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The Determinants among Muslim Contributors to Adopt Shariah Funds Decision: Evidence of Employees Provident Fund

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Abstract: Malaysia is one of the world's Islamic financial centres and it is working hard to enhance Shariah governance in the Islamic financial sectors. Shariah Savings introduced on 8th August 2016 is an initiative by the Employee Provident Fund (EPF) allowing investors to determine whether or not their funds should be handled and invested according to Shariah principles. Despite the effort by the Employee Provident Fund (EPF) to promote investment in the Sharia Compliant saving, the Muslim of EPF members' is still low. Hence, increasing EPF Muslim members' investment is a major challenge. Thus, this study aimed to fulfil this gap by examining the Planned Behaviour Theory with additional variables (religiosity, investment knowledge, and risk propensity) mediated by awareness towards investment decisions among EPF Muslim contributors in Malaysia. Questionnaire surveys were utilized in a quantitative research strategy to collect data. Using purposive sampling procedures, data was collected from 295 Muslim members who stick with EPF conventional savings and analyze by using the Partial Least Square Structural Equation Modelling (PLS-SEM).

Keywords: *Investment decision; Theory Planned Behavior; Employees Provident Fund (EPF), Malaysia; Shariah fund; Awareness.*

1. Introduction and Background

Retirement is described as the practice of finishing one's working career or the period after the permanent cessation of a job or career (Mishra, 2019). In most cases, an employee retires when he or she is between the ages of 50 and 60 (Denton & Spencer, 2009). Participation in a pension plan might be forced, optional, or promoted through automatic enrolment. They also serve as investment vehicles with the potential to generate future profits (Blake, 2006). Pension funds and retirement from an Islamic perspective, are very much in harmony with Islamic principles. Islam strongly encourages Muslims to save and lay aside a portion of their earnings for future use, especially when they reach an unproductive age. Shariah is the Arabic term for Islamic Law, often known as Allah's Law. Shariah requires Muslims to do both religious and secular responsibilities, such as daily life, political concerns, financial matters, commercial operations, and socializing. An Islamic investment fund is referred to as a Shariah fund. Malaysia is one of the world's Islamic financial centers and it is working hard to enhance Shariah governance in the Islamic financial sectors. On 8th August 2016, the Employee Provident Fund (EPF) launched a program called Shariah Savings, which gives participants the option of having their money managed and invested in accordance with Shariah law. The percentage of Muslims among EPF members remains low despite the EPF's efforts to increase participation in Shariah-Compliant Investment savings.

Out of an estimated 15 million Muslim EPF contributors in Malaysia by 2020, the majority, or 13.88 million, will continue to use the traditional model. This is according to the Chairman of the EPF Shariah Committee. In other words, just 11% of Muslim contributors have moved their money into a Shariah-compliant account. In the meanwhile, 89% of Muslims who make contributions continue to use the traditional EPF. Since the EPF report stated that dividends of shariah-compliant investments have no assurance of a minimum dividend of 2.5 percent, compared to the guaranteed dividend of 2.5 percent (minimum) per year provided by conventional accounts, this shows that there are some difficulties among Muslim EPF contributors in deciding whether to stay with conventional accounts or migrate to Shariah accounts. According to a number of authors, there is a dearth of academic literature on what reasons lead Muslim investors to choose products and services that are in line with Islamic law as an investment (El-Bassiouny, 2014). In this research, we seek to close this knowledge gap by categorizing the retirement product options available to Muslim EPF contributors in Malaysia according to many characteristics taken from the existing literature. We think our study contributes to the existing body of information regarding investor behavior by looking into it in the context of unorthodox Islamic financial products.

This study uses a quantitative approach to examine Muslim contributors' awareness of EPF Sharia-compliant funds, and it broadens the discussion regarding how Muslims see these services. This research fills in some of the blanks in our understanding of this under-explored field by concentrating solely on EPF Sharia-compliant financial products and services rather than more generalized offerings. Finally, the wealth and debt dynamics in this region are unlike any other, making our study relevant to a wide range of contributors and policymakers. In particular, the study's objective is to determine whether Malaysian EPF Muslim contributors may be segmented according to their propensity to invest in EPF shariah funds that are compliant with Islamic law. Similarly, the Theory of Planned Behavior (TPB) builds on the work. In addition to the attitude and subjective norms, this theory also incorporates perceived behavior control as a predictor of future actions. Few researches on Islamic economics and banking made use of this idea. Therefore, this research fills a gap in our understanding by using the theory of planned behavior (TPB) to foresee whether or not EPF Muslim contributors in Malaysia will switch to EPF Sharia-compliant funds. This supposition prompted the current study, which examined the mediating effect of Awareness Towards Investment Decisions in the connection between Attitude (ATT), Subjective Norms (SN), Perceived Behavior Control (PBC), Religiosity (RG), Risk Propensity (RP), and Investment Knowledge (IK) towards Investment Decision (ID) in EPF shariah-compliant funds. This article starts with a literature review of the Theory of Planned Behavior in Malaysia, followed by the research methodology, results and conclusions. Managerial implications and recommendations are presented in the last sections of the study.

2. Literature Review

Theory of Planned Behavior: TPB is the most sufficient to predict behaviors and best suited to human behavior prediction and analysis (Ajzen, 2020) thus is proven to be an effective model in the prediction of behavioral intention and human behavior (Ajzen, 2018). TPB is one of the most well-established social psychology models for predicting human behavior (Ajzen, 1991). Therefore, TPB most appropriate theory used for this study. The Theory of Perceived Behavior (TPB) has been the dominant expectancy-value theory in the field of behavior since its publication (Ajzen, 2020) and offers a theoretical framework for explaining individual decision-making processes (Ajzen, 2015). Furthermore, this study also added another variable (religiosity, risk propensity, investment knowledge and awareness). The rational justification is that the TPB weakness requires adding another antecedent to improve the model as suggested by Corner & Armitage (1998).

Investment Decision: According to Hasnawati & Ernie (2022), investment decision-making is a challenging task for any investor. Hussain (2021) said that decision-making is easily influenced by complexity. According to Hussain (2021), the behavior of a person can be influenced by emotions when making an investment choice. Some investors lack the requisite expertise to foresee all conceivable alternatives, and they also lack the ability to rate all options by assessing each cost incurred and reward provided. Furthermore, while making investment decisions, each person often has a unique perspective and perception (Nguyen et al., 2020). Many things can impact an individual's decision-making. An investor's emotional stability is critical to the decision-making process's efficiency since it complicates the process (Hussain, Rasheed & Ali, 2021).

Attitude: Individuals will assess their behavior neither positively nor negatively, according to Ajzen (2020), which is known as attitude. According to the Theory of Planned Behavior (TPB), attitude becomes one of the essential variables since it has a substantial effect on intention and behavior (Ajzen, 2018). An individual's attitude can be influenced by two determinants: the perceived outcome of that behavior and the final result of that behavior. Ajzen (2015) underlined that attitude has a significant influence in shaping how individuals act in their everyday interactions and the decisions they make to meet their needs. The degree to which a client has a good or negative impression or judgment of the behavior in question can also be referred to as attitude (Ajzen, 2006).
H1a: Attitude has a significant effect on awareness.

Subjective Norms: Subjective norms refer to what an individual believes others should or should not do to his or her actions, as well as his or her motivation for doing so in light of such expectations (Ajzen, 2020). The subjective norm, according to Fiksenbaum, Marjanovic & Greenglass (2017), is described as accepting societal pressure to exhibit a given behavior. Sussman & Gifford (2019) considered the subjective norm can be

defined as the individual's view of whether the other person is crucial in translating the notion of an individual in conduct that must be done. These individuals may include partners or friends, relatives, co-workers, community leaders, and other prominent individuals (Jamal et al., 2015). Adam & Shauki (2014) agree that subjective norms can persuade a potential investor to invest.
H1b: Subjective norms have a significant effect on awareness**.**

Perceived Behavior Control: The impression of one's ability to regulate one's own actions governs one's actions as well as one's behavior. The "perceived behavioral control" component of the Theory of Planned Behavior (TPB) is the third component of the TPB. Perceived behavioral control, as described by Ajzen (2020), is the perceived ease or difficulty of doing a task, which is thought to represent prior experience as well as predicted obstructions and barriers, among other things Perceived behavioral control, in fact, is associated with the limitations that a person may encounter when attempting to complete an action (Warburton & Terry, 2018). These limitations may be connected to time constraints, available resources, the environment, or other factors. Another way of putting it is that an individual's perception of behavioral control impacts their behavior based on their perceived amount of competence or aptitude to manage their behavior (Kan & Fabrigar, 2017). The perceived behavioral control, according to Alfianto et al. (2020) and Njuguna (2018) has a significant direct influence on the intention and choice to invest.
H1c: Perceived behavior control has a significant effect on awareness**.**

Religiosity: One of the most pervasive influences on people's psyches is religion (McCann, Donohue & Timmins, 2020). Religiosity is aligned with ethics (Chan and Ananthram, 2019). Religiosity is a term used to describe a person's level of religious thought and behavior (Xia et al., 2021). People's level of religiosity is determined by their belief in and respect for the relevant religious creator, God or goddess and their subsequent practice of the relevant teachings (Marek & Walulik, 2021). According to the religion in question, it is a complex phrase that has many different meanings (Abdulrazak & Gbadamosi, 2017). Therefore, religiosity can be described as a power of psychological and social both social (Islam & Chandrasekaran, 2020). The findings of Lestari, Ginanjar, and Warokka's (2021) study confirmed that religiosity had a major impact on Sharia investing decisions.
H1d: Religiosity has a significant effect on awareness.

Risk Propensity: Risk propensity refers to a person's inclination towards taking or avoiding risk in a certain situation (Sitkin and Weingart, 1995). Questions/items in the "Risk & Return" domain are aimed to discriminate between two distinct personalities, risk seekers and risk avoiders, based on the responses of participants (Zeisberger, 2021). According to Sulphey (2021), risk propensity can be described as a person's personality and capacity in making a decision under situations of risk and uncertainty. Risk propensity is a measure of a person's willingness to accept a certain level of risk in exchange for a given reward (Zhang, Highhouse & Nye, 2019). In the context of a given situation, the risk may be described as the possibility of a loss as a result of multiple options/decisions (Nobre et al., 2018).
H1e: Risk propensity has a significant effect on awareness.

Investment Knowledge: Before entering the investment world, one must first get an understanding of the investment. Such information is crucial as a guideline for performing high-risk, uncertain investments (Marlin, 2020). Many individuals desire to make wise judgments about how to manage their costs and assets to eventually achieve a certain amount of wealth. Investment information, such as the types, returns, and risks of stock investments, makes it easier for someone to make a stock investment decision (Aprayuda, Misra & Kartika, 2021). To choose which stocks to buy in the capital market, investors must have appropriate information and expertise (Mubaraq, Anshori & Trihatmoko, 2021).
H1f: Investment knowledge has a significant effect on awareness.

Awareness: The term "awareness" refers to the ability to comprehend and get knowledge about certain topics (Sempe & Naong, 2021). The term "awareness" is used to describe the extent to which consumers know about a product or service, as well as their understanding of its existence, concept, purpose, and benefits (Chen, Huang & Lin, 2019). Being self-aware is being familiar with one's own inner processes, including emotions, behaviors, and character traits (Eurich, 2018). In a broader sense, it is the fact that you are aware of something. Afendi (2020) defines awareness as "Awareness occurs when an individual is

sufficiently informed about a product or service for him/her to be conscious of its existence especially Muslim consumers who are concerned about halal.
H2a: Awareness mediates the relationship between attitude and investment decision.
H2b: Awareness mediates the relationship between subjective norms and investment decisions.
H2c: Awareness mediates the relationship between perceived behavior control and investment decision.
H2d: Awareness mediates the relationship between religiosity and investment decision.
H2e: Awareness mediates the relationship between risk propensity and investment decisions.
H2f: Awareness mediates the relationship between investment knowledge and investment decision.

3. Research Methodology

The study used a cross-sectional survey design and a set of questionnaire surveys utilized in a quantitative research strategy in collecting data. There are two sections to this questionnaire. In the first phase, respondents will answer several questions concerning their demographic information. The bulk of the closed-ended questions for the questionnaire may be found in Section 2. Questions with only one answer were scored on a closed-ended Likert scale from 1 (strongly disagree) to 7 (strongly agree). To boost the number of responses, the author personally handed out questionnaires to Muslim EPF contributors. The study sample of 295 Muslim EPF contributors in Peninsular Malaysia who stick with EPF conventional funds by using purposive sampling procedures. Over two hundred and ninety-five Muslim EPF contributors had their responses recorded, with 100% of them included in the final analysis. As for the TPB questions included in the questionnaire's second section, those will be examined with structural equation modeling (SEM). When doing SEM analysis, the author follows the procedures outlined in (Hair et al., 2019).

Those steps include validating and confirming the accuracy of the measurement model and the structure model. The t-statistic and standard loading factors are then used to test hypotheses. All tools were culled from diverse sources and reworked to fit the investment decision setting. Both the dependent and independent variables were measured using a seven-point Likert scale, with responses ranging from “strongly disagree” (1) to “strongly agree” (7). Ali (2011) and Warsame & Ireri (2016) were used to develop the four investment decision questions, while Warsame & Ireri (2016) and Gopi & Ramayah (2007) were used to develop the attitude questions. Subjective norm items were adopted from Schmidt (2010) and Warsame & Ireri (2016). Perceived behavior control items originated from Warsame & Ireri (2016) and Schmidt (2010). This study has three components of religiosity taken from Osman, Mohammed & Amin (2021). Zhang, Highhouse & Nye (2019) designed the risk propensity questionnaire while Salleh & Padzim (2018) and Fodor & Medve (2013) developed the investment knowledge questions. According to Salleh & Padzim (2018) and Hall (1977), awareness was used as a mediating variable.

4. Results

This section presents sets of results relating to the profile of respondents’ experiences towards network operators, the characteristics of the total sample, and the comparison of participants regarding their experience based on the demographic and geographic characteristics (gender, age, level of education, occupation, marital, income and EPF account status).

Profile of Respondents: Table 1 displays a summary of the characteristics of the total sample of contributors who participated in the study.

Table 1: Demographic and Geographic Information Pertaining to Respondents (n=295)

Demographic Items	Number of Respondents	Percent
Gender		
Male	110	37.29%
Female	185	62.71%
Total	**295**	**100.0%**
Age of the respondent		
18-28	191	64.75%
29-39	69	23.39%
40-50	25	8.47%
51 and above	10	3.39%
Total	**295**	**100.0%**
Academic Qualification		
PhD	0	0%
Master	1	0.34%
Degree	238	80.68%
Diploma	55	18.64%
SPM	1	0.34%
Total	**295**	**100.0%**
Current Occupation		
Self- Employee	2	0.68%
Private Sector Employee	293	99.32%
Government Sector Employee	0	0%
Total	**295**	**100.0%**
Marital Status		
Single	181	61.36%
Married	98	33.22%
Divorced	16	5.42%
Total	**295**	**100.0%**
Total Income		
Below 2000	127	43.05%
2001-3000	77	26.10%
3001-4000	39	13.22%
Above 4001	52	17.63%
Total	**295**	**100.0%**
EPF Account Status		
Shariah Savings	0	0%
Conventional Savings	295	100%
Total	**295**	**100.0%**

Measurement Model Analysis: To make sure the indicators can properly display the variables, the PLS-SEM measurement model is utilized. The convergent validity, internal consistency, and discriminant validity components of the normalcy test and the use of SPSS to examine multicollinearity contributed to these results. First, the items' degree of representation of the latent construct and their relationship to other measures of the same latent construct was evaluated using Average Variance Extracted (AVE), a convergent validity statistic (Hair et al., 2021). The author plans to apply Construct Reliability Analysis to check the accuracy of the measurement scheme (CR). If each variable in the measurement model has a CR value greater than 0.7 and an AVE greater than 0.5, the model may be trusted. Using the conventional loading factor and t-statistics for each indicator, we can examine the measurement model's validity. To validate the measurement model, the t-statistic must be more than 1.67 and the standard loading factor must be greater than 0.6. (Hair et al., 2019). Table 2 shows that the AVE values all have strong loadings ($p > 0.5$) on their respective constructs, demonstrating good convergent validity of the model, as recommended by Chin (1998).

Table 2: Convergent Validity and the Internal Consistency and Reliability (N = 295)

Latent Variables	Cronbach Alpha	Composite Reliability	Average Variance Extracted (AVE)
Attitude	0.89	0.92	0.76
Awareness	0.94	0.95	0.84
Investment Decision	0.94	0.96	0.85
Investment Knowledge	0.90	0.93	0.76
Perceived Behavior Control	0.92	0.94	0.81
Religiosity	0.92	0.94	0.81
Risk Propensity	0.89	0.91	0.73
Subjective Norms	0.75	0.85	0.60

On the contrary, the reliability of structures was assessed using compound reliability (range ⩾0.6) (Bagozzi et al., 1998) and Cronbach's α (range ⩾0.7) (Hair et al., 2019). Traditionally, Alpha Cronbach has been used to evaluate the construction of a measuring model's measurements of internal consistency, but more recently, examination of compound reliability has been the preferred method (Hair et al., 2019). Extracted variance (AVE) (range 0.5) and discriminating validity utilizing the Pearson Correlation Matrix, where correlations between combinations should be less than 0.8 (Brown, 2015). Additionally, compound reliability above 0.7 and Cronbach alpha levels above 0.5 are considered good (Chin, 1998). Table 2 shows that the model is appropriate for future research and analysis because all compound reliability values were more than 0.7 and Alpha Cronbach for all combinations was above 0.5.

Table 3: Cross-Loading of the Variables (N = 295)

	ATT	AW	ID	IK	PCB	RG	RP	SN
ATT1	**0.85**	0.71	0.50	0.47	0.36	0.33	0.04	0.60
ATT2	**0.92**	0.55	0.39	0.45	0.34	0.29	0.06	0.54
ATT3	**0.80**	0.47	0.36	0.40	0.32	0.25	0.07	0.49
ATT4	**0.92**	0.54	0.40	0.50	0.33	0.30	0.07	0.57
AW1	0.55	**0.88**	0.55	0.48	0.51	0.34	0.14	0.67
AW2	0.67	**0.94**	0.63	0.56	0.50	0.41	0.18	0.79
AW3	0.55	**0.91**	0.59	0.57	0.55	0.45	0.24	0.71
AW4	0.68	**0.95**	0.65	0.56	0.48	0.42	0.19	0.77
ID1	0.51	0.69	**0.95**	0.46	0.44	0.30	0.11	0.61
ID2	0.44	0.64	**0.93**	0.44	0.39	0.27	0.09	0.55
ID3	0.39	0.47	**0.87**	0.41	0.30	0.21	0.08	0.42
ID4	0.43	0.61	**0.95**	0.48	0.37	0.25	0.11	0.54
IK1	0.52	0.67	0.54	**0.89**	0.32	0.25	0.22	0.61
IK2	0.41	0.43	0.33	**0.87**	0.28	0.24	0.21	0.46
IK3	0.44	0.48	0.40	**0.88**	0.32	0.21	0.19	0.46
IK4	0.44	0.43	0.37	**0.87**	0.30	0.26	0.16	0.46
PBC1	0.42	0.60	0.44	0.41	**0.88**	0.29	0.08	0.48
PBC2	0.34	0.46	0.35	0.30	**0.90**	0.31	0.02	0.38
PBC3	0.32	0.45	0.35	0.24	**0.92**	0.36	0.07	0.37
PBC4	0.30	0.44	0.32	0.28	**0.92**	0.34	0.05	0.39
RG1	0.35	0.47	0.29	0.30	0.38	**0.95**	0.12	0.34
RG2	0.23	0.31	0.14	0.14	0.24	**0.88**	0.05	0.22

RG3	0.32	0.42	0.29	0.29	0.37	**0.90**	0.11	0.34
RG4	0.29	0.34	0.24	0.22	0.26	**0.88**	0.04	0.32
RP1	0.08	0.00	0.05	0.06	0.07	0.03	**0.75**	0.02
RP2	0.04	0.18	0.11	0.22	0.06	0.09	**0.92**	0.14
RP3	0.09	0.17	0.08	0.20	0.06	0.07	**0.81**	0.21
RP4	0.03	0.17	0.09	0.16	0.04	0.08	**0.92**	0.11
SN1	0.61	0.81	0.58	0.51	0.44	0.29	0.17	**0.85**
SN2	0.55	0.65	0.49	0.52	0.37	0.32	0.18	**0.92**
SN4	0.53	0.65	0.46	0.52	0.40	0.32	0.12	**0.90**

The indicator value for the validity and reliability of the measurement model is displayed in Table 3 below. According to the data in the table, all of the indicators have standard loading factors that are higher than 0.6. Since this is a valid measurement model, we may draw the following conclusion. Average Variants Extracted (AVE) and Construct Reliability (CR) values for each variable are both more than 0.7. Thus, the present research utilized cross-loadings as a proxy for discriminant validity. It has been argued by Chin (1998) that in any model, the indicator loadings should be larger than the cross-loadings. All indication loadings were also found to be greater than the cross-loadings, as a result. Therefore, we may accept the measurement model as reliable. The measurement model has been accepted for processing onto the structural model stage after passing all tests.

Table 4: Result of the Structural Model (N = 295)

	Relationship	T-Statistics	P-Values
H1a	Attitude →Awareness	4.86	0.00
H1b	Subjective Norms →Awareness	11.13	0.00
H1c	Perceived Behavior control →Awareness	5.3	0.00
H1d	Religiosity →Awareness	3.13	0.00
H1e	Risk Propensity →Awareness	1.85	0.06
H1f	Investment Knowledge→ Awareness	2.52	0.00
H2a	Attitude → Awareness → Investment Decision	3.47	0.00
H2b	Subjective Norms → Awareness → Investment Decision	4.81	0.00
H2c	Perceived Behavior control → Awareness → Investment Decision	4.02	0.00
H2d	Religiosity → Awareness → Investment Decision	2.61	0.00
H2e	Risk Propensity → Awareness → Investment Decision	1.75	0.08
H2f	Investment Knowledge → Awareness → Investment Decision	2.32	0.00

The outcomes in Table 4 indicated that Hypotheses 1 (H1a, H1b, H1c, H1d, H1e and H1f) centered on the direct relationship between variables while Hypothesis 2 (H2a, H2b, H2c, H2d, H2e and H2f) focused on the mediating effect of the awareness in the relationship between attitude, subjective norm, perceived behavior control, religiosity, risk propensity, investment knowledge and investment decision. All the hypotheses showed mixed results. However, only risk propensity is not directly related to awareness. As a result of mediation effects, the awareness significantly mediates the relationships between attitude, subjective norm, perceived behavioral control, religiosity and investment knowledge towards investment decisions.

Discussion

The results proved that the variables of attitude, subjective norms, perceived behavioral control, religiosity and investment knowledge directly affected the awareness of Muslim EPF contributors to adopt EPF Shariah-compliant funds. Whereas the risk propensity variable does not directly affect the awareness of Muslim EPF contributors to adopt in shariah- compliant funds in the EPF. Consumers' perceptions of Islamic banks and their attitude to do business with them have been shown to improve with awareness, according to the

research of Kaakeh et al. (2019). Another significant research was done by Sabirzyanov (2016), who used the idea of planned behavior to the question of how clients feel when doing business with Islamic banks. His findings backed up the idea that one's level of self-awareness significantly affects their attitude. The finding of this study reveals that H1a is supported. This indicated that Muslim EPF contributors who have sufficiently informed about a product for him/her to be conscious of its existence especially Muslim contributors who care about halal will be able to tell one type of financial product from another, make long-term plans, and handle any other situation that arises that requires them to make immediate judgments about their money. The results also argued that awareness mediates the relationship between attitude and investment decisions. Hence, H2a is accepted. Consistent with these findings, Remund (2010) argues that understanding one's own perspectives and attitudes about investment comes with self-awareness.

Besides that, subjective norms also show a significant relationship with awareness. Therefore, H1b is accepted. The findings are consistent with those of Hardi and Mildawati (2022), who investigated the impact of trust and awareness on subjective norms and subsequent Sharia finance adoption intentions in Indonesia. The results indicate that awareness plays a crucial role in determining whether or not micro, small, and medium-sized enterprises (MSMEs) plan to utilize Sharia finance. This result was in line with Mulyono (2021) that found a similar role of awareness has an impact on subjective norms towards investment decisions. This demonstrated that Muslim EPF contributors have a strong desire to participate in the EPF's Shariah-compliant funds due to widespread knowledge of these funds among their social circles. The findings also demonstrated that awareness mediates the connection between subjective norms and investment decisions. Hence, H2b was supported. This finding was consistent with the findings of Mulyono (2021), who also discovered that awareness played a mediating function between subjective norms and investment choice. It appears that awareness is a strong impact on perceived behavior control in this research study. Hence, hypothesis H1c was supported. As stated by Mulyono (2021), the role of awareness is affecting perceived behavior control. According to Mulyono (2021), investors who have faith in their ability to invest consistently and who retain constant investment views will make wise investment decisions. This indicated high levels of awareness of the concept and purpose.

Benefits were very skilled in reading, and analyzing among Muslim EPF contributors, they have strong beliefs and confidence that EPF would help them to manage their shariah savings wisely. The results also claimed that having this kind of awareness mediates the connection between feeling in control of one's actions and making wise financial choices. This finding demonstrated that H2c was accepted. Awareness, as stated by Mulyono (2021), acts as a mediator between the belief that one can exert control over one's behavior and the final investment choice one makes. Consistent with the findings, earlier research indicated that highly religious individuals had a heightened awareness of goods and services that conform to Islamic law (Junaidi et al., 2021; Kaakeh et al., 2019). Those with a stronger religious conviction were shown to be more inclined to favor Sharia investment schemes over more secular alternatives. The findings also imply that awareness mediates the connection between religious belief and Islamic investment decisions. Putri (2018) argued that awareness might become the mediating variable for religiosity towards halal goods, which is consistent with our findings. However, the results demonstrated that the existence of awareness had little influence on risk propensity. Hence, H1e was not supported. This finding suggests that Muslim EPF participants share a risk-averse investment style with Islamic law (Goel, Dwivedi, & Jain, 2019), according to which any shariah instrument must be free of riba (interest or usury); rishhwa (corruption); maysir (gambling); and gharar (high risk) (Awang and Abdullah, 2021).

In addition, the results demonstrated that the existence of awareness as a mediator had no influence on the connection between risk propensity and investment decisions. This finding reveals that H2e also was not accepted. Lastly, investment knowledge also shows a significant relationship with awareness, thus supporting H1f. This result was in line with Hamza and Arif (2019) who state that openness or in other words, those that score high on the openness to experience scale are curious about the world around them, eager to try new things, and constantly expanding their horizons of thought and information. Similar findings were supported by Nurhayati and Hendar (2019) found the similar role of awareness as having a mediating effect in the relationship between knowledge and intention to use the halal product. This indicates that Muslim EPF contributors who have adequate knowledge and a high level of awareness make a person make better and more efficient decisions about their investments especially Muslim investors who prioritize halal standards

will have the ability to distinguish between available financial solutions, map out a secure financial future, and expertly handle all life events that have an impact on their day-to-day budgeting and savings. The findings also indicate that awareness mediates the connection between investment knowledge and investment decision, thus supporting H2f. This finding corroborated the findings of Hamza and Arif (2019), who postulated that awareness served as a mediator between knowledge and investment choice because people with high degrees of openness tend to be curious about and driven to learn about new things and ideas.

5. Managerial Implications and Recommendations

However, there are restrictions on the scope of this investigation. The study is more of an experimental nature than a representative one. In the future, we can only hope that better survey designs are possible, covering even more ground with higher sample numbers. We cannot quantify the impact of larger political or financial planning choices in this study or any other study of investment behavior due to the difficulties in establishing a causal relationship between these decisions and actual investor actions or views. To conduct such a study, longitudinal research techniques must be employed. Nonetheless, policymakers in Malaysia and other countries like it may use the findings of this study to develop better retirement investing strategies because of the fresh information they have gained from this research.

Conclusion

Financial and economic stability in Malaysia is precarious amid the current COVID-19 epidemic. The faith of EPF Muslim contributors is shaken by this circumstance. Muslim EPF contributors have a harder time sifting through facts and keeping their emotions in check to determine the best EPF account value. An illogical and intuitive mindset characterizes Muslim EPF investors' choice to put money into EPF during the COVID-19 outbreak. This conclusion stems from previous research showing that factors such as attitude, subjective norms, perceived behavioral control, religiosity, and investment knowledge all play a role in shaping levels of awareness. However, there was no correlation between risk propensity and level of awareness. Second, Muslim EPF contributors are now more cognizant of how their attitudes, subjective norms, perceived behavior control, religiosity, and investment knowledge in the investing market have influenced their choices through awareness. Investors from the Muslim faith are more likely to take chances and accept some loss.

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