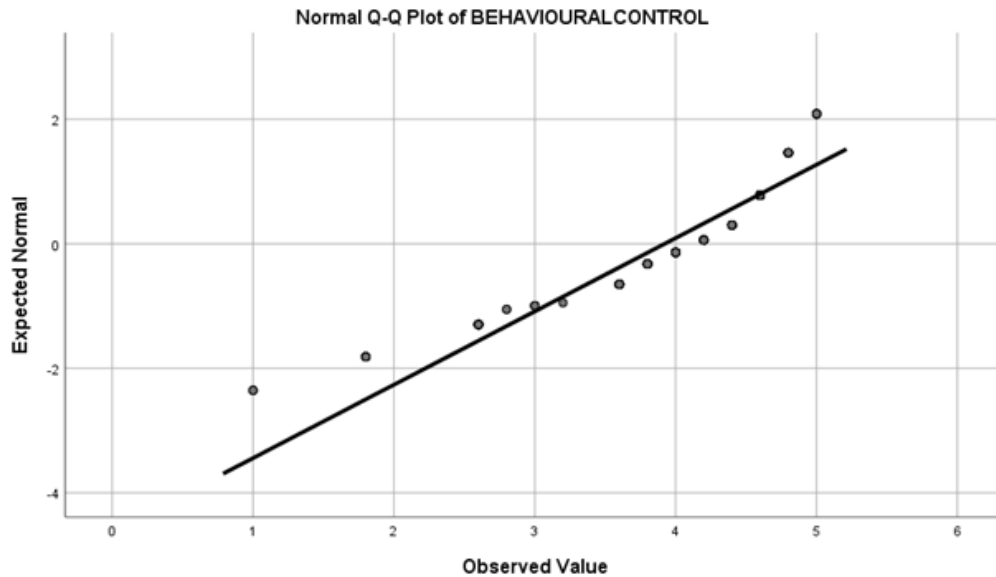


Figure 4.6.5: Behavioural Control

Given that each of the factors in the table have a p-value less than 0.05, it is possible to conclude that every variable is non-typical. As a result, every variable for this analysis met the requirements for normalcy. Instead of using the Shapiro-Wilk normality test, this study uses the Kolmogorov-Smirnov test. even though it may be used to bigger instance sizes, the Shapiro-Wilk normality test technique is better suited for small instance sizes (less than 50 tests), while the Kolmogorov-Smirnov normality test is used for $n \geq 50$. As a result, the Kolmogorov-Smirnov normality test is a more appropriate match for this study's methodology. This is supported by the fact that Kolmogorov-Smirnov was appropriate for relevant indicators bigger than 50 and had no sensitive issues in tails. Furthermore, Shapiro-Wilk performed poorly when it was assumed that a few informational index qualities were highly comparable, and it performed best when the informational index was informational collection around 50 (Razali and Bee).

4.5 DESCRIPTIVE ANALYSIS

This study included four variables which is one dependent variable (gold investment) and three independent variables (attitude, subjective norm, and perceived behavioural control). The researcher examined the mean of each variable.

1. Overall Mean Score for Variables

Table 4.5: The Overall Mean Score for Each Variable and Dimension

Part	Dimension	Mean	Std. Deviation (SD)	N
B	Dependent Variables	3.9272	0.8892	368
	Gold Investment			
C	Independent Variables	4.0272	0.8478	368
	Attitude	3.7658	0.9334	368
	Subjective Norm	3.9554	0.8865	368
	Perceived Behavioural Control			

Table 4.5 presents the dependant variable, showing the third highest mean score. (M=3.9272, SD=0.8892). In addition, all the three independent variables also got a mean score of very satisfied where the Attitude score was 4.0272 (SD=0.82232), the Subjective Norm score was 3.7658 (SD=0.9334), and the Perceived behavioural Control score was 3.9554 (SD=0.8865).

2. Descriptive Analysis for Dependent Variables

Table 4.6: Descriptive Analysis of Gold Investment

No	Gold Investment	Mean	Std. Deviation (SD)	N
1	I am knowledgeable about gold as an investment.	4.26	0.961	368
2	I am most interested in physical gold investments.	3.97	0.885	368
3	Gold is a reliable hedge against economic instability and inflation	4.14	0.944	368
4	Do the potential risks associated with gold investment outweigh the potential benefits?	3.28	1.347	368
5	Gold historical performance justifies its participation in long-term investments strategy.	3.98	1.023	368

Table 4.6 presents a descriptive study of gold investment, which consists of five questions. It demonstrates how the average reaction of respondents to gold investing differs corresponding to the Five Point Likert scale. The table 4.6 shows an average norm for gold investment of 3.926. To clarify, the mean for the initial question, where the respondent knowledgeable about gold as an investment, is 4.26 (SD=0.961). Next, the benchmark for question two, where respondents most interested in physical gold investments was 3.97 (SD=0.885). Following that, the mean for the third question is 4.14 (SD=0.944), where the gold is a reliable hedge against economic instability and inflation. The norm for question 4, where the potential risks associated with gold investment outweigh the potential benefits is 3.28 (SD=1.347). Lastly, the fifth question’s mean, where Gold historical performance justifies its participation in long-term investments strategy, was 3.98 (SD=1.023)

3. Descriptive Analysis for Independent Variables

Table 4.7: Descriptive Analysis of Attitude

No	Attitude	Mean	Std. Deviation (SD)	N
1	I got investment motivation from the website	3.99	0.970	368

2	I would invest based on my psychological factor whether investing in gold is necessary or not.	4.09	0.917	368
3	I have been interested in investing for a long period.	3.90	0.989	368
4	Do the potential risks associated with gold investment outweigh the potential benefits?	4.03	0.885	368
5	I have specific objectives I aim to achieve through gold investment.	4.12	0.911	368

Table 4.7 presents a descriptive study of attitude, which consists of five questions. It demonstrates how the average reaction of respondents to attitude differs corresponding to the Five Point Likert scale which is 3.90 to 4.12. The average norm for the attitude factor is 4.026. To clarify, the mean for the initial question, where the respondent got investment motivation from the website, is 3.99 (SD=0.970). Next, the benchmark for question two, where respondents would invest based on their psychological factor whether investing in gold is necessary or not, is 4.09 (SD=0.917). Following that, the mean for the third question, where respondents have been interested in investing for a long period, is 3.90 (SD=0.989). The norm for question 4, where the potential risks associated with gold investment outweigh the potential benefits, is 4.03

(SD=0.885). Lastly, the fifth question's mean, where respondents have specific objectives I aim to achieve through gold investment, is 4.12 (SD=0.911).

Table 4.8: Descriptive Analysis of Subjective Norm

No	Subjective Norm	Mean	Std. Deviation (SD)	N
1	Political and social will increase the investment.	3.36	1.360	368
2	Having supportive income make me want to invest in gold investment.	4.03	0.910	368
3	Investor around me had effective promotion on me to invest	3.99	0.928	368
4	Gold Investment can protect from the inflation effect on ringgit currency	3.59	1.263	368
5.	Gold maintains its value from time to time.	3.86	1.124	368

Table 4.8 presents a descriptive study of subjective norm, which consists of five questions. It demonstrates how the average reaction of respondents to subjective norm differs

corresponding to the Five Point Likert scale which is 3.36 to 4.03. The average norm for the subjective norm factor is 3.772. To clarify, the mean for the initial question, where the statement is that political and social will increase investment, is 3.36 (SD=1.360). Next, the benchmark for question two, where the statement of having a supporting income makes the respondent want to invest in gold investment, where the highest mean is 4.03 (SD=0.910). Following that, the mean for the third question, where the statement Investors around me have an effective promotion for me to invest, is 3.99 (SD=0.928). The norm of question 4, where Gold Investment statements can protect against the effects of inflation on the ringgit currency, is 3.59 (SD=1.263). Lastly, the fifth question's mean, where the gold statement maintains its value over time, is 3.86 (SD=1.124).

Table 4.9: Descriptive Analysis of Perceived Behavioural Control

No	Perceived Behavioural Control	Mean	Std. Deviation (SD)	N
1	I can handle the process of gold investment by watching someone doing it.	4.02	1.025	368
2	I am really confidence that invest gold had more profit.	4.09	0.910	368
3	Cultural beliefs make people know that invest gold is an incentive to avoid liquidity of money	4.12	0.931	368

4	I have self-efficacy that investing gold can make investor wealth.	4.03	0.882	368
5	I know the best online platform to do gold investment.	3.52	1.285	368

Table 4.9 presents a descriptive study of perceived behaviour control, which consists of five questions. It demonstrates how the average reaction of respondents to subjective norm differs corresponding to the Five Point Likert scale which is 3.52 to 4.12. The average norm for the factor perceived behavioural control was 3.956. To clarify, the mean for the initial question, where the respondents can handle the process of gold investment by watching someone doing it, was 4.02 (SD=1.025). Next, the benchmark for question two, where the respondents were really confident that investing gold had more profit, was 4.09 (SD=0.910). Following that, the mean for the third question, where the cultural beliefs make people know that investing gold is an incentive to avoid liquidity of money, where the highest mean was 4.12 (SD=0.931). The norm of question 4, where the respondents have self-efficacy that investing gold can make investors wealth, was 4.03 (SD=0.882). Lastly, the fifth question's mean, where the respondents know the best online platform to do gold investment, was 3.52 (SD=1.285).

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4.6 VALIDITY TEST AND RELIABILITY TEST

I. Validity

Two categories of validity exist. Internal validity is the first, and external validity, which looks at the experimental design setting, is the second. Construct validity, criterion-related validity, and content validity are the three categories of validity that are used to assess an instrument's validity (Sekaran & Bougie, 2016). The only validity methods used in this study are face validity and content validity. Taherdoost (2016) states that a literature study can be used to establish content validity, after which it can be assessed by a court or expert panel. Thus, in order to ensure validity, the researcher conducted face validity by getting the go-ahead from peers and lecturers who are experts in the field.

II. Reliability

Reliability is the degree to which a measure is free from bias (error), ensuring consistent measurement over time and across various instrument features. To prove reliability, stability and consistency must be tested. Cronbach's alpha is a trustworthy measure of the way items in a group are positively related. It is calculated by taking the average intercorrelations of the concept-measuring parts. Simply said, an instrument's reliability can be determined by testing the consistency with which it measures the notion it is intended to evaluate. According to study cited by Shahidah and Umasugi (2021), the following table displays the Cronbach Alpha value

Table 4.10: Table of Cronbach’s Alpha (Konting et al, 2009)

Cronbach’s Alpha Coefficient Range	Strength of Association
0.91 – 1.00	Excellent
0.81 – 0.90	Good
0.71 – 0.80	Good and Acceptable
0.61 – 0.70	Acceptable
0.01 – 0.60	Unacceptable

Table 4.11: shows the reliability test for all variables in this study.

Variable	Cronbach’s Alpha	Number Of Items	Level Of Reliability
Gold Investment	.905	5	Excellent
Attitude	.943	5	Excellent
Subjective Norm	.879	5	Good
Behavioural Control	.897	5	Good

The variables' Cronbach's alpha values, which range from 0.879 to 0.943, are above 0.60. As a result, this demonstrated the validity of all the measurements made for the pilot test in this research.

Reliability Statistics	
Cronbach's Alpha	N of Items
.905	5

Table 4.12: Investment Gold

The item representing the factor price has an excellent Cronbach alpha of 0.905. Once the Cronbach's alpha coefficient exceeds 0.60, it implies that the scale has high internal consistency and validity. Given that the Cronbach's alpha coefficient is 0.905, the results show that the scale Price has good reliability and internal consistency.

Reliability Statistics	
Cronbach's Alpha	N of Items
.943	5

Table 4.13: Attitude

The item representing the factor price has an excellent Cronbach alpha of 0.943. Once the Cronbach's alpha coefficient exceeds 0.60, it implies that the scale has high internal consistency and validity. Given that the Cronbach's alpha coefficient is 0.943, the results show that the scale Price has good reliability and internal consistency.

Reliability Statistics

Cronbach's Alpha	N of Items
.879	5

Table 4.14: Subjective Norm

The item representing the factor price has a good Cronbach alpha of 0.879. Once the Cronbach's alpha coefficient exceeds 0.60, it implies that the scale has high internal consistency and validity. Given that the Cronbach's alpha coefficient is 0.879, the results show that the scale Price has good reliability and internal consistency.

Reliability Statistics

Cronbach's Alpha	N of Items
.897	5

Table 4.15: Behavioral Control

The item representing the factor price has a good Cronbach alpha of 0.897. Once the Cronbach's alpha coefficient exceeds 0.60, it implies that the scale has high internal consistency and validity. Given that the Cronbach's alpha coefficient is 0.897, the results show that the scale Price has good reliability and internal consistency.

4.7 HYPOTHESIS TESTING

In this study, hypothesis testing was employed to back up the pre-hypothesis hypothesis which was developed at the beginning of the investigation. According to MAJASKI, C. (2021), hypothesis testing was employed to determine the validity of a hypothesis based on samples. Data received from customers was then analysed using Pearson correlation to determine the real relationship within both dependent and independent variables.

Table 4.16: Correlation

		Correlations			
		GOLD INVESTMENT INTENTION AMONG CUSTOMERS	ATTITUDE	SUBJECTIVE NORM	PERCEIVED BEHAVIOURAL CONTROL
GOLD INVESTMENT INTENTION AMONG CUSTOMERS	Pearson Correlation	1	.939**	.930**	.938**
	Sig. (2-tailed)		.000	.000	.000
	N	368	368	368	368
ATTITUDE	Pearson Correlation	.939**	1	.894**	.931**
	Sig. (2-tailed)	.000		.000	.000
	N	368	368	368	368
SUBJECTIVE NORM	Pearson Correlation	.930**	.894**	1	.924**
	Sig. (2-tailed)	.000	.000		.000
	N	368	368	368	368
PERCEIVED BEHAVIOURAL CONTROL	Pearson Correlation	.938**	.931**	.924**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	368	368	368	368

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

OBJECTIVES	HYPOYHESIS	CORRELATION VALUE (r)	RESULT
To identify the relationship between the attitudes and intention on gold investment.	H1: There is relationship between the attitudes and intention on gold investment among customers.	0.939	Significant
To identify the relationship between the subjective norm and intention on gold investment.	H2: There is relationship between the subjective norm and intention on gold investment among customers.	0.930	Significant
To identify the relationship between the perceived behavioral control and intention on gold investment.	H3: There is relationship between the perceived behavioral control and intention on gold investment among customers.	0.938	Significant

Table 4.17: Result of Hypothesis Testing

Throughout the investigation, Pearson correlation analysis revealed that the independent and dependent variables are positively associated since the values of the r are positive and greater than 0. Thus, the hypotheses H1, H2, and H3 have been accepted.

4.7.1 Hypothesis 1

Table 4.18: Correlations Gold Investment Intention Among Customers and Attitude

		Correlations	
		GOLD INVESTMENT INTENTION AMONG CUSTOMERS	ATTITUDE
GOLD INVESTMENT INTENTION AMONG	Pearson Correlation	1	.939**
	Sig. (2-tailed)		.000

CUSTOMERS	N	368	368
ATTITUDE	Pearson Correlation	.939**	1
	Sig. (2-tailed)	.000	
	N	368	368

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

The result, as shown in the above table, confirmed the correlation coefficient between investment and attitude of among customers gold investment are moderate positive at ($r = 0.939$, $N=368$). This demonstrated that changes had been made in attitude are having an important impact on the of gold investment intention among customers. Hence, the hypothesis H1: There is relationship between the attitudes and intention on gold investment among customers.

4.7.2 Hypothesis 2

Table 4.19: Correlations Gold Investment Intention Among Customers and Subjective Norm

Correlations

		GOLD INVESTMENT INTENTION AMONG CUSTOMERS	SUBJECTIVE NORM
GOLD INVESTMENT INTENTION AMONG CUSTOMERS	Pearson Correlation	1	.930**
	Sig. (2-tailed)		.000
	N	368	368
SUBJECTIVE NORM	Pearson Correlation	.930**	1
	Sig. (2-tailed)	.000	
	N	368	368

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

The result, as shown in the above table, confirmed the correlation coefficient between investment and subjective norm of among customers gold investment are moderate positive at ($r = 0.930$, $N=368$). This demonstrated that changes had been made in subjective norm are

having an important impact on the of gold investment intention among customers. Hence, the hypothesis H2: There is relationship between the subjective norm and intention on gold investment among customers.

4.7.3 Hypothesis 3

Table 4.20: Correlations Gold Investment Intention Among Customers and Perceived Behaviour Control

		GOLD INVESTMENT INTENTION AMONG CUSTOMERS	PERCEIVED BEHAVIOURAL CONTROL
GOLD INVESTMENT INTENTION AMONG CUSTOMERS	Pearson Correlation	1	.938**
	Sig. (2-tailed)		.000
	N	368	368
PERCEIVED BEHAVIOURAL CONTROL	Pearson Correlation	.938**	1
	Sig. (2-tailed)	.000	
	N	368	368

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

The result, as shown in the above table, confirmed the correlation coefficient between investment and perceived behavioral control of among customers gold investment are moderate positive at (r = 0.938, N=368 This demonstrated that changes had been made in perceived behavioral control are having an important impact on the of gold investment intention among customers. Hence, the hypothesis H3: There is relationship between the perceived behavioral control and intention on gold investment among customers.

4.8 SUMMARY

The actual information obtained from the questionnaire is covered in this chapter. According to the results of an evaluation of the literature and a customer survey with 368 respondents. The questionnaire that was created with SPSS software was where the data was gathered. SPSS will produce descriptive data analysis (demographic and all variables), reliability analysis, and Pearson's correlation coefficient analysis as a result. In order to resolve all of this research's hypotheses, hypothesis testing was performed. Following the results of the study, the researcher concluded that consumers' intentions to invest in gold are significantly influenced by three independent variables: attitude, subjective norm, and perceived behaviour control. To sum up, all of the research's issues and objectives were addressed by these statistical analyses.

CHAPTER 5: DISCUSSION AND CONCLUSION

5.1 INTRODUCTION

The discussion and conclusions made in Chapter 4, relating to analysis and findings, are explained in this chapter. The outcomes of data analysis for dependent variables (gold investment) and independent factors (attitudes, subjective norms, and behavioural control) are also covered in this chapter. The primary conclusions of this study are further expanded upon in order to address the Research Questions and Objectives. Customers are concerned with the examination of gold investing variables.

Additionally, in order to answer the hypothesis development for four independent variables (behavioural control, attitude, and subjective norms), Pearson's Correlation is being used to analyse this study and ascertain whether the hypothesis is accepted. Acceptance of the theory will lead to an understanding of gold investments made by clients for their future enjoyment.

5.2 KEY FINDINGS

The purpose of this study is to ascertain the significance of the consumer's decision to buy gold. As students of Islamic banking and finance, this research will enable us to learn more about the significance of investing, particularly among persons who invest in gold. As a result, it has been demonstrated that investing in gold may be advantageous in this increasingly challenging and stressful climate. Unlike real estate, gold can be readily liquidated, and if held for a long time, its price will only rise. Customers will gain from increased knowledge of the advantages of gold investment.

Important financial institutions should also implement the required regulatory changes to foster public trust. This could lead to a rise in customer interest in gold investments. This study is important because it looks at consumers' desire to pay attention, particularly to gold investments. We plan to look at the elements that affect customers' intentions to invest in Malaysia as a consequence of this research. We will learn more about the factors influencing customers' investment in gold thanks to this study. Gold is therefore the most preferred investment. Typically, gold is purchased by investors as a safe haven or value hedge against any economic, political, social, or fiat currency crisis such as declines in the stock market, increases in national debt, currency failures, inflation, war, and social unrest.

This study uses a quantitative selection method, and its goal is to identify the variables that affect consumers' decisions to invest in gold. As a result, only a small number of investors or clients have been examined. Customers' objectives are also considered in this research, as they have an impact on whether or not people decide to keep investing.

As mentioned in Chapter 2, this study includes three hypotheses. The structural model was evaluated to look into the correlations the study hypothesised once the validity and reliability of the measurement model were verified.

Hypothesis 1: There is a significant relationship between attitude and gold investment intention among customers.

Hypothesis 2: There is a significant relationship between subjective norm and gold investment intention among customers.

Hypothesis 3: There is a significant relationship between perceived behavioural control and gold investment intention among customers.

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5.3 DISCUSSION

The objective of the research is to figure out the influence of the customer's intention to buy gold. As specialists of Islamic finance and banking, this research will enable us to learn more about the significance of investing, particularly among persons who invest in gold. As a result, it has been demonstrated that investing in gold may be advantageous in this increasingly challenging and stressful climate. Unlike real estate, gold can be readily liquidated, and if held for a long time, its price will only rise. Customers will gain from increased knowledge of the advantages of gold investment.

Important financial institutions should also implement the required regulatory changes to foster public trust. This could lead to a rise in customer interest in gold investments. This study is important because it looks at consumers' desire to pay attention, particularly to gold investments. We plan to look at the elements that affect customers' intentions to invest in Malaysia as a consequence of this research. We will learn more about the factors influencing customers' investment in gold thanks to this study. Gold is therefore the most preferred investment. Typically, gold is purchased by investors as a safe haven or value hedge against any economic, political, social, or fiat currency crisis such as declines in the stock market, increases in national debt, currency failures, inflation, war, and social unrest.

This study uses a quantitative selection method, and its goal is to identify the variables that affect consumers' decisions to invest in gold. As a result, only a small number of investors or clients have been examined. Customers' objectives are also considered in this research, as they have an impact on whether or not people decide to keep investing.

As mentioned in Chapter 2, this study includes three hypotheses. The structural model was evaluated to look into the correlations the study hypothesised once the validity and reliability of the measurement model were verified. Hypothesis 1: There is a significant relationship between attitude and gold investment intention among customers. Hypothesis 2: There is a significant relationship between subjective norm and gold investment intention among customers. Hypothesis 3: There is a significant relationship between perceived behavioural control and gold investment intention among customers.



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5.3.1 Hypothesis 1

H1: There is a relationship between the attitudes and intentions of gold investment among customers.

The Pearson correlation coefficient in investment and gold investing attitude among customers is rather positive ($r = 0.939$, $N=368$), according to the table. This shows how a change in attitude has a major influence on customers' intentions to invest in gold. As a result, hypothesis H1 is significant.

Attitudes towards investment in gold behaviour include an overall assessment of the behaviour. According to Ajzen (1991), attitude is the degree to which someone has a favourable or unfavourable judgement of a certain behaviour. Buyer behaviour theory holds that attitude is the immediate and exclusive antecedent of buying intention, which influences purchase conduct. According to Achmad Nur Alfianto and Anton Priyo Nugroho's (2020) research from Indonesia, attitude is a self-belief associated with subjective individual evaluations of themselves and their surroundings. According to a study on students' intentions to establish enterprises in Algeria, attitude influences intentions more than perceived behavioural control (Mohammed et al., 2017).

5.3.2 Hypothesis 2

H2: There is a relationship between the subjective norm and intention on gold investment among customers.

According to the table of the Pearson correlation coefficient within investment and the subjective norm of gold investing among customers is moderately positive ($r=0.939$, $N=368$). This showed that changes in subjective standards had a considerable impact on customers' gold investment intentions. As a result, hypothesis H2 is important.

Subjective norms are opinions about whether the majority of people approve or disapprove of a specific conduct. It relates to a person's beliefs regarding whether his or her peers and significant others feel he or she should engage in the action. The Decomposed Theory of Planned Behaviour was developed to anticipate behaviour that is utterly beyond the individual's control. According to this viewpoint, the intention to act is the most important determinant of a person's action. Individuals' intentions to engage in activity are determined by their attitudes and subjective standards. This research builds on previous research on investors' stock selection intentions. The objective of this research is to identify the factors that impact individual investors' stock selection behaviour, as well as whether relevant, trustworthy, and fair accounting information is useful for stock selection.

5.3.3 Hypothesis 3

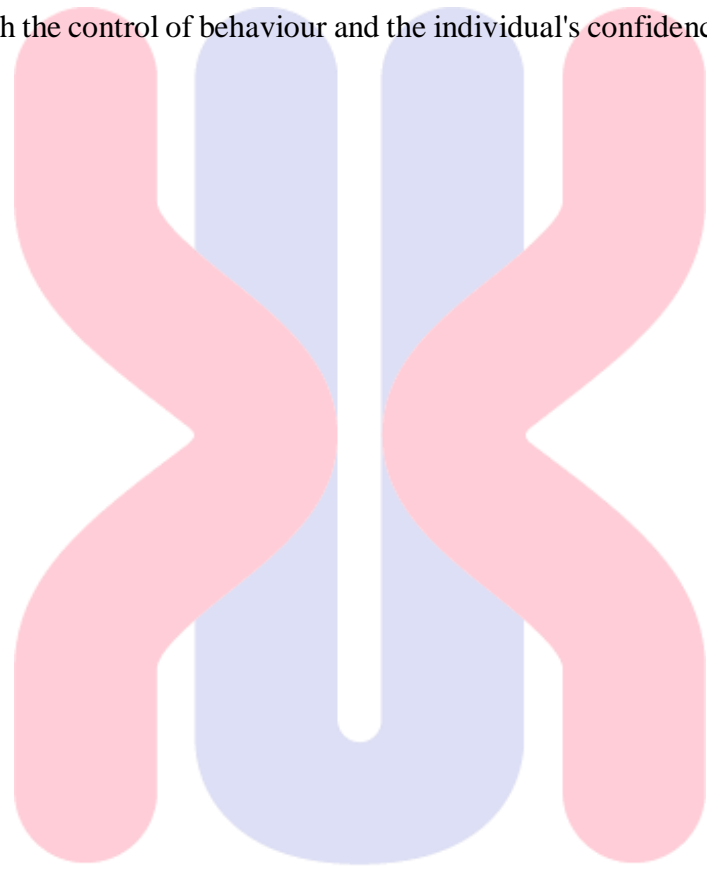
H3: There is a relationship between the perceived behavioural control and intention on gold investment among customers.

The Pearson correlation value between gold investing and perceived behavioural control among consumers is fairly positive ($r = 0.939$, $N=368$). This demonstrated that changes in perceived behavioural control had a major impact on customers' gold investing intentions. As a result, hypothesis H3 is significant.

Perceived behavioural control refers to an individual's assessment of the ease or difficulty associated with performing a specific activity, considering the presence or absence of necessary resources and opportunities (Ajzen, 2002; Phan and Zhou, 2014). In the Decomposed Theory of Planned Behavior model, stronger control behaviours are linked to a higher likelihood of engaging in a particular behaviour (Ajzen, 2005 in Phan and Zhou, 2014). Gopi and Ramayah (2007) as cited in Sondari and Sudarsono (2015) define perceived behavioural control as an individual's confidence in their ability to carry out a particular activity.

According to Ajzen (2008), perceived behaviour control is the perceived ease or difficulty of performing a behaviour, and it is associated with an individual's assessment of whether the task is easy or challenging (Ajzen, 1991). The level of ease or difficulty is contingent on internal and external factors such as knowledge, skills, resources, and available opportunities. Azizi et al. (2004) posit that perceived behavioural control is determined by an individual's ability to act based on their experiences and beliefs,

encompassing both the control of behaviour and the individual's confidence in executing a task.



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5.4 IMPLICATIONS OF THE STUDY

The implication of this study is that it can increase the probability of increasing awareness about gold investment among customers depending on 3 independent variables. Throughout the whole model, there is a considerable positive connection that exists between influencing and dependent variables' correlation coefficients. This study shows that the independent variable subjective norm against the intention of customers significantly affects gold investment. When the price of gold rises during inflation, it gives investors an opportunity to preserve the value of their wealth. This is because gold tends to show growth in value when inflation rises, providing a form of protection against a decline in the currency's purchasing power. In this study showing evidence about the role of gold investment in protecting value during inflationary pressure or currency depreciation, this can increase investors' perception of the effectiveness of gold as one of the assets that can be relied upon to protect the value of their assets. This shows that gold investment is increasing, because respondents believe gold investment can protect against the effects of inflation on the ringgit. This can attract customers regardless of religion to invest in gold investment in Islamic banking.

Next implication is, it can increase students' knowledge about gold investment. This is because many of the respondents of this study are from University Malaysia Kelantan students. It can be said that 60% the participants in this study are students from Universiti Malaysia Kelantan. Therefore, they can get better preliminary knowledge about gold investment as one form of investment asset. This can help them gain an understanding of financial planning and the importance of investing in developing long-term wealth. With this, there will be a younger generation that is more knowledgeable in the field of finance and investment. They may be wise and long-term investors when faced with various investment options.

5.5 LIMITATION OF STUDY

There are some of the limitations found during this study. To finish the research the researchers went through a fulfilling and meaningful process. The first limitation is time management. Which means slow to obtain the required number of respondents of 368 respondents. This is because the survey was only done using google form and not using traditional forms like previous surveys which mean pass form to interested respondents. To get respondents about gold investment among these customers we need to spread the google form link using researcher's social media such as WhatsApp, Instagram stories and other social media available. Not all participants felt dedicated to and in favour of this research project, so those who felt they wanted to help them will be filled in and those who were not interested will just delete the link we shared.

Next, respondents did not know about gold investment and the questions given by the researchers. Not everyone knows about the existence of gold investment in Islamic banking. So, researchers need to explain a little bit about gold investment to them, then they can answer the survey. As an outcome, the researcher cannot be assured if the respondents' responses reflect their true beliefs or ideas or if they were just motivated to reply. This causes the occurrence of this research to be valid and may not be valid. Researchers need to collect accurate data. So, to study something, the researcher needs to know exactly what is being studied so that the researcher can answer every question from the respondents.

5.6 RECOMMENDATION FOR THE RESEARCH

Here are some recommendations and ideas for more research based on the information provided:

5.6.1 Comprehensive Examination of Fraud in Gold Investments:

Additional investigation may be necessary to fully explore the fraud categories stated, including but not limited to vendors' non-fulfilment of repurchase obligations, the ubiquity of counterfeit gold certificates, and virtual E-gold. It would be beneficial for researchers and regulatory agencies to comprehend the scope of these problems and how they affect investor trust.

5.6.2 Evaluation in Comparison to Other Precious Metals:

Although the study focuses on gold, it could be useful to compare it to other precious metals such as silver, palladium, or platinum. This could reveal if the difficulties that gold faces as an investment option are particular to it or are experienced by the precious metals market as a whole.

5.6.3 Effects of the Long-Term Economic Downturn on Gold Investments:

To determine the long-term effects of economic recessions on gold investments, a longitudinal study might be carried out given the historical background of how stock prices and the stability of gold have been impacted by recessions. This could make it easier for legislators and investors to comprehend how durable gold is.

5.6.4 Examining the correlation between COVID-19 and gold prices:

According to the Granger causality test, there is a connection between the rise in COVID-19 instances and the price of gold. Additional investigation may go deeper into

this correlation, scrutinising the ways in which exogenous variables, including worldwide health emergencies, influence the gold market. This could help explain why gold functions as a safe-haven investment in unpredictable times.

5.6.5 Customer Attitude and Action Towards Gold-related Investments:

The survey notes shift in consumers' intentions to invest in gold. Subsequent investigations may go deeper into consumer attitudes and actions, considering variables such as perceived risk, sentiment in the market, and the psychological elements impacting investing choices amidst volatile markets.

5.6.6 Education-Related Initiatives:

Future studies could concentrate on creating and assessing educational programs meant to raise public awareness and knowledge regarding gold investments, in light of the challenges of fraud and information scarcity that have been brought to light. It would be essential to comprehend how these measures affect investor confidence and decision-making.

5.6.7 Behavioural Economics' Application to Gold Investments:

Behavioural economics concepts could be applied to gain more understanding of how gold investors make decisions. Research may examine how emotional, cognitive, and behavioural biases affect people's decisions to invest in gold.

5.6.8 International Comparison of Investment Markets for Gold:

Given the global character of the gold market, a comparative examination of the legal systems and investing practices of various nations could offer a more comprehensive

understanding. This may be especially important for nations like Malaysia who have recently experienced difficulties in the gold market.

5.6.9 The Decomposed Theory of Planned Behaviour: An Analysis

The Decomposed Theory of Planned Behaviour is mentioned in the paper as a tool for analysing gold investing literacy. Subsequent investigations may evaluate the efficacy of this theoretical construct in forecasting and elucidating investor conduct about gold investments.

5.6.10 An Extended Research on Investor Attitudes and Gold Prices:

The dynamic relationship between investor attitude and gold prices may be better understood by conducting a long-term study that tracks investor sentiment across time, particularly during times of economic uncertainty. The aforementioned ideas are intended to tackle multiple facets associated with gold investments, such as investor behaviour, market dynamics, regulatory obstacles, and the influence of external variables. Studying these topics could greatly advance our knowledge of gold as an investment option and aid in the creation of solutions to the problems the study pointed out.

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5.7 OVERALL CONCLUSION OF THE STUDY

The study's final conclusion indicates that the investigation was centred on determining the variables influencing customers' inclinations to invest in gold, especially in light of Sharia laws. The Decomposed Theory of Planned Behaviour was used in the study to examine three independent factors in relation to the dependent variable of gold investment intention: attitude, subjective norm, and perceived behavioural control.

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APPENDIX A: DRAFT OF QUESTIONNAIRE

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Section 2 of 6

SECTION A: DEMOGRAPHIC PROFILE / BAHAGIAN A: PROFIL DEMOGRAFI

Description (optional)

B I U G E I I A

Age/ Umur *

18 -24 years old /18- 24 tahun

25 -30 years old /25- 30 tahun

31 - 35years old /31- 35 tahun

36 -40 years old /36- 40 tahun

41 -45 years old /41- 45 tahun

46 years old and above / 46 tahun dan keatas

Gender/ Jantina *

Male/Lelaki

Female/Perempuan

Educational Level/ Kelayakan Akademik *

SPM

Diploma

Degree

Master

Occupation/ Pekerjaan *

Government Sector/Sektor Kerajaan

Self-Employed/ Berkerja Sendiri

Student / Pelajar

Private Sector/ Sektor Swasta

House Income/ Pendapatan isi rumah *

Below RM 4,849

RM 4,850 – RM 5,879

RM 5,880 – RM 7,099

RM 7,110 – RM 8,699

RM 8,700 – RM 10,959

Do you invest gold investment?/ Adakah anda melabur dalam pelaburan emas? *

Yes

No

Do you prefer to invest in islamic banking? / Adakah anda lebih suka melabur dalam perbankan Islam? *

Yes

No

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Section 3 of 6

SECTION B: GOLD INVESTMENT/ BAHAGIAN B: PELABURAN EMAS

Please indicate your degree of agreement on the following statements by ticking the number given ranging: /
 Sila nyatakan tahap persetujuan anda pada pernyataan berikut dengan menandakan nombor yang diberikan
 julat:

- 1. Strongly Disagree/ Sangat Tidak Setuju
- 2. Disagree / Tidak Setuju
- 3. Neutral/Neutral
- 4. Agree / Setuju
- 5. Strongly Agree/ Sangat Setuju

B I U ☰ ☱ ☲ ☳ ☴ ☵ ☶ ☷

1. I am knowledgeable about gold as an investment./*
 Saya tahu tentang emas adalah sebagai pelaburan.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. I am most interested in physical gold investments./*
 Saya berminat dalam pelaburan emas fizikal.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Gold is a reliable hedge against economic instability and inflation./ Emas adalah lindung
 nilai yang boleh dipercayai terhadap ketidakstabilan ekonomi dan inflasi. *

2. I am most interested in physical gold investments./*
 Saya berminat dalam pelaburan emas fizikal.

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Gold is a reliable hedge against economic instability and inflation./ Emas adalah lindung
 nilai yang boleh dipercayai terhadap ketidakstabilan ekonomi dan inflasi. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. Do the potential risks associated with gold investment outweigh the potential benefits?/*
 Adakah potensi risiko yang berkaitan dengan pelaburan emas
 melebihi potensi manfaat?

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Gold historical performance justifies its participation in long-term investments strategy./*
 /Prestasi emas sejarah membenarkannya penyertaan dalam pelaburan jangka
 panjang strategi.

B I U ☰ ☱ ☲ ☳ ☴ ☵ ☶ ☷

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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SECTION C: ATTITUDE, SUBJECTIVE NORM AND PERCEIVED BEHAVIOURAL CONTROL / BAHAGIAN C: SIKAP, NORMA SUBJEKTIF DAN DIPERSEPSIKAN KAWALAN TERHADAP TINGKAH LAKU SOSIAL

Please indicate your degree of agreement on the following statements by ticking the number given ranging: / Sila nyatakan tahap persetujuan anda pada pernyataan berikut dengan menandakan nombor yang diberikan juaat:

- 1. Strongly Disagree/ Sangat Tidak Setuju
- 2. Disagree / Tidak Setuju
- 3. Neutral/Neutral
- 4. Agree / Setuju
- 5. Strongly Agree/ Sangat Setuju

B I U ☺ ☹ ☰ ☷ ☹

ATTITUDE/ SIKAP

Description (optional)

1. I got investment motivation from the website. / Saya mendapat motivasi pelaburan daripada laman web. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. I would invest based on my psychological factor whether investing in gold is necessary or not. / Saya akan melabur berdasarkan faktor psikologi saya sama ada pelaburan emas perlu atau tidak. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. I would invest based on my psychological factor whether investing in gold is necessary or not. / Saya akan melabur berdasarkan faktor psikologi saya sama ada pelaburan emas perlu atau tidak. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. I am interested in investing in a long period. / Saya berminat untuk melabur dalam tempoh yang lama. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. I invest in gold primarily for wealth preservation. / Saya melabur dalam emas terutamanya untuk pemeliharaan kekayaan. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



5. I have specific objectives I aim to achieve through gold investment. / Saya mempunyai objektif khusus yang ingin saya capai melalui pelaburan emas. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Section 5 of 6

SUBJECTIVE NORM / NORMA SUBJEKTIF

B I U  

Description (optional)

1. Political and social will increase the investment. / Politik dan sosial akan meningkatkan pelaburan. *

1 2 3 4 5

2. Having supportive income make me want to invest in gold investment. / Mempunyai pendapatan yang menyokong membuatkan saya ingin melabur dalam pelaburan emas. *

1 2 3 4 5

3. Investor around me had effective promotion on me to invest. / Pelabur di sekeliling saya mempunyai promosi yang berkesan kepada saya untuk melabur. *



1 2 3 4 5

2. Having supportive income make me want to invest in gold investment. / Mempunyai pendapatan yang menyokong membuatkan saya ingin melabur dalam pelaburan emas. *

1 2 3 4 5

...

3. Investor around me had effective promotion on me to invest. / Pelabur di sekeliling saya mempunyai promosi yang berkesan kepada saya untuk melabur. *

B I U  

1 2 3 4 5

4. Gold Investment can protect from the inflation effect on ringgit currency. / Pelaburan Emas boleh melindungi daripada kesan inflasi ke atas mata wang ringgit. *

1 2 3 4 5

5. Gold maintain its value from time to time. / Emas mengekalkan nilainya dari semasa ke semasa. *

1 2 3 4 5

Section 6 of 6

PERCEIVED BEHAVIOUR CONTROL / DIPERSEPSIKAN KAWALAN TERHADAP TINGKAH LAKU SOSIAL

Description (optional)

1. I can handle the process of gold investment by watching someone doing it. / Saya boleh mengendalikan proses pelaburan emas dengan melihat seseorang melakukannya. *

B I U

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. I really confidence that invest gold had more profit. / Saya sangat percaya pelaburan emas lebih untung. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Cultural beliefs make people know that invest gold is an incentive to avoid liquidity of money. / Kepercayaan budaya membuatkan orang ramai tahu bahawa pelaburan emas adalah insentif untuk mengelakkan kecairan wang. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. I really confidence that invest gold had more profit. / Saya sangat percaya pelaburan emas lebih untung. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. Cultural beliefs make people know that invest gold is an incentive to avoid liquidity of money. / Kepercayaan budaya membuatkan orang ramai tahu bahawa pelaburan emas adalah insentif untuk mengelakkan kecairan wang. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. I have self-efficacy that invest gold can make investor wealth. / Saya mempunyai keyakinan diri bahawa pelaburan emas boleh menjadikan pelabur kaya. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. I know the best online platform to do gold investment. / Saya tahu platform online terbaik untuk melakukan pelaburan emas. *

1	2	3	4	5
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

APPENDIX B: GANTT CHART

Month	Mac	Apr	May	June	July	Nov	Dec	Jan	Feb
Week Activity	[Grid of 4-week intervals for each month]								
Project Title Selection	[Yellow bar]								
Projection Research & Finding Journal		[Yellow bar]							
Introduction			[Yellow bar]						
Literature Review			[Yellow bar]						
Research Methodology			[Yellow bar]						
Preparation for Proposal Presentation				[Yellow bar]					
Final Corrections and Amendments				[Yellow bar]					
Collecting data						[Yellow bar]			
Analyze & Discussion							[Yellow bar]		
Conclusion & Summary							[Yellow bar]		
Preparation for Final Presentation								[Yellow bar]	