THE AWARENESS OF IMPACT INVESTMENT AMONG UTAR STAFFS IN KAMPAR

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DECLARATION

We hereby declare that:

(1) This undergraduate FYP is the end result of our own work and that due acknowledgement has been given in the references to ALL sources of information be they printed, electronic, or personal.

(2) No portion of this FYP has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.

(3) Equal contribution has been made by each group member in completing the FYP.

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LIST OF ABBREVIATIONS

UTAR	University Tunku Abdul Rahman
SDGs	Sustainable Development Goals
SPSS	*Statistical Package for the Social Sciences*
CFS	Centre of Foundation Studies
FBF	Faculty of Business Finance
FAS	Faculty of Arts and Social Science
FEGT	Faculty of Engineering and Green Technology
PhD	Doctor of Philosophy
EG	Economic Growth
PV	Poverty
RI	Reduce Inequality
GH	Good Health
QE	Quality of Education
GIIN	Global Impact Investing Network
GDP	Gross Domestic Product
SRI	Socially Responsible Investing
CSR	Corporate Social Responsibility
TNB	Tenaga Nasional Berhad
YTN	Yayasan Tenaga Nasional

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PREFACE

This research has been conducted by the students of Bachelor of Finance (HONS) from University Tunku Abdul Rahman (UTAR) for the purpose of their final year project that is compulsory. In this research, the topic conducted is "The Awareness of Impact Investment among UTAR Staffs in Kampar, Perak. The purpose of this research is to create awareness among people.

Nowadays, impact investing is not a new rare occurrence already which it is now reaching a whole new level of perceptibility and impact, drawing new contestant and being crunched in the mainstream of investment proceedings due to difference of consequences. However, people are still lack of awareness and this practice is still hardly to be seen among them. Therefore, throughout this study, we have formalized some of the crucial objectives to determine their variables and ways to improve the quality of education through human development.

Conclusively, there are four independent variables that have been discovered and conducted in this research on their relationship in order to drive the quality of education to a higher level with the awareness of impact investment among people. The independent variables conducted are economic growth, poverty, reduce inequality and good health whereby important factors of driving these variables to improve the awareness of impact investing will be projected in this research.

ABSTRACT

In this research, a study has been conducted as to investigate the awareness of impact investment among the UTAR staff in Kampar, Perak which a few factors driving the quality of education have been adopted for further investigation which include economic growth, poverty, reduce inequality and good health. Impact investing is a kind of investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return.

For the purpose of investigation, a total of 100 questionnaires haven been distributed to the UTAR staffs in Kampar, Perak in order to collect relevant information from them regarding their awareness on impact investing while data analysis conducted provided that the variables economic growth, poverty, reduce inequality and good health are all having significant relationship with the dependent variable, quality of education.

A few tests to test for the reliability of the data collected have been conducted whereby the tests include descriptive test and Pearson Correlation Coefficient and Multiple Linear Regressions Analysis that are under inferential analysis. During the tests conducted, the relationship between the dependent variable and independent variables have been tested and therefore certain limitations throughout the research have been determined and the recommendations of the study have been listed as well.

In conclusion, impact investing is a crucial part of human development that will improve human life especially in the way of quality of education. Thus, it is highly recommended that the companies and individuals will try to adopt this investment into their life and government will intervene as to encourage the awareness and implementation of impact investment among people.

CHAPTER 1: INTRODUCTION

1.1 Research Background

Nowadays impact investing is not a new rare occurrence as it is now reaching a new level of perceptibility and impact, drawing new contestant and being entrenched in the mainstream of investment proceedings due to difference of consequences (Moellenbrock, 2016). Although the impact investing is considered as comparatively new, yet it has been grown expeditiously over the last decade. The term impact investing has stimulates extensive attraction; however only few people have a wide knowledge on it, and still hardly will make practice on impact investing. As a result, do you really know what impact investment is? And what are the objectives of impact investing (Osili, Mesch, Ackerman, Bergdoll, Preston and Pactor, 2018)?

Corporate Social Responsibility (CSR) can be defined as a business system that implements the ethical systems and sustainable management practices that will allow the production and the wealth distribution for the sake of the stakeholders (Richard, 2011). When referring to impact investment, it simply relates to the responsible investing which it takes into consideration for the environmental, social and governance factors when making decision on investment. Occasionally, the investors will tend to invest in order to achieve positive social and environmental impact inclusive of the financial return to them (Tessa, 2013). In fact, both the corporate social responsibility (CSR) and impact investment have a lot of similarities between them

which they are to be believed that the business conducted will bring positive effect to the social and environmental changes. However, there are important differences which differentiate them from each other. The main difference between them is that the impact investment refers to the development of an enterprise by building an investment portfolio while for the corporate social responsibility (CSR), it refers to the improvement of the corporate behaviours which it focuses more on the corporation's operations (Denitsa, 2015).

The term "impact investing" was introduced in 2007, during the Rockefeller Foundation has invited the leaders in finance, philanthropy and development to its Bellagio Center in Italy to review on the need for, and methods and means of, building an international industry attempting for investments that will create a positive social and environmental impact in the society (Harji and Jackson 2012). According to Ormiston and Castellas (2017), impact investing is the financial returns on par with the prevailing investments, based on the recent Global Impact Investing Network (GIIN) report ("GIICN Perspectives: Evidence on the Financial Performance of Impact Investments," 2017). Besides, they also mentioned that the goals of impact investing are to create a social or environmental return (such as affordable and accessible basic services) together with a financial one. In addition, the objective to create environmental and social impact in company with a return of financial that made by organizations, funds and companies, is characterized by the Global Impact Investing Network (GIIN) ("What You Need to Know about Impact Investing," n.d.).

Impact investing has become an emerging industry because of its most creative and promising areas of innovative development finance is a small. Over the past half-decade, impact investing has constructed structures, guidelines and prosody and most principally, it has unlocked a considerable capacity of private and public capital for social and environmental intentions around the world. This primary phase of impact investing is distinguished by the market organization, has been compelled by a gist group of advocates such as the foundations, investment banks and development finance institutions (Jackson, 2013). Even there are many proponents or parties has involved in

the impact investment, the Global Impact Investing Network (GIIN) is still the predominant systematize apparatus of impact investing who acts as a participants of 50 institutions, firms and funds on its Investors' Council.

Education acts as a critical part in human development. As said by Venkatraja and Indira (2011), education is one of the most important methods to enhance personal ability, build proficiency, defeat constraints and in the progress, boost accessible set of favourable circumstances and decisions for a sustained improvement in well-being. In developing world, authorized development cooperation and independent philanthropy have guidance broaden connection to quality education. Currently, impact investing has arisen as a conceivably encouraging mechanism to marshal additional capital approaching the target of cultivating approach to quality education. Different from the humanitarianism, which the impact investors utilize the market inducements and tools in order to attain social and environmental impact; while presently the impact investing has consists of a lot of financing activities in numerous areas that integrate financial return with social and environmental friendly (Capital Partners, 2014).

1.2 Problem Statement

Impact investment is a new term lately. Yet, it is very general in foreign countries such as India, Australia, and China. Sustainable Development Goals (SDGs), also known as Global Goals, is a “tool” to support impact investment. On 25th September 2015, there are some countries adopted a set of goals to eliminate poverty, planet being protected and also to ensure that all people live in a harmony and prosperity world. But to end the poverty, education is one of the important elements to overcome it. Countries such as India and Australia (Addis, McLeod, & Raine, 2013), they have started impact investment through educational institution.

In Malaysia, impact investment is still very new, it is not popular or well-known in this country even the education sector. The education system in Malaysia has gone through overwhelming changes and transformations. Prior to the British colonization, education was done naturally, principally to obtain or receive basic living skills. There was no meaningful policy on education, but miscellaneous vernacular schools have provided for the needs of particular ethnic groups such as the Malays, Chinese and Indians during British possession (Grapragasem, Krishnan, & Mansor, 2014). In Malaysia, the educational development and reformations have continually been symbolized by the government's efforts to acclimate education to national development needs. The significance of educational development and reformation as in other developing countries, has consistently been (and is) curriculum development, to supply education for human resource development so that it is able to meet the requirements of the social, economic and political development of the country. For example, the Malaysia's education systems have divided into three parts which includes the Kurikulum Baru Sekolah Rendah (KBSR), that is the New Primary School Curriculum, the Kurikulum Bersepadu Sekolah Menengah (KBSM), or the Integrated Secondary School Curriculum and the tertiary or higher education (public and private) (Ahmad, 1998).

Although impact investment is not well-known, it is worth to mentioning that, for the past few years, there are some companies started impact investment. For example, in year 2015, Khazanah Nasional Berhad planned to issue Malaysia's first social impact bond, sometimes called it as social impact sukuk. Sukuk is defined as bond but in an Islamic term. As the word shows, the purpose of issue social impact bond is to enhance the ambition of country as a centre for social responsible investment. Not just only Khazanah Nasional Berhad, Tenaga Nasional Berhad (TNB) also did impact investment by helping low income household. For those households who monthly usage below RM20, TNB will not charge any fee (The Star Online, 2008), which mean is free for those household. Besides that, in July 1993, the goal of Yayasan Tenaga Nasional (YTN) is to provide better education to all Malaysian. Therefore, they invested RM 1 billion on scholarships under the "Trust Under Trustee". At the end, it

help out over 11,000 students from tertiary education, both locally and abroad. Moreover, in 2017, YTN also raised RM55.78 million sponsoring 1963 students.

Human development concern about human life and human freedom no matter is now or in the future. Yet, in real life, the concept and the practice are totally two different things. Over the past quarter century, people who live longer, the number of extreme poverty getting higher and people also being undernourished (Jahan, 2016). The concept of human development is to enhance the living standard of human lives, unfortunately, it is differ with what the Human Development had mentioned, and in contrast, human life is getting worse. When the basic need of human are not fulfilled, social problem and environmental problem occurs. Therefore, this study shows the reasons on why Sustainable Development Goals (SDGs) is used to determine the awareness of Impact Investment. In the 17th Agenda the list under the SDGs, the example of 17th goals are zero hunger, no poverty, clean water and sanitation, and so on. Reflect on the universal aspirations, Human Development Report is dedicated to the object of human development for everyone and SDGs can help reducing or tackle the problem which at the end will harm the human life.

Environmental problems normally occurs because of poverty. The definition of poverty, which defined by the World Bank is "the incapability to accomplish a minimal standard of living" (World Bank, 1990:26). Ibimilua & Omoboye (2011) indicate that poor is the major issue result in environmental worsening because of deforestation, practices of agriculture is unsustainable, bush indiscrimination, fishing, and so on. People are looking for a healthy environment, if the environment is being polluted or destroyed, human and natural disaster will occur, and hence, threaten the living environment of the inhabitants.

Social problem is another problem that could be concerning. Social problem can define as an action taken by someone will negatively affect the public (Lauer, 1976). Macionis & College (2013) stated that income inequality, economic downturn, and education cause social problem. According to the conflict theory, it is mentioned that, people who

are rich, can afford a better living condition environment and better quality of education, and thereby, their chance of being succeed by their offspring compare with the poor, is slightly higher. Yet, not only can the classes of social, even if gender, age, race, or religion, any things show as unequal, can be seen as a social problem. For example, low income family may not have the ability to buy medicine. Therefore, what the family's members will do is steal the medicine from pharmacy. This action cause social problem which will affect and harm the public.

Next, the automaker of the American "Big Three" bankruptcy that consists of General Motors, Ford, and Chrysler which their sales had turned critical due to the fewer duel-efficient models to offer to consumers that will directly affect a huge number of jobs that rely on the auto industry (Bill, 2008). Another case can be seen in the collapse of Lehman Brother may be due to a large amount of loans being approved, which led to financial crisis and housing collapse can be viewed as a social problem as well (Chadha, 2016). Given an example, when economic is in downturn, the income of employers and employees will decrease, in order to maintain the company's operation, company will choose to layoff some employees to cut down the operational cost, and hence, this action causes a social problem, which is unemployment (Matt, 2008). Last but not least, the quality of education is also another factor that will cause social problem. For example, in general, a person who has a degree certification, will get job more easily as compare to those who are just holding a Diploma certification. However, that is no hundred percent guaranteed that those who are holding a Degree certification will get a job. It will also depend on other factors, such as age, gender, location, and so on.

Therefore, based on the three factors, it will carry out a negative consequences like committee in crime, mental illness, and so on.

Since education can help eliminate the problem of poverty, therefore, the intention of this research is to examine the awareness of impact investment among UTAR staffs in UTAR Kampar Perak.

1.3 Research Objectives

The awareness of impact investment among the staffs in education institutions in Malaysia will be examined throughout this objective of research.

1.3.1General Objectives

The relationship of Sustainable Development Goals (SDGs) and the quality of education will be explored throughout this research.

1.3.2 Specific Objectives

1. The objective is to test the whether the quality of education with good health among the staffs in education institutions in Malaysia are significant related.

2. To examine how the quality of education affect the poverty among the staffs in education institution in Malaysia.

3. To determine the impact of economic growth on the quality of education among the staffs of education institution in Malaysia.

4. To explore whether the quality of education will affect the income inequality among the staffs of education institution in Malaysia.

5. To examine the influence of good health, poverty, economic growth and income inequality toward quality of education among the staffs of education institution in Malaysia.

6. To study whether the independent variables (good health, poverty, economic growth and income inequality) has highly influence on quality of education.

1.4 Research Questions

The objective for conducting this research is to fulfil the questions generated below:

1. Do academic staffs of education institutions in Malaysia are well aware of impact investment to quality of education?

2. Does good health influence quality of education among the academic staffs of education institution?

3. Does poverty has significant effect quality of education among the academic staffs of education institution?

4. Does economic growth influence quality of education among the academic staffs of education institution?

5. Does income inequality has significant effect quality of education among the academic staffs of education institution?

1.5 Hypothesis of the Study

H_1: There is a significant relationship between good health and quality of education.

H_2: There is a significant relationship between poverty and quality of education.

H_3: There is a significant relationship between economic growth and quality of education.

H_4: There is a significant relationship between income inequality and quality of education.

H_5: All 4 variables (good health, poverty, economic growth, income inequality) are to be used in order to examine the quality of education.

1.6 Significance of Study

In recent years, the plan of Sustainable Development Goal has been officially released which it is a universal call for an action to end the issue of poverty, improving the quality of education, protecting and reserving the planet as well as ensuring the prosperity and peacefulness of all people in the world which it is also being known as Global Goals. This plan requires people to be united and stand together upon their mindset of being one to be able to help achieving the purpose with a better environment for the next generation.

With this research to be done, this study will deliver the message of the effect of the economic growth, poverty, reduce inequality and good health on the quality of education which act as a part of impact investment. In a simpler sense of understanding, impact investment will stimulate the human development which it is the upgraded version of corporate social responsibility (CSR). In this research, the critical importance of human development on impact investing will somehow to be recognized by people as a foundation of success.

Impact investment can instilled the essence of knowledge, good attitude, and personal behavior of noble as well as the creativity as to build a peaceful and prosperity kingdom.

Throughout this study, it tends to stimulate the idea on how these variables may affect the quality of education in the sense of impact investment in Malaysia. Besides, the important factors affecting the quality of education will be clearly disclosed through the study so that people will utilize their ability in order to help the society to grow and improve (Chris, 2018).

For instance, government also plays an important role in impact investment which this type of investment is often being regulated by government's policies. Therefore, any policies which are intended to increase the involvement and the encouragement of the citizens to be involved in impact investing is one of the main factors that will gain insights from the public's perspective (David, 2014). The public sector's involvement in impact investing will be reflected to the interest of the citizens which it will be viewed as an art of well-being with the support from government and thus causes growth in impact investing involvement from public.

While for the investors' perspective, they would certainly invest with the expectation of gaining a specific amount of return as well as showing some positive impact to the society with the capital invested. From the study, it has been proven that investors are the most relevant individuals that will offer a change in society with their huge capital invested as well as their intention to generate both financial return as well as a positive impact in the society which causes them to work hard in order to influence the business operation and people for their achievement (Tim, 2017).

Other than that, the individuals will benefited through the success of implementation of impact investing due to their improvement in lifestyle and quality of education to be provided to them. With that, people will be treated more fairly with the reduction of inequality among individuals so that they will be able to enjoy each of their priorities without taking into consideration on their position whether they are more or less wealthy.

In conclusion, the discussion and investigation to be done through this research will definitely become a directory to most of the parties including public sector, individuals and investors on their contribution as well as return with the involvement in impact investing. This study will come to a discussion on whether the variables stated will be a positive influencer to the quality of education through the implementation of impact investing. In fact, the effort of having the sustainable development goals (SDG) to be effectively implemented need a huge cooperation among people around the world. However, each and every one of us could make a simple step for the successful implementation of impact investing by having faith in it.

1.7 Chapter Layout

Chapter 1: Introduction

A brief overview regarding to the introduction which is related to impact investment will be presented in this chapter. This also includes the hypothesis on the study, research questions, research objectives, problem statement, research background, the significance of the study, chapter layout and conclusion.

Chapter 2: Literature Review

The main focus of this chapter is in the comprehensive review of the past relevant studies and existing literature in this study. It contains the discussion and evaluation of other articles and journals of past related studies in relation to the quality of education and the 4 sustainable development goals variables. In addition, a conceptual model is constructed for this study.

Chapter 3: Research Methodology

The focus of this chapter is on the reveal of the research and methodology applied in this study. This chapter explains the research model that has been carried out such as research design, data collection methods, sampling design, research instrument and constructs measurement.

Chapter 4: Research Results

Economic growth, poverty, reduce inequality and good health are the independent variables that this study will be focusing on this chapter. Besides that, significance of the independent variables, the statistical outcome of the model specification test as well as the empirical results with an interpretation. Descriptive analysis and inferential analysis of this study are presented.

Chapter 5: Discussion and Conclusion

The final chapter contains the overall discussion and conclusion on the finding of the entire research project in line with the research objective set. It is also summarizes the findings from chapter 4 and interpret the results consistent with the objective of this study. Besides that, limitations also will be stated throughout this study and some recommendations which may be useful investors will be explained.

1.8 Conclusion

The review conducted throughout the research is provided and will serve as a foundation for the investigation, discussion, and the hypotheses test for the following sections. To understand the relationship between the 4 variables of sustainable development goals namely economic growth, poverty, reduce inequality and good

health against quality of educations to fulfil the human development theory. Further discussion on the review of other journals and articles can be view in the next chapter.

CHAPTER 2: LITERATURE REVIIEW

2.0 Introduction

The study on literature review will be proposed in this chapter as well as the relevant theoretical model. In the end, a proposed theoretical model will be established conforming to research objective and its questions which were being depicted from the flow of the chapters. The last section, which is the hypothesis development, each of the independent variables will be develop and tested to review the correlation with the quality of education.

2.1 Review of the Literature

2.1.1 Quality of Education

There has been an agreement about education being able to bring an amount of returns inclusive on monetary and non-monetary which can bring advantages to both the person investing in the education and the community in where they live (Stigliz, Sen and Fitoussi, 2009). According to Stiglitz (2009), earnings, income, wealth and productivity can be identified as possible monetary outcomes of learning for individuals, which refer to returns of tax, costs of social transfer, and costs of health care. He also states that positive non-monetary results of learning of the individuals can

be in the form of enhanced health condition and life satisfaction. And when referring to a community and society level, non-monetary outcomes of learning could lead to social cohesion, trust, well-functioned democracy, and political stability (Ionescu, Ionescu and Jaba, 2013).

Furthermore, the higher the educational level, the higher the wages will receive regards to age profit (Mat, Mansur and Mahmud, 2015). This is because the incremental rate of wages can help to improve both health and physical health as one of the investment of human capital. Better nutrition can help enhance the working efficiency and hence, receive higher wage, the death rate of working ages will decrease. Education investment also useful particularly in generating human capital through knowledge and skills that also allows socially contribution to the economic growth due to one of the variables which is the reduction in inequality especially for the developing world. Economic progress can be shown by the increase in labour efficiency based on learning quality, advanced technologies and awareness of human capital investment in education (Cremin and Nakabugo, 2012).

2.1.2 Poverty

In last few years, poverty became a serious issue around the world. Poverty is the major problem and challenge around the world especially for developing countries. Therefore the world leaders agreed that the poverty must be reduced during summit meetings. But do you understand the meaning of poverty? Someone may state that poverty means poor, but this kind of statement is incorrect.

Based on this study, it does not have the ability to define the meaning of poverty since there had a standard definition or meaning. Poverty measurement is the method to identify the poverty rate of a country. Klugman (2002) stated that there should have a criterion apply to society to determine the poverty of individuals. This means that

anyone live under the standard was defined as poverty. Poverty line is the minimum standard of poverty and it refers to the minimum level of "welfare" that individuals' income need to be achieved. Someone may ask what the meaning of 'welfare' is. The economists will answer the welfare means the utility. Ravallion (1994) explain that by applying the standard of welfare-economics principle, the measurement of poverty can find the utility-consistent poverty line (Ravallion, 1994).

The well-being of the individuals or groups or communities of a state of multiples deprivations can consider as poverty. In simple terms, this means that deprivations may cause the lack of individual or are poor socio-economic and psychological skills. The deficiency is refers to the lack of revenue, fail to the basic services access, lack of access to assets, imperfect social networks (living in isolation) or social capital. Unarguably, it means that the poor are starving, limit of shelter and clothing, opportunity of schooling is low and also unable to access to health care services, such as individuals unable to get any medical care if they were ill. They are more exposed to exogenous negative events (Greig, Hulme & Turner, 2007).

Poverty not only means lack of physical materials or assets such as income or shelter. Poverty also can be non-physical materials such as lack of power or voice. World Bank (2001) stated that poverty is scarcity which comprises not only materials. The income level not is the only method to measure the poverty rate of a country, and there can be measure in different measurement way. Different country or researchers had different opinion of poverty.

What is the major cause of poverty? AmartysSen (1981) said that the root or major cause of poverty is an inequality of rights. In simple terms, individual unable to receives equal right or resources. Company will provide different income for their employees. Company will base on their employees performance to adjust their income. Different employees can earn different income. This shows that there was inequality of rights. Furthermore, someone has too many foods to eat while someone does not have the

ability to purchase any foods. This example shows that there is inequality of rights or resources in the Malaysian society.

2.1.3 Economic Growth

When back in the days, every country in the world is be apt to supply the necessity for continuation only, for example they mainly manufacture the basic things that commonly required for their daily life like foods and clothing. But in today worlds, these kinds of so called the necessity things have been less manufactured compared to previous time. By observing the changes of the economy in a country, this study shows that the growth has been increased so rapidly and some economies are roughly reaching to the maximum. Economic growth can be defined as an addition in the volume of an economy to manufacture goods and services over a specific extent of time. Occasionally, economic growth also can be symbolized as the general economy has evolve into prosperous, which means that more production occurred, society being in a more advantageous position and the standards of living have been improved. In order to know the seductive objective for all economies, economic growth is important and is the best way for this study to be examined.

Normally when this study questioned what economic growth is, most of the people will come into their minds and answered are the overall performances such as income level and increased in productions of the country has become marvellous, and thus they automatically will link to their standard of living also will become better. Atthis study, economic growth is every sector in economy are attempting to obtain for the satisfactory and equality in the society. For example, higher income level, advanced technologies, good quality of education and expanded of production is what this study endeavour and expect for. However by accomplishment all these things, can this study stated that life have been enhanced? Or else is just the conceptual of performing superior, not the absolute outcome that let us to enjoy the dream of flawless world. Most of the people think that economic growth will generate positive results such as

the globalisation and more job creations; nevertheless it also will contribute negative results such as emergent of environmental problems and health problems.

Each and every one of us will be subjected to different point of view regarding the term of "economic growth". Although they described the term of "economic growth" in a particular way, but generally it carry out the meanings of increase in what a country cultivates over time. According to Oluwatayo and Ojo (2018), they explained that by incurring to the technological improvements within a year, the enlargement in the production and marketing of goods and services in an economy are illustrated as economic growth. When the economic growth has maintained above a period of time, it will called as economic development. Besides, Enshassi, Mohamed, Mustafa and Mayer (2007) have mentioned the productivity is simplified as one of the significance concerns in two together the developed and developing countries so that the economy in a particular country can be growth.

Education acts as an influential character who wayside to the economic growth of economy in a country. Nowadays, education has grown into more imperative anywhere, because of the globalisation in economy and as a result it acts as a guidance to understand and communicate conveniently other than one language. In order to ensure the economy of the country to be booming the education of the population altogether in the country is very essential, hence the education is the key for us to form a better future and farther achievement. Throughout this, it's the good factor of economic growth which relief to educate the population; yet the economic growth also can be explored as disadvantageous to education, when the performance of population are under expected.

2.1.4 Good Health

Good health is one of the contexture factors affecting the quality of education which is related to the impact investing. According to Emily B. Zimmerman (2015), there is

significant correlation between the good health and the quality of education. While the health of individual is important, the increase in good health situation will lead to a higher quality of education due to the higher level of focusing and concentration. Vice versa, when the health of an individual has decreased caused by certain health problems, it will somehow cause them to have difficulty to get along with their study due to the lack of concentration.

Challenges remains in this research due to the newly defined topic on impact investment with limited resources available throughout the study (Marc Suhrcke and Carmen de Paz Nieves, 2011). There are consequences if the people are not aware of the importance of impact investment which provided that good health is important which leads to higher quality of education. The quality of education and good health are indeed significantly related to each other, however it is subject to different factors of uneven issues or different health problems.

The emergence of fund managers from various institutions in order to work on social investments by using their experience gained such as the private equity, existing venture capital and the emerging market firms in concern with the availability of the development financial institutions as the new capital. With that, personal fund management teams are to be set up for the purpose of impact investing from various parties including the non-governmental organizations and charities which will allow a smoother operation and further experimenting on the impact investment (Kim Tan, 2018).

It has been acknowledged that a social impact fund has been created by the United Nations Development Program for the sake of an easier way of promoting the social investing. In fact, there are activities of corporate social responsibility (CSR) that have been involved by a large number of corporations in order to apply or demonstrate their corporate citizenship to provide good health to the impact investments.

2.1.5 Reduce Inequality

Many studies tried to defined and measure income based on different gender, age, and many others (Sanborn, 1964; Becker, 1957), but most of them agree that different gender is result cause income inequality, for example, occupation choices, maternity leave, productivity and so on. Besides that, discrimination also cause income inequality, such as educational barriers, labour market prefer men to work, motherhood penalties, and others. Different races also another reason to determine the level of income. During 20014, the average earnings for the non-Hispanic is 30% higher than the Hispanic, and 38.5% higher than Afro-American, this means that different characteristic and population of size can determine the level of income. Moreover, educational level and legal status can explain such different too (Charles-Coll, 2011).

Income is calculated by the amount of time spent in working times the salary rate will get paid in his or her outside employment (Kusnic&DaVanzo, 1980). According to Cingano (2014), Income inequality begun in late 1970s and early 1980s, the English-speaking countries, such as United State, United Kingdom, but also Israel. After 1980s onward, the number of income inequality had increase and became broader. During the 90 century and early 2000s, the gap between then rich and poor in United State and Israel become wider, countries such as Germany and Nordic were just started.

Education is one of the important elements to determine the personal future level of income. According to Charles-Coll (2011), the level of inequality can be affected by two things, policy of education and changes in access to educational. In a society with poor access of education, those people who are skilled and educated will allocated to a working position that offer a higher salaries, moreover, if the supply of skilled worker is less than the demand, the salaries will increase even more. In contrast, if the number of non-skilled population who are not able to access to education is over supply, this will drive the salaries decrease or even lower, hence, the gap between the incomes of educated and uneducated population will become larger.

2.2 Review of Relevant Theoretical Models

Human Development Model

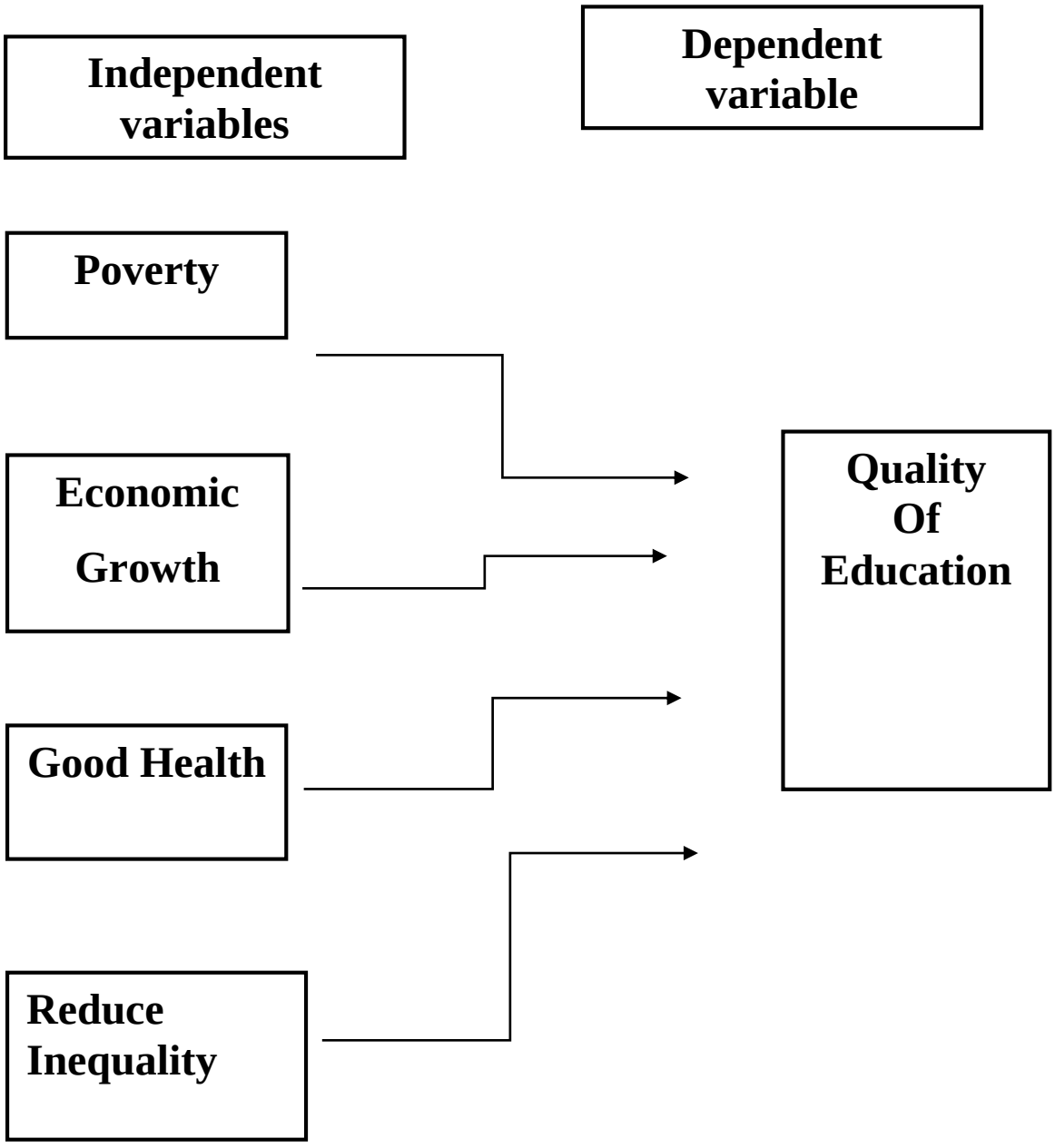
This model addresses the relationship between the quality of education and human development on impact investing which good health is one of the essential parts of the Sustainable Development Goals (SDGs). The impact investment is impacted by several determinants which the characteristics of an individual will be determined by their environmental situation. A healthy minded family will indeed instil their offspring with a better moral concept with the education provided. Besides, social scientists agrees that the quality of education is to be determined by the bias of each of their status in the society which a higher income level of individuals will be more capable of providing themselves with more vitamins and certain supplements for better health care which in turn bringing higher quality of education (Emily B. Zimmerman, Amber Haley, 2015).

Based on the study, the good health of an individual might be an important force as to drive the quality of education to a higher level, however, some of the researchers shown that these two variables might not be linear in the way of the years of health and the quality of education. There are certain possibilities that some health issues might affect the individuals on their quality of education due to the level of concentration on studies and therefore might affect the human development process. According to Jeanette Colby, Miske Witt and Associates (2000), good health of an individual is highly related to the quality of education which a healthy individual will be able to undergo proper brain development ever since they were young especially the first three years of life which it is important for brain development which then produce a quality learner when it comes to education.

Other than that, this model states that human development will affect the level of education which in turn affects the health of an individual. With the enhancement of higher quality of education, the individuals will be more knowledgeable on the efficiency of health care provided that they are more exposed to a more appropriate way to stay healthy and get rid of certain diseases (Grossman, 1972). There are various researches proves that the higher quality of education will be able to provide good health to the individuals with the better way of handling and knowledgeable and therefore better human development is to be accessed. According to David E. Bloom (2005), the effects of good health and the quality of education are well established with the interaction with the human development. The higher level of good health of an individual will be able to absorb appropriate materials regarding academic knowledge which will allow the human development to be successfully adopted. Higher quality of education improves the welfare of individuals which they will be able to perform well with the adopted skills learned which in turn providing great returns resulted in better human development (Hannum and Buchmann, 2006).

2.3 Proposed Theoretical / Conceptual Framework

Diagram below shows the 4 elements that will affect the quality education. These 4 elements will be formed out as the theoretical framework shown as below:



The researchers have created a theoretical framework for the research which has shown as above. Hence, researchers would like to know about whether the right hand side variables are link with the left hand side variable that this study have adopted in this research. The independent variables adopted are poverty, economic growth, good health, and reduce inequality, which probably will affect the quality education.

The reason of the research is to identify the relationship between the poverty, economic growth, good health, reduce inequality, and quality education among UTAR staffs in educational field. The researchers are also going to testify the significance of relationship of each independent variables with the dependent variable adopted, for example, poverty and quality education, economic growth and quality education, good health and quality education, and income inequality and quality education. Thus, the researchers wish to notice the awareness of impact investment among UTAR staffs to avoid problems.

Income inequality is the relevant independent variable because it is important to examine the awareness of the impact investment among UTAR staffs. Galor and Zeira (1993) indicate that if the funding of education investment depends on the parental income, the income inequality will not be eliminated. Due to the market imperfections, low income household are unable to do investment for the education compare with the wealthy household, thus, result in the social immobility and slow down the economic growth. Public education helps to settle the problem of education market failure, and also help those children who are come from low-income household on their educational level and futures earning.

Saint-Paul and Verdier (1993) have construct a model for redistribution, which is public education. Based on the model, a high income inequality indicate that a strong support to public education, which can help enhance the economic growth and accumulate the human capital. From the research, it shows that higher initial level of inequality result in lower services of public education, or lesser the tax rate. In the model, the median income voter are the decisive voter, when the median income voter is low and the

inequality is high, he or she will prefer a low tax rate to enhance the education services, this is because a high educational cost is unaffordable.

Typically, this study shows that the psychological skills of one person have a consequential aftermath on the economic growth of every country in the world. As a result, there are many economists have studied and done researches on the quantity impact and/or quality of education on the economic growth. For example, Hanushek and Kimko (2000), Hanushek and Woessmann (2008) have reviewed on the relationship between the quality of education and the economic growth; and they also examined the quality of education based on the psychological skills in mathematics and science. In this generation, education is acknowledged as one of the motive powers of the knowledge based economy. Exceptionally, by including the human resources and capital the quality and quantity of education principally, higher education specifically, may have symbolic impact on the economic growth (Ardiente and V. Guiking, 2015).

Guiking (2015) have mentioned that education can help someone to achieve accomplishment and higher ambition in their life. With education, this study will have better dominance of knowledge that can help in beating the difficulties in life. Besides, a people with higher education level is able to get a higher level job compared to those with a lower education level, and then this will capable to reduce the unemployment rate in the particular country. In brief education not only will enhance the individual, but also will enhance everyone as a whole; because an educated people will adequate to contribute more excellent goods and services to their country which then manage assign to source to the economic growth of their country (Ardiente and V. Guiking, 2015, p. 198). By the same time, Takii and Tanaka (2009) have stated that many economists normally contemplate that education can advance the human capital of workers and thus increase the GDP of a country. However according to Bosupeng (2015), he found that the GDP and the investment on education and skills advancement don’t have any analytical significant relationship.

2.4 Hypotheses Development

2.4.1 Poverty and Quality of Education

Poverty is considered as one of the serious problems in last few years. Bell (1997) stated that poverty is referring to the state of being extremely poor. The education is likely to be an effective tool to reduce the poverty rate in a country. The following is the literature reviews about the relationship between the quality of education and poverty.

Fabre & Augersaud-Veron (2004) found that there is an interchange between human capital accumulation and child labour. This is due to poor people or low income group do not had the ability to afford the high education fees, therefore were unable to send their children to private educational institutions to get better quality educations. Even if the fees of public educational institutions are lower than private educational institutions, yet, the difference can be seen as the quality of education of public educational institutions is lower than private educational institutions.

According to Chaudhry et. Al. (2010), the study shows that educations can reduce the poverty rate in Pakistan by using the time series data from 1972 to 2007. Based on their results, the primary and middle education is insignificantly related to poverty. Besides, they also found that the university education is significantly linked to poverty. Furthermore, according to the study of Afzal et.

al. (2012) found that there is a relationship between real GDP and education in a long run. This indicates that a higher the education level is able to reduce the poverty rate and this also can enhance the economics growth of a country. Emadzadeh et al. (2000), Nili & Nafisi (2003), Mohamadi (2006), and Komijani & Memernejad (2004) found that the effect of educations has affect on the economic growth, which mean that the higher the education, the better the economic, from the case study of Iran.

Besides, Babatunde & Adefadi (2005) said that education plays an important role in boosting an economic growth. By increasing the working opportunity, the unemployment rate will decrease, which leads to further enhancing to a facility such as health, reducing the fertility rate, and also improving the technologies. The research from Sabir, Hussain & Saboor (2006) picked 300 farmers as their sample size to analyze the relationship between education and poverty in the central Punjab. From their test result, they can able to conclude that the education is the most effective tool in reducing the poverty rate.

In summary, there is a relationship between the poverty and the quality and education which means that the higher quality of education able to reduce the poverty rate.

H_1: There is significant relationship between poverty and quality of education.

2.4.2 Economic Growth and Quality of Education

Currently, education is acknowledged as the elementary inducement of economic and social advancement in every country. Principally, the quality and quantity of the education in a country concede possibility have consequential impact on the growth of country's economy. Question begins on why there are many people believe that the quality of education will give an impact on the country's economic growth? This is because education helps people to enhance their skilled and thus they would use the skills that they have obtained to their workplace, so that productivity of the jobs will be increased. When the productivity of works has incremented, the producer's income and the consumer's prosperity also increased as well; and resulted that the advancement of economic growth and gross domestic product (GDP) rose in the country. Just like the research of Ochilov (2012), he found that there has an unambiguous relationship between the economic growth and the quality and quantity of education. Since the level and number of educated labour force have consequences on the economic growth; specifically the quality of education is a very detracting determinant of stable economic development in the long run, therefore the quantity of the education don't have any relationship to the economic growth, and the quality of education should be more deliberated than the quantity of education (Ochilov, 2012, p. 32). In addition for the countries with superior organizations such as better law and more reliable government, the quality of education also has a bigger collision on the economic growth (Faruq and Taylor, 2011, p. 233).

Furthermore, the production factor or sometimes called as human capital provokes the economic growth of a country. Thus, if a country has various and more production factor, the economics of that particular country will be more advanced. In spite of creating more production factor in the country, the education level of the labour force is very important because as this study shows

that if skills and techniques are in advance, this shows that educational level is better. According to Kyophilavong, Ogawa, Kim and Nouansavanh (2018), they mentioned that the economic growth and the level of education have a long term relationship. It does not matter if it is primary education, secondary education or higher education; they also create results in the growth of economy in the country. Ordinarily the increased in the educational level in human capital will analytically significant aftermath on the per capita income growth rate of a country. In short, the higher education level probably is to encourage enhancing the accomplishment of organization that will strengthen the economic growth of a country (Brempong, Paddison, and Mitiku, 2006, p. 524).

H_1: There is significant relationship between economic growth and quality of education.

2.4.3 Good Health and Quality of Education

Recent studies have been carried out to show that the health of an individual will affect the quality of education in the way of amount of human capital or the inequality of income of an individual. Based on the research, it has shown that the quality of education is different in various perceptions either among nations, household and so forth with different levels of income (Wilkinson 1996, 1992; Kaplan, Pamuk, Lynch, Cohen and Balfour 1996; Wolfson et al. 1999). However, there is also research shown that the income level has a very weak relationship with individual's health status (Epelbaum 1990; House et al. 1990; Mirowsky and Hu 1996). Besides, it is shown that the health status of low-income countries is weaker as compared to the countries with higher income levels (J. Douglas Willms, 1996). According to the Sustainable Development Goals (SDGs), they have adopted the good health as one of their goals which they will strive to develop and nurture the health status of all individuals which then leads to higher quality of education. This will simultaneously light a

pathway for the success in impact investing with the enhancement of human development. According to the Socioecological model, it states that the quality of education is influenced by the environmental situation which healthier minded family will be able to raise their offspring with better health awareness.

According to the researches done, it can be concluded that the healthier individuals will definitely provide better outcomes in the sense of higher quality education whereas healthier individuals will be more capable of providing better education opportunities to their children with greater income levels (Tom S. Vogl, 2012). In recent research, it shows that relationship between good health and quality of education are strong which the healthier individuals will be able to have higher concentration level during academic session and generate great ideas with a clear mind (Behrman, 1996). According to Almond and Currie (2011), it says that healthier parents will be able to develop healthier children due to their healthy lifestyle and that it will directly causes the children to have higher quality of education with a better health status as compared to the children with lower health status.

H_1: There is significant relationship between good health and quality of education

2.4.4 Reduce Inequality and Quality of Education

The problem of income inequality is increasing nowadays as it shows that the ten percent earning from the richest is account for about forty percent of the total global income. On the other hand, the ten percent earning from the poorest which only account for about two to seven percent of the total global income. This circumstances are more common in the developing countries if account of the countries' population growth. According to the Sustainable Development Goals (SDGs), it stated that income inequality is an international problem that

seeks for international solution such as monitoring the financial markets (Capital market and Money market) and institution, encourage foreign direct investment (FDI), and improving the regulations. However, the solutions that suggested by SDGs is only when problems occur. In this chapter, this study includes the discussion of the fundamental issues that have caused income inequality, which is low quality educational level.

According to Sylwester (2000), the study proved that when the resources of a country contribute to public education is as a lot; the income inequality will be reduced. Sylwester (2000) develop a model where public education can help reduce the skewed of income inequality, which will benefit poor agent to attend school with sufficient resources. Schultz (1963) promoted that increase in human capital is important because it can help reduce income inequality and public education support is a way to increase the human capital. Yet, there are also some theoretical models predict that public education can reduce the income inequality. For example, Eckstein and Zilcha (1994), Saint-Paul and Verdier (1992), and Zhang (1996) develop models to encourage for public education in order to lower the income inequality level. Besides that, Glomn and Ravikumar (1992) create a model for agent to select between private education system and public education system due to the reduction of income inequality in private education system is based on the parameters, however, reduction of income inequality in public education system is distinct.

H_1: There is significant relationship between reduce inequality and quality of education

2.5 Conclusion

This study provided the explanations on each of the independent variables as well as the dependent variable through the literature review that were being adopted from studied journals. Based on the pass research, this study provides a review of literature with the intention of each of the explanatory variables and explained variable in this chapter. Moreover, this study also develops a framework to understand the important of each of the independent variables toward the dependent variable. In the next chapter, this study will discuss about the methodology which is the techniques of data collection and also the analysis method.

Chapter 3: Methodology

3.0 Introduction

In this chapter, this study provides an overview of data collection, research design, method of collecting the data, research instrument, sampling design and so on. Besides that, this study will show the type of methodology that this study applied for this research to run the data.

3.1 Research Design

In this section, this study will define the research design as a research to be done by logical problem instead of tackling with logistic problem which it will be resulted in significant data (Yin, 1989). Typically, research design has been generated as to collect data and significant answers for the analysis of data to take place. Research design has been divided into a several types which include quantitative, qualitative, descriptive data and so forth. Within this research, descriptive data has been performed by collecting data through survey from a sample in a specific occasion. With this survey conducted, it will allow various data to be assembled from the collection in order to conduct the investigation and analyzing in a more proper and systematic way. As a conclusion, descriptive data collection method has been adopted for a more transparent way of analyzing the data through the collection of data from a sample of people. With that, it will allow the acknowledgement of their behavior, attitude towards the matter, opinions and experience and their knowledge regarding the topic (Kate Kelley, 2003).

3.2 Data Collection Methods

The data collecting method allows the researchers to collect the relevant data in a more efficient and appropriate way which it requires the researchers to seek answers from various sources and it has been allocated within two basic types of method for collecting data, namely primary and secondary data. By using one of these data collection method, they allow the researches to carry out the hypothesis testing after the required data have been sufficiently collected and therefore results will be generated throughout this process. However, the data collection method that this study used during this research is by primary data.

3.2.1 Primary Data

The Primary data method is the data collection methods which aim to gather information from the public by using questionnaires which the answers provided by them are ought to be more relevant and truthful. In fact, the data provided by public through questionnaires tend to be easier and more transparent on their information provided even though it is more time consuming. During this questionnaires session, the public were being asked to provide relevant knowledge on their acknowledgement regarding the effect of independent variables on the quality of education. With the data collected, it will allow the conclusion to be made more effectively based on the data provided by them in a more detailed manner.

3.3 Sampling Design

A statistically choosing procedure representing a sample of individuals from the population of interest is refers to as sampling. Sampling is important since population of interest consist a huge number of individuals or respondents for any kind of research. Handwerker (2005) stated that sampling design is defined as means of selecting primary unit for data collection and analysis which are appropriate for a specific research question. Researchers were unable to meet all of the members of population due to lack of resources and time. Therefore a reasonable sample size was drawn from a population and the researchers will include it in the study. To obtain or getting a more accurate and reliable data, a well-developed sampling design is needed.

3.3.1 Target Population

This study uses the academic employees of University Tunku Abdul Rahman (UTAR) Kampar, Perak as the target population in the research. This includes academic staffs from all of the faculties which include Faculty of Business and Finance (FBF), Centre of Foundation Studies (CFS), Faculty of Engineering and Green Technology (FEGT), and Faculty of Arts and Social Science in UTAR Kampar. This will represent as a whole of Malaysians whether they had the lack of awareness. Furthermore, academic staffs will share their knowledge to their students and this will directly affect the dependent variable (quality of education). The dependent variable will affect the independent variable (poverty, economic growth, good health and reduce inequality). Therefore, the focus of the study will reflect a better results and interpretation in this research.

3.3.2 Sampling Frame and Sampling Location

This study set the educational institution in Malaysia as the targeted sampling location. The academic employees of UTAR, Kampar have been primarily targeted in this research. This research is to examine the awareness of impact investment among the academic employees who are working in education institutions. It is because to this study observed will show whether that there is lack of awareness of impact investment among the academic employees of UTAR, Kampar.

In a sampling frame will include a list of data that researchers are willing to perform the study. Once the researchers have set the population, they will draw a sample that may be differ from the defined targeted population. In this research, the researchers prepare 100 sets of survey questionnaires and distribute within the institution.

3.3.3 Sample Elements

Researchers will distribute the questionnaires to all of the academic employees within the institution to different faculties such as CFS, FBF, FAS and FEGT. The sets of questionnaires will be allocated to the respondents with various ranges such as age, gender, races, level of qualification, marital status and duration of service provided for the institution. This allows the researchers to obtain a more reliable and accurate results from different perspectives among the targeted respondents.

3.3.4 Sampling Methods

The two main types of sampling consist of probability sampling and non-probability sampling (purposive). Probability sampling refers to all of the members of population have pre-specified and an equal opportunity to be a part of the sample and it also to be known as random sampling. The methods of probability sampling include simple random sampling, stratified sampling, cluster sampling and systematic sampling. While the non-probability sampling refers to a individuals of the world that do not have an equal chance to become the part of sample, it also known as non-random sampling. Convenience sampling, quota sampling, judgment or purposive sampling and snowball sampling are considered as methods of non-probability sampling.

Convenience sampling refers to a specific of non-probability sampling method that relies on data collection from population members who are expediently available to participate in study. Convenience sampling is frequently used in sampling method in the researches or studies. This is due to the fact that convenience sampling is inexpensive and could easily obtain the data or result. Convenience sampling has the ability to allocate the respondents for answering the survey question even if researchers were unable to get the full list of population.

3.3.5 Sampling Size

The unit amount that was being selected from which data were gathered will be defined as sampling size. In simple word, sample size is a group of respondents which are chosen from the population. The preferred sample size of this research is 100 academic employees of UTAR, Kampar. This is considered as the category of the quantitative research based on the research design.

3.4 Research Instrument

A questionnaire is defined as a tool for measuring instruments that will be carried out in this research. The main reason to conduct the questionnaire survey is to get the respondent's feedback within a short period of time as well as for their direct responses. While creating the questionnaire, it is preferable to use the fixed-alternative question method since this form of method is easier and it is less time consuming compared to other technique. Since the element of time is crucial in order to complete the survey, the questions that this study proposed is in a simple, direct and clear manner in order to avoid any inconveniences for answering. This study will only select the most suitable answer as a representative for their opinions from the overall answer. The questionnaire is divided into three sections: Section A, Section B, and Section C consecutively.

3.4.1 Questionnaire

Section A consists of the questions that are related to the independent variables of this research. The variables include economic growth, poverty, reduce inequality and good health. This section will be divided into 4 parts which represents each variable and each variable is given with 5 questions which totalled up of 25 questions as part of the survey question. The design for question in this section is using the 5 points likert scale format which allows the respondents to answer based on their own choice of satisfaction. The points are classified from 1 as strongly disagree till 5 as strongly agree in sequence.

Section B is to analyse the dependent variables on quality of education.

There are 5 questions in this section and are also based on 5 points likert scale style on whether they agree that education can relate to the impact of investments. The point are also classify from 1 as strongly disagree to 5 as strongly agree.

Section C is referring to the personal information. There are 6 questions in total on this particular section that consist of ages, gender, education qualification, race and other detail so that this study can easily classify them and making sure that this survey is suitable for them to answer. It is advisable to avoid in asking sensitive questions such as the identification card number, name as a way of confidential. In this research, any biasness has to be eliminated from the respondent in answering the questions.

3.5 Construct Measurement

3.5.1 Nominal Scale

Nominal measurement, also call as categorical measurement, will reflect the differences between the qualitative and quantitative (Schaw, 2006). The most common categories of nominal measurement are male or female, yes or no, which only have two choices. Nominal measurement system only requires mutual exclusive and exhaustiveness. Mutual exclusive means that each of the observations cannot fall more than one category, for example, exam result is only pass or fail.

Figure 3.1 Example of Nominal Scale

Please specify your gender
- Male
- Female

3.5.2 Ordinal Scale

Ordinal scale can be rank-ordered to measure the non-numerical concept, but it is meaningless. The attributes in the scale are range from the least to most, which is ordered (Trochim, 2016). As this study mentioned before, ordinal scale is meaningless, means that the scale cannot interpret or explain the interval values no matter is least or most. Let's take it as an example, "please specify your highest level of qualification", the attributes of this scale will be set as: SPM; Diploma; Degree; Master; PHD.

Figure 3.2 Example of Ordinal Scale

4. Education level:
- Diploma
- Degree
- Master
- PHD

3.5.3 Likert Scale

Agree or disagree on the statement is measured by the likert scale for the participant to respond based on the statement. This is more focus on the desired attitude to be measured (Desselle, 2005; LIKERT, 1932). Basically, the levels of likert scale is begin with strongly disagree until strongly agree. Therefore,

respondent are require to choose the level of term based on statement by using the likert measurement.

1= strongly disagree, 2= disagree; 3= not aware; 4= agree; 5= strongly agree

Figure 3.3 : Example of Likert Scale

	Strongly Disagree	Disagree	Not Aware	Agree	Strongly Agree
1. poverty can cause quality of education	1	2	3	4	5

Based on the survey, there are 3 parts in this questionnaire, which are section A, Section B, and section C. Section A is about the independent variables (poverty, good health, Economic growth, and income inequality), and section B will be the dependent variable (Quality of education). In each sections, there are consist of 5 questions for each variables, and this study uses the likert scale to determine respondents' agreement. The agreement level is scale is from 1 to 5 and respondents are required to circle their range of agreement level, whereby 1 is representing "Strongly Disagree", 2 is represent "Disagree", 3 is represent "Not Aware", 4 is represent "Agree", and 5 is represent "Strongly Agree". From the range of the agreement level, it will be ranked from negative perception to positive perception.

In section C, it is about respondents' demographic information, which include gender, age, races, educational level, working experience, and marital status. This section will not have any ranking scale and is for the identification objective. The nominal scale is apply for the gender and marital status, whereas, educational level, race, age, working experience are set based on the ordinary scale. All the information provided by respondents will be protected in confidential and it will be only use for research purpose.

The questionnaire is set by adopting based on the journal articles by previous analysts to make sure all the questions are valid. Table 3.1 is to show the journals that this study used to create the survey questions.

Table 3.1 The Origin of Construct in the Research

Variables	Sources	Number
Poverty		5
Economic Growth	(Castelló-Climent& Hidalgo-Cabrillana, 2012) (Kim & Terada-Hagiwara, 2010) (Pribac&Anghelina, 2015	5
Good Health	(Meri K., 2017) (Kelley L., 2018)	5
Income Inequality	(Cingano, 2014) (Kusnic&DaVanzo, 1980)	5
Quality of Education	(Yusof, Mohamad, &Zainorabidin, 2013) (Ismail &Awang, 2015) (Yusof, Roddin, &Awang, 2015)	5

3.6 Data Processing

In research, data is the most crucial things for researcher in order to justify on their research topic and thus based on the data collected to generate what are the results. However after the data collecting process several of information will receive, hence data management is required and necessarily to draw out the appropriate information from the data collected. In order to extract the favourable information, data mining process should be occurred so that it is capable to get the message out of it. To do this,

there is a spacious scope of apparatus, suggestions and method; so before proceed to that, it is essential to begin with the almost elementary knowledge of processing data.

Data processing is a process of the transformation of raw data into significant information, or it's also can be defined as the conversion of data into available and desired arrangement. This conversion is accomplished by using a predefined progression of procedure either manually or automatically. Most of the conversion of data is finished by using computers and thus done automatically. Data is handled physically to generate outcomes that bring about a decision of an issue or enhancement of current circumstances. Identical to a production operation, it pursues a cycle where inputs (raw data) are delivered to a process (computer systems) to manufacture output (information) (Rudo, 2017). The output can be acquired in the forms of image, graph, table, charts or any other coveted layout contingent upon the software or approach of data processing adopted ("Data Processing | Meaning, Definition, Steps, Types and Methods," 2018).

The Data Processing Cycle is an order of procedures that executed to extract useful information from raw data. The cycle presents an outlook on how the data is transits and converts from accumulation to clarification in case the readers will have better understanding on it. In short, the data processing cycle is involved with editing, coding, classifying, and tabulating the research data (Methods of Data Processing in Research, 2013).

a) **Editing of data**

After collecting the data for research, the data is in raw form and it requires to systematized, edited and scrutinized. The raw data needs to be converted into an understandable form of data (ReadingCraze.com, 2015). As a result, editing of data becomes the first steps in this process to examine for mistakes, exclusions or intermittently limpidity and flexibility likewise. This is to assure that the primary ideal in the data collected and assist the progress of further subject to series of actions to achieve result.

b) Coding of data

Coding is the assigning number or some symbols inside the questionnaire which help respondents answer the questions easily such as 1 is represent strongly disagree whereas 5 is strongly agree. This may also help researcher run the data when comes to chapter 4. Theron (2015) has mentioned that a code is a definitive assemble outlined by the researcher to seizure the initial composition of the data. In brief, data coding is the process of propulsive codes from the observed data. The objective of data coding is to emphasize the element and signification of the data that respondents have to emphasize the element and signification of the data that respondents have supplied. In this stage, the introductory codes will be draw out from the observed data and then farther permeated and civilized to attain more authentic actual and succinct codes (ReadingCraze.com, 2015).

c) Classification of data

After the collecting data process, a huge volume of raw data or ungrouped data that have been collected through field survey are consistently in an unorganised form and need to be grouped for identical analysis of individual responses, and thus presented it in a consequential and effortlessly understandable form for the purpose of expedite further statistical investigation. Therefore, this process of arranging the raw data into categorizes and sorts on the premise of undoubtable aspects are recognized as the classification of data.

d) Tabulation of data

After finalizing all the three steps above, the tabulation is considered as the final steps in data processing. Tabulation is the process of outlining the data and demonstrating it in a condensed form, such as by assigning data into statistical table, so that further analysis will be more effortless and usefulness. Namely, it is also can be explained as a standardized alignment of data into columns and rows forms, which symbolises the data in an appealing and pithy method

("Difference Between Classification and Tabulation (with Comparison Chart) - Key Differences," 2016). Tabulation of data may be illustrated by hand, mechanical, or electronic. The selection is mainly depends on the fundamental of the size and type of study in the particular research (Methods of Data Processing in Research, 2013).

3.7 Data Analysis

3.7.1 Descriptive Analysis

A statistics that describe the relationship between variables in a sample or population is referred to as descriptive analysis. Descriptive measurement can use to measure the central tendency and variability. Mean, mode, median, are often used to act as a measurement for the central tendency, whereas, standard deviation, minimum and maximum are used to measure variability (Zulfiqar & S Bala Bhaskar, 2016).

3.7.2 Scale Measurement

The data collected through the questionnaires are used to test the reliability which represents the consistency and stability. The Cronbach's alpha acts as a sample to refer for the significance relationship between the set of variables. If the result of Cronbach's alpha is close to one, it shows that it is reliable and consistent, however, if is less than 0.6, which mean that it is unreliable. (Uma Sekaran, 2006).

Table 3.2 : The Range of Cronbach's alpha

Cronbach's Alpha	Status
0.9 - 1.0	Excellent
0.8 - 0.9	Good
0.7 - 0.8	Acceptable
0.6 - 0.7	Questionable
Below 0.6	Poor

The reliability test (pilot test) of the 20 sets of the questionnaire has been conducted in this research, and all the questionnaires are recorded for test running. The Cronbach's alpha coefficient is an indicator that is used in measuring the result on their reliability. The questionnaire is to be modified if the result of the pilot test is below the value of 0.6. Based on the Rule of Thumb from Cronbach's alpha, if the value is below 0.60 which indicates the reliability of the questionnaire is poor, while 0.60 to 0.70 is considered as questionable, 0.70 to 0.80 is considered acceptable, 0.80 to 0.9 is considered good and 0.90 to 1.00 is considered excellent (Zikmund, 2010).

In order to conduct a pilot test, 15 sets of questionnaires had been distributed for this study with the purpose of this to ensure that the questionnaires are reliable by testing beforehand before the distribution of the 150 sets of questionnaire surveys to the respondents as the main survey. On the 22rd June 2018, 15 sets of questionnaire were printed out and subsequently distributed to 15 academic respondents first. During the distribution, this study only collect the surveys from those academic staffs that were available in their office. The respondents are required to fill in the survey when there are convenient and the collection time was set on tomorrow, 23rd June 2018.

Table 3.3 : Pilot Test (Reliability Test)

Variables	Cronbach's Alpha	outcome
Section B: Independent variable		
Economic growth	0.60	Questionable
Poverty	0.70	Questionable
Reduce inequality	0.80	Acceptable
Good health	0.60	Questionable
Section C: Dependent Variables		
Quality of education	0.60	Questionable

Cronbach's Alpha test (reliability test) conducted whereby the questionnaire was considered acceptable and reliable. Therefore, this study will retain the questionnaires for data collections.

3.7.3 Inferential Analysis

According to Pearson and Moomaw (2002), inferential analysis provides inferential statistic that allows this research to tackle with drawing conclusion, and sample provides relevant data and information about the properties of the population. Inferential statistics is use to choose a random sample of data from the population to describe and estimate the population. It is useful for the investigative of each member of the total of population if the situation for examination is difficult (Zulfiqar& S BalaBhaskar, 2016).With the help of the inferential analysis, a wider statement about the relationships between data can be made in this stage. In this research, Likert scale which acts as interval scale can be used to determine the correlation between the adopted variables. A Likert scale of 5-point has been generated as part of the questionnaire. Based on this study, Pearson Correlation Coefficient and Multiple Regression Analysis have been used to measure

the gathered data from the 100 questionnaires in order to analyse and explain the variables and the relationship between them.

3.7.3.1 Pearson Correlation Analysis

Gogtay and Thatte (2017) mentioned that a correlation coefficient refer to that distinct amount or figure which conclusively proved a relationship between two variables that being studied. Thus, this study adopts the Pearson's Correlation Analysis to analyze the correlation between two variables. The evaluation of the variables scale correlation in the middle of the dependent variable (quality of education) and the independent variables, which are economic growth, poverty, reduced inequality and good health are analyze by Pearson's Correlation. This is to test both independent and dependent variables' relationship. Pearson's correlation coefficient is a compute of the intensity of the linear relationship among each independent variables and dependent variable (Hauke & Kossowski, 2011). A correlation coefficient equal to zero, it means that there is no linear relationship happens between two uninterrupted variables, and while a correlation coefficient of −1 or +1 signifies a perfect linear relationship. If the coefficient result is in a positive number, which means that the variables are straight forward linked. Not with standing, if the coefficient result is in a negative number, it's showed that the variables are conversely linked (Mukaka, 2012). The following table 3.5 presented the conventional approach to interpreting a correlation coefficient.

Table 3.4: Conventional approach to interpreting a correlation coefficient

Absolute Magnitude of the Observed	
Correlation coefficient	**Interpretation**
0.00-0.10	Negligible correlation
0.10-0.39	Weak correlation
0.40-0.69	Moderate correlation
0.70-0.89	Strong correlation
0.90-1.00	Very strong correlation

3.7.3.2 Multiple Regression Analysis

Multiple regression analysis is a method that using to examine the coefficient of several independent variables involved in testing the amount of dependent variable. There are three main functions of multiple regression analysis. One of the functions is multiple regression analysis can help to forecast the trend and value in future. Besides, multiple regression analysis is used to examine how strength of the independent that might be affect the dependent. Furthermore, this also can be used to predict the impacts of change. In simple words, the independent variables changed and the dependent variable will be changed.

There are four independent variables which are poverty, good health, economic growth and income inequality. The independent variables will affect to the dependent variable (quality of education). It is appropriate static test to examine how the dependent variable affected by the independent variable. This is due to the researchers used 4 independent variables (economic growth, income inequality, poverty and good health).

3.8 Conclusion

The relevant methodology used in the research is conducted in order to justify the relationship between the independent variables and also the dependent variable has been shown throughout this chapter. SPSS is the software that will be used to run the reliability test, Pearson's correlation test and the Multiple Regression test. This study uses the primary data to gather all the information. The result of reliability test, Pearson Correlation Analysis, and Multiple Regression test will be provided in the following chapter.

Chapter 4: Research Results

4.0 Introduction

In this chapter, the reliability test of the data collected through the questionnaires will be conducted and explained whereby the data collected will also be analysed based on the results obtained regarding the research questions being conducted. Apart from that, the sub-topics including the demographic profile of the respondents, frequency analysis and inferential analysis are the essential topics as to convey the relationship between both the dependent and independent variables. The data collected are based on a range of relevant audiences upon their views towards this topic discussed, below is the data collected and being analysed.

4.1 Descriptive Analysis

4.1.1 Data Screening

Table 4.1: Respondent Demographic Profile

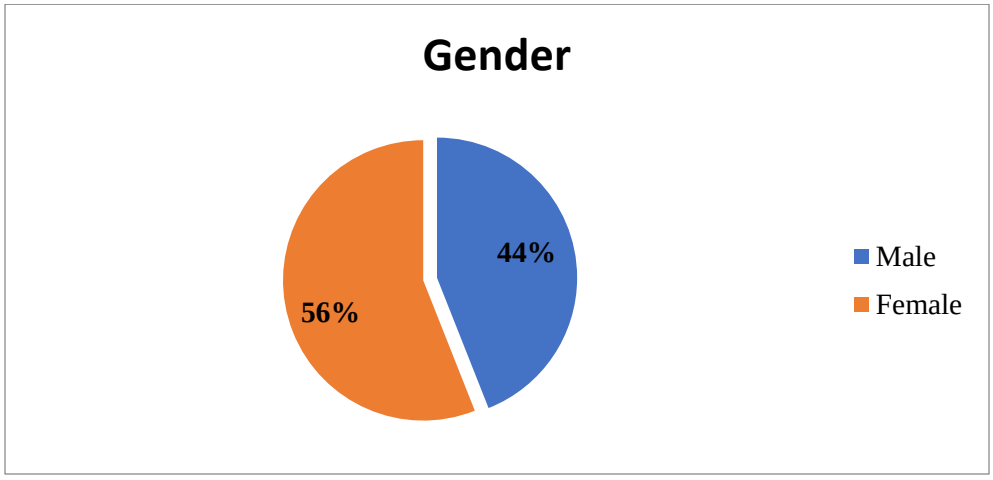
	Gender	Age	Race	Qualification	Service Duration	Marital status
Valid	100	100	100	100	100	100

Missing Data	0	0	0	0	0	0

Table 4.2 : Gender

Gender	Frequency	Percentage (%)	Cumulative Frequency	Cumulative Percentage (%)
Male	44	44	44	44
Female	56	56	56	100

Figure 4.2.1 :Descriptive Analysis for Gender



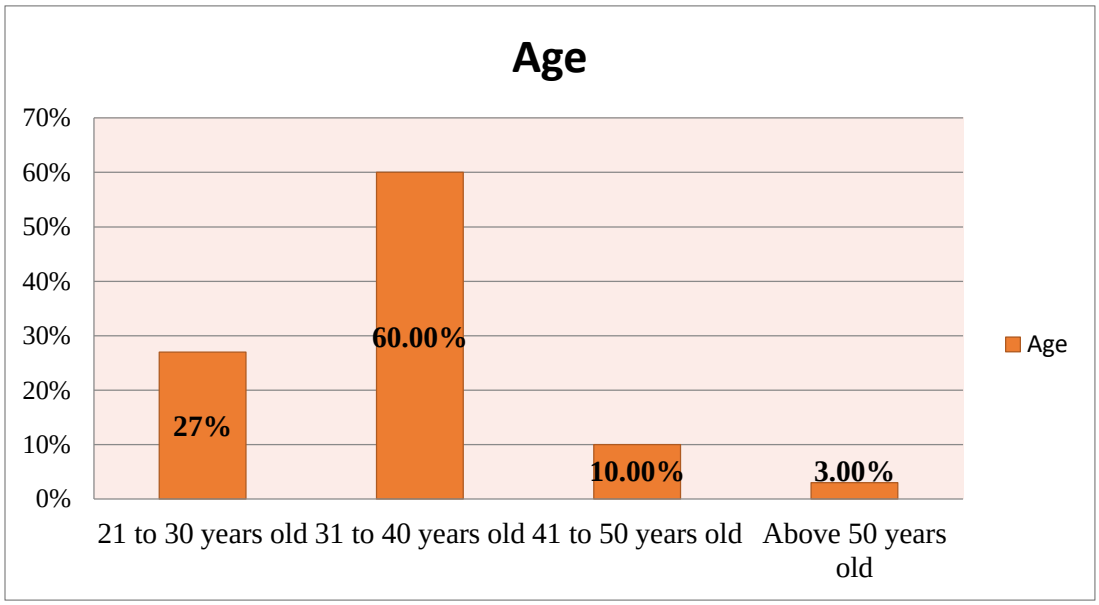
The gender of the respondents is shown based on table 4.2 and Figure 4.2.1. The information shows that most respondents approached are female, in short, 56 from the 100 respondents are female whereas the male respondents are only 44. The percentage of female respondents is 56% and the male is 44%.

Table 4.3 : Age

Age	Frequency	Percentage	Valid Percent	Cumulative Percent
21-30 years old	27	27.0	27.0	27.0

31-40 years old	60	60.0	60.0	87.0
41-50 years old	10	10.0	10.0	97.0
Above 50 years old	3	3.0	3.0	100.0

Figure 4.3.1 Descriptive Analysis for Age



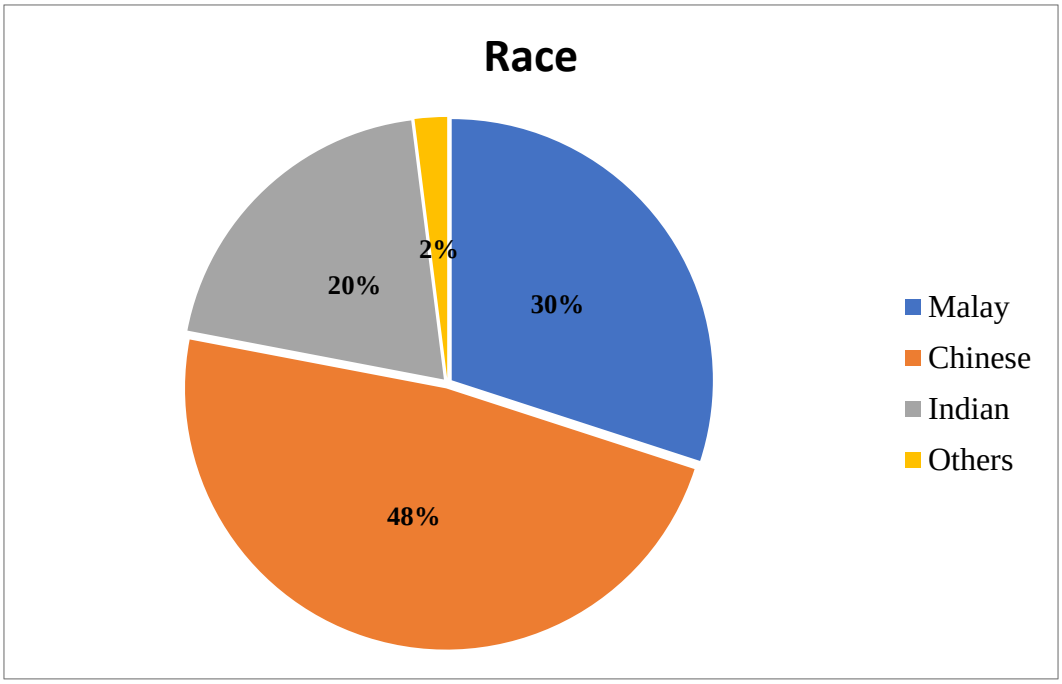
The age range of the respondents has been shown in table 4.3. Since the target population is UTAR Kampar academic staffs, there are four age groups that would be analysed for the respondents. Majority of respondents are age between 31-40 years old, 60 respondents (60%). While minority of respondents exceed 50 years old since there only consist of 3 respondents (3%). While the remaining two age range groups are 21-30 years old consists of 27 respondents (27%) and 41-50 years old which only consist 10 respondents (10%).

Table 4.4 : Race

Race	Frequency	Percentage (%)	Valid Percentage	Cumulative Percentage (%)
Malay	30	30.0	30.0	30

Chinese	48	48.0	48.0	78
Indian	20	20.0	20.0	98
Others	2	2.0	2.0	100

Figure 4.4.1: Descriptive Analysis for Race



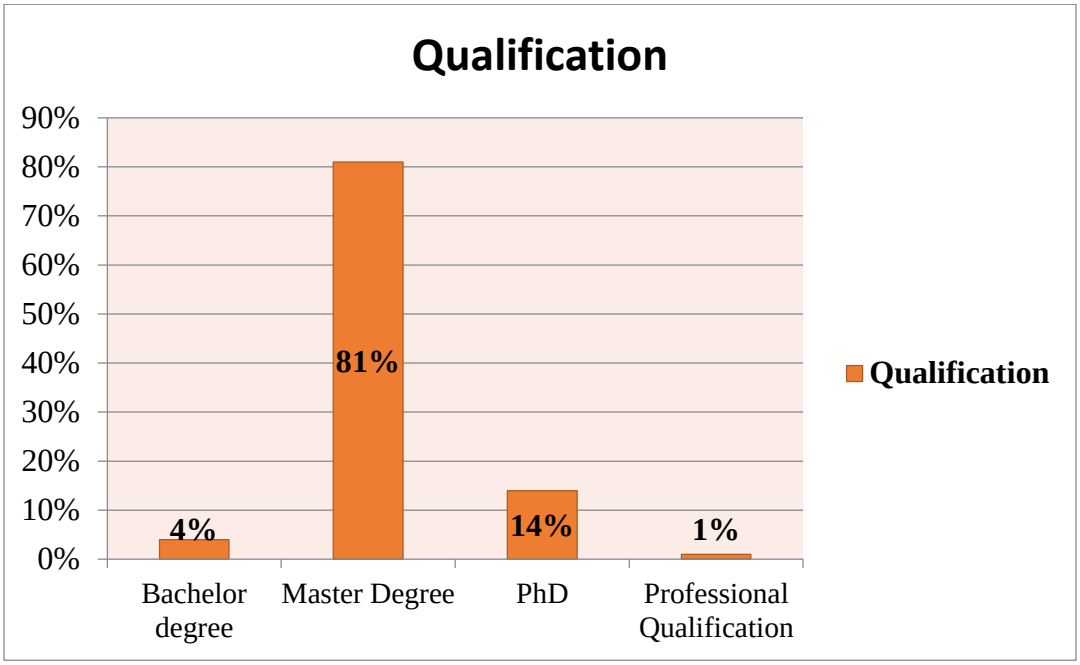
The race of respondents are represented on Table 4.4 and Figure 4.4.1 Among 100 respondents, there are 30 respondents (30%) are Malay and 20 respondents (20%) are Indian. Chinese respondents have the majority of the frequency which is 48 respondents (48%). Other races consists 2 respondents which represent (2%).

Table 4.5 : Qualification

Qualification	Frequency	Percentage (%)	Valid Percentage	Cumulative Percentage (%)
Bachelor Degree	4	4.0	4.0	4.0
Master Degree	81	81.0	81.0	85.0
PhD	14	14.0	14.0	99.0

Professional Qualifications	1	1.0	1.0	100.0

Figure 4.5.1: Descriptive Analysis forQualification



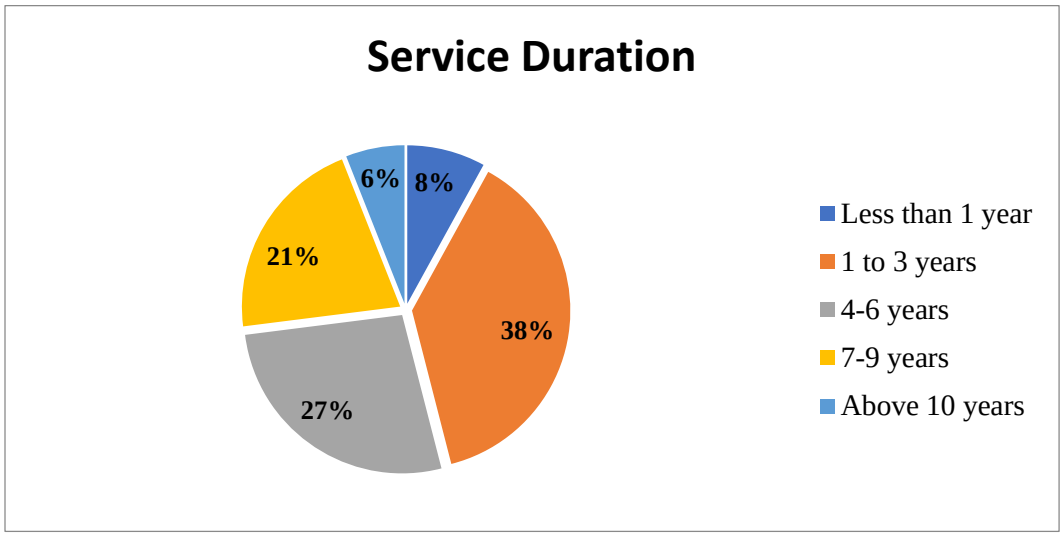
Qualification of respondents is a must for them to be qualified to become academic staff in UTAR Kampar. The information shows the qualification of bachelor degree, master degree, PhD. and professional qualification. There are 4 respondents (4%) are the Bachelor degree holder, 81 respondents (81%) are the master degree holder, 14respondents (14%) are PhD holder and 1 of the respondents are from the professional qualifications (1%).

Table 4.6 : Service duration

Service Duration	Frequency	Percentage (%)	Valid Percentage	Cumulative Percentage (%)
Less than 1 year	8	8.0	8.0	8.0
1 to 3 years	38	38.0	38.0	46.0
4 to 6 years	27	27.0	27.0	73.0

7 to 9 years	21	21.0	21.0	94.0
Above 10 years	6	6.0	6.0	100.0

Figure 4.6.1: Descriptive Analysis for Service Duration



The duration of service among academic staffs in UTAR Kampar are indicated in Table 4.6 and Figure 4.6.1. From the information, the number of respondents that provide service less than 1 year is 8 (8%), 1 to 3 years consists of 40 respondents (40%), 4 to 6 years has 29 respondents (29%), 7 to 9 years has 22 respondents (22%) and 10 years and beyond consists of 6 respondents (6%). Most of the respondents have provided service in UTAR Kampar 1 to 3 years.

Table 4.7 : Marital status

Marital status	Frequency	Percentage (%)	Valid Percentage	Cumulative Percentage (%)
Single	53	53.0	53.0	53.0
Married	47	47.0	47.0	100.0

Figure 4.7.1 :Descriptive Analysis for Marital status

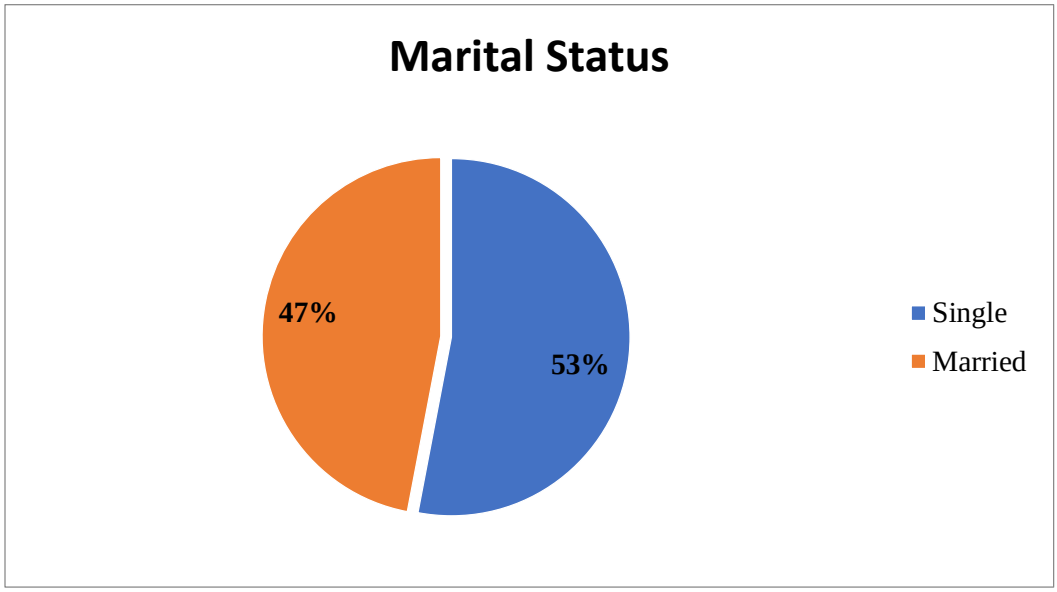


Table 4.7 and Figure 4.7.1 above represent the marital status of respondents. The information showed that most of the respondents are single, 53 of 100 respondents are single, while married respondents consists 47. The percentage of married respondents is 53% and single is 47%.

4.1.2 Central Tendencies Measurement of Constructs

The measurement of central tendency was being generated by the software of SAS which including a total of 30 questions that includes the measurement of mean and standard deviation taking into the consideration of the sample size of the data collected. Likert scale of response has been adopted for the questionnaires whereby all the relevant data have been collected within a range of important audience.

4.1.2.1 Economic Growth

Table 4.8: Central Tendencies Measurement of Economic Growth

No.	Question	Sample size	Mean	Standard Deviation	Mean Ranking	Standard Deviation Ranking
EG1	Higher education level provides a great importance for the emergence of a new generation of knowledge and innovations	100	4.38	0.616	1	1
EG3	Increase of education attainment and economic development in a country can secure the public's future life	100	4.33	0.514	3	3
EG5	Investment in education is considered as the investment in the quality of human capital	100	4.36	0.560	2	2

From the table above, it reveals the rankings of mean and standard deviation of Economic Growth. The highest ranking of mean and standard deviation falls on EG1, which is 4.38 and 0.616. Apart from that, EG5 is the second highest of mean 4.36, and the stand deviation is on EG5 (Higher education level provides a great importance for the emergence of a new generation of knowledge and innovations), 0560. However, the lowest mean of economic growth falls on EG3 (Increase of education attainment and economic development in a country can secure the public's future life), 4.33 and the lowest standard deviation of economic growth is on question "Increase of education attainment and economic development in a country can secure the public's future life" (EG3), which is 0.514.

4.1.2.2 Poverty

Table 4.9 Central Tendencies of Poverty

No.	Question	Sample size	Mean	Standard Deviation	Mean Ranking	Standard Deviation Ranking
PV1	Poverty become a serious issue in the last few years	100	3.93	0.913	3	2
PV2	Poverty is cause by low education level	100	3.74	1.031	5	1
PV3	Improving the education quality can lower the poverty rate	100	4.17	0.604	2	5

PV4	High population may affect the poverty rate	100	3.91	0.911	4	3
PV5	Government should make school fees more affordable in order to reduce the poverty rate	100	4.19	0.787	1	4

The table above shows the central tendencies of poverty. Based on the ranking of mean, the highest ranking of poverty mean is PV5 (Government should make school fees more affordable in order to reduce the poverty rate) 4.19, followed by PV3 (Improving the education quality can lower the poverty rate). The lowest ranking of mean is PV2 (Poverty is cause by low education level) 3.14. For the ranking of standard deviation, it shows that PV2 (Poverty is cause by low education level) 1.031 is the first ranking under the standard deviation, followed by PV1 (Poverty become a serious issue in the last few years) 0.913 is the second ranking. But the last ranking falls on PV3 (Improving the education quality can lower the poverty rate) 0.604.

4.1.2.3 Reduce Inequality

Table 4.10 Central Tendencies of Reduce Inequality

No.	Question	Sample size	Mean	Standard Deviation	Mean Ranking	Standard Deviation Ranking
RI1	Income inequality keep increasing around the world	100	4.19	0.813	1	3

RI2	Education is one of the factors cause income inequality	100	3.85	0.892	5	1
RI3	Increase in education investment can reduce the income inequality	100	4.03	0.822	4	2
RI4	Government policy is one of the factors affect income inequality	100	4.06	0.776	3	4
RI5	Improving the regulations and monitoring financial institutions can reduce the income inequality	100	4.15	0.642	2	5

The central tendencies of reduce inequality is shown in table 4.1.0. Question RI1 "Income inequality keep increasing around the world" (4.19) is the highest mean of reduce inequality and RI2, "Education is one of the factors that causes income inequality" (0.892) which is the highest standard deviation of reduce inequality. Besides that, the second highest ranking of mean is on RI5 (0.415), and for the standard deviation, RI3 (0.822) is the second highest over the other three questions. In contrast, the lowest ranking of mean falls under RI2 (3.85), and the lowest stand deviation falls under RI5 (0.642).

4.1.2.4 Good Health

Table 4.11 Central Tendencies of Good Health

No.	Question	Sample size	Mean	Standard Deviation	Mean Ranking	Standard Deviation Ranking
GH 2	The Sustainable Development Goal (SDG) can achieve universal health coverage and improve the prevention of AIDS effectively.	100	4.01	0.659	2	2
GH 3	SDG will be able to reduce the number of deaths with the appropriate treatment on hazardous chemicals and other pollutions.	100	3.89	0.751	3	1
GH 5	Good health will lead to higher quality of education through the success of impact investment which	100	4.23	0.584	1	3

	provides better human development.					

From the table above reveals the rankings of mean and standard deviation of Good health. The highest ranking of mean falls on GH5, which is 4.23, whereas, the highest standard of deviation falls under GH3, which is 0.0.751. Apart from that, GH1 is the second highest of mean, 4.01, and the stand deviation is on GH2 ("The Sustainable Development Goal (SDG) can achieve universal health coverage and improve the prevention of AIDS effectively.), 0.659. However, the lowest mean of good health falls on GH3 (SDG will be able to reduce the number of deaths with the appropriate treatment on hazardous chemicals and other pollutions.), 3.89 and the lowest standard deviation of good health is on question "Good health will lead to higher quality of education access of teaching facilities over the past few years (example, better facilities and updated syllabus" (GH5), which is 0.584.

4.1.2.5 Quality Education

Table 4.12 Central Tendencies of Quality Education

No.	Question	Sample size	Mean	Standard Deviation	Mean Ranking	Standard Deviation Ranking
QE1	There's a broadened access of teaching facilities over the past few years (example, better facilities and updated syllabus)	100	4.02	0.666	3	3
QE4	Providing better training program can enhance the teachers' teaching capabilities.	100	4.22	0.733	2	1
QE5	Economic growth is determined by quality of education provided.	100	4.23	0.723	1	2

Quality of education central tendencies is shown by the table above. Depends on the ranking of mean, the highest ranking of quality education mean is QE5 (Economic growth is determined by quality of education provided.) 4.23, followed by QE4 (Providing better training program can enhance the teachers' teaching capabilities.) 4.22. The lowest ranking of mean is QE1 (There's a broadened access of teaching facilities over the past few years (example, better facilities and updated syllabus)) 4.02.

For the ranking of standard deviation, it shows that QE4 (Providing better training program can enhance the teachers' teaching capabilities.) 0.733 is the first ranking under the standard deviation, followed by QE5 (Economic growth is determined by quality of education provided.) 0.723 is the second ranking. But the last ranking falls on QE1 (There's a broadened access of teaching facilities over the past few years.) 0.666.

Table 4.13: Summary of Central Tendencies Measurement

Variables	Dimensions	Means	Standard Deviation
Dependent Variable	Quality Education	3.343	0.7073
Independent Variables	Economic Growth	4.357	0.5630
	Poverty	3.988	0.8492
	Reduce Inequality	4.056	0.6646
	Good Health	4.044	0.6806

The results obtained from the test conducted are revealed in the table above. The summary shown that the independent variable with highest ranking of mean is economic growth which recorded as 4.357 while the lowest ranking of mean goes to poverty which is being recorded as 3.988. However, the highest ranking of standard deviation is poverty that has a record of 0.8492 whereas the lowest ranking of standard deviation is economic growth that has been recorded as 0.5630.

4.2 Scale Measurement

Table 4.14: Cronbach's Alpha Reliability Analysis

Topics	Coefficient Alpha Value	No. of Item
Quality Education	0.439	3
Economic Growth	0.623	3
Poverty	0.495	5

Reduce Inequality	0.620	5
Good Health	0.465	3

By using Cronbach's Alpha Reliability Analysis, it helps to determine the reliability of the test conducted. The result is shown on table 4.14 above. Through the results obtained, most of the variables obtained were adopted with reliable data whereby the value of quality of education is 0.439;0.623 for economic growth, poverty with the value of 0.495, reduce inequality has the highest value, 0.620; while good health has obtained a 0.465 of coefficient value, which their consistency value is between 0.439 and 0.623 which is a good result obtained.

4.3 Inferential Analysis

4.3.1 Pearson Correlation Coefficient

An evaluation of the strength of the linear relationship between two variables is introduced by the Pearson correlation coefficient. If the result obtained is not linear, then it shows that the correlation coefficient does not sufficiently interpret the strength of the relationship between the variables ("Values of the Pearson Correlation," n.d.).

Table 4.15: Rule of thumb for interpreting the size of a correlation coefficient

Size of Correlation	Interpretation
0.90 to 1.00 (−0.90 to −1.00)	Very high positive (negative) correlation
0.70 to 0.90 (−0.70 to −0.90)	High positive (negative) correlation

0.50 to 0.70 (−0.50 to −0.70)	Moderate positive (negative) correlation
0.30 to 0.50 (−0.30 to −0.50)	Low positive (negative) correlation
0.00 to 0.30 (0.00 to −0.30)	Negligible correlation

4.3.1.1 Hypothesis 1

H_0: There is no significant relationship between quality of education and economic growth.

H_1: There is significant relationship between quality of education and economic growth.

Table 4.16: Correlation between quality of education and economic growth

		Quality of Education	Economic Growth
Quality of Education	Pearson Correlation Sig. (2-tailed) N	1	0.135 0.181 100
Economic Growth	Pearson Correlation Sig. (2-tailed) N	0.135 0.181 100	1

Source: Data generated by SPSS

Direction of Relationship

The table above displayed that the economic growth and the quality of education have a positive relationship. The economic growth has a 0.135 correlation with quality of education. In short, the higher the quality of education, the higher the economic growth.

Strength of Relationship

Since 0.135 is the correlation coefficient, it can be categorized to the range from 0.10 to 0.30. The relationship of the two variables is considered as low positive correlation.

Significance of Relationship

There is a significant relationship between quality of education and economic growth. The p-value is greater than alpha (0.181>0.05). Thus, in the research, do not reject null hypothesis (H_0).

4.3.1.2 Hypothesis 2

H_0: There is no significant relationship between quality of education and poverty.

H_1: There is significant relationship between quality of education and poverty.

Table 4.17: Correlation between poverty and quality of education

		Quality of Education	Poverty
Quality of Education	Pearson Correlation Sig. (2-tailed) N	1	-0.188 0.062 100
Poverty	Pearson Correlation Sig. (2-tailed) N	-0.188 0.062 100	1

Source: Data generated by SPSS

Direction of Relationship

From the result above, poverty is negatively related to the quality of education. With a correlation of -0.188, it shows that the poverty is correlated to the quality of education. Hence, if the poverty rate decreases, the quality of education will increase.

Strength of Relationship

As the correlation coefficient for poverty and quality of education is -0.188, so it can be classified to be less than 0.00, which indicates that both of their relationship is negative correlation.

Significance of Relationship

The result shows that both the quality of education and poverty are significantly related. The p-value 0.062 is more than alpha value 0.05. Thus, in the research, do not reject null hypothesis (H_0).

4.3.1.3 Hypothesis 3

H_0: There is no significant relationship between quality of education and reduced inequality.

H_1: There is significant relationship between quality of education and reduced inequality.

Table 4.18: Correlation between quality of education and reduced inequality

		Quality of Education	Reduced Inequality
Quality of Education	Pearson Correlation Sig. (2-tailed) N	1	0.131 0.192 100
Reduced Inequality	Pearson Correlation	0.131 0.192	1

	Sig. (2-tailed) N	100	

Source: Data generated by SPSS

Direction of Relationship

From the table above, illustrates the relationship between two variables, reduced inequality and quality of education and the results show that they have a positive relationship. The reduced inequality is 0.131 correlations with the quality of education, which implies that when the reduced inequality is high, the quality of education is high as well.

Strength of Relationship

For the correlation coefficient of 0.131 which is at the range less than 0.5, points out that the reduced inequality and quality of education have a low positive correlation.

Significance of Relationship

There is a significant relationship between task cohesion and social loafing due to p-value 0.192 is more than alpha value 0.05. Thus, in the research, do not reject null hypothesis (H_0).

4.3.1.4 Hypothesis 4

H_0: There is no significant relationship between quality of education and good health.

H_1: There is significant relationship between quality of education and good health.

Table 4.19: Correlation between quality of education and good health

		Quality of Education	Good Health
Quality of Education	Pearson Correlation	1	0.370

	Sig. (2-tailed) N		0.000 100
Good Health	Pearson Correlation Sig. (2-tailed) N	0.370 0.000 100	1

Source: Data generated by SPSS

Direction of Relationship

The relationship between two variables (good health and quality of education) is demonstrated on table above and the results showed that they have a positive relationship. The good health has 0.370 correlations with quality of education, which revealed that while good health increases, the quality of education increases likewise.

Strength of Relationship

0.370 is the coefficient of correlation, and the value falls below the range of 0.50, signified that the reduced quality of education and good health have a low positive correlation.

Significance of Relationship

Quality of education and good health has significant relationship due to the p-value 0.000 is lesser than alpha value 0.05. Thus, in the research, this study will reject null hypothesis (H_0) and accept the alternative hypothesis (H_1).

4.3.2 Multiple Linear Regression Analysis

H_0: There is no significant relationship between independent variables (economic growth, poverty, reduced inequality and good health) and dependent variable (quality of education).

H_1: There is a significant relationship between independent variables (economic growth, poverty, reduced inequality and good health) and dependent variable (quality of education).

Table 4.20 Summary of Multiple Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.965	1.747		4.559	.000
	Economic Growth	.006	.092	.006	.065	.948
	Poverty	-.116	.062	-.181	-1.883	.063
	Reduce Inequality	.003	.045	.007	.068	.946
	Good Health	.291	.080	.364	3.644	.000

Source: Data generated by SPSS

The significance of explaining of independent variables (economic growth, poverty, reduce inequality and good health) towards the dependent variables (quality of education) will be shown on table above.

From the result, the economic growth p-value is 0.948 which is greater than the alpha value, 0.05. There is insufficient evidence to conclude that economic growth is insignificant at 5% significant level.

Besides, the p-value of poverty is 0.063 which is greater than the alpha value of 0.05. Therefore, this study should not reject the H_0 since the p-value (0.063) is greater than alpha value (0.05). As a result, poverty and quality of education do not have significant relationship between each other.

Apart from this, reduce inequality is not significantly related to the quality of education because the reduce inequality p-value (0.946) is greater than alpha value of 0.05. Good health explains the quality of education significantly from the result.

Regression Equation:

$Y = a + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4$

Quality of education=7.965 +0.006 (economic growth)-0.116 (poverty)+0.003 (reduce inequality) +0.291 (good health).

Based on the result of multiple regression analysis, quality of education is the highest parameter estimate, which is recorded as 7.965. Second is good health, 0.291. Next, economic growth is ranked in the third place, which the beta is 0.006. Reduce inequality is the second lowest beta, which is 0.003. However, poverty is the lowest beta which is a negative beta, -0.116. . Poverty is the least contribution to the variation of quality of education.

Table 4.21 :Analysis of variance

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21.954	4	5.489	4.875	.001[b]
	Residual	106.956	95	1.126		
	Total	128.910	99			

Source: Data generated by SPSS

Based on the result, it shows that the p-value is 0.000 which is lower than alpha value of 0.05. Therefore, the F-statistic can be proved that it is significant. The models are able to describe the relationship between all independent variables which are economic growth, poverty, reduce inequality and good health and dependent variable (quality of education). Thus, this study concludes that the correlation between the models and dependent variable (quality of education) are significant. Furthermore, the models can be used to explain the dependent variable as well.

Table 4.22 :Model summary of R square

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.413[a]	.170	.135	1.06106

Source: Data generated by SPSS

R-squared refer to a statistical measurement on how close the data is to fit the regression. It is also called as coefficient of determination or coefficient of multiple determinations for multiple regressions. If the R-square is high, the explained variable will be explained significantly. From the table above, the R-squared value is 0.170, or 17%, which means that only 17% is to explain the variation of dependent variable. However, there is 83% of variation that is not able to explain through this model. There are other factors that can be used to further describe the quality of education as well.

4.4 Conclusion

Throughout the chapter 4, the data collected have been analysed and summarized by using the SPSS software to examine the reliable of the data obtained from the questionnaires. There are charts regarding the demographic profile of the data collected from the respondents with different gender, ages, races, level of qualification, durations of service as well as their marital status of the respondents approached. Apart from that, there are central tendency measurements of construct and the inferential analysis used to test for the correlation strength between the independent variable and dependent variable throughout this chapter. Regarding to this study, a further analysis will be conducted in the following chapter which may provide a proven reliability of the data.

Chapter 5: Discussion and Conclusion

5.0 Introduction

The summary of descriptive analysis and inferential analysis will be shown in this chapter. Besides that, the findings of the study will be discussed later on. Lastly, in this chapter, this study will come out with the problems that were being tackled with during the research with recommendations provided.

5.1 Summary of Statistic Analyses

5.1.1 Summary of Descriptive Analyses

Throughout the research on demographic profile, the total number of respondent is 100. Under the demographic profile, the elements include gender, age, race, educational level, working experience and marital status. From this research, there are 44 female respondents, which represent 44%, the rest are male respondents which consists of 56%.

Next will be the group of age. The age between 21 to 31 years old is 27%, whereas, 60 % of the respondents fall under 31 to 40 years old, this group of respondent is the highest age of group. Moreover, 41 to 50 years old and above 50 years old are 13%. Nevertheless, from this research, most of the respondents are Chinese, which is 48%, whereby there are 30% of respondents are Malay, then there is Indian which is only 20%.

Next is educational level. There are only 4 (4%) respondents graduated from Bachelor Degree. Most respondents are holding a Master Degree, which is 81% (81 respondents). The remaining 14% of respondents graduated from PHD and only 1 (1%) respondent is with other professional qualification.

Followed by the educational level, next, is the summarization of the working experience of the respondents. This study have allocated the working experience into 5 groups, which are “Less than 1 year”, “1 to 3 years”, “4 to 6 years”, “7 to 9 years”, and “Above 10 years”. From this research, there are 8% of respondents fall under group 1 (Less than 1 year), which is the second lowest group. However, group 2 (1 to 3 years) is the highest duration of working, which is 38%. Later on, 27% of respondents are between 4 to 6 years and 21% of respondents work between 7 to 9 years. For those who work above 10 years, is only 6 % out of 100%.

Last but not least, from this research, this study also includes the marital status. Among the 100 respondents, it shows that 53% (53 respondents) of UTAR staffs are stated as single, while 47% (respondents) of respondents are married.

5.1.2 Summary of Inferential Analyses

5.1.2.1 Reliability Test

This study has conducted 20 sets of survey form for the pilot test which has 5 questions for each explanatory variables and explained variable. The result obtained from the reliability test shows that the explanatory variables are close to 0.6, thus, it may consider as reliable in the result. The results of each independent variable are: Economic Growth, 0.623; Poverty, 0.495; Reduce Inequality, 0.620; Good Health, 0.465. However, the coefficient alpha of the dependent variable (Quality of education) is 0.439, even though it is not good, but still acceptable.

Although some of coefficient of alpha is less than 0.6, the number of the alpha is nearly close to 0.5, which consider that this research is reliable.

5.1.2.2 Pearson Correlation Analyses

For this research, SPSS has been used to generate all the relationship between each of the independent variable (economic growth, poverty, reduce inequality, and good health) and the dependent variable (quality of education). First, the relationship between economic growth and quality of education is 0.135. Secondly, poverty has a negative relationship with the quality of education, which is -0.188. Thirdly, the result of Pearson correlation between reduce inequality and quality of education is 0.131. Lastly, good health has the highest correlation among the others. The correlation between good health and quality of education is 0.370.

5.1.2.3 Multiple Regression Analyses

The result of R-square generated by SPSS system is 0.170 by using multiple regression analysis, which means that there is 17% of the questionnaire can be used to describe on how the independent variables (economic growth, poverty, reduce inequality, and good health) affect the quality of education. Furthermore, the highest beta falls under good health, which is 0.364 toward the quality of education. The lowest value of coefficient beta falls under poverty, which is - 0.18.

5.2 Discuss of major funding

Table 5.1 Correlation Value between independent variables and quality of education

Hypothesis	p-value R-value	Conclusion
Hypothesis 1 H_1: There is significant relationship between economic growth and quality of education.	p-value=0.181 R-value=0.135	H_1 is not supported
Hypothesis 2 H_1: There is significant relationship between poverty and quality of education.	p-value=0.062 R-value=-0.188	H_1 is not supported
Hypothesis 3 H_1: There is significant relationship between reduce inequality and quality of education.	p-value=0.192 R-value=0.131	H_1 is not supported
Hypothesis 4 H_1: There is significant relationship between good health and quality of education.	p-value=0.000 R-value=0.370	H_1 is supported

Source: Developed from research

5.2.1 Hypothesis 1

Economic growth

H_1: There is significant relationship between economic growth and quality of education.

The p-value of hypothesis 1 is greater than the alpha value (0.181 > 0.05). Therefore, this study can conclude that researcher should not reject H_0. In simple words, the H_1 was not accepted. There is an insignificant relationship between economic growth and quality of education. The Pearson correlation coefficient value is 0.135. The value of Pearson correlation coefficient is small but there is a definite relationship to the quality of education. This means that economic growth can affect quality of education. There is positive relationship between economic growth and quality of education. When the economic growth increases, the quality of education will increase.

Economic growth refers to the percentage change in technology in an economy to produce goods or services over a period of time. Education is one of the major primary tools to escalate economic growth. By education, people are able to develop new technology to improve the productivity. Barro (1991) stated that there are positively relationship between education expenditures and economic growth. When the education expenditures increase, the economic growth will increase as well.

According to Kyophilavong, Ogawa, Kim and Nouansavanh (2018), they found out that there are long term relationship between economic growth and quality of education. Education can lead to economic growth regardless of the level of education. Even the primary education, but it can affect the economic growth in a country. Hanushek and Kimko (2000) mentioned that the quality of education has a remarkable impact on productivity and national growth rates. In short, the higher education level probably is to encourage the enhancement of the accomplishment of organization that will strengthen the economic growth of a country (Brempong, Paddison, and Mitiku, 2006, p. 524).

5.2.2 Hypothesis 2

Poverty

H_1: There is significant relationship between poverty and quality of education.

H_1should not be accepted since the p-value of hypothesis two is 0.062 which is greater than alpha value of 0.05. This means that there is an insignificant relationship between poverty and quality of education. The result indicates the relationship between poverty and quality of education are aligned to small but definite relationship which -1.88. It also indicates that there is a negative relationship between poverty and quality of education. When the poverty rate increased, the quality of education shall be decreased.

Poverty is one of the issues that concerned by many people. Poverty measurement is a method to measure poverty rate in a country. Klugman (2002) stated that there ought to be a minimum standard that should be applied to all societies below which individuals can be said to be in poverty. Education plays a main role to reduce the poverty rate in a country.

According to Chaudhry et. Al. (2010), this study sets their time series data from 1972 to 2007. From their result, the primary and secondary education was positively and insignificantly related to poverty. Moreover, they also found that the university education is negatively and significantly related to poverty. This study shows that education is able to reduce the poverty rate in a country. Furthermore, according to the study of Afzal et. al. (2012) found that there are positive relationship between real GDP and education in long run. This means that the higher the education level is able to reduce the poverty rate and this can also enhance the economics growth of a country. Emadzadeh et al. (2000), Nili

& Nafisi (2003), Mohamadi (2006), and Komijani & Memernejad (2004) analysed the effect of education on economic growth in case of Iran and found that education had a positive and significant effect of economic growth of Iran.

5.2.3 Hypothesis three

Reduce inequality

H_1: There is significant relationship between reduce inequality and quality of education.

The H1 should be accepted since the p-value is lower than the alpha value of 0.05 (0.192>0.05). The hypothesis 3 shows that there is insignificant relationship between reduce inequality and quality of education. From the Pearson correlation coefficient result, the value is 0.131, this means that reduce inequality has a positive correlated with quality of education.

In recently years, income inequality became a serious problem in the world. Income inequality refers to unequal distribution of individuals and household over the various participants in an economy. Income inequality is often presented by percentage of income over the percentage of population.

Sylwester (2000) stated that when a country contributes more resources to public education, the income inequality will be reduced. There is negative relationship between expenditure of public education and income inequality. Recent researches have stated that investment in education is more economical for individuals of more poorly social status, while the total benefits are significantly higher for those who manage to graduate on prestigious colleges in comparison with youngsters coming from families from higher social ranks. (Krueger,A.B.-Lindhal, M, 2001).

5.2.4 Hypothesis four

Good health

H_1: There is significant relationship between good health and quality of education.

The p-value of hypothesis one is lower than the alpha (0.000<0.05). Thus, it can be concluded that researcher should not reject H_0. In simple words, the H_1 was accepted. There is a significant relationship between economic growth and quality of education. 0.370 is the value of Pearson correlation coefficient. From the result, it shows that there is a definite correlation to quality of education. This means that good health can affect quality of education. There is positive relationship between economic growth and quality of education.

Many people think that health means individual which does not have any disease, but this statement is incorrect. In 1948, the world health organization (WHO) stated that health refers to a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity.

Based on the findings, there are many studies or research show that good health is significant related to quality of education. According to Almond and Currie (2011), it mentioned that healthier parents will be able to develop healthier children due to their healthy lifestyle and that it will directly causes the children to have higher quality of education with a better health status as compared to the children with lower health status. Moreover, Behrman (1996) stated that healthier individual will be able to achieve higher concentration level during academic session and they will be able to generate some new ideas since they have clearer mind. There is a significant and positively relationship between good health and quality of education.

5.3 Implications of the study

Impact investing is an exhilarating and expeditiously developing industry motorized by investors who are persistent to provoke social and environmental influence together with the financial returns ("Impact Investing," n.d.). Today, impact investing is an arising subdivision of the financial community along with the objectives to designate capital towards endeavour. This action has frequently called as the social enterprises which devote effort to something manner with the urgently important social and environmental concerns at the same time it will also engender positive financial returns. In a simple word, impact investing is defined as an amalgam of traditional profit maximizing investing and humanitarianism. On the other hand, impact investing is totally divergent from the socially responsible investing (SRI), which principally makes use of "negative covert" to obstruction investment funds in obnoxious areas such as tobacco, and firearms instead of deliberately facilitating a social foreign mission. (Clarkin and Cangioni, 2016)

Haseena and Mohammed (2015) mentioned that the interpretation of the term "quality on education" into words is difficult. It's just the same like freedom and justice which cannot be described easily; so for the quality in education, it can be experienced, but cannot be characterized. For example, nowadays, the framework for determining the term "quality" no matter for a person or the institutions is basically depends on the physical foundation of their accomplishment that associated to the quality frameworks such as the examination results, students' employment after graduation and so on. However, Sohail, Rajadurai and Rahman (2003) have stated that quality has emerged as a theme adopted as higher education institutions compete with each other. This is because quality is consistently one of the gauges for judgement that constitutes an organization idiosyncratic from the rest. As a result, it evolves into an aggressive advantage for those organizations who include the uniqueness that makes them uncommon if compared to the others (Naidu and Derani, 2016). Even though there may

be distinctive scales in determining the quality, but at least it is able to differentiate that quality is the discrepancy between the average and the excellent. Hence, it is necessary to insure that everyone manage to get the same nature of education assures impartiality and utilizing the right methods to secure the quality.

According to the findings that this study generated, economic growth is significantly related to the quality of education in this research. Education will definitely influence the economic growth and it is also the source of strength of economic growth. From the perspective of economy, human capital like the labor force inessential contribution into the economy by the reason of that it can be increased through the education which increment of labor productivity so that it could bring on a more advanced evenness level of output. Except for the productivity, the innovative capacity of the economy can also be escalated because a person with a broadened knowledge of new technologies, products and procedures can bolster the growth. Besides, a person who has a higher level of education is able to assist the progress of the wide distribution and a mechanism for transmitting the power of knowledge that desired to understand and progress brand-new information and to put into action of new technologies conceived by others, and thus promoting the growth again.

Furthermore, poverty has presented a positive relationship towards the quality of education in this finding. The grandness of contributing memory access to quality of education to all may annihilate extreme impoverishment and dwindle impoverishment, is well documented. Basically, poverty and education are inseparably linked together, because people who are living in poverty will not or stop attending to school so that they can go to work in order to lower down the burden of their family. But this kind of people are lack of literacy and numeracy skills which are required for their career in the future since they have leave or skipping at the early stage. Hence when come to years later, their children will be very much like the situation which will be leaving school or not attending school and go for work because of the income problems and few options to choose. As mentioned by Hickman (2015), the foundation for poverty

happened is the lack of education. By illustrating into a simple situation, if you can't discover for work and request yourself, you will not get a job and thus you will become poor since there is no income. Nevertheless, an educated person is more presumably and easily to enrol into the jobs that have a good working environment and conditions as well as a decent pay.

Next, reduced inequality is also significance related to the quality of education in this research. Inequality is not the same as poverty. Inequality is defined as the difference of incomes between different people or households, whatsoever the levels of income (Conerly, 2015). Education plays an important role in constructing the well-being of future economic and enhances the quality of life among young people. Actually, school should not just only act to declare as true knowledge, but also it is a constitutional institution for the promotion of equality. Therefore, education should establish scientific, cultural, social and individual ability that will help to increase the self-confidence, build up the ability to perform and advance the social and political participation of young people. A high quality of education is the key requirement for the high levels of sustainable and knowledge-based growth. Through education, inequality is able to be reduced because the movement to reduce inequality will cause advancement in education for the poor, and help to provoke long-term growth in the economy.

In addition, good health is positively related to the quality of education. Zimmerman, Woolf and Haley (2015) said that education is urgently important to social and economic development and has a bottomless influence on population health. In general, an educated person has a higher chance to be employed and land a job that supplies health-promoting benefits such as health insurance compared to people with less education. With a better job, a person will receive higher earnings and consequently they can be more effortlessly to purchase healthy food, extra time to exercise routinely and are able to pay for health services. By this, a well-educated person will not only have the broadened knowledge on health, but they may also enjoy the benefits that were given to them regardless of purchasing themselves or receiving from others.

Lastly, education on impact investing has inspiring capability to assemble new point of supplies of financing and advance ingenious proposals to education. As a result, it could develop into a beneficial apparatus in the attempt to augment admission to quality education for all in the long period of time (Capital Partners, 2014). For example, the Lumina Foundation in the United States, which has approximately $1.4 billion in the assets is working on modernize higher education in order to make it more approachable, affordable and admissible (Zinny, 2016). Based on the understanding, education will not just benefit people, but it is also good for the society too since it can place people on a pathway contras t to acknowledgement and recruitment. As said by Brandt (2015), it is an intelligent economics to invest in education, not just only the right thing to do. Therefore, this authorizes researchers to understand on how important the investment in education will create a long term substantial to the society.

5.4Limitations of the study

Throughout the study, there is a significant relationship between sustainable development behaviour and quality of education. However, while conducting this research, there are several limitations occurred in this study.

One of the limitations was that the research topic in this study has small sampling size. This is due to the fact the research is based on one institute which is UTAR Kampar Campus. This is because the explanations of the questions are needed for each of the staffs in order to have a better understanding to answer the questionnaire. This is also time consuming and prevents from getting more results.

Next, the number of academic staff in this study acquired as the research population is also one of the issues. Moreover, there are also issues in producing the literature review section. This is because that this research is considered new in Malaysia which this study had difficulties in allocating additional resources to support this research.

Lastly, because the research is new to the Malaysia, the public does not clearly understand the problems this study proposed and hence, this is the reason that have caused some of the reliability tests to be unreliable, such as quality of education and good health. This reflects that UTAR staffs have less awareness about the impact investment.

5.5 Recommendations of the study

From this research, there are some recommendations and suggestions to solve the limitation of this study.

5.5.1 Limitation of sample size

Since the research topic is the awareness of impact investment among UTAR staffs in Kampar, Perak, during the period of conducting research, it is found that many of the respondents do not know what impact investment is. Hence, for the future research, researcher may conduct the survey form to other University in Malaysia, as educational field is what this research concerns about. Different university staffs may have different understanding or awareness of the important of impact investment. This may be helpful for future research.

5.5.2 Lack of Resources

In Malaysia, “impact investment” is considered as a new term. During the research, when conducting the survey form, many of the respondents require explanations what impact investment is. Besides, it is tough to acquire journals and articles from Malaysia to support the research. Therefore, for future research, government can create the awareness of impact investment to public through social media such as YouTube, Facebook, television, broadcasting

station, and so on, let the public know what the consequences are if there is no impact investment. If the public aware of the importance of impact investment, this may be helpful for the future research.

5.6 Conclusion

In conclusion, from the result, there are three independent variables show that there is no relationship with the dependent variable, such as economic growth, poverty, and reduce inequality, only the good health is correlated with the quality of education. Moreover, the outcome of this research can be classified as a reference for those who are concerning about the impact investment, especially in educational field.

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Appendices

Appendix A: Questionnaire Survey Permission Letter

UNIVERSITI TUNKU ABDUL RAHMAN
Wholly Owned by UTAR Education Foundation (Company No. 578227-M)

12th June 2018

To Whom It May Concern

Dear Sir/Madam,

Permission to Conduct Survey

This is to confirm that the following students are currently pursuing their *Bachelor Of Finance (Hons)* program at the Faculty of Business and Finance, Universiti Tunku Abdul Rahman (UTAR) Perak Campus.

I would be most grateful if you could assist them by allowing them to conduct their research at your institution. All information collected will be kept confidential and used only for academic purposes.

The students are as follows:

Name of Student	Student ID
Beh Yoong Shi	14ABB03601
Chee Siew Suen	14ABB04948
Jacky Lee Hoong	14ABB02705
Leong Yik Wai	13ABB05413
Lim Wann Chin	14ABB07264

If you need further verification, please do not hesitate to contact me.

Thank you.

Yours sincerely,

Ms Kuah Yoke Chin
Head of Department
Faculty of Business and Finance
Email: kuahyc@utar.edu.my

Puan Nurul Ikma Binti Haris
Supervisor
Faculty of Business and Finance
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Kampar Campus : Jalan Universiti, Bandar Barat, 31900 Kampar, Perak Darul Ridzuan, Malaysia
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Tel: (603) 9086 0288 Fax: (603) 9019 8868
Postal Address: PO Box 11340, 50744 Kuala Lumpur, Malaysia
Website: www.utar.edu.my

Appendix B: Questionnaire Survey

UNIVERSITI TUNKU ABDUL RAHMAN
Faculty of Business and Finance

BACHELOR OF FINANCE
FINAL YEAR PROJECT

TITLE OF TOPIC: The Awareness of Impact Investment among UTAR Staffs in Kampar Perak

SURVEY QUESTIONNNAIRE

Dear respondents,
We are final year students from UniversitiTunku Abdul Rahman (UTAR), Bachelor of Finance (Hons). The purpose of this survey is to study the awareness of impact investment among UTAR staff in Kampar, Perak.

Please answer all questions based on the best knowledge of your understanding. All responses provided are solely for academic purpose and are completely confidential. Thank you for your time as the opinions in this survey is greatly appreciated.

Instructions:
There are Three (3) sections in this questionnaire. Please answer ALL questions in the following sections.
Completion of this form shall take you approximately 10 to 15 minutes.

Prepared by:

BehYoong Shi	14ABB03601
Chee SiewSuen	14ABB04948
Jacky Lee Hoong	14ABB02705
Leong YikWai	13ABB05413
Lim Wann Chin	14ABB07264

Section A

This section is seeking your opinions on the awareness of impact investment of each variables from the sustainable development goals. The number 1 to 5 represent a continuum with 1 strongly disagree and 5 is strongly agree **Please choose the number from 1 to 5 in the column provided** to reflect your opinion.

*Impact investment- Investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return.

Remark: 1= Strongly Disagree 2= Disgree 3= Not Aware 4= Agree 5= Strongly Agree

Economic growth- An increase in the capacity of an economy to produce goods and services, compared from oneperiod of time to another.

IV1	Economic Growth	1	2	3	4	5
EG1	Higher education level provides a great importance for the emergence of a new generation of knowledge and innovations	1	2	3	4	5
EG2	Economic growth can be achieved as the proportion of educated workers increased	1	2	3	4	5
EG3	Increase of education attainment and economic development in a country can secure the public's future life	1	2	3	4	5
EG4	Development of knowledge and skills of workers can be determined by the education level they received	1	2	3	4	5
EG5	Investment in education is considered as the investment in the quality of human capital	1	2	3	4	5

Poverty- Families whose economic position falls below some minimally acceptance level

IV2	Poverty	1	2	3	4	5
PV1	Poverty become a serious issue in the last few years	1	2	3	4	5
PV2	Poverty is cause by low education level	1	2	3	4	5
PV3	Improving the education quality can lower the poverty rat	1	2	3	4	5
PV4	High population may affect the poverty rate	1	2	3	4	5
PV5	Government should make school fees more affordable in order to reduce the poverty rate	1	2	3	4	5

Income inequality- Unequal distribution of household or individual income across the various participants in an economy.

SDG- Known as the Global Goals, are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity.

One Health Approach- A concept recognizes that the health of people is connected to the health of animals and the environment. It works with physicians, veterinarians, ecologists, and many others to

IV3	Reduce inequality	1	2	3	4	5
RI1	Income inequality keep increasing around the world	1	2	3	4	5
RI2	Education is one of the factors cause income inequality	1	2	3	4	5
RI3	Increase in education investment can reduce the income inequality	1	2	3	4	5
RI4	Government policy is one of the factors affect income inequality	1	2	3	4	5
RI5	Improving the regulations and monitoring financial institutions can reduce the income inequality	1	2	3	4	5

monitor and control public health threats and to learn about how diseases spread among people, animals,

IV4	Good health	1	2	3	4	5
GH1	Sustainable Development Goal (SDG)is an effective way in order to help to achieve good health.	1	2	3	4	5
GH2	The Sustainable Development Goal (SDG) can achieve universal health coverage and improve the prevention of AIDS effectively.	1	2	3	4	5
GH3	SDG will be able to reduce the number of deaths with the appropriate treatment on hazardous chemicals and other pollutions.	1	2	3	4	5
GH4	“One Health” approach allows multiple sectors to work together in order to achieve better health outcomes.	1	2	3	4	5
GH5	Good health will lead to higher quality of education through the success of impact investment which provides better human development.	1	2	3	4	5

and the environment.

SECTION B

In this section, please rate accordingly to your own reflection. Please choose the number from 1 to 5 in the column providedto reflect your opinion.

Remark: 1= Strongly Disagree 2= Disgree 3= Not Aware 4= Agree 5= Strongly Agree

Please circle the number in the appropriate box.

Quality education - provides all learners with capabilities they require to become economically productive, develop sustainable livelihoods, contribute to peaceful and democratic societies and enhance individual well-being

DV	Quality education	1	2	3	4	5
QE1	There's a broadened access of teaching facilities over the past few years (example, better facilities and updated syllables)	1	2	3	4	5
QE2	Rate of staff salaries is affected based on working experience at the university	1	2	3	4	5
QE3	Higher payroll can affect the quality of education provided to the students	1	2	3	4	5
QE4	Providing better training program can enhance the teachers' teaching capabilities	1	2	3	4	5
QE5	Economic growth are determined by qualities of education provided	1	2	3	4	5

SECTION C: Personal Information

1. Please specify your gender.

□ Male

□ Female

2. Please specify your age group.

□ 21-30 years old

□ 31-40 years old

□ 41-50 years old

□ Above 50 years old

3. Please specify your race.

□ Malay

□ Chinese

□ Indian

□ Others (Please specify):_____

4. Please specify your highest level of qualification.

□ Diploma

□ Advanced Diploma

□ Bachelor Degree

□ Master Degree

□ PhD

□ Professional qualification (ICSA, CFA, ACCA, etc)

5. Please indicate your duration of service with the institution.

□ Less than 1 year

□ 1 to 3 years

□ 4 to 6 years

□ 7 to 9 years

□ Above 10 years

6. Please state your current marital status

□ Single

□ Married

□ Others (Please specify):_____

Appendix C: Demographic Profile

Table 4.1: Respondent Demographic Profile

	Gender	Age	Race	Qualification	Service Duration	Marital status
Valid	100	100	100	100	100	100
Missing Data	0	0	0	0	0	0

Table 4.2 : Gender

Gender	Frequency	Percentage (%)	Cumulative Frequency	Cumulative Percentage (%)
Male	44	44	44	44
Female	56	56	56	100

Figure 4.2.1 : Gender

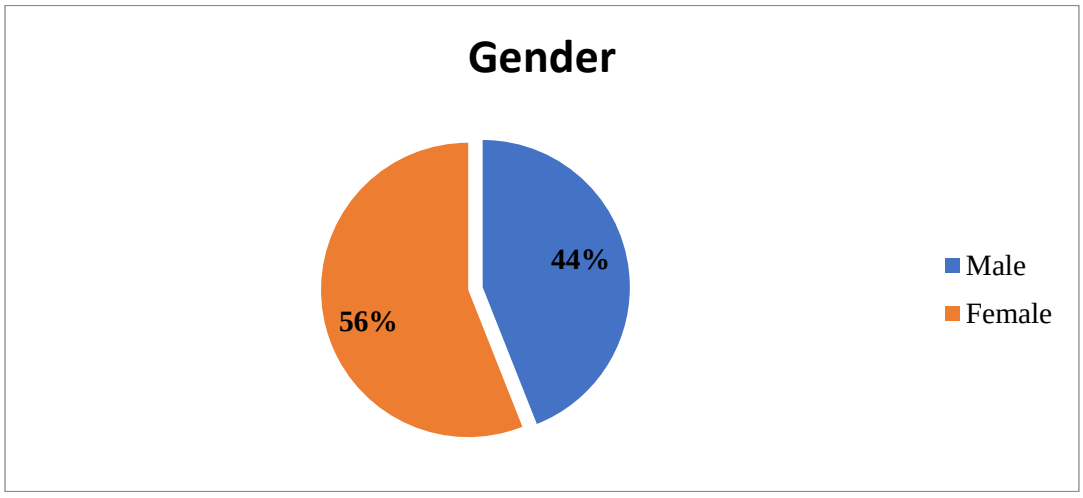


Table 4.3 : Age

Age	Frequency	Percentage	Valid Percent	Cumulative Percent
21-30 years old	27	27.0	27.0	27.0
31-40 years old	60	60.0	60.0	87.0
41-50 years old	10	10.0	10.0	97.0
Above 50 years old	3	3.0	3.0	100.0

Figure 4.3.1 Age

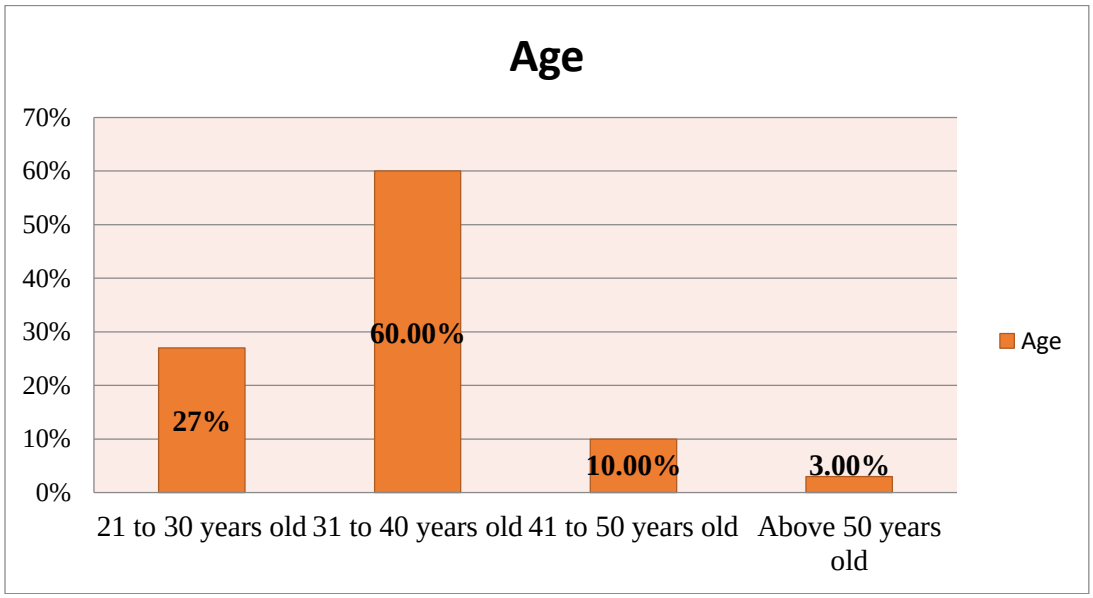


Table 4.4 : Race

Race	Frequency	Percentage (%)	Valid Percentage	Cumulative Percentage (%)
Malay	30	30.0	30.0	30
Chinese	48	48.0	48.0	78
Indian	20	20.0	20.0	98
Others	2	2.0	2.0	100

Figure 4.4.1: Race

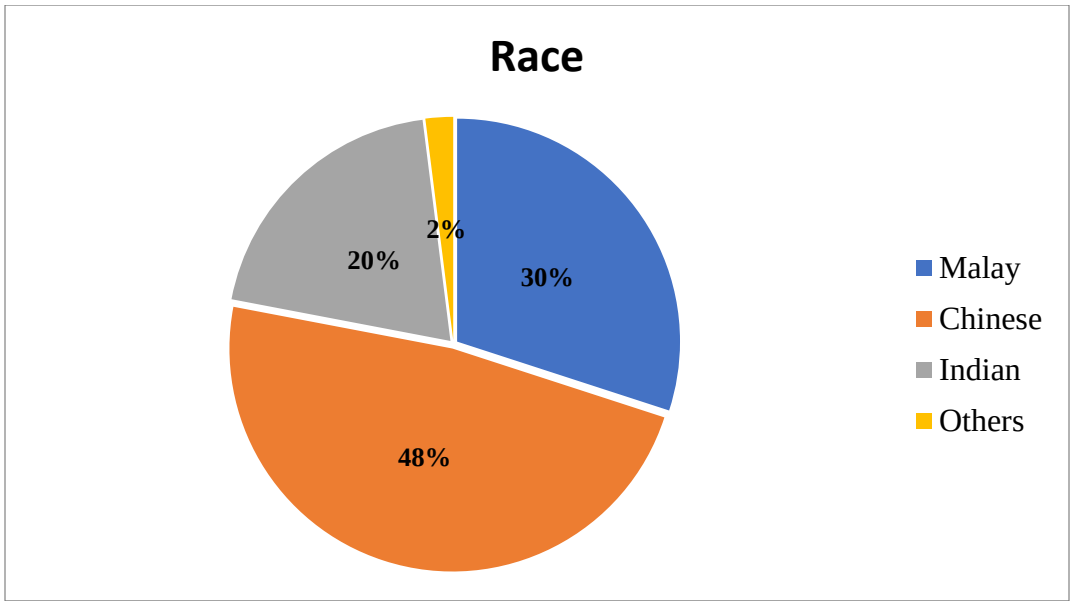


Table 4.5 : Qualification

Qualification	Frequency	Percentage (%)	Valid Percentage	Cumulative Percentage (%)
Bachelor Degree	4	4.0	4.0	4.0
Master Degree	81	81.0	81.0	85.0
PhD	14	14.0	14.0	99.0
Professional Qualifications	1	1.0	1.0	100.0

Figure 4.5.1: Qualification

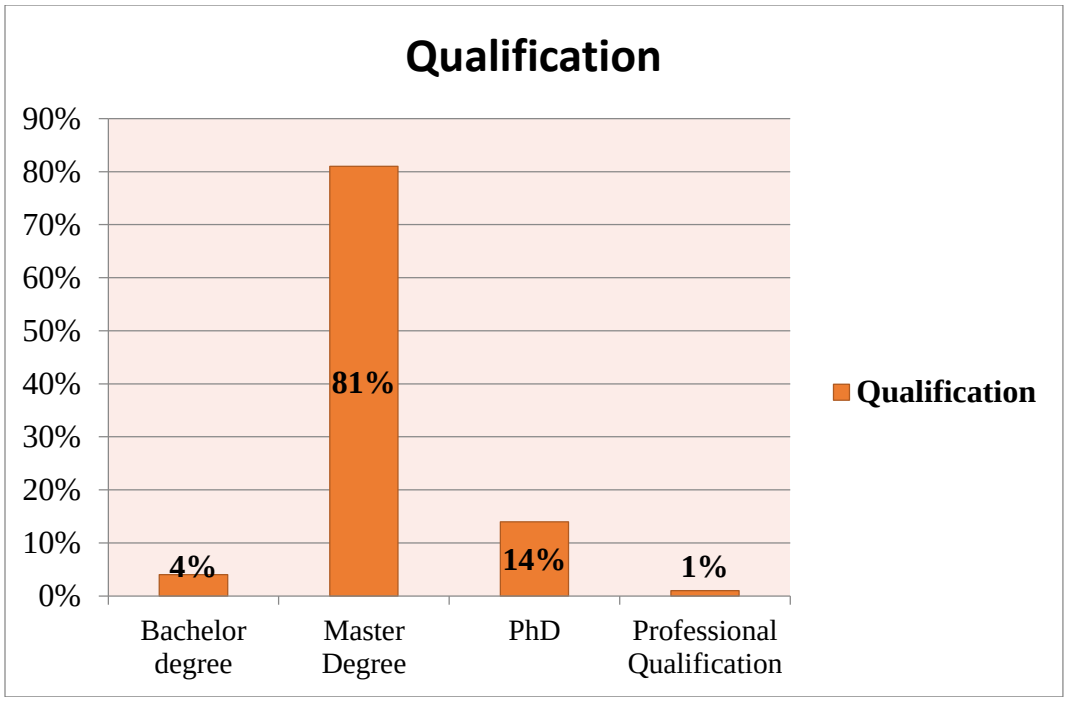


Table 4.6 : Service duration

Service Duration	Frequency	Percentage (%)	Valid Percentage	Cumulative Percentage (%)
Less than 1 year	8	8.0	8.0	8.0
1 to 3 years	38	38.0	38.0	46.0
4 to 6 years	27	27.0	27.0	73.0
7 to 9 years	21	21.0	21.0	94.0
Above 10 years	6	6.0	6.0	100.0

Figure 4.6.1: Service Duration

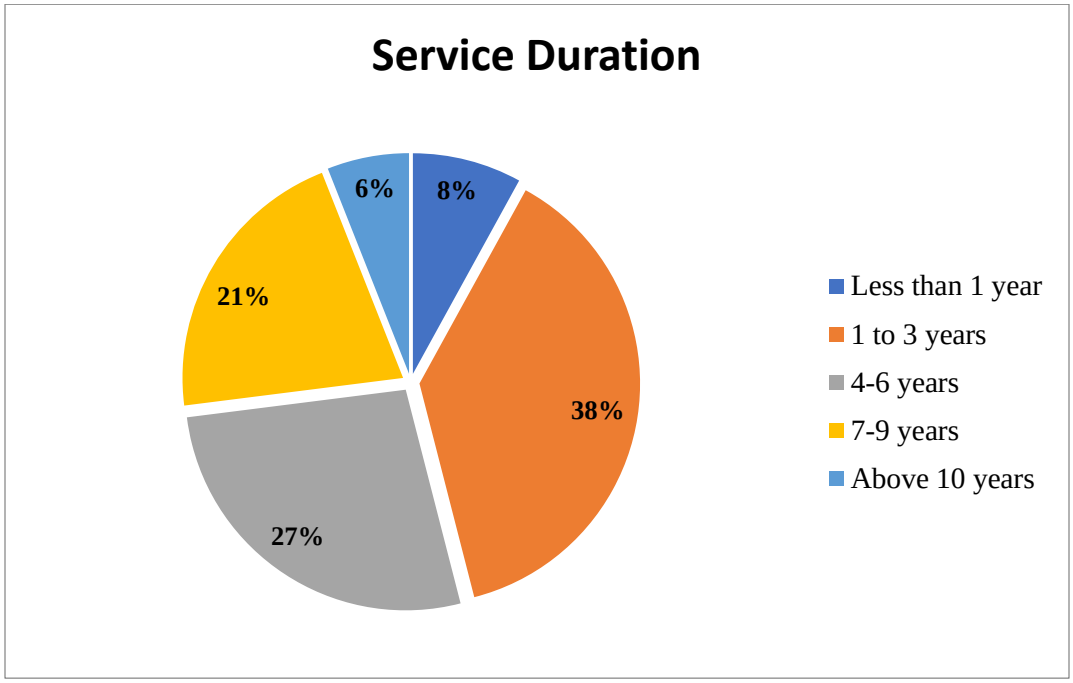
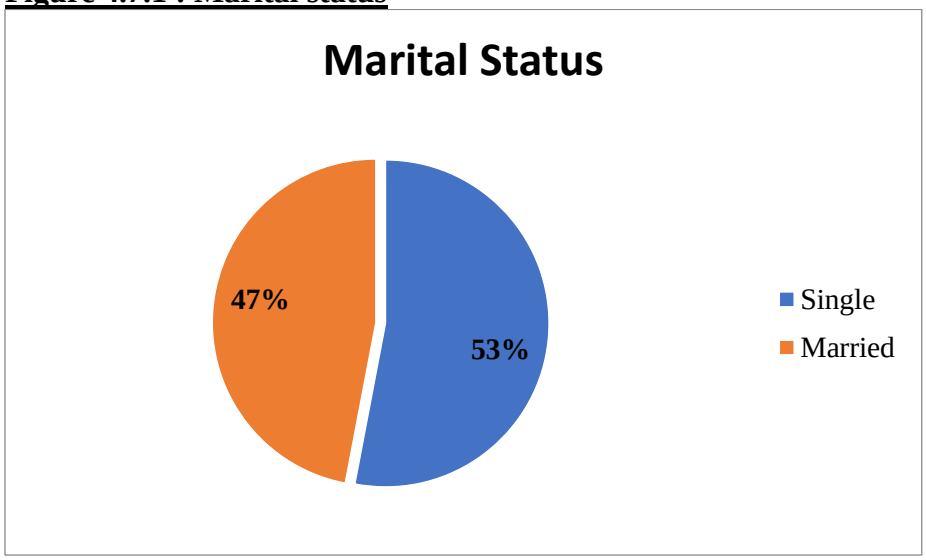


Table 4.7 : Marital status

Marital status	Frequency	Percentage (%)	Valid Percentage	Cumulative Percentage (%)
Single	53	53.0	53.0	53.0
Married	47	47.0	47.0	100.0

Figure 4.7.1 : Marital status



Appendix D: Central Tendencies Measurement of Constructs

Economic Growth

No.	Question	Sample size	Mean	Standard Deviation	Mean Ranking	Standard Deviation Ranking
EG1	Higher education level provides a great importance for the emergence of a new generation of knowledge and innovations	100	4.38	0.616	1	1
EG3	Increase of education attainment and economic development in a country can secure the public's future life	100	4.33	0.514	3	3
EG5	Investment in education is considered as the investment in the quality of human capital	100	4.36	0.560	2	2

Poverty

No.	Question	Sample size	Mean	Standard Deviation	Mean Ranking	Standard Deviation Ranking
PV1	Poverty become a serious issue in the last few years	100	3.93	0.913	3	2
PV2	Poverty is cause by low education level	100	3.74	1.031	5	1
PV3	Improving the education quality can lower the poverty rate	100	4.17	0.604	2	5
PV4	High population may affect the poverty rate	100	3.91	0.911	4	3
PV5	Government should make school fees more affordable in order to reduce the poverty rate	100	4.19	0.787	1	4

Reduce Inequality

No.	Question	Sample size	Mean	Standard Deviation	Mean Ranking	Standard Deviation Ranking
RI1	Income inequality keep increasing around the world	100	4.19	0.813	1	3
RI2	Education is one of the factors cause income inequality	100	3.85	0.892	5	1
RI3	Increase in education investment can reduce the income inequality	100	4.03	0.822	4	2
RI4	Government policy is one of the factors affect income inequality	100	4.06	0.776	3	4
RI5	Improving the regulations and monitoring financial institutions can reduce the income inequality	100	4.15	0.642	2	5

Good Health

No.	Question	Sample size	Mean	Standard Deviation	Mean Ranking	Standard Deviation Ranking
GH2	The Sustainable Development Goal (SDG) can achieve universal health coverage and improve the prevention of AIDS effectively.	100	4.01	0.659	2	2
GH3	SDG will be able to reduce the number of deaths with the appropriate treatment on hazardous chemicals and other pollutions.	100	3.89	0.751	3	1
GH5	Good health will lead to higher quality of education through the success of impact investment which provides better human development.	100	4.23	0.584	1	3

Quality Education

No.	Question	Sample size	Mean	Standard Deviation	Mean Ranking	Standard Deviation Ranking
QE1	There's a broadened access of teaching facilities over the past few years (example, better facilities and updated syllabus)	100	4.02	0.666	3	3
QE4	Providing better training program can enhance the teachers' teaching capabilities.	100	4.22	0.733	2	1
QE5	Economic growth is determined by quality of education provided.	100	4.23	0.723	1	2

Source: Developed for Research

Table 4.15: Summary of Central Tendencies Measurement

Variables	Dimensions	Means	Standard Deviation
Dependent Variable	Quality Education	3.343	0.7073
Independent Variables	Economic Growth	4.357	0.5630
	Poverty	3.988	0.8492
	Reduce Inequality	4.056	0.6646
	Good Health	4.044	0.6806

Appendix E: Reliability Analysis (Pilot Test)

Reliability- Economic Growth

Reliability Statistics

Cronbach's Alpha	N of Items
.623	3

Reliability- Poverty

Reliability Statistics

Cronbach's Alpha	N of Items
.495	5

Reliability- Reduce Inequality

Reliability Statistics

Cronbach's Alpha	N of Items
.620	5

Reliability- Good Health

Reliability Statistics

Cronbach's Alpha	N of Items
.465	3

Reliability- Quality of Education

Reliability Statistics

Cronbach's Alpha	N of Items
.439	3

Appendix F: Pearson's Correlation Analysis

Correlations_QE& EG

Correlations

		Quality_of_Education	Economic_Growth
Quality_of_Education	Pearson Correlation	1	.135
	Sig. (2-tailed)		.181
	N	100	100
Economic_Growth	Pearson Correlation	.135	1
	Sig. (2-tailed)	.181	
	N	100	100

Correlations- QE & PV

Correlations

		Quality_of_Education	Poverty
Quality_of_Education	Pearson Correlation	1	-.188
	Sig. (2-tailed)		.062
	N	100	100
Poverty	Pearson Correlation	-.188	1
	Sig. (2-tailed)	.062	
	N	100	100

Correlations- QE & RI

Correlations

		Quality_of_Education	Reduce_Inequality
Quality_of_Education	Pearson Correlation	1	.131
	Sig. (2-tailed)		.192
	N	100	100
Reduce_Inequality	Pearson Correlation	.131	1
	Sig. (2-tailed)	.192	
	N	100	100

Correlations- QE & GH

Correlations

		Quality_of_Education	Good_Health
Quality_of_Education	Pearson Correlation	1	.370**
	Sig. (2-tailed)		.000
	N	100	100
Good_Health	Pearson Correlation	.370**	1
	Sig. (2-tailed)	.000	
	N	100	100

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

Appendix G: Multiple Regression Analysis

Regression

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Good_Health, Poverty, Reduce_Inequality, Economic_Growth[b]	.	Enter

a. Dependent Variable: Quality_of_Education

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.413[a]	.170	.135	1.06106

a. Predictors: (Constant), Good_Health, Poverty, Reduce_Inequality, Economic_Growth

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.954	4	5.489	4.875	.001[b]
	Residual	106.956	95	1.126		
	Total	128.910	99			

a. Dependent Variable: Quality_of_Education

b. Predictors: (Constant), Good_Health, Poverty, Reduce_Inequality, Economic_Growth

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.965	1.747		4.559	.000
	Economic_Growth	.006	.092	.006	.065	.948
	Poverty	-.116	.062	-.181	-1.883	.063
	Reduce_Inequality	.003	.045	.007	.068	.946
	Good_Health	.291	.080	.364	3.644	.000

a. Dependent Variable: Quality_of_Education