



Journal of Advanced Research in Social and Behavioural Sciences

Journal homepage:
<https://karyailham.com.my/index.php/jarsbs/index>
ISSN: 2462-1951



Examining Factors that Influence Healthcare Practitioners' Intention to Invest in Unit Trusts in Malaysia

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ARTICLE INFO

Article history:

Received 10 January 2021

Received in revised form 16 February 2021

Accepted 5 March 2021

Available online 10 March 2021

Keywords:

Financial Literacy; Risk Tolerance; Unit Trust Investment; Healthcare Practitioners

ABSTRACT

Although in general, Malaysian healthcare practitioners have comfortable life, there are few reports on their financial status and practices especially for retirement purpose. At the same time, unit trusts as one of the financial investment tools available in Malaysia and is growing steadily since the introduction of Amanah Saham Nasional in the 1980s. The main objective of the paper is to examine the factors that influence healthcare practitioners' intention to invest in unit trusts in Malaysia. This paper applies variables such as demographic profile, financial literacy, risk tolerance and intention to invest in unit trust. The survey questionnaires were given randomly through social media to the healthcare practitioners in Malaysia until 384 samples participated. The demographic profile's data was analysed for frequency and percentage while the financial literacy, risk tolerance and intention to invest in unit trust were analysed for mean and standard deviation. The Kruskal-Wallis Test and Spearman's Correlation is used to determine the relationship between the variables. The findings showed that there are positive relationships between financial literacy and risk tolerance with intention to invest in unit trusts, but insignificant relationships once demographic profile was added. It can be concluded that the healthcare practitioners in Malaysia's intention to invest in unit trusts is dependent on financial literacy and risk tolerance.

1. Introduction

Healthcare practitioners constitute an important segment of Malaysia's workforce. Malaysia recorded 71,041 medical doctors across the public and private sectors, with approximately 73% working in government healthcare facilities. Despite their professional and educational backgrounds and relatively stable employment, evidence suggests that healthcare practitioners may have limitations in financial knowledge and personal financial management. Previous research reported that only 34.6% of Malaysian doctors practised financial management, with relatively low involvement in retirement and estate planning. More broadly, government employees have also been reported to have relatively limited financial reserves and high levels of indebtedness, highlighting the importance of effective financial planning and investment decisions (Anthony and Sabri, 2015; Bank Negara Malaysia, 2018).

One investment instrument available to Malaysians is the unit trust, which provides opportunities for medium- and long-term wealth accumulation with relatively low initial capital requirements. Unit trusts offer several advantages, including professional fund management, diversification, liquidity, ease of transactions, and the potential for investment returns through compounding. Investors may also adopt strategies such as dollar-cost averaging and asset allocation to manage market fluctuations and diversify their portfolios according to their financial goals, investment horizons, and risk tolerance. However, investors must also consider transaction, management, trustee, and other associated costs when selecting suitable funds.

The Malaysian unit trust industry has expanded considerably over the years. As of July 2021, there were 39 approved unit trust management companies offering 733 unit trust funds. The market provides both conventional and Shariah-compliant products across various categories, including equity, fixed-income, balanced, real estate investment trust, money market, and exchange-traded funds. Despite this growth and the availability of diverse investment options, the extent of unit trust ownership among healthcare practitioners remains unclear. This raises an important question concerning the factors that influence their willingness and intention to participate in unit trust investment.

Previous Malaysian studies on unit trusts have largely concentrated on fund performance, comparisons between Islamic and conventional funds, investor awareness, perceptions, and general investment behaviour. However, limited research has specifically examined the factors influencing healthcare practitioners' intention to invest in unit trusts. This represents an important research gap because healthcare practitioners generally receive a regular income, while many educated healthcare professionals are within the middle- and higher-income groups. Nevertheless, having adequate income and a high level of education does not necessarily result in appropriate financial or investment behaviour.

Awareness alone may also be insufficient to encourage investment. The Securities Commission Malaysia reported relatively high public awareness of unit trusts and listed shares compared with several other capital-market products. Government agencies, regulators, and financial institutions have also implemented programmes to improve investment awareness and financial education, including *Minggu Saham Amanah Malaysia*, InvestSmart initiatives, and Malaysia Global Money Week. Nevertheless, resistance towards investment products, particularly unit trusts, persists among segments of the Malaysian population. This suggests that factors beyond general awareness may influence investment intention.

Two factors that may be particularly relevant are financial literacy and risk tolerance. Financial literacy can assist individuals in understanding investment products, evaluating expected returns and risks, and making informed financial decisions. Risk tolerance, meanwhile, may influence an individual's willingness to accept uncertainty and potential financial losses in pursuing investment returns. These factors may help explain why individuals with similar income, educational backgrounds, and financial circumstances demonstrate different investment behaviours. Demographic characteristics may further moderate the relationships between financial literacy, risk tolerance, and investment intention. Examining these relationships is particularly important because sound financial management can contribute to financial well-being and reduce vulnerability to excessive debt, while financial well-being has also been associated with employee productivity and organisational performance.

Accordingly, the overall objective of this study is to examine the factors influencing healthcare practitioners' intention to invest in unit trusts. Specifically, the study seeks to examine the influence of financial literacy and risk tolerance on healthcare practitioners' investment intention and to investigate the moderating effect of demographic characteristics on these relationships. The central

research question is therefore: What factors influence healthcare practitioners' intention to invest in unit trusts? More specifically, the study investigates the extent to which financial literacy and risk tolerance influence investment intention and whether demographic characteristics moderate these relationships.

This study is significant because it addresses the limited research focusing specifically on unit trust investment intentions among healthcare practitioners in Malaysia. By integrating financial literacy, risk tolerance, and demographic characteristics, the study may provide a more comprehensive understanding of why healthcare practitioners with similar educational, occupational, and financial backgrounds demonstrate different intentions towards unit trust investment. The findings may also provide useful information for government agencies, financial regulators, healthcare organisations, and unit trust management companies in developing more targeted financial education and investment awareness initiatives.

From a practical perspective, greater understanding of healthcare practitioners' financial literacy and risk tolerance may support the development of initiatives that encourage informed investment decisions and improve long-term financial planning. From an academic perspective, the study extends existing knowledge on investment behaviour by focusing on a specific professional group that has received relatively limited attention in the Malaysian unit trust literature. The findings may also assist relevant authorities and unit trust providers in developing strategies that better address healthcare practitioners' financial needs, investment expectations, and risk profiles, while contributing to the broader development of Malaysia's unit trust sector.

2. Literature Review

Investment intention is influenced by a combination of financial knowledge, risk preferences, behavioural factors, and demographic characteristics. Demographic factors such as age, gender, income, education, and ethnicity may directly or indirectly shape investment attitudes and risk-taking behaviour. Financial literacy can further influence investors' awareness and understanding of financial products, while financial knowledge has been associated with financial attitudes and behaviour (Hilgert et al., 2003). The Theory of Planned Behaviour (TPB) proposed by Ajzen (1985) has also been widely applied to explain investment intention through attitudes, subjective norms, and perceived behavioural control. However, the present study focuses specifically on financial literacy and risk tolerance as predictors of healthcare practitioners' intention to invest in unit trusts, with demographic profile acting as a moderating variable.

Financial literacy refers to the knowledge, skills, motivation, and confidence required to understand financial concepts and risks and to make effective financial decisions that enhance financial well-being (OECD, 2017). Despite their professional qualifications, healthcare practitioners may not necessarily possess adequate financial knowledge because financial management and investment are generally not major components of healthcare training. Previous studies have reported low financial literacy, investment-risk tolerance, and financial preparedness among healthcare professionals. Similarly, Malaysian medical practitioners have demonstrated positive attitudes towards financial management but relatively poor financial knowledge and financial management practices (Rajna et al., 2011).

Greater financial literacy may improve an individual's ability to understand investment products, assess risks and returns, and make informed investment decisions. Nevertheless, financial literacy alone may not necessarily translate into appropriate financial behaviour because cognitive and behavioural biases, self-control, family influences, peers, and economic conditions can also affect financial decisions (Huston, 2010). Previous studies generally demonstrate a positive association

between financial literacy and investment decisions. For example, financial literacy has been associated with investment intention among millennials (Azizunnisa, 2020) and investment decisions among university students (Kumari, 2020). Therefore, the first hypothesis is proposed:

H1: There is a positive relationship between healthcare practitioners' financial literacy and their intention to invest in unit trusts.

Risk tolerance is another important determinant of investment behaviour and refers to the maximum level of financial uncertainty or volatility an individual is willing to accept when making investment decisions (Grable and Lytton, 1999). Investors with greater risk tolerance are generally more willing to select higher-risk investments in anticipation of higher returns, whereas risk-averse investors tend to favour more conservative alternatives. Risk tolerance may also vary according to demographic and socioeconomic characteristics, including age, gender, income, education, and wealth. Consequently, investors should align their investment objectives and expected returns with an acceptable level of risk.

Empirical evidence supports the relationship between risk tolerance and investment behaviour. Financial status, risk-taking behaviour, and sources of information have been found to influence unit trust investment behaviour (Annamalah et al., 2019), while individuals with greater willingness to take financial risks are more likely to hold financial assets such as bonds and stocks (Hyll et al., 2015). Accordingly:

H2: There is a positive relationship between healthcare practitioners' risk tolerance and their intention to invest in unit trusts.

Demographic characteristics may further influence investment behaviour and modify the effects of financial literacy and risk tolerance. Previous studies suggest that income, marital status, age, gender, occupation, and education can influence financial literacy, saving behaviour, investment awareness, and investment preferences. For instance, financial literacy, income, and marital status have been identified as determinants of saving behaviour, while income and occupation have been associated with unit trust awareness (Delafruez et al., 2011; Xian et al., 2019). Similarly, demographic factors have been associated with differences in risk tolerance and investment preferences, although findings regarding individual demographic characteristics such as age and gender have not always been consistent (Nosita et al., 2015; Lutfi, 2010).

Based on these theoretical and empirical relationships, the conceptual framework of this study is presented in Figure 1. Financial literacy and risk tolerance are specified as independent variables, while intention to invest in unit trusts represents the dependent variable. Demographic profile is positioned as a moderating variable that may alter the strength of the relationships between financial literacy and investment intention and between risk tolerance and investment intention.

As illustrated in Figure 1, H1 and H2 represent the direct relationships between financial literacy and risk tolerance, respectively, and intention to invest in unit trusts. H3 and H4 represent the moderating role of demographic profile in these two relationships. Accordingly, the remaining hypotheses are:

H3: Demographic profile moderates the relationship between healthcare practitioners' financial literacy and their intention to invest in unit trusts.

H4: Demographic profile moderates the relationship between healthcare practitioners' risk tolerance and their intention to invest in unit trusts.

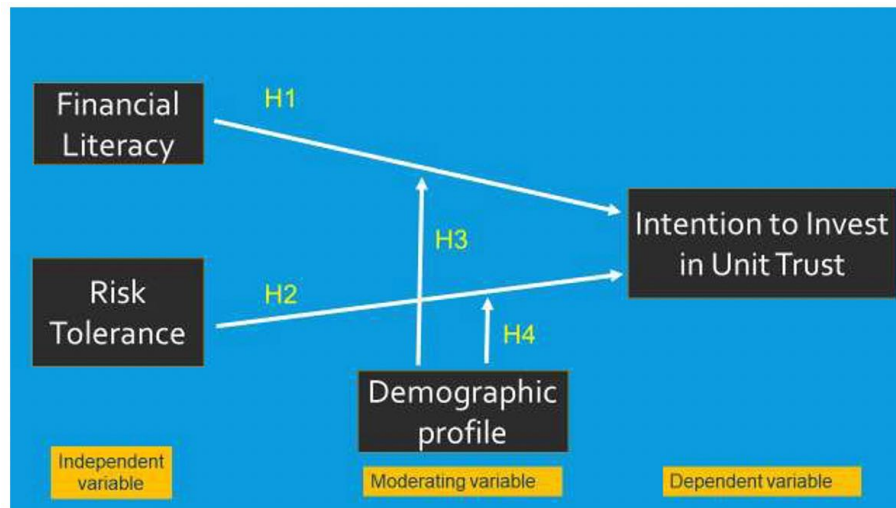


Fig. 1. Conceptual framework of the study

Despite extensive research on financial literacy, investment behaviour, and unit trusts, an important contextual gap remains. Previous Malaysian studies have investigated unit trust investment among workers (Xian et al., 2019), financial knowledge and behaviour among working adults (Loke et al., 2015), and financial literacy and retirement planning among government employees (Tan et al., 2019). However, limited research has specifically examined unit trust investment intention among Malaysian healthcare practitioners by simultaneously considering financial literacy, risk tolerance, and the moderating role of demographic characteristics. This study addresses this gap by developing and testing the framework presented in Figure 1, thereby providing a more focused understanding of the factors associated with healthcare practitioners' intention to invest in unit trusts.

3. Methodology

3.1 Research Design

This study adopted a quantitative, cross-sectional research design to examine the factors associated with Malaysian healthcare practitioners' intention to invest in unit trusts. Primary data were collected using a self-administered online questionnaire distributed to healthcare practitioners working in both the public and private sectors in Malaysia. The cross-sectional design enabled data on financial literacy, risk tolerance, demographic characteristics, and investment intention to be collected from respondents at a single point in time.

The questionnaire items were adapted and modified from established studies related to investment literacy, risk tolerance, and unit trust investment behaviour, particularly Mahdzan et al. (2020), Annamalah et al. (2019), and Mohd Aziz et al. (2021). A pilot study was conducted prior to the main study to assess the feasibility and suitability of the research instrument.

3.2 Study Population and Sampling

The target population comprised healthcare practitioners working in the public and private sectors in Malaysia, who constituted the unit of analysis. The population of Malaysian healthcare practitioners was estimated at approximately 200,000. Based on a 95% confidence level, 5% margin

of error, and 50% response distribution, the required sample size was determined to be 384 respondents.

The study originally specified simple random sampling as the sampling technique. The questionnaire was administered electronically using Google Forms and was estimated to require approximately 10–15 minutes to complete. The online approach was selected because of its accessibility, cost-effectiveness, and ability to reach healthcare practitioners across different organisations and geographical locations.

3.3 Data Collection and Research Instrument

Primary data were collected through an online, self-administered questionnaire. The survey link was distributed to healthcare practitioners through social media and professional networks, and recipients were encouraged to share the questionnaire with eligible colleagues. Informed consent was obtained from respondents before participation. All substantive measurement items were adapted from previous studies and presented in a closed-ended format.

The questionnaire consisted of four sections. Section A collected demographic and socioeconomic information, including gender, age, ethnicity, length of employment, educational level, professional category, employer, monthly income, and ownership of financial products. Section B contained 10 items measuring financial literacy, including aspects of personal financial planning, asset diversification, and expenditure management. Section C consisted of 10 items measuring risk tolerance, including respondents' understanding of risk-return relationships, willingness to accept financial risk, and expectations concerning medium- and long-term investments. Section D contained 10 items measuring respondents' intention to invest in unit trusts and the factors influencing such intention.

Items in Sections B, C, and D were measured using a five-point Likert scale, ranging from 1 = *Strongly Disagree* to 5 = *Strongly Agree*.

3.4 Measurement of Variables

Consistent with the conceptual framework presented in Figure 1, the study examined three categories of variables. Financial literacy and risk tolerance were treated as the independent variables, while intention to invest in unit trusts was the dependent variable. The demographic profile of healthcare practitioners was examined as a moderating variable in the relationships between the two independent variables and investment intention.

Financial literacy represents respondents' knowledge and understanding of financial planning and investment-related matters, whereas risk tolerance reflects their willingness to accept financial uncertainty and investment risk. Investment intention represents respondents' inclination or willingness to invest in unit trusts. Demographic characteristics were incorporated to determine whether the relationships between financial literacy and investment intention, and between risk tolerance and investment intention, differed across respondent characteristics.

3.5 Reliability and Validity

The reliability of the measurement scales was assessed using Cronbach's alpha, which evaluates the internal consistency of items measuring the same construct. A Cronbach's alpha coefficient of 0.70 or above was considered an acceptable level of internal consistency (Whitley, 2002).

Validity was assessed to determine whether the questionnaire adequately measured the intended constructs. The original methodology specified Spearman correlation analysis for assessing the validity of the questionnaire items. Normality was evaluated using skewness and kurtosis, together with an examination of the distribution of the data, to determine the suitability of subsequent statistical analyses.

3.6 Data Processing and Analysis

Following data collection, responses were screened, coded, cleaned, and prepared for statistical analysis. Incomplete, incorrect, or otherwise unusable responses were identified during the data-cleaning process before the final dataset was analysed. Data analysis was performed using Statistical Package for the Social Sciences (SPSS), version 26.

Descriptive statistics were used to summarise the respondents' characteristics and study variables. Demographic characteristics were reported using frequencies and percentages, while financial literacy, risk tolerance, and intention to invest in unit trusts were summarised using means and standard deviations. Correlation analysis using Pearson's or Spearman's correlation coefficient, depending on the characteristics and distribution of the data, was used to examine associations among the study variables.

Inferential statistical analysis was subsequently employed to test the relationships proposed in the conceptual framework. Specifically, the analysis examined the relationship between financial literacy and intention to invest in unit trusts (H1) and between risk tolerance and intention to invest in unit trusts (H2). The analysis also examined whether demographic profile moderated the relationship between financial literacy and investment intention (H3) and the relationship between risk tolerance and investment intention (H4). Parametric or non-parametric procedures were selected according to the characteristics and distribution of the data.

Important methodological issue to correct

There is one significant weakness in the original methodology: correlation analysis alone cannot test H3 and H4, because these hypotheses concern moderation. To properly test the conceptual framework, Prof should specify a moderation procedure, normally hierarchical multiple regression with interaction terms (e.g., Financial Literacy $\times$ Demographic Variable and Risk Tolerance $\times$ Demographic Variable), or an equivalent moderation analysis such as PROCESS. The current methodology only states Pearson/Spearman correlation and general parametric/non-parametric testing, which is insufficient to establish a moderating effect.

If SPSS 26 is retained, multiple regression/moderation analysis would fit this framework much better and make the methodology consistent with H1–H4.

4. Results and Discussion

4.1 Sample Characteristics

A total of 384 questionnaires were distributed to healthcare practitioners in Malaysia via online survey method. In general, this study used a Likert scale to examine the extent to which the respondents agreed with the items. The researchers have classified the scores based on the ordinal scale, using values based on the scale in the questionnaire. The raw data from responses of each participant were coded numerically. Data were entered and analysed using the Statistical Package for Social Sciences (version 26.0) (SPSS Inc., Chicago, IL, USA) program for Windows.

Several statistical tests were performed to assess the reliability, validity and normality of the data. Descriptive statistic test was employed to determine frequency and percentage at demographic

variable while mean and standard deviation at financial literacy, risk tolerance and intention to invest in unit trusts variables. Kruskal-Wallis Test and Spearman correlation were used to assess the significant differences between the group rank ($p < 0.05$).

4.2 Factor Analysis

Factor analysis is used to find factors among observed variables. If data contains many variables, factor analysis can help to reduce the number of variables. Variables with comparable qualities are grouped together in factor analysis. Factor analysis allows to generate a small number of factors from a big number of variables that can explain the observed variance in the larger number of variables.

The Kaiser-Meyer-Olkin (KMO) determines the sampling adequacy, which must be greater than 0.5 to accept factor analysis while Bartlett's test is indication of the strength of the relationship among variables. Table 4.1 show KMO is 0.643 suggestive of acceptable factor analysis and while the Bartlett's Test shows statistically significant with P value less than 0.05.

Table 4.1. KMO and Bartlett's Test of the data

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.643
Bartlett's Test of Sphericity	Approx. Chi-Square	504.784
	df	3
	Sig.	.000

4.3. Reliability Analysis of the Instruments

The reliability test in this study was performed by using the Cronbach's Alpha test. The results obtained from the Cronbach's Alpha need to be above 0.7 to determine that the data is reliable. There are three variables in this research, two are independent variables while one is dependent variable. Each variable contains an equal number of ten items. The Cronbach's Alpha produced for all variable are higher than 0.7. Financial literacy, risk tolerance and intention to invest in unit trust variables are 0.835, 0.830 and 0.842 respectively as show at table 4.2.

Table 4.2. Reliability test of the data

Variable	No of Item	Cronbach's Alpha
Financial literacy	10	0.835
Risk tolerance	10	0.830
Intention to invest in unit trust	10	0.842

4.4 Validity Analysis of the Instruments

It is critical that a test to be justifiable for the results to be applied and interpreted correctly. Validity is the most important criteria for the quality of a test. The Spearman correlation is used in this research as table 4.3, since the data is non normal distribution. All variables show statistically

significant, and the correlation is positive correlation. (Spearman's correlation coefficients range from -1 to +1).

Table 4.3. Validity test for non-normally distributed data

Using Spearman correlation because of the data is non normal distribution					
Using Spearman correlation because of the data is nonnormal distribution			Financial Literacy	Risk Tolerance	Intention to Invest in Unit Trusts
Using Spearman correlation because of the data is non normal distribution	Financial Literacy	Correlation Coefficient	1.000	.696**	.466**
		Sig. (2-tailed)	.	.000	.000
		N	384	384	384
	Risk Tolerance	Correlation Coefficient	.696**	1.000	.666**
		Sig. (2-tailed)	.000	.	.000
		N	384	384	384
	Intention to Invest in Unit Trusts	Correlation Coefficient	.466**	.666**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	384	384	384
Using Spearman correlation because of the data is non normal distribution					

4.5 Assessment of Normality

An assessment of the normality of data is a prerequisite for many statistical tests to determine whether the data is normally distributed or non-normally distributed. Data that are normally distributed indicated that there is consistency of the data collection. The standard normal distribution has a bell-shaped density curve described by its mean and SD. The mean value is used to compare among the groups to calculate the significance level (P value).

However, mean cannot represent value of data if the data are not normally distributed. Indrayan et. al. (1999), suggested that a wrong selection of a data set's representative value and subsequent calculation of a significance level using this representative value may result in incorrect interpretation. This explained why normality test of the data is should be done first, for decision to use mean as representative value of the data in normally distributed data or otherwise median in non-normally distributed data. In normally distributed means are compared using parametric test while in non-normally distributed medians are used to compare the groups, using nonparametric methods.

Table 4.4. Normality test of the data.

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Financial Literacy	.079	384	.000	.984	384	.000
Risk Tolerance	.080	384	.000	.971	384	.000
Intention to Invest in Unit Trusts	.095	384	.000	.953	384	.000
a. Lilliefors Significance Correction						

For assessment of normality in this research, Kolmogorov–Smirnov test is used as table 4.4, since the sample size is more than 50 samples. Null hypothesis in the Kolmogorov– Smirnov test states that data are taken from normal distributed population and when $P > 0.05$, null hypothesis is accepted. However, the P-value for Financial Literacy, Risk Tolerance, and Intention to Invest in Unit Trusts variables shows less than 0.05 which is statistically significant. This suggestive of this data set is non-normally distributed.

This supported by the Q-Q plot, or quantile-quantile plot as figure 3. A Q-Q plot is used in statistics to graphically assess and compare two probability distributions by showing their quantiles against each other. The points on the Q-Q plot will precisely sit on a straight-line $y = x$ if the two distributions comparing are exactly equal. However, the Q-Q plots in Financial Literacy, Risk Tolerance, Intention to Invest in Unit Trusts as shown are right-skewed or positive skewed.

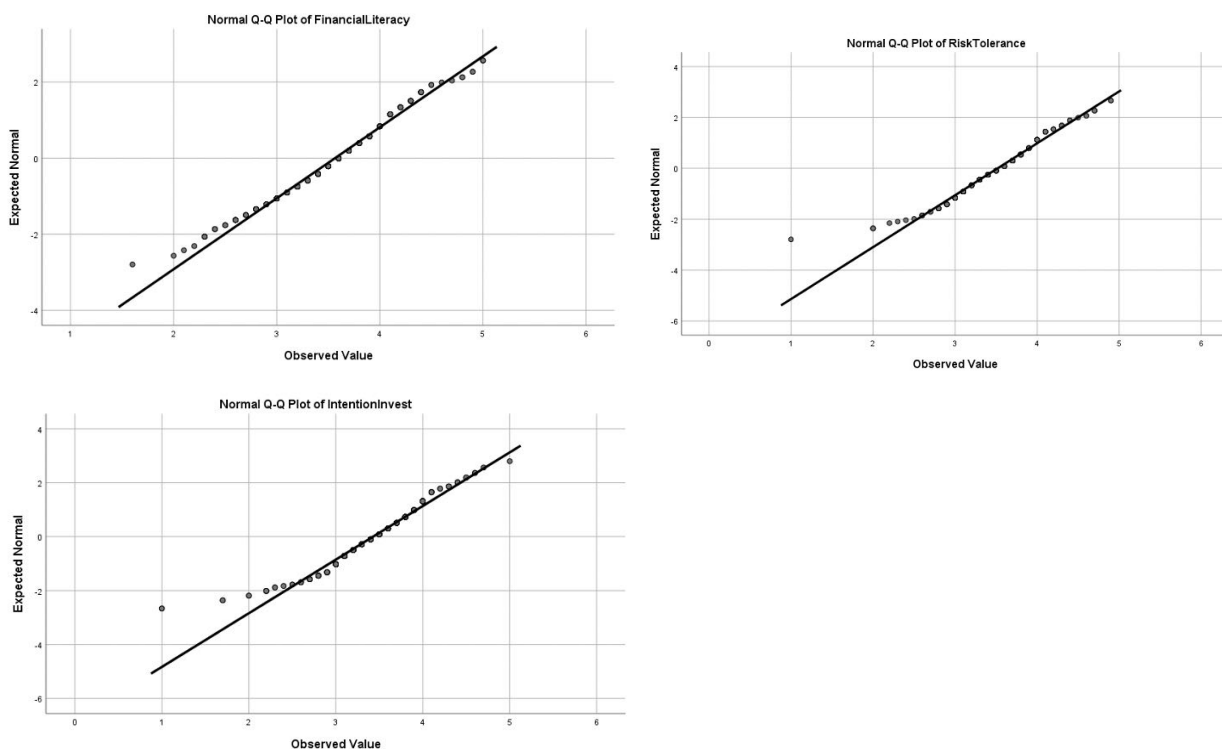


Fig. 4.1 Normal Q-Q Plots of Financial Literacy, Risk Tolerance and Intention to Invest in Unit Trusts

4.6. Descriptive Analysis

4.6.1 Demographic Profile

The respondents' demographic profile is essentially important for this study. Based on previous research studies, the demographic profile will be able to predict the intention behaviour of the respondents.

Table 4.5. Gender of the respondents.

Gender	Frequency	Percent
Male	176	45.8
Female	208	54.2
Total	384	100.0

Table 4.5 shows the percentage of male and female participants involved in this study. Female participants in this research account for 54.2% while male participants are at 45.8 %. There is a scarcity of current statistical data on the gender distribution in Malaysia's healthcare practitioners however according to current data, the number of female doctors in Malaysia is increasing (WHO, 2013). The nursing profession in Malaysia all the while is dominance by female. Only 1.8% of male Malaysian nurses were identified in 2013. Bhushan, et.al., (2013) suggested that when it comes to health insurance, fixed deposits, and market investments, there are significant gender differences.

Table 4.6. Age groups of the respondents.

Age (year)	Frequency	Percent
< 20	1	0.3
20-30	121	31.5
31-40	154	40.1
41-50	66	17.2
50-60	36	9.4
>60	6	1.6
Total	384	100.0

Table 4.6 shows the distribution of respondents' age groups. It is indicated that most of the respondents are between the ages of 31 to 40 which contribute 40.1% of the total respondents and followed by 20-30 years (31.5%), 41-50 years (17.2%), 50-60 years (9.4%), above 60 (1.6%) and less 20 year (0.3%). Age significantly correlates with experience as Korniotis, et.al, (2011) found that older investors' portfolio decisions reflect their greater knowledge about investing, however the investment skill deteriorates with age.

Table 4.7. Ethnicity of the respondents

Ethnicity	Frequency	Percent
Malay	196	51.0
Chinese	101	26.3
Indian	11	2.9
Bumiputra Sabah/Sarawak	74	19.3
Others	2	0.5
Total	384	100.0

In term of ethnicity, Malay is the largest respondents with 51.0%, followed by Chinese at 26.3%, Bumiputra Sabah/Sarawak at 19.3%, Indian at 2.9% and others at 0.5% (Table 4.7). The highest percentage of Malay participated in this study may be because of in 2015 Malaysia population statistics, Malays form the largest ethnic group at 50.8% (Department of Information. Ministry of Communications and Multimedia, Malaysia, 2015).

Table 4.8. Education level of the respondents.

Education level	Frequency	Percent
SRP/PT3	1	0.3
SPM	8	2.1
STPM/Diploma	87	22.7
Bachelor's degree	146	38.0
Master's degree	106	27.6
PhD	3	0.8
Professional qualifications	33	8.6
Total	384	100.0

The results presented in Table 4.8 show the distribution of respondents' education level. Based on the results, majority of the respondents have Bachelor's degree at 38.0% as their highest qualification. The second highest education qualification is respondents with Master's degree at 27.6%. The paramedics either nurse, medical assistants and laboratory technicians with STPM/Diploma qualifications comprise of 22.7%. Small percentage of healthcare practitioners with various educational background participated in this study such as 8.6 % respondents with Professional qualifications, 2.1% respondents with SPM, 0.8% respondents with PhD at and lastly 0.3% respondents with SRP. As a result, the participant in this study comes in various educational background and the knowledge they have at a certain level may influences their decisions. It is expected that the respondents with a higher level of education are better able to think rationally and make sound decisions

Table 4.9. Employment group of the respondents.

Employment group	Frequency	Percent
Specialist	129	33.6
Medical Officer	133	34.6
Dentist	2	0.5
Pharmacist	11	2.9
Nurse	59	15.4
Medical Assistant	41	10.7
Laboratory Technician	4	1.0
Medical Attendant	5	1.3
Total	384	100.0

The individual employment group is dependent on him or her educational background. This explained why in employment group as show in Table 4.9, medical officer with bachelor's degree is the highest number of respondents at 34.6%. Specialist with master's degree and Professional qualification is the second highest group at 33.6%. Other respondents' employment groups in reducing percentage pattern are Nurse (15.4%), Medical Assistant (10.7%), Pharmacist (2.9 %), Medical Attendant (1.3%), Laboratory Technician (1.0 %) and Dentist (0.5 %). Therefore, the findings of this study are representative of participants at different employment group in healthcare practitioners.

Table 4.10. Employer of the respondents.

Employer	Frequency	Percent
Ministry of Health	326	84.9
University	23	6.0
Army	2	0.5
Private Hospital	18	4.7
Private Clinic	8	2.1
Others	7	1.8
Total	384	100.0

Table 4.10 displays the percentage of respondent's employer. The large number of respondents are public healthcare practitioners working with Ministry of Health at 84.9%. The other respondents in public healthcare practitioners are University (6.0%) and Army (0.5%). The percentage of respondents working at private facilities such as Private Hospital, Private Clinic and others are 4.7%, 2.1% and 1.8% respectively.

Table 4.11. Respondents' years of service.

Years of service	Frequency	Percent
1-5	96	25.0
6-10	99	25.8
11-15	68	17.7
16-20	34	8.9
21-25	57	14.8
26-30	17	4.4
31-35	6	1.6
>35	7	1.8
Total	384	100.0

The longer individual being employed, the more financial stable there are. For the perspective of the respondents' years of service in Table 4.11, most of the respondents are at 6-10 years of service

(25.8%). This follows with second higher percentage, 1-5 years of service (25.0%), 11-15 years of service (17.7%), 21-25 years of service (14.8%), 16-20 years of service (8.9%), more than 35 years of service (1.8%), and finally 31-35 years of service (1.6%).

Table 4.12. Monthly income of the respondents.

Monthly income (RM)	Frequency	Percent
<2500	16	4.2
2501-5000	122	31.8
5001-7500	74	19.3
7501-10000	52	13.5
>10000	120	31.2
Total	384	100.0

Monthly income is the most important factor in this study. The individual's monthly income will reveal financial situation and ability to invest in any financial product and absorb the risks. General expectation that, the individuals with a high income can invest large sums in investment instruments, whereas those with a low income can only invest a small amount. The results presented in Table 4.12 show the distribution of the respondents' monthly income.

Many respondents received monthly salary between RM2501-RM5000 at the percentage of 31.8%. The percentage of respondents received monthly salary more than RM10,000 is almost the same at 31.2%. Respondents received monthly salary less than RM2500 is the lowest percentage at 4.2%. The percentage of respondents received monthly salary at RM5001- RM7500 and RM7501-RM10000 are 19.3% and 13.5% respectively.

Table 4.13. Financial products ownership.

Characteristics	Frequency	Percent
None	22	5.7
One financial product ownership	51	13.3
Two financial products ownership	71	18.5
Three financial products ownership	113	29.4
Four financial products ownership	94	24.5
Five financial products ownership	33	8.6

The respondents were asked about their financial products ownership such as emergency saving, unit trusts, life insurance, medical insurance, and Tabung Haji fund as show at Table 4.13. Twenty nine point four percent (29.4%) of the respondents documented that they have three financial products ownership, 24.5% of the respondents have four financial products ownership, 18.5% of the respondents have two financial products ownership, 13.3% of the respondents have one financial product ownership, 8.6% of the respondents have five financial products ownership and finally 5.7% of the respondents haven't own any financial products ownership. This result show that

majority of the respondents own at least one financial product and this correlate with their income and financial literacy.

4.6.2 Financial literacy

The financial literacy of the individual is the most important aspect in determining individual's intention to invest in any financial investments. It is important to understand that the higher financial literacy of the individual, the more likely he or she involved in investment practices. Table 4.14 shows the financial literacy and the mean range for items ranged between 3.22 and 3.88. This demonstrates that the overall mean score for this variable is at the range of positive agreement, indicating that financial literacy is important in determining investment intention.

Table 4.14. Descriptive statistics of financial literacy

Descriptive Statistics	N	Mean	Std. Deviation
I'm familiar with the term "financial planning."	384	3.71	0.862
I am financially literate in that I am knowledgeable about interest rates, inflation, and risk diversification.	384	3.27	0.967
I'm currently in control of my money	384	3.77	0.790
I have some knowledge in unit trust investment	384	3.22	0.933
The unit trust is the part of my long term personal financial planning.	384	3.26	0.957
I make investment that is within my current affordability.	384	3.88	0.715
I gather relevant data and analyse my existing financial situation before I make a financial decision of invest in unit trust.	384	3.64	0.841
I have monthly portion contributed from my incomes for the purpose of investment.	384	3.61	0.911
Unit trust involves a profit sharing and loss bearing principles.	384	3.57	0.726
Even though investing in unit trusts reduces the amount of money I currently have, it will benefit me after I retired.	384	3.73	0.694

On further assessment of 10 questionnaire on financial literacy as show in Table 4.15, majority of respondent familiar with the term "financial planning" (59.4%), control their own money (59.9%), make investment that is within their current affordability (66.7%), analyse existing financial situation before make a financial decision of invest in unit trust (58.1%), monthly portion contributed from incomes for the purpose of investment (56.0%) and understand unit trust involves a profit sharing and loss bearing principles (53.4%).

Table 4.15. Frequency and percentage of questionnaire in financial literacy

Statement	SD n (%)	D n (%)	NAD n (%)	A n (%)	SA n (%)
I'm familiar with the term "financial planning."	14 (3.6)	16 (4.2)	81 (21.1)	228 (59.4)	45 (11.7)
I am financially literate in that I am knowledgeable about interest rates, inflation, and risk diversification.	15 (3.9)	71 (18.5)	117 (30.5)	158 (41.1)	23 (6.0)
I'm currently in control of my money	5 (1.3)	22 (5.7)	79 (20.6)	230 (59.9)	48 (12.5)
I have some knowledge in unit trust investment	16 (4.2)	78 (20.3)	104 (27.1)	178 (46.4)	8 (2.1)
The unit trust is the part of my long term personal financial planning.	10 (2.6)	83 (21.6)	112 (29.2)	154 (40.1)	25 (6.5)
I make investment that is within my current affordability.	2 (0.5)	19 (4.9)	54 (14.1)	256 (66.7)	53 (13.8)
I gather relevant data and analyse my existing financial situation before I make a financial decision of invest in unit trust.	8 (2.1)	32 (8.3)	86 (22.4)	223 (58.1)	35 (9.1)
I have monthly portion contributed from my incomes for the purpose of investment.	8 (2.1)	48 (12.5)	72 (18.8)	215 (56.0)	41 (10.7)
Unit trust involves a profit sharing and loss bearing principles.	5 (1.3)	18 (4.7)	135 (35.2)	205 (53.4)	21 (5.5)
Even though investing in unit trusts reduces the amount of money I currently have, it will benefit me after I retired.	1 (0.3)	11 (2.9)	120 (31.3)	212 (55.2)	40 (10.4)

Note: SD=Strongly Disagree, D=Disagree, NAD=Neither agree nor disagree, A=Agree, SA=Strongly Agree.

4.6.3 Risk Tolerance

Risk Tolerance is the ability of an individual to take risks for their investments. Understand the risk tolerance level helps an individual planning their investment portfolio. Table 4.16 shows the items of risk tolerance and its mean scores which ranged from 2.96 to 3.96. These results reveal positive agreement of the respondents on risk tolerance as it plays a major role in determine intention to invest.

Table 4.17 shows in detail the frequency and percentage of 10 risk tolerance's questionnaire. Majority of respondents, at 60.7%, agree on their risk tolerance level either low, moderate, or high-risk taker. They also agree that the return on investment is determined by the level of risk (69.8%), they will invest into an investment that will provide the best return (61.5%), they will complete risk assessment test to match the investment instruments with their risk-taking abilities (50.3%), they have set the return of investment as the priority when investing (57.6%) and their investment make some profits over time (63.8%).

Table 4.16. Descriptive statistic of risk tolerance.

Descriptive Statistics	N	Mean	Std. Deviation
I know what type of risk taker I am, either high risk, medium risk, or low risk.	384	3.74	0.76
I am willing to take any financial risks.	384	2.96	1.002
I understand the return on investment is determined by the level of risk.	384	3.86	0.683
In terms of experience, I am comfortable investing in unit trust.	384	3.27	0.834
I will invest into an investment that will provide me the best return.	384	3.96	0.718
I complete a risk assessment test to understand which instruments would best suit my risk-taking abilities.	384	3.49	0.798
I prefer to invest in unit trust because it carries a lower level of risk compared with other similar investments.	384	3.30	0.773
I have set the return factor to be the priority for investing.	384	3.59	0.695
Assuming normal market conditions, I expect my investment have some stability, but make modest profits over time.	384	3.68	0.839
My attitude in the next three years' performance of my unit trust investment is I can tolerate a small loss.	384	3.34	0.839

Table 4.17. Frequency and percentage of questionnaire in risk tolerance

Statement	SD n (%)	D n (%)	NAD n (%)	A n (%)	SA n (%)
I know what type of risk taker I am, either high risk, medium risk, or low risk.	4 (1.0)	22 (5.7)	85 (22.1)	233 (60.7)	40 (10.4)
I am willing to take any financial risks.	23 (6.0)	118 (30.7)	110 (28.6)	119 (31.0)	14 (3.6)
I understand the return on investment is determined by the level of risk.	2 (0.5)	18 (4.7)	54 (14.1)	268 (69.8)	42 (10.9)
In terms of experience, I am comfortable investing in unit trust.	7 (1.8)	60 (15.6)	152 (39.6)	151 (39.3)	14 (3.6)
I will invest into an investment that will provide me the best return.	1 (0.3)	14 (3.6)	58 (15.1)	236 (61.5)	75 (19.5)
I complete a risk assessment test to understand which instruments would best suit my risk-taking abilities.	5 (1.3)	37 (9.6)	127 (33.1)	193 (50.3)	22 (5.7)
I prefer to invest in unit trust because it carries a lower level of risk compared with other similar investments.	7 (1.8)	39 (10.2)	183 (47.7)	141 (36.7)	14 (3.6)
I have set the return factor to be the priority for investing.	3 (0.8)	21 (5.5)	123 (32.0)	221 (57.6)	16 (4.2)
Assuming normal market conditions, I expect my investment have some stability, but make modest profits over time.	3 (0.8)	10 (2.6)	110 (28.6)	245 (63.8)	16 (4.2)

4.6.4 Intention to Invest in Unit Trusts

An individual intention to invest in unit trusts may consider many factors such as accessibility and benefits of unit trusts, personality, self-motivation, economic environment, unit trust performance and others. Table 4.18 shows the items of intention to invest in unit trusts and its mean scores which ranged from 2.77 to 4.03. There is positive agreement of the respondents on intention to invest in unit trusts as they understand what factors determine their intention to invest.

Table 4.18. Descriptive statistics of intention to invest in unit trusts.

Descriptive Statistics	N	Mean	Std. Deviation
I need to invest in products that can provide positive returns.	384	4.03	0.694
The objectives of unit trust will attract me to invest on the fund.	384	3.59	0.728
I am attracted to variety of unit trusts available in Malaysia's market.	384	3.33	0.780
Information on unit trust easily available in social media or company website.	384	3.45	0.810
I will invest in unit trusts because it is easy to buy and sell using unit trust apps.	384	3.24	0.783
I have intention to invest in unit trusts because I can access to international funds.	384	3.20	0.789
One of the reasons why I want to invest in unit trusts is because of easy access to expert management.	384	3.32	0.814
I want the benefits of diversification when I invest in unit trust.	384	3.64	0.699
I can obtain bank loan to fund my unit trust.	384	2.77	0.977
Types and amount of fees charged on unit trust may influence my intention to invest in unit trust.	384	3.70	0.719

On details assessment of all 10 questionnaire on intention to invest in unit trusts as table 4.19, majority of the respondents either strongly disagree (13.0%), disagree (21.4%) or neither agree or disagree (41.9%) when were asked they can obtain bank loan to fund their investment in unit trust. However, majority of them agree that they invest in products for positive returns (64.8%), easily available information of unit trusts (51.6%), easily to buy and sell unit trusts (50.8%), they want the benefits of diversification from unit trust (57.3%) and fees charged on unit trust may influence their intention to invest (56.8%).

Table 4.19. Frequency and percentage of questionnaire in intention to invest

Statement	SD n (%)	D n (%)	NAD n (%)	A n (%)	SA n (%)
I need to invest in products that can provide positive returns.	4 (1.0)	6 (1.6)	44 (11.5)	249 (64.8)	81 (21.1)
The objectives of unit trust will attract me to invest on the fund.	5 (1.3)	23 (6.0)	114 (29.7)	225 (58.6)	17 (4.4)
I am attracted to variety of unit trusts available in Malaysia's market.	7 (1.8)	43 (11.2)	160 (41.7)	164 (42.7)	10 (2.6)
Information on unit trust easily available in social media or company website.	9 (2.3)	36 (9.4)	126 (32.8)	198 (51.6)	15 (3.9)
I will invest in unit trusts because it is easy to buy and sell using unit trust apps.	6 (1.6)	47 (12.2)	195 (50.8)	119 (31.0)	17 (4.4)
I have intention to invest in unit trusts because I can access to international funds.	8 (2.1)	52 (13.5)	190 (49.5)	122 (31.8)	12 (3.1)
One of the reasons why I want to invest in unit trusts is because of easy access to expert management.	10 (2.6)	38 (9.9)	172 (44.8)	147 (38.3)	17 (4.4)
I want the benefits of diversification when I invest in unit trust.	4 (1.0)	14 (3.6)	123 (32.0)	220 (57.3)	23 (6.0)
I can obtain bank loan to fund my unit trust.	50 (13.0)	82 (21.4)	161 (41.9)	87 (22.7)	4 (1.0)

4.7 Hypotheses Testing

4.7.1 Hypothesis 1 (H1):

H0: There is no positive relationship between financial literacy of healthcare practitioners and the intention to invest in unit trusts.

H1: There is a positive relationship between financial literacy of healthcare practitioners and the intention to invest in unit trusts.

As the data in this study is non-normally distributed, the Kruskal-Wallis Test is used to assess the relationship between financial literacy and intention to invest in unit trusts. According to the decision rule, we will reject H0 when the P-value is less than 0.05. Therefore, based on the result at the table 4-20, P-value is less than significant levels 5% ($0.000 < 0.05$), hence, we reject the H0 and accept H1. A Kruskal-Wallis test shows that there is a statistically significant difference between intention to invest in unit trusts and financial literacy with mean rank intention to invest in unit trusts score 1.50 for financial literacy group 1, 103.67 for financial literacy group 2, 180.90 for financial literacy group 3, 261.82 for financial literacy group 4 and 294.17 for financial literacy group 5. We accept alternative hypothesis as there is positive relationship between financial literacy and intention to invest in unit trusts.

Table 4.20. Kruskal-Wallis Test For Assessment The Relationship Between Financial Literacy And Intention To Invest In Unit Trusts

Ranks			
	Financial Literacy	N	Mean Rank
Intention to Invest in Unit Trusts	1.00	1	1.50
	2.00	45	103.67
	3.00	239	180.90
	4.00	96	261.82
	5.00	3	294.17
	Total	384	

Test Statistics ^{a,b}	
	Intention to Invest in Unit Trusts
Kruskal-Wallis H	74.752
df	4
Asymp. Sig.	.000
a. Kruskal Wallis Test	
b. Grouping Variable: Financial Literacy	

4.7.2 Hypothesis 2 (H2):

H0: There is no positive relationship between risk tolerance of healthcare practitioners and intention to invest in unit trusts.

H1: There is a positive relationship between risk tolerance of healthcare practitioners and intention to invest in unit trusts.

Table 4.21. Kruskal-Wallis Test For Assessment The Relationship Between Risk Tolerance And Intention To Invest In Unit Trusts

Ranks			
	Risk Tolerance	N	Mean Rank
Intention to Invest in Unit Trusts	1.00	1	1.50
	2.00	33	77.14
	3.00	281	178.98
	4.00	69	305.49
	Total	384	

Test Statistics ^{a,b}	
	Intention to Invest in Unit Trusts
Kruskal-Wallis H	114.880
df	3
Asymp. Sig.	.000
a. Kruskal Wallis Test	
b. Grouping Variable: Risk Tolerance	

A Kruskal-Wallis test at table 4.21 shows P-value is less than significant levels 5% ($0.000 < 0.05$). Therefore, we reject the H_0 and accept H_1 . A Kruskal-Wallis test shows a statistically significant difference between intention to invest in unit trusts and risk tolerance with mean rank intention to invest in unit trusts score 1.50 for risk tolerance group 1, 77.14 for risk tolerance group 2, 178.98 for risk tolerance group 3 and 305.49 for risk tolerance group 4.

We accept alternative hypothesis as there is positive relationship between risk tolerance and intention to invest in unit trusts.

4.7.3 Hypothesis 3 (H_3):

H_0 : There is no positive relationship between the moderating effects of demographic profile in impact on financial literacy of healthcare practitioners on their intention to invest in unit trusts.

H_1 : There is a positive relationship between the moderating effects of demographic profile in impact on financial literacy of healthcare practitioners on their intention to invest in unit trusts.

Table 4.22. Spearman's Correlation For Assessment The Relationship Among Demographic Profile, Financial Literacy And Intention To Invest In Unit Trusts

			Financial Literacy	Intention to Invest in Unit Trusts
Spearman's rho	Gender	Correlation Coefficient	-.094	-.066
		Sig. (2-tailed)	.066	.199
		N	384	384
	Age	Correlation Coefficient	.068	.013
		Sig. (2-tailed)	.185	.799
		N	384	384
	Race	Correlation Coefficient	.027	.068
		Sig. (2-tailed)	.601	.181
		N	384	384
	Employment service	Correlation Coefficient	.064	-.001
		Sig. (2-tailed)	.209	.981
		N	384	384
	Education level	Correlation Coefficient	-.039	-.086
		Sig. (2-tailed)	.443	.091
		N	384	384
	Employment group	Correlation Coefficient	.031	.085
		Sig. (2-tailed)	.545	.097
		N	384	384
	Employer	Correlation Coefficient	.094	-.022

		Sig. (2-tailed)	.066	.663
		N	384	384
	Monthly income	Correlation Coefficient	.081	-.035
		Sig. (2-tailed)	.112	.491
		N	384	384
	Financial product ownership	Correlation Coefficient	.306**	.163**
		Sig. (2-tailed)	.000	.001
		N	384	384
	Financial Literacy	Correlation Coefficient	1.000	.466**
		Sig. (2-tailed)	.	.000
		N	384	384
	Intention to Invest in Unit Trusts	Correlation Coefficient	.466**	1.000
		Sig. (2-tailed)	.000	.
		N	384	384

Table 4.22 shows summary of Spearman's correlation for assessment the relationship among demographic profile, financial literacy, and intention to invest in unit trusts (full table at Appendix B). Almost all demographic profiles such as Gender, Age, Race, Employment service, Education level, Employment group, Employer and Monthly income have P-value more than the significance level ($\alpha = 0.05$) when compare with Financial Literacy and Intention to Invest in Unit Trusts variables. It can be concluded that these correlations are not statistically significant.

Financial product ownership has significance correlation when compare with Financial Literacy and Intention to Invest in Unit Trusts variables as its P-value for both are less than 0.05. It also shows low positive correlation with Financial Literacy and Intention to Invest in Unit Trusts variables with Correlation Coefficient are 0.306 and 0.163 respectively. The demographic profile of healthcare practitioners has no relationship as moderator for financial literacy and intention to invest in unit trusts resulting in the alternative hypothesis is rejected.

4.7.4 Hypothesis 4 (H4):

H0: There is no positive relationship between the moderating effects of demographic profile in impact on risk tolerance of healthcare practitioners on their intention to invest in unit trusts. H1: There is a positive relationship between the moderating effects of demographic profile in impact on risk tolerance of healthcare practitioners on their intention to invest in unit trusts.

Table 4.23. Spearman's Correlation For Assessment The Relationship Among Demographic Profile, Risk Tolerance And Intention To Invest In Unit Trusts

			Risk Tolerance	Intention to Invest in Unit Trust
Spearman's rho	Gender	Correlation Coefficient	-.057	-.066
		Sig. (2-tailed)	.267	.199
		N	384	384
	Age	Correlation Coefficient	-.021	.013
		Sig. (2-tailed)	.678	.799
		N	384	384
	Race	Correlation Coefficient	.049	.068
		Sig. (2-tailed)	.334	.181
		N	384	384
	Employment service	Correlation Coefficient	-.041	-.001
		Sig. (2-tailed)	.420	.981
		N	384	384
	Education level	Correlation Coefficient	-.103*	-.086
		Sig. (2-tailed)	.043	.091

	Employment group	N	384	384
		Correlation Coefficient	.080	.085
		Sig. (2-tailed)	.118	.097
	Employer	N	384	384
		Correlation Coefficient	.062	-.022
		Sig. (2-tailed)	.228	.663
	Monthly income	N	384	384
		Correlation Coefficient	-.036	-.035
		Sig. (2-tailed)	.481	.491
	Financial product ownership	N	384	384
		Correlation Coefficient	.229**	.163**
		Sig. (2-tailed)	.000	.001
	Risk Tolerance	N	384	384
		Correlation Coefficient	1.000	.666**
		Sig. (2-tailed)	.	.000
	Intention to Invest in Unit Trusts	N	384	384
		Correlation Coefficient	.666**	1.000
		Sig. (2-tailed)	.000	.
		N	384	384
		Correlation Coefficient		
		Sig. (2-tailed)		

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

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

Table 4.23 shows summary of Spearman's correlation for assessment the relationship among demographic profile, risk tolerance and intention to invest in unit trusts (full table at Appendix B). Demographic profiles such as Gender, Age, Race, Employment service, Employment group, Employer and Monthly income have P-value more than the significance level ($\alpha = 0.05$) when compare with Risk Tolerance and Intention to Invest in Unit Trusts variables. It can be concluded that these correlations are not statically significant.

Education level shows statistically significant with P-value 0.43 when compared to Risk Tolerance variable. It also shows negative correlation coefficient ($r = -0.103$). However, Education level has not statistically significance ($P = 0.091$) when compared to Intention to Invest in Unit Trusts variable.

Again, Financial product ownership has significance correlation when compare with Risk Tolerance and Intention to Invest in Unit Trusts variables as its P-value for both are less than 0.05. Nevertheless, the correlation with Risk Tolerance and Intention to Invest in Unit Trusts variables are too low or negligible with Correlation Coefficient are 0.229 and 0.163 respectively. The demographic profile of healthcare practitioners has no relationship as moderator for risk tolerance and intention to invest in unit trusts resulting except Education level has significance correlation with Risk Tolerance variable.

4.8 Discussion

Many studies have discovered that demographic characteristics play an important impact in determining an individual's willingness to invest in financial products. According to Ng et al. (2011), marital status, age, and income level all influence behavioural intention. Demographic characteristics are significantly linked to decision behaviour, according to Lan et al., (2018). The demographic profiles of Malaysian healthcare practitioners who participated in this study revealed that female participants outnumbered male participants. Malay ethnicity is the largest respondents while most of the respondents are between the ages of 31 and 40 years, Bachelor's degree is the highest education qualification, the employment service is in between 6 to 10 years of, medical officer is the highest employment group, Ministry of Health Malaysia is the employer of most of the respondents, majority monthly salary are between RM2501 to RM5000, and majority of respondents has at least one financial products ownership such as emergency saving, unit trusts, life insurance, medical insurance, and Tabung Haji fund. This demographic profile may give mixed results on the significant to financial literacy, risk tolerance and intention to invest in unit trusts. This based on study by Zhuan et. al (2016), who showed that while personality traits and financial literacy are significant to the risk tolerance, gender and investment experience has insignificant relationship to the risk tolerance of the young potential investors.

The two independent variables which are the financial literacy and risk tolerance have a mean score at ranged between 3.22 to 3.88, and 2.96 to 3.96 out of 5.00 respectively. Based on five-point Likert score, financial literacy variables suggestive of positive agreement while risk tolerance variables suggestive of neutral to positive agreement. For dependent variables intention to invest in unit trusts, the mean scores are ranged from 2.77 to 4.03. This suggestive of neutral to strong positive agreement.

The Kruskal Wallis test is used to assess the relationship between financial literacy and intention to invest in unit trusts and risk tolerance with intention to invest in unit trusts. The reason why Kruskal Wallis test is chosen because of the data is non-normally distributed and required non-parametric method for comparing k independent samples. Both Alternative Hypothesis 1: There is a positive relationship between financial literacy of healthcare practitioners and the intention to invest in unit trusts and Alternative Hypothesis 2: There is a positive relationship between financial literacy of healthcare practitioners and the intention to invest in unit trusts are accepted since the P-values of both Kruskal Wallis test are statistically significant. These findings as correspond to findings from other researchers. According to Lusardi (2007), she discovered that after parents were given financial seminars at work, their total net worth and financial wealth increased significantly, Klapper et al. (2012) found that individuals with a high level of financial literacy engage in formal financial markets

and stock exchanges and Kiev (2002), determined that risk is one of the most important elements influencing investment behaviour.

Spearman's Correlation is used to test Alternative Hypothesis 3: There is a positive relationship between the moderating effects of demographic profile in impact of financial literacy of healthcare practitioners on their intention to invest in unit trusts and Alternative

Hypothesis 4: There is a positive relationship between the moderating effects of demographic profile in impact of risk tolerance of healthcare practitioners on their intention to invest in unit trusts. Although Education level variable has statistically significant but it has negative correlation with Risk Tolerance, this led to both alternative hypotheses were rejected because the demographic profile of healthcare practitioners has no positive relationship as moderator for financial literacy or risk tolerance and intention to invest in unit trusts. These findings similar to finding by Wirawan (2020) who reveal that only financial literacy effects employee investment preferences whereas gender, education, and ethnicity do not effects on employee investment decisions. However, another similar study by Shusha, (2017), found that financial literacy moderates the relationships among individual's demographic characteristics and their tendency to take a risk.

5. Conclusion

This study examined the relationships between financial literacy, risk tolerance, and the intention to invest in unit trusts among healthcare practitioners in Malaysia, while also assessing the moderating role of demographic characteristics. The findings indicate that both financial literacy and risk tolerance have positive relationships with the intention to invest in unit trusts. Healthcare practitioners with higher levels of financial literacy are more likely to demonstrate greater investment intention, suggesting that improved financial knowledge and understanding of investment products can contribute to more informed investment decisions. Similarly, individuals with higher risk tolerance tend to exhibit a stronger intention to invest in unit trusts.

The findings further demonstrate that demographic characteristics generally do not significantly moderate the relationships between financial literacy, risk tolerance, and investment intention. However, education level was found to have a negative relationship with risk tolerance, indicating that healthcare practitioners with higher educational attainment may exhibit lower levels of risk tolerance. This finding suggests that educational attainment alone may not necessarily translate into greater willingness to accept investment risk.

These findings have practical implications for relevant authorities, healthcare organisations, financial institutions, and healthcare practitioners themselves. Financial education and investment awareness programmes should be strengthened to enhance financial literacy among healthcare practitioners, particularly in relation to investment products, risk assessment, and long-term financial planning. Greater financial knowledge may enable healthcare practitioners to better understand available investment opportunities and consequently increase their willingness to consider unit trusts as part of their financial planning.

Nevertheless, several limitations should be acknowledged. The questionnaire consisted of 39 items, which may have contributed to respondent fatigue and affected the accuracy of some responses. Certain questions may also have been difficult for respondents to interpret, potentially resulting in excessive neutral or repetitive responses. In addition, the determination of the sample size relied on relatively outdated data on the population of healthcare practitioners in Malaysia due to the limited availability of more recent statistics. The use of WhatsApp as the primary method of questionnaire distribution may also have introduced sampling bias, as the survey was more likely to

circulate among respondents within similar professional networks and may not have adequately represented different categories of healthcare practitioners.

Future studies should therefore employ larger and more representative samples based on updated population statistics. The selection of demographic variables should also be more focused on characteristics that are theoretically relevant to investment behaviour, such as age, gender, ethnicity, education level, and monthly income. Furthermore, more systematic sampling approaches and multiple survey distribution channels, including email, institutional networks, and appropriately administered physical questionnaires, could improve the representativeness of respondents. Future research may also incorporate additional factors influencing investment decisions to provide a more comprehensive understanding of the investment behaviour of healthcare practitioners in Malaysia. Overall, this study contributes to the understanding of how financial literacy and risk tolerance shape unit trust investment intention and highlights the importance of strengthening financial knowledge among healthcare practitioners to support more informed financial and investment decision-making.

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