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The Analysis on Impact of Investors' Knowledge, Profit Distribution and Benefit Towards Investors' Acceptance on New Mathematical Formulation of Islamic Unit Trust Model: Field Study

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Abstract

Background: The integration model by Ghazali et al. had been used to construct a new mathematical formulation for the Islamic unit trust model. In addition, this new model also provides two types of benefits for investors in the form of Takaful: death coverage and *khairat kematian*.

Objectives: This research paper examines the acceptance of investors' knowledge, profit distribution, and benefits towards investors' acceptance of this new mathematical formulation of the Islamic unit trust model.

Methods: A total of 200 questionnaires were distributed using simple random sampling among unitholders of each district of Terengganu. The respondents had at least one-unit trust in Malaysia. In order to filter the items and validate the constructs in the study, the Confirmatory

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Factor Analysis (CFA) and Structural Equation Modelling (SEM) were used. The analysis was done using IBM-SPSS-AMOS version 21.0.

Findings: The results of the CFA revealed that the value of RMSEA = 0.086, CFI = 0.895, TLI = 0.884, IFI = 0.896 and Chisq/df = 2.474 which means, all the factor loadings and fitness index are fulfilled. All the independent constructs in this study, which are investors' knowledge, profit distribution, and benefit, significantly affect the dependent variable, which is investors' acceptance. In addition, investors' benefits give the highest positive impact on investors' acceptance.

Conclusions: Therefore, it is concluded that the public has accepted the new mathematical model of Islamic unit trust. Thus, it is recommended that the unit trust management companies implement this new Islamic unit model for investors and companies' advantage.
Keywords: Islamic unit trust, acceptance of new mathematical model, Confirmatory Factor Analysis (CFA), SEM-Amos

1. Introduction

One of the investment products offered by Islamic financing institutions is the Islamic unit trust fund. It is an alternative to a conventional unit trust, and it is suitable for low to medium-income levels because it offers lower starting investment amounts as low as RM100. One of the advantages of Islamic unit trust products is that investors can minimize their risk and volatility by diversifying the investment fund [1].

The uniqueness of Islamic unit trust fund is that they need to follow Syariah laws based on Al-Quran and Al-Sunnah [2]. Therefore, some basic guidelines must comply with the rules by Islamic unit trust, which are free from interest growth, *maisir* (gambling), *gharar* (uncertainty), and operations based on selling prohibited products. Furthermore, Islam obligates every Muslim to pay Zakat. For Islamic financial institutions, contributing to society by paying Zakat and *sadaqah* is also encouraged by Islam [3].

Therefore, Islamic unit trust must go through a screening and purification process [4, 2]. The screening process is necessary for the classification of funds invested in either Shariah or non-Shariah compliance. This process is under the Shariah Advisory Council (SAC) of the Securities Commission (SC). While for the purification process in Islamic unit trust, it is done by paying Zakat and *Sadaqah*. There are two methods for the purification process of Islamic unit trust in industrial practices, in which the process is done by the management company or the investors themselves [2].

However, in Malaysia, the second approach is currently being used, where the investors themselves are handling the purification process. As a result, Masri and Mohamad (2017) believe that there are still challenges, particularly in profit distribution practice. Some businesses may fail to deduct zakat from their profits, which is against Shariah law because Muslims are required to give to the *asnaf*. As a result, the researcher proposed that some solutions be developed to address the issue of some companies failing to deduct zakat before distributing profits to shareholders [2]. In addition, according to Gazali et al. (2017), the

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determination of profit-making for Islamic products currently is no different from conventional banking [5].

One of the returns for investment in a unit trust for their investors is in terms of dividends. The calculation of dividends for investment uses the average lowest balance (ALB) [6]. Wahab et al. (2017) developed a general formula to calculate an accumulated amount for any period to improve the weaknesses of the current ALB concept, which can only be done yearly. His study was based on ALB that considers different yearly dividend rates [6]. However, there are a few constraints in this general formula: the investors need to invest the same amount of money and cannot withdraw their money throughout the investment period. Thus, it is not suitable to be applied practically because it is not user-friendly for investors.

Thus, a new mathematical formulation of Islamic unit trust was formed to fulfil the gaps in the previous studies. Therefore, a new mathematical formulation for Islamic unit trust model had been constructed by modifying the integration model by Ghazali et al. [7,8,9,10] which offers complete riders for two parties in one product plan which are participant and his family. This new formulation is based on a monthly and annual transaction that includes the deduction for Zakat payment from investors' profit. In addition, this new model also provides two types of benefits for investors in the form of Takaful which are death coverage and *khairat kematian* as compensation for them.

Hence, this research paper aims to study the acceptance of investors' knowledge, profit distribution, and benefits towards investors' acceptance of this new mathematical formulation of the Islamic unit trust model.

2. Literature Review

This research is underpinned Keynesian's theory of demand for money (1936). The desire of people to hold cash is referred to as demand for money. According to Yamden Pandok Bitrus (2011), two crucial functions of money that drive demand for money are a measure of wealth and as a means of exchange. As a result, people prefer to hold money in the form of cash and wealth [11]. There are reasons why people want to hold money; transaction demand, precautionary demand, and speculative demand.

Structural Equation Modelling (SEM) using SPSS Amos software has been used by many previous researchers. One of them is Azhar et. al. (2017). In order to analyze the data for his study, he used a single proportion technique through simple random sampling in Terengganu, and the data was analyzed using SEM. This method was used to examine the consumers' acceptance of the Auto Takaful model. A new mathematical model was created to protect drivers and passengers at an affordable cost to all wage earners. The result of the analysis was concluded that respondents agreed with the new Auto Takaful model [12].

The other previous study that used SEM-Amos for data analysis was done by Ghazali et al. (2018). The study is aimed to examine the acceptance of a new model of Barakah house financing among the public in Malaysia. The integration model is used to construct the new model. The survey was done among 300 respondents in Malaysia by using questionnaires. The questionnaire contains one dependent variable and four independent variables. Using SEM-Amos concludes that the public accepts the newly constructed model and suggests it to

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authorities. Also, the related companies have offered a house financing plan in Malaysia to implement this newly constructed plan [13].

The Construction of New Mathematical Formulation of Islamic Unit Trust

Currently, most investment plans in Malaysia use ALB to calculate the dividend and simple interest to measure the amount of interest owed on principle [6]. Based on the ALB concept, the average balance for the year is obtained by adding up the lowest balances of each month in a year. The average balance will then be used to calculate the dividend using the simple interest formula. The first year's accumulated amount will be carried forward to the following year. The exact formulation will be performed for the second, third, and so on. The current formulation to find dividends earned is shown in Equation 1.

Dividend earned for the i^{th} year, $D_i = P_i r_i t_i$ (1)

where:

P_i is the average lowest balance of each month in i^{th} a year,

r_i is the dividend rate for the i^{th} year,

t_i is the term (in a year)

The calculation to find p_i is shown in Equation 2:

$$p_i = \frac{\sum_{n=1}^{12} p_n}{12} \quad (2)$$

where P_n is the lowest balance in a year.

The concept of ALB can only be done yearly [6] and the current formulation used in calculating the profit distribution of unit trust in Malaysia does not include the Zakat payment [2]. Therefore, Mohamad Fauzi et al. (2019) developed a new formulation of Islamic unit trust that includes the payment of zakat/tax. The basics used in constructing the new mathematical formulation are simple interest and gaps that are found in existing unit trust funds. The gaps are income distribution with Zakat payment and benefits as compensation for investors [14]. The researcher modified the integration model by Ghazali et al. [7,8,9,10] and considered monthly and annual transactions [14].

The new calculation for dividends earned for the year as shown in Equation 3:

$$D_i = \left[(P_H - P_L) \times r_i \times t_i\right] + \left[\left(\frac{P_H - P_L}{2}\right) \times i_0\right] - \left[\left(\frac{P_H - P_L}{2} \times r_z\right)\right] \quad (3)$$

where:

P_H is the highest principle in the current year,

P_L is the lowest principal in the current year,

r_i is the monthly dividend rate, where i =1,2,3,...,11

i_0 is the dividend rate for the current year,

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t_i is the summation of each month from January untul November in current year

Notes: $t_i = \sum_{i-1}^{11} \frac{t_i}{12}$

$$= \frac{t_1}{12} + \frac{t_2}{12} + \frac{t_3}{12} + \frac{t_4}{12} + \cdots + \frac{t_{11}}{12}$$

$$= \frac{1}{12} + \frac{2}{12} + \frac{3}{12} + \frac{4}{12} + \cdots + \frac{11}{12}$$

$$= \frac{66}{12}$$

r_z is the percentage of zakat payment which is 2.5 %

This new calculation employs two concepts to find the principle; range and average concepts. The study used the range concept for monthly, and for annual, the study used the average concept. The dividend will then be calculated using the simple interest formula using both principles.

The researcher found this new formulation is more interesting because the payment of zakat had been deducted from the profit as its final profit distribution and gives a higher dividend than the current practice formulation [14]. In addition, the new mathematical formulation of Islamic unit trust benefits their investors in the form of Takaful which is death coverage and *khairat kematian*.

Therefore, the purpose of this research paper is to investigate the acceptance of investors' knowledge, profit distribution, and benefits toward investors' acceptance of this new mathematical formulation of the Islamic unit trust model as in equation 3.

3. Methods

A field study was done among 200 respondents in each district in Terengganu which are Kuala Terengganu, Kuala Nerus, Setiu, Besut, Marang, Hulu Terengganu, Dungun and Kemaman. This survey aims to analyze the public acceptance of the new mathematical formulation of the Islamic unit trust model as in equation 3. The respondents are chosen among unitholders who own at least one unit of any unit trust in Malaysia.

The instrument used in this study is a questionnaire that comprises four sections. Section 1 is the demographic questions which consist of age, gender, marital status, race, level of education, income per month, and place for investment. While Section 2 to 4 emphasize the construction of the model encompassing investors' knowledge, investors' profit distribution, and investors' benefits of Islamic unit trust towards the investors' acceptance of a new model of Islamic unit trust. The questionnaire has been adapted and modified from previous studies by various researchers to measure each construct. Respondent demographics were measured using a nominal scale, while the constructs were measured using an interval scale ranging from 1 = strongly disagree to 10 = strongly agree.

There were three hypotheses tested, denoted as H_1, H_2, and H_3, and is listed as shown in Table 1 below.

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Table 1. List of Hypotheses

	Hypothesis
H_1	*There is a significant relationship between investors' knowledge and investors' acceptance of new mathematical formulation of the Islamic unit trust model*
H_2	*There is a significant relationship between investors' profit and investors' acceptance of new mathematical formulation of Islamic unit trust model*
H_3	*There is a significant relationship between investors' benefits and investors' acceptance of new mathematical formulation of Islamic unit trust model*

Confirmatory Factor Analysis (CFA) was used to validate all latent constructs' measurement models using field study data. The measurement model of latent constructs needs to pass three types of validity: construct validity, convergent validity, discriminant validity, and composite reliability [15, 16]. The fitness indexes of the measurement model are used to evaluate construct validity, while the average variance extracted (AVE) is used to assess convergent validity. The discriminant validity index summary is then used to assess discriminant validity. The validity of a latent construct is determined by whether its fitness indexes achieved the three model fit categories: absolute fit, incremental fit, and parsimonious fit [16].

Table 2. The Three Categories of Model Fit and Their Level of Acceptance

Name of Category	***Name of index***	***Level of Acceptance***
Absolute Fit Index	***RMSEA***	*RMSEA < 0.08*
	GFI	*GFI > 0.90*
Incremental Fit Index	*AGFI*	*AGFI > 0.90*
	CFI	*CFI > 0.90*
	TLI	*TLI > 0.90*
	NFI	*NFI > 0.90*
Parsimonious fit index	***Chisq/df***	*Chi-Square/df < 3.0*

***The indexes in bold are recommended since they are frequently reported in works of literature Source: Awang (2015)

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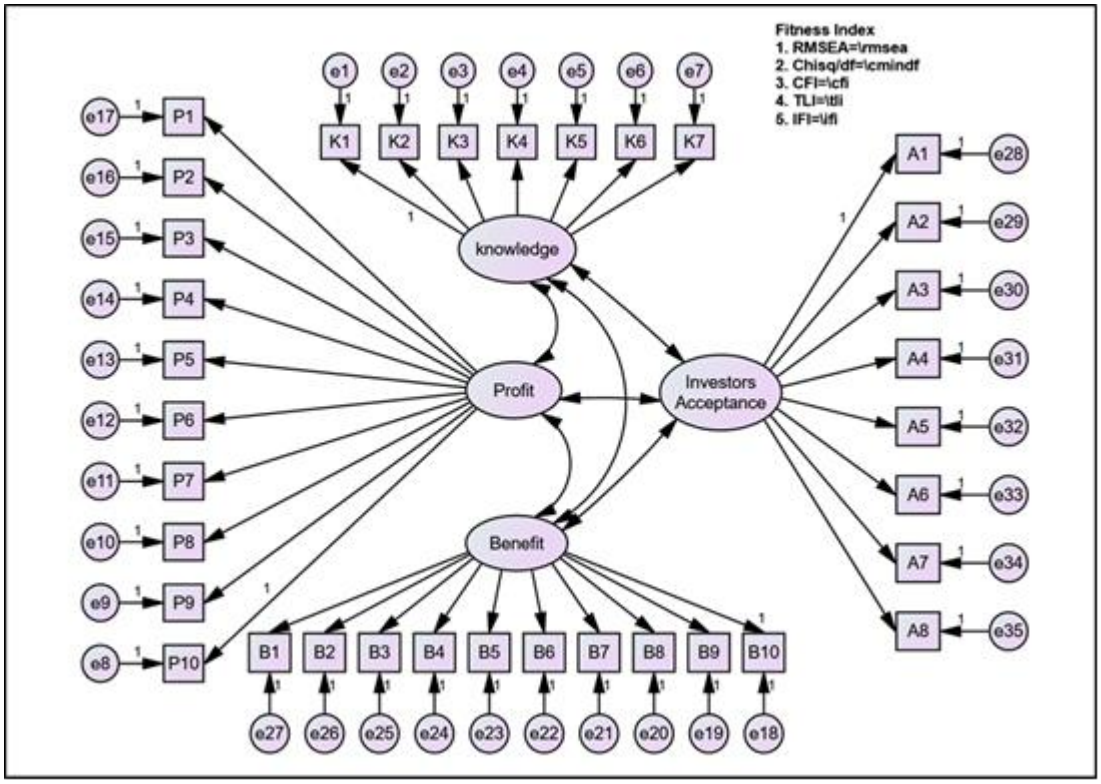

Fig. 1. The constructs are pooled together for the Pooled-CFA procedure

There are two methods to run the CFA: pooled-measurement models at once or separately for every measurement model. For a study that has less than four measuring items in the construct, it is more reasonable to use pooled-CFA since the measurement model is not too complex. In addition, the pooled CFA is more efficient and highly recommended. Figure 1 illustrates the procedure for pooled-CFA of all the constructs involved in this study.

Three conditions should be fulfilled by the output of the model, which is the fitness indexes should follow the threshold value as shown in Table 2, the factor loading for each item should be more than 0.60, and the last condition is the correlation coefficient for any two constructs should not be more than 0.85. If the correlation between any two constructs is more than 0.85, multi-collinearity will occur.

After completing the CFA procedure, the study developed the structural model and performed the Structural Equation Modelling (SEM) procedure to estimate the inter-relationship between the constructs in the model. The hypotheses in this study were measured by using the results from SEM and analysed using IBM-SPSS-AMOS 21.0.

4. Results and Discussion

Exploratory Factor Analysis (EFA) already done during the pilot study, and it resulted that the data was fit the criterion for the study and can be proceeded for field study [17].

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Confirmatory Factor Analysis (CFA)

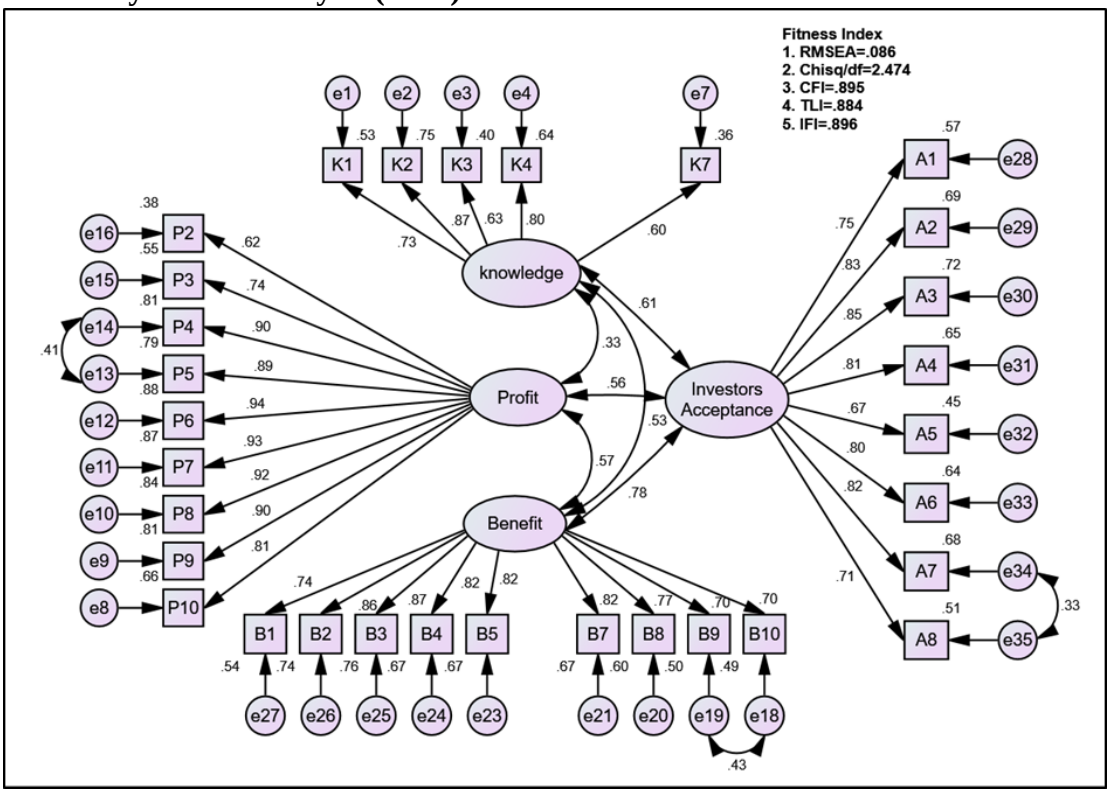

Fig. 2. The Final Pooled-CFA Results

Table 3. The Fitness Indexes for Final Pooled-CFA

Name of Category	Name of Index	Index Value	Comments
Absolute Fit	RMSEA	0.086	The required level is reached
Incremental Fit	CFI	0.895	The required level is reached
	TLI	0.884	The required level is reached
	IFI	0.896	The required level is reached
Parsimonious Fit	Chisq/df	2.474	The required level is reached

Figure 2 and Table 3 show the result of fitness indexes for the final pooled CFA. The value of RMSEA=0.086, CFI=0.895, TLI=0.884, IFI=0.896 and Chisq/df=2.474. This result revealed that all factor loadings and fitness indexes are fulfilled, as shown in Table 2 [18, 19].
For the assessment of convergent validity, the study must compute Average Variance Extracted (AVE), while the value of CR is used to assess composite reliability [19].

Table 4. The Average Variance Extracted (AVE) and Composite Reliability (CR)

Construct	Item	Factor Loading	CR (minimum 0.6)	AVE (minimum 0.5)
Investors' Knowledge	K1	0.73	0.851	0.537
	K2	0.87		
	K3	0.63		
	K4	0.80		
	K7	0.60		

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Investors' Profit	P2	0.62	0.961	0.733
	P3	0.74		
	P4	0.90		
	P5	0.89		
	P6	0.94		
	P7	0.93		
	P8	0.92		
	P9	0.90		
	P10	0.81		
Investors' Benefit	B1	0.74	0.937	0.626
	B2	0.86		
	B3	0.87		
	B4	0.82		
	B5	0.82		
	B7	0.82		
	B8	0.77		
	B9	0.70		
	B10	0.70		
Investors' Acceptance	A1	0.75	0.926	0.612
	A2	0.83		
	A3	0.85		
	A4	0.81		
	A5	0.67		
	A6	0.80		
	A7	0.82		
	A8	0.71		

Table 4 shows the result of AVE and CR and reveals that the measurement model's convergent validity and composite reliability have been accomplished [20].
The discriminant validity must then be tested. It is essential to ensure that none of the model's constructs are redundant.

CONSTRUCT	KNOWLEDGE	PROFIT	BENEFIT	ACCEPTANCE
KNOWLEDGE	**0.733**			
PROFIT	0.333	**0.856**		
BENEFIT	0.530	0.574	**0.791**	
ACCEPTANCE	0.611	0.562	0.780	**0.782**

Table 5. The Discriminant Validity Index Summary for all Construct

Table 5 above shows the summarization for the result of the discriminant validity index. The diagonal values in bold are the square root of AVE, whereas the other values represent the correlation between the respective construct. To attain discriminant validity, the diagonal value in bold should be higher than the values in its row and column. Thus, the study concluded that the discriminant validity for all the constructs is attained and suggested to proceed for the following analysis.

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Structural Model and Structural Equation Modelling (SEM)

After the CFA report is completed and all the values fulfil the thresholds for validity and reliability, all the constructs are gathered into a structural model to complete SEM.

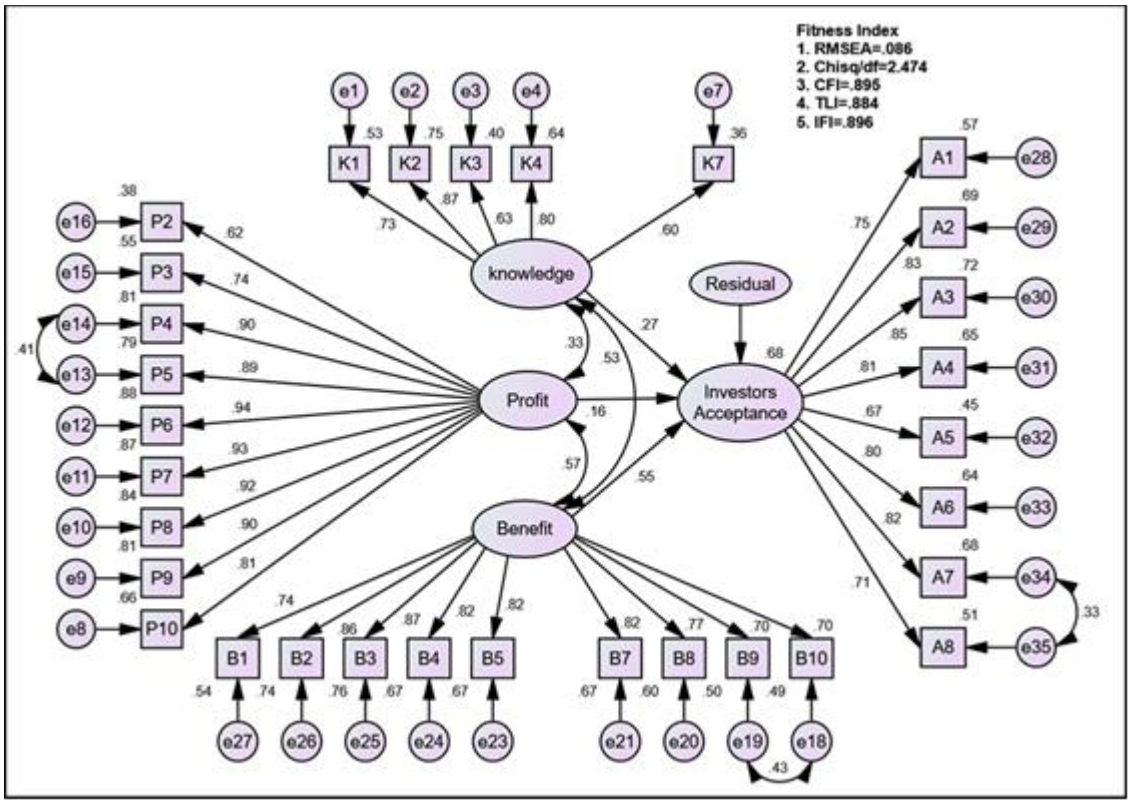

Fig. 3. The Standardized Regression Path Coefficient among Constructs in the Model

Table 6. The Squared Multiple Correlation (R^2)

Dependent Construct	Estimate (R^2)
Investors' Acceptance	0.68

Figure 3 above shows the result of the execution of SEM for the Standardized Regression Weight. From Figure 3 and Table 6, the study revealed that the result of the performance of R2, which is the coefficient of multiple determination for the model, is 0.68. From this result, it is predictable that the estimation of investors' acceptance of the new mathematical formulation of the Islamic unit trust model explains 68% of its variance. That means the error variance of investors' acceptance is approximately 32% of the variance of investors' acceptance itself.

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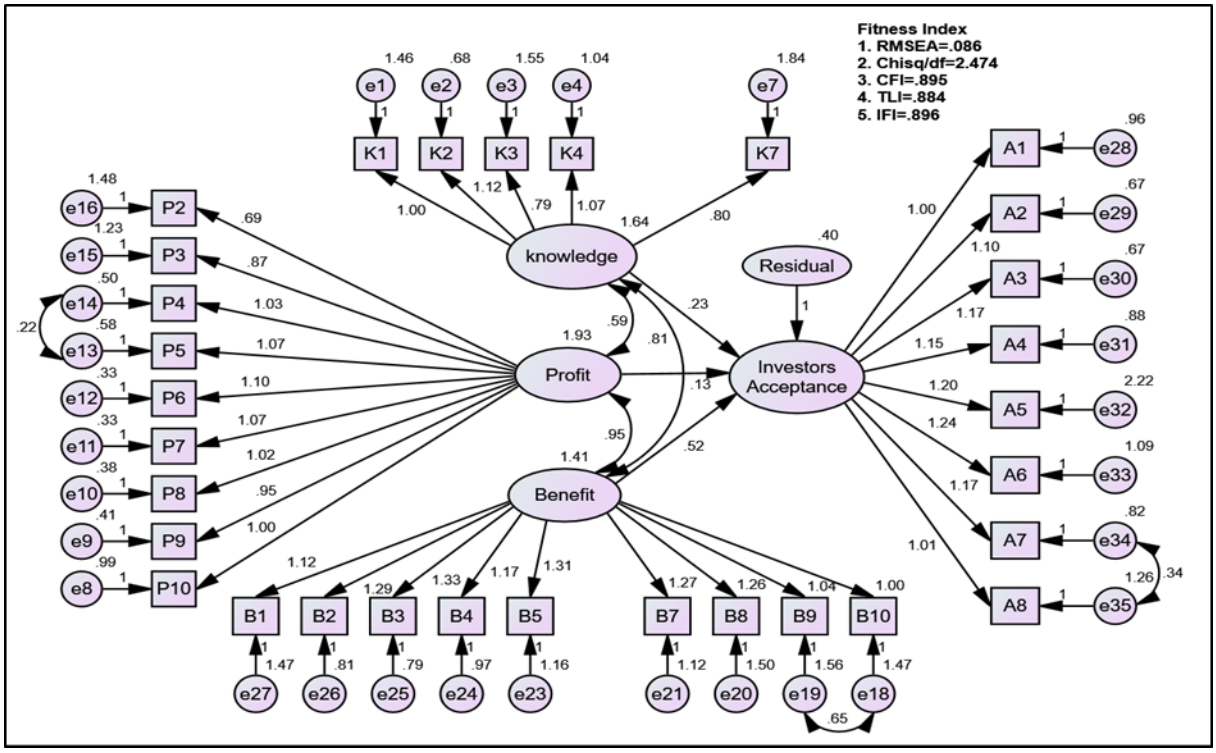

Fig. 4. The Unstandardized Regression Path Coefficient among Constructs in the Model

Table 7. The Regression Path Coefficient obtained from Figure 4

Construct	Beta Value	Explanation
Knowledge	0.23	When Knowledge goes up by 1, Investors Acceptance goes up by 0.23.
Profit	0.13	When Profit goes up by 1, Investors Acceptance goes up by 0.13.
Benefits	0.52	When Benefit goes up by 1, Investors Acceptance goes up by 0.52.

Figure 4 above demonstrates the result of regression coefficients, the beta value for all independent constructs on the dependent construct, and the summary of the result shown in Table 7.
Table 8 displays the regression equation discovered in this study.

Table 8. The Regression Equation for the model in this study

Dependent Construct	Regression Equation
Investors' Acceptance	= 0.23. Knowledge + 0.13. Profit + 0.52. Benefits

Table 9 shows the regression coefficient of investors' acceptance and its significance. From the table, it is clear that all constructs in this study significantly contribute to their respective endogenous constructs. It is explained that investors' benefit (Beta=0.522) has the highest positive contribution towards investors' acceptance compared to investors' knowledge (Beta=0.235) and investors' profit (Beta=0.127).

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Table 9. Regression Weight and its Significance

			Estimate	S.E.	C.R.	P	Result
Investors Acceptance	←	Knowledge	0.235	0.058	4.077	0.000	Significant
Investors Acceptance	←	Profit	0.127	0.049	2.594	0.009	Significant
Investors Acceptance	←	Benefit	0.522	0.082	6.372	0.000	Significant

Hypotheses Testing

Table 10 shows the text output for every direct effect relationship for this study. It is revealed that the investors' knowledge has a significant effect on the investors' acceptance. It is in line with a previous paper done by Abu Bakar (2016) that found the understanding and awareness of Islamic unit trust among the public can improve the purchase of Islamic unit trust products [21]. In addition, Ghazali et al. (2018) found that knowledge strongly correlates with public acceptance [13].

Besides, this research found that investors' profit has a significant effect on investors' acceptance. Waemustafa and Sukri (2016) said that the role of Islamic banks is not only for profit-making but responsible for providing a system that follows the Shariah principle [22]. It is possible to develop Islamic products whose profit margins are determined transparently and precisely [5].

Lastly, it is revealed that the investors' benefit has a significant effect on investors' acceptance. It is supported by a previous study done by Ghazali et al. (2018). The respondents in the study agree with the newly constructed Takaful model, which provides benefits to themselves [23]. Takaful benefits can help to alleviate the burden caused by the deaths of fellow participants [24].

Table 10. The Hypothesis Testing

	P	Result
H1: Investors Knowledge has a significant effect on Investors Acceptance	0.000	Supported
H2: Investors Profit has a significant effect on Investors Acceptance	0.009	Supported
H3: Investors Benefit has a significant effect on Investors Acceptance	0.000	Supported

5. Conclusion

The result revealed that all three independent constructs, which are investors' knowledge, investors' profit, and investors' benefits, give significant effects on the dependent variable, which is investors' acceptance. In addition, it is resulted that all three hypotheses were accepted. Thus, it shows that the public is accepting this newly constructed model and agreed that the new mathematical formulation of Islamic unit trust could attract them to participate in the Islamic unit trust fund if this model was available in the market. In addition, it is suggested to the unit trust management companies to implement this new mathematical formulation model of the Islamic unit.

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