

**INSTRUMENTS OF THE CONSULTANT'S CHARACTER AS A  
MODERATOR ON INVESTMENT INTENTIONS BEHAVIOUR  
AMONG ISLAMIC UNIT TRUST INVESTORS:  
AN EXAMINATION OF VALIDITY  
AND RELIABILITY**

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**ABSTRACT**

Unit trust investments are a collective savings approach that can generate returns for the future. The unique nature of unit trust sales in Malaysia requires the involvement of qualified consultants and other factors that influence an individual's intention to invest in Islamic unit trusts. In this study, the preparation of instruments has been adapted from the literature, drawing on theories and models employed in previous studies. The primary objective of this study is to assess the validity and reliability of the readiness instruments adapted to meet the study's requirements. The testing of readiness instruments through validity and reliability processes is crucial for producing consistent results. A total of five experts were appointed as assessors for the content validity of the instrument, including one industry expert serving as a face validity assessor. The content validity of the instrument was measured using the Content Validity Index (CVI), which determined whether items should be retained or modified. The reliability of the readiness instrument was evaluated using Cronbach's alpha. The results indicated that all items were well-scored and did not require revision. The Cronbach's alpha coefficient value for this study instrument was found to be high, indicating a strong level of reliability. Overall, the items in this instrument

can be used effectively to address the study's objectives and questions, and may be refined further for future studies.

**Keywords:** Instrument, Reliability, Validity, CVI, Cronbach's Alpha, Islamic Investment Behaviour, Unit Trust

## 1. INTRODUCTION

In order to ensure the accuracy and effectiveness of research findings, it is crucial to validate and verify the reliability of the instrument used to collect data. This involves assessing the instrument's ability to measure the intended constructs and objectives without ambiguity, thereby preventing misinterpretation and ensuring that the study's research questions are accurately addressed. By meeting these criteria, the study instrument can produce reliable and valid results, which are consistent with established standards. As Bond and Fox (2015) noted, a Cronbach's alpha value of 0.60 – 0.99 is considered acceptable in the Rasch measurement model. Unlike previous studies that have predominantly employed the Rasch model, this study diverges from this approach by utilizing a combination of two methods, namely CVI and Cronbach's alpha coefficient values.

This study seeks to investigate the validity and reliability of the research instrument designed to examine the relationships between Islamic Investment Behaviour (IIB) as a non-dependent variable, the character of the unit trust consultant as a moderator variable, and the intention of investing in Islamic unit trusts as a dependent variable. Specifically, this study focuses on the readiness of IIB in terms of attitude, subjective norms, behavioural control, and religiosity, as well as the character of unit trust consultants in terms of personal character, engagement, promotion, and efficiency. Two primary objectives are thus identified: (1) to validate the content of the instrument using the CVI value, thereby ensuring that the instrument accurately captures the constructs of interest; and (2) to establish the reliability of the instrument using Cronbach's alpha coefficient analysis, thereby ensuring that the instrument yields consistent and trustworthy results.

The validation of instruments in behavioural and social sciences commonly employs both the Content Validity Index (CVI) and Cronbach's alpha. CVI, first introduced by Lawshe (1975), systematically quantifies expert agreement on item relevance and is widely adopted in psychometric

research for instrument refinement. Cronbach's alpha, introduced by Cronbach (1951), is one of the most established methods for assessing internal consistency and reliability of items. Recent Malaysian studies – for example, Moktar et al. (2025) and ICRE-m (Zaidun et al., 2023) have similarly used CVI in conjunction with Cronbach's alpha to assure both content validity and internal consistency in locally adapted instruments. This dual-method approach ensures that the instrument not only reflects expert consensus but also produces statistically reliable measures, thereby improving methodological robustness. Thus, the integration of CVI and Cronbach's alpha in this study provides both methodological rigor and contextual relevance for instrument development in Islamic finance research.

Although the present paper is limited to validating and assessing the reliability of the instrument, this conceptual framework provides the theoretical foundation for subsequent empirical studies.

As highlighted in Anuar et al. (2024), the research variables are conceptualized as follows:

- i. Independent Variables: Attitude, Subjective Norms, Perceived Behavioural Control, Religiosity

**Attitude** – Refers to the awareness and perception of investors regarding the benefits and costs of investing in Islamic unit trusts. Anuar et al. (2024) emphasized that a positive attitude, shaped by financial literacy, significantly influences the intention to invest.

**Subjective Norms** – Relates to the influence of family members and peers on investment decisions. In the framework of Anuar et al. (2024), subjective norms are crucial in the Malaysian context where social and cultural expectations strongly shape financial behaviour.

**Perceived Behavioural Control** – Represents the level of control an individual perceives in making investment decisions, including factors such as risk tolerance, economic strength, political stability, and government policies. Anuar et al. (2024) adapted these dimensions to capture behavioural control as a determinant of investment intention.

Religiosity – Encompasses the dimensions of belief, practice, knowledge, experience, and consequences, which influence investors' confidence in the Shariah compliance of financial products. Anuar et al. (2024) highlighted religiosity as an extension of the original Theory of Planned Behaviour, thereby forming the concept of Islamic Investment Behaviour (IIB).

- ii. Moderator: Consultant's Character (Personal Characteristic, Involvement, Initiated Promotion, Competence)

Consultant's Character – This construct includes four dimensions:

- Personal Characteristic (trustworthiness, honesty, and personal integrity),
- Involvement (the level of active engagement in understanding clients' needs),
- Initiated Promotion (the consultant's initiative to effectively promote products),
- Competence (communication skills and the ability to provide accurate information).

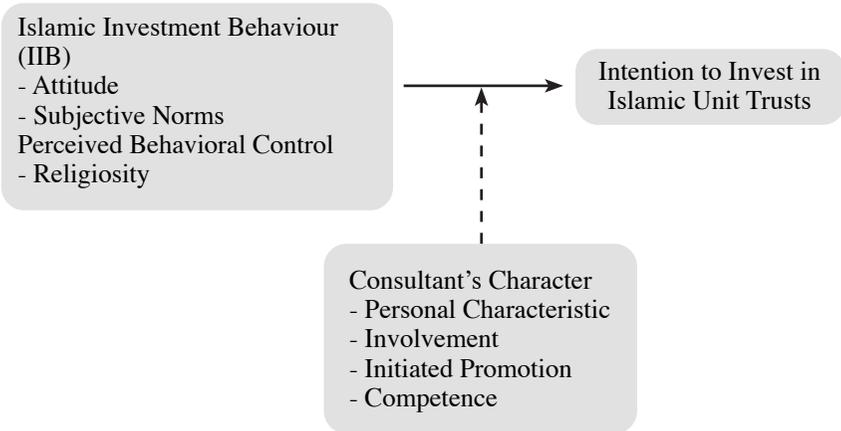
According to Anuar et al. (2024), the role of consultants is a strengthening factor that moderates the relationship between Islamic investment behaviour and the intention to invest in Islamic unit trusts.

- iii. Dependent Variable: Intention to Invest in Islamic Unit Trusts

Intention to Invest in Islamic Unit Trusts – Refers to the willingness of individuals to invest, which includes their tendency to plan, seek references, prioritize, and explore information. Anuar et al. (2024) measured investment intention as the direct outcome of TPB constructs and religiosity, moderated by the consultant's character.

To provide a clearer understanding of the relationships among these variables, the conceptual framework of the study is illustrated in Figure 1.

**Figure 1: Research Model**



Source: (Anuar et al., 2024)

The model in Figure 1 illustrates the relationship between Islamic Investment Behaviour (IIB) and the intention to invest in Islamic unit trusts, with consultant's character acting as a moderating variable.

This framework not only reflects the theoretical foundation of the study but also highlights the unique contribution of incorporating consultant's character as a moderator, providing methodological and contextual relevance for Islamic finance research. By integrating consultant character as a moderating factor, this study extends the TPB framework and contributes to filling the gap in Islamic finance literature, where interpersonal factors have received limited attention.

Previous studies on Islamic investment behaviour have primarily emphasized internal determinants such as religiosity, attitude, subjective norms, and perceived behavioural control. However, these factors alone may not fully explain investors' decision-making in contexts where consultants serve as the primary channel of interaction. The Source Credibility Model suggests that the perceived trustworthiness, expertise, and engagement of consultants influence clients' acceptance of information and subsequent behavioural intentions (Kennedy et al., 2001; Yousif, 2016;

Gautam et al., 2021). In this light, the consultant's character – personal integrity, involvement, promotional efforts, and competence – functions as a moderator that can either strengthen or weaken the relationship between internal determinants and the intention to invest in Islamic unit trusts.

This theoretical linkage addresses an important gap in the literature. While most prior research has examined individual and psychological antecedents, few studies have critically investigated the role of consultant characteristics in shaping investment intention within Islamic finance. By introducing consultant's character as a moderating variable, this study advances the theoretical discourse and offers a more holistic perspective on Islamic investment behaviour.

In summary, the introduction and conceptual framework establish the theoretical foundation and scope of this study. The integration of the Theory of Planned Behaviour (TPB), religiosity, and the consultant's character provides a comprehensive lens for examining investment intentions in Islamic unit trusts. While the present paper is confined to validating and assessing the reliability of the research instrument, the framework outlined in Figure 1 serves as a guide for future empirical testing. This ensures that the study not only contributes methodologically through robust instrument validation but also offers a meaningful direction for subsequent research on Islamic financial behaviour.

## 2. METHODOLOGY

To ensure the validity and accuracy of the study's findings, it is essential to validate the research instrument (Neuman, 2003; Sekaran, 2003). Babbie (2002) emphasizes the importance of using validity as a methodological approach to avoid inaccurate measurement errors. This study employed two types of validity: face validity and content validity. By ensuring the validity and reliability of the instrument, researchers can produce accurate and trustworthy results. In this study, the validity and reliability of the consultant's character instrument, as a moderator variable, were tested to examine its impact on investment intentions and planned behaviour among Islamic unit trust investors. The validity of the instrument was assessed using the Content Validity Index (CVI) measurement, while the reliability was evaluated by examining the Cronbach's alpha coefficient value. This rigorous approach ensures that

the instrument accurately measures the constructs of interest and provides reliable results.

Building upon the findings of Newaz (2014) thesis study, which examined the relationship between religiosity and intention to purchase Islamic financial products in Bangladesh, this research aimed to investigate the suitability of religiosity factors in Muslim populations for the study of Islamic unit trust investments in Malaysia. The study adopted the confirmed questions from Newaz (2014) study as elements in the instrument, focusing on non-lean and lean variables. Additionally, the researchers drew upon past studies related to the Theory of Planned Behaviour (TPB) by Gontusan et al. (2020) to adapt the questionnaire, as their study shared similarities with this research. The instrument's character-based questions were guided by surveys on personal characteristics, involvement, and promotion conducted by salespersons, as adapted from Gautam et al. (2021) and Yousif (2016). Furthermore, the consultant's efficiency dimension was informed by Kennedy et al. (2001). The intent-related questions were also examined in light of previous researchers' work by Amin et al. (2011), which identified six basic concepts of intent, including curiosity, interest in behaviour, behaviour planning, hope, and inviting others to participate.

The research instrument comprised a comprehensive set of 84 questions, divided into five sections: A (Demography or background of the respondent), B (independent variables, including attitudes, subjective norms, and behavioural control), C (independent variable, religiosity), D (moderator variable, unit trust consultant character), and E (dependent variable, intention to invest in Islamic unit trusts). The questions were structured to accommodate various response formats, with 8 questions presented in a tick-box format and 76 questions utilizing a Likert scale. To ensure the validity of this instrument, a multi-step approach was employed. First, the researchers obtained face validity from multiple experts in the relevant field. Subsequently, the researcher obtained content validity from the supervisor upon completion of the constructed questionnaire.

The purpose of face validity is to ensure the accuracy and reliability of the instrument by seeking expert opinions from knowledgeable professionals in the relevant field (Neuman, 2003; Azizi et al., 2006; Elmes, Kantowitz and Roediger, 2006; Gravetter, 2009). To achieve this, the survey was distributed to a panel of four experts with expertise in consumer behaviour, Islamic unit trust investment, marketing, and religiosity. The selected

experts comprised a mix of academic lecturers and industry professionals with senior-level experience, including a manager and above. The list of experts who participated in the face validity assessment is provided in Table 1.

**Table 1: List of Experts for Validity**

<b>Expert Panel</b>	<b>Designation</b>	<b>Academic Qualification</b>	<b>Expertise</b>
Expert 1	Senior Lecturer	PhD Holder	Marketing
Expert 2	Professor	PhD Holder	Consumer Behaviour
Expert 3	Senior Lecturer	PhD Holder	Islamic Finance, Unit Trust
Expert 4	Lecturer	PhD Holder	Consumer Behaviour, Religiosity
Expert 5	Manager at Unit Trust Company	Degree Holder	Industry Players in Trust Units

Building upon the findings from previous research, this study aims to refine the original instrument through a joint validity assessment, which involves adapting the items to ensure their suitability for the current study. To achieve this goal, the Content Validity Index (CVI) is employed as a robust tool to evaluate the relevance and validity of the items. The CVI is utilized to determine whether items should be retained or discarded, thereby ensuring the accuracy and reliability of the modified instrument.

This study also used the method of Cronbach's alpha to determine the reliability of items in the questionnaire instruments such as Table 2 below.

**Table 2: Cronbach’s alpha value rating ( $\alpha$ ) (Bond and Fox, 2015)**

<b>ALPHA VALUE, <math>\alpha</math></b>	<b>EXPLANATION</b>
0.9 – 1.00.	Extremely good and effective with high consistency level
0.7 – 0.8	Good and acceptable
0.6 – 0.7	Acceptable
< 0.6	Item needs to be revised
< 0.5	Item needs to be discarded

The reliability of the questionnaire was assessed using the Statistical Package for Social Science (SPSS) software version 25. The Cronbach’s alpha coefficient was employed as a metric to gauge the reliability of the questionnaire. A higher alpha value, nearing 1, indicates a stronger level of reliability. In accordance with Bond and Fox (2015), the acceptable range of Cronbach’s alpha scores in the Rasch measurement model is reported to be between 0.60 and 0.99.

### 3. RESULTS

The results of the Content Validity Index (CVI) are presented in Table 3, as shown below:

**Table 3: Content Validity Index (CVI)**

<b>Section</b>	<b>Item</b>	<b>Expert 1:</b>	<b>Expert 2:</b>	<b>Expert 3:</b>	<b>Expert 4:</b>	<b>Expert 5:</b>	<b>Number of agreeable</b>	<b>CVI Item</b>	<b>Actions</b>
A	1	0	1	1	1	1	4	0.8	Accepted
	2	1	1	1	1	1	5	1	Accepted
	3	1	1	1	1	1	5	1	Accepted
	4	1	1	1	1	1	5	1	Accepted
	5	1	1	1	1	1	5	1	Accepted
	6	1	1	1	1	1	5	1	Accepted
	7	1	1	1	1	1	5	1	Accepted
	8	1	1	1	1	1	5	1	Accepted

Section	Item	Expert 1:	Expert 2:	Expert 3:	Expert 4:	Expert 5:	Number of agreeable	CVI Item	Actions
B	1a	1	1	1	1	1	5	1	Accepted
	1b	1	1	1	1	1	5	1	Accepted
	1c	1	1	1	1	1	5	1	Accepted
	1d	1	1	1	1	1	5	1	Accepted
	1e	1	1	1	1	1	5	1	Accepted
	2a	1	1	1	1	1	5	1	Accepted
	2b	1	1	1	1	1	5	1	Accepted
	2c	1	1	1	1	1	5	1	Accepted
	2d	1	1	1	1	1	5	1	Accepted
	2e	1	1	1	1	1	5	1	Accepted
	3a	1	1	1	1	1	5	1	Accepted
	3b	1	1	1	1	1	5	1	Accepted
	3c	1	1	1	1	1	5	1	Accepted
	3d	1	1	1	1	1	5	1	Accepted
	3e	1	1	1	1	1	5	1	Accepted
	3f	1	1	1	1	1	5	1	Accepted
	3g	1	1	1	1	1	5	1	Accepted
	3h	1	1	1	1	1	5	1	Accepted
	3i	1	1	1	1	1	5	1	Accepted
C	1a	0	1	1	1	1	4	0.8	Accepted
	1b	1	1	1	1	1	5	1	Accepted
	1c	1	1	1	1	1	5	1	Accepted
	1d	1	1	1	1	1	5	1	Accepted
	2a	1	1	1	1	1	5	1	Accepted
	2b	1	1	1	1	1	5	1	Accepted
	2c	1	1	1	1	1	5	1	Accepted
	2d	1	1	1	1	1	5	1	Accepted
	2e	0	1	1	1	1	4	0.8	Accepted
	3a	1	1	1	1	1	5	1	Accepted
	3b	1	1	0	1	1	4	0.8	Accepted
	3c	1	1	1	1	1	5	1	Accepted
	3d	0	1	1	1	1	4	0.8	Accepted

Section	Item	Expert 1:	Expert 2:	Expert 3:	Expert 4:	Expert 5:	Number of agreeable	CVI Item	Actions
C	3e	1	1	1	1	1	5	1	Accepted
	4a	1	1	1	1	1	5	1	Accepted
	4b	0	1	1	1	1	4	0.8	Accepted
	4c	1	1	1	1	1	5	1	Accepted
	4d	1	1	1	1	1	5	1	Accepted
	4e	1	1	1	1	1	5	1	Accepted
	4f	1	1	1	1	1	5	1	Accepted
	5a	1	1	1	1	1	5	1	Accepted
	5b	1	1	1	1	1	5	1	Accepted
	5c	1	1	1	1	1	5	1	Accepted
	5d	1	1	1	1	1	5	1	Accepted
	5e	1	1	1	1	1	5	1	Accepted
D	1a	1	1	1	1	1	5	1	Accepted
	1b	1	1	1	1	1	5	1	Accepted
	1c	1	1	1	1	1	5	1	Accepted
	1d	1	1	1	1	1	5	1	Accepted
	1e	1	1	1	1	1	5	1	Accepted
	1f	1	1	1	1	1	5	1	Accepted
	1g	1	1	1	1	1	5	1	Accepted
	1h	1	1	1	1	1	5	1	Accepted
	2a	1	1	1	1	1	5	1	Accepted
	2b	1	1	0	1	1	4	0.8	Accepted
	2c	1	1	0	1	1	4	0.8	Accepted
	2d	1	1	1	1	1	5	1	Accepted
	2e	1	1	1	1	1	5	1	Accepted
	2f	1	1	1	1	1	5	1	Accepted
	3a	1	1	1	1	1	5	1	Accepted
	3b	1	1	1	1	1	5	1	Accepted
	3c	1	1	1	1	1	5	1	Accepted
	3d	1	1	1	1	1	5	1	Accepted
	3e	1	1	1	1	1	5	1	Accepted
	3f	1	1	1	1	1	5	1	Accepted

Section	Item	Expert 1:	Expert 2:	Expert 3:	Expert 4:	Expert 5:	Number of agreeable	CVI Item	Actions
D	4a	1	1	1	1	1	5	1	Accepted
	4b	1	1	1	1	1	5	1	Accepted
	4c	1	1	1	1	1	5	1	Accepted
	4d	1	1	1	1	1	5	1	Accepted
E	1a	1	1	1	1	1	5	1	Accepted
	1b	1	1	1	1	1	5	1	Accepted
	1c	1	1	1	1	1	5	1	Accepted
	1d	1	1	1	1	1	5	1	Accepted
	1e	1	1	1	1	1	5	1	Accepted
	1f	1	1	1	1	1	5	1	Accepted

Almost all items sourced from previous researchers have been reviewed by experts, and the average Content Validity Index (CVI) value exceeds 0.8. A subset of items was revised and corrected based on expert recommendations for improvement in terms of sentence structure and word selection. Following a thorough review, no items were removed, and the majority of items were modified to align with the study’s requirements regarding sentence structure and linguistic style. Subsequently, a reliability test using the Cronbach’s alpha coefficient was conducted to assess the instrument’s reliability and consistency for this particular study.

To ensure the reliability and validity of this study, the instrument’s reliability was measured by calculating the Cronbach’s alpha coefficient, as shown in Table 4. The overall alpha value for the entire item set was 0.962, indicating a high level of stability and reliability. The majority of the alpha coefficients for the entire item set fell within the range of 0.6 – 0.9, suggesting a high level of reliability. Additionally, the alpha values for each item were calculated after removing individual items.

**Table 4: Reliability Index for the Survey Questions in the Pilot Study**

<b>OVERALL INSTRUMENT OF THE STUDY</b>		
Cronbach's alpha Value for the all Instrument		0.962
<b>INSTRUMENT: ATTITUDE</b>		
Cronbach's alpha Value for Attitude		0.764
Cronbach's alpha Value if Item is Deleted	B1A	0.711
	B1B	0.798
	B1C	0.748
	B1D	0.670
	B1E	0.660
<b>INSTRUMENT: SUBJECTIVE NORMS</b>		
Cronbach's alpha Value for Subjective Norms		0.791
Cronbach's alpha Value if Item is Deleted	B2A	0.691
	B2B	0.756
	B2C	0.695
	B2D	0.681
	B2E	0.892
<b>INSTRUMENT: PERCEIVED BEHAVIOURAL CONTROL</b>		
Cronbach's alpha Value for Perceived Behavioural Control		0.801
Cronbach's alpha Value if Item is Deleted	B3A	0.808
	B3B	0.807
	B3C	0.779
	B3D	0.808
	B3E	0.782
	B3F	0.741
	B3G	0.763
	B3H	0.772
	B3I	0.766

<b>INSTRUMENT: RELIGIOSITY (BELIEF)</b>		
Cronbach's alpha Value for Religiosity (Belief)		0.660
Cronbach's alpha Value if Item is Deleted	C1A	0.362
	C1B	0.356
	C1C	0.691
	C1D	0.691
<b>INSTRUMENT: RELIGIOSITY (PRACTICE)</b>		
Cronbach's alpha Value for Religiosity (Practice)		0.771
Cronbach's alpha Value if Item is Deleted	C2A	0.768
	C2B	0.777
	C2C	0.634
	C2D	0.694
	C2E	0.725
<b>INSTRUMENT: RELIGIOSITY (KNOWLEDGE)</b>		
Cronbach's alpha Value for Religiosity (Knowledge)		0.671
Cronbach's alpha Value if Item is Deleted	C3A	0.589
	C3B	0.710
	C3C	0.576
	C3D	0.667
	C3E	0.562
<b>INSTRUMENT: RELIGIOSITY (EXPERIENCE)</b>		
Cronbach's alpha Value for Religiosity (Experience)		0.841
Cronbach's alpha Value if Item is Deleted	C4A	0.802
	C4B	0.825
	C4C	0.804
	C4D	0.881
	C4E	0.765
	C4F	0.813

<b>INSTRUMENT: RELIGIOSITY (CONSEQUENCE)</b>		
Cronbach's alpha Value for Religiosity (Consequence)		0.658
Cronbach's alpha Value if Item is Deleted	C5A	0.779
	C5B	0.547
	C5C	0.589
	C5D	0.535
	C5E	0.562
<b>INSTRUMENT: CHARACTER OF UNIT TRUST CONSULTANTS (PERSONAL CHARACTER)</b>		
Cronbach's alpha Value for Character of Unit Trust Consultants (Personal Character)		0.919
Cronbach's alpha Value if Item is Deleted	D1A	0.926
	D1B	0.925
	D1C	0.905
	D1D	0.894
	D1E	0.902
	D1F	0.907
	D1G	0.905
	D1H	0.900
<b>INSTRUMENT: CHARACTER OF UNIT TRUST CONSULTANTS (INVOLVEMENT)</b>		
Cronbach's alpha Value for Character of Unit Trust Consultants (Involvement)		0.950
Cronbach's alpha Value if Item Is Deleted	D2A	0.946
	D2B	0.946
	D2C	0.930
	D2D	0.938
	D2E	0.930
	D2F	0.953

<b>INSTRUMENT: CHARACTER OF UNIT TRUST CONSULTANTS (INITIATED PROMOTION)</b>		
Cronbach's alpha Value for Character of Unit Trust Consultants (Initiated Promotion)		0.961
Cronbach's alpha Value if Item is Deleted	D3A	0.955
	D3B	0.955
	D3C	0.949
	D3D	0.957
	D3E	0.953
	D3F	0.952
<b>INSTRUMENT: CHARACTER OF UNIT TRUST CONSULTANTS (COMPETENCE)</b>		
Cronbach's alpha Value for Character of Unit Trust Consultants (Competence)		0.880
Cronbach's alpha Value if Item is Deleted	D4A	0.831
	D4B	0.829
	D4C	0.850
	D4D	0.876
<b>INSTRUMENT: INTENTION TO INVEST</b>		
Cronbach's alpha Value for Intention to Invest		0.823
Cronbach's alpha Value if Item is Deleted	E1A	0.771
	E1B	0.761
	E1C	0.879
	E1D	0.780
	E1E	0.746
	E1F	0.810

The results of the attitude element's study instruments, as measured by Cronbach's alpha coefficient, indicate a high reliability value of 0.764. Notably, the alpha value improves to 0.798 when item B1B is excluded. Conversely, the alpha value decreases when items B1A, B1C, B1D, and B1E are removed, suggesting that all items of the attitude element are deemed acceptable for inclusion in the actual study.

In addition, the Cronbach's alpha coefficient for all elements of subjective norms exhibits a satisfactory reliability value of 0.791. Notably, when item B2E is excluded, the alpha value increases to 0.892, indicating a high level of reliability. Conversely, if items B2A, B2B, B2C, and B2D are removed, the alpha value decreases, suggesting that these items play a crucial role in maintaining the reliability of the subjective norms elements.

The Cronbach's alpha coefficient for the entire behavioural control element is 0.801, indicating a high level of reliability. This result suggests that the behavioural control element is also in a satisfactory position. Notably, the alpha value improves further if items B3A, B3B, and B3D are removed from the study. Conversely, the alpha value decreases when items B3C, B3E, B3F, B3G, B3H, and B3I are omitted. These findings collectively suggest that all items of the behavioural control element are deemed acceptable without requiring any item removals.

The five elements of religiosity, comprising beliefs, practices, knowledge, experience, and consequences, are analyzed. The first element, beliefs, exhibits a moderate Cronbach's alpha value of 0.660. However, if items C1C and C1D are removed, the alpha value increases to 0.691. Conversely, if items C1A and C1B are omitted, the alpha value drops below 0.6. These findings suggest that the items for the element of religiosity (beliefs) can be retained without item removals. The second element, practice, demonstrates a good Cronbach's alpha value of 0.771. Notably, if the C2B item is dropped, the alpha value increases to 0.777. Conversely, if items C2A, C2C, C2D, and C2E are omitted, the alpha value decreases between 0.634 – 0.768. This suggests that the element of religiosity (practice) should be maintained in this study. The third element, knowledge, exhibits a moderate Cronbach's alpha value of 0.671. If item C3B is removed, the alpha value increases to 0.71. Conversely, if items C3A, C3C, C3D, and C3E are omitted, the alpha value decreases between 0.562 – 0.667. This suggests that the element of religiosity (knowledge) can be used in this study. The fourth element, experience, displays an excellent Cronbach's alpha value of 0.841. Notably, if item C4E is omitted, the alpha value drops to 0.765.

The analysis of the experience element of religiosity indicates that the Cronbach's alpha value remains relatively stable, ranging from 0.8, even when items C4A, C4B, C4C, C4D, and C4F are omitted. Consequently, the element of religiosity (experience) is deemed acceptable and can be retained in its entirety for further analysis. The final element of religiosity, consequences,

exhibits a moderate Cronbach's alpha value of 0.658. Notably, if the C5A item is removed, the alpha value increases to 0.779. Conversely, if the other four items (C5B, C5C, C5D, and C5E) are omitted, the alpha value decreases to a level below 0.6, indicating a weak level of reliability. These findings suggest that the element of religiosity (consequences) can be maintained with all items.

The character elements of unit trust consultants, comprising personal character, engagement, promotion carried out, and efficiency, were assessed using a study instrument. The Cronbach's alpha value for the entire character element of personal character was 0.919, indicating an excellent level of reliability. Notably, removal of the D1D item resulted in a slight decrease in alpha value to 0.894, while omitting items D1A, D1B, D1C, D1E, D1F, D1G, and D1H did not significantly affect the alpha values, which remained above 0.9. Consequently, all items assessing the character element of personal character were deemed acceptable for further analysis. The engagement element also exhibited an excellent Cronbach's alpha value of 0.950, with all six items showing alpha values above 0.90 and no significant changes resulting from item removal. Therefore, all these items were accepted as instruments for studying the character element of engagement. Similarly, the promotion carried out element demonstrated a high Cronbach's alpha value of 0.961, with proposed items for removal also showing high levels above 0.9 and no changes resulting from item removal. As such, all items assessing this character element were accepted. The efficiency element, while still well-positioned with an Cronbach's Alpha value of 0.880, exhibited a decrease in alpha value between 0.829 – 0.876 when any of the items were removed. Nevertheless, all these items were deemed acceptable as instruments for studying the character element of efficiency.

The Cronbach's alpha value for the entire element of intention to invest was 0.823, indicating an excellent level of reliability. Notably, removal of the E1C item resulted in an increase in alpha value to 0.879, whereas omitting any of the items E1A, E1B, E1D, E1E, and E1F led to a decrease in alpha value between 0.746 – 0.810. These findings suggest that all items assessing the element of intention to invest are acceptable as instruments for further analysis. In conclusion, all constructed question items were deemed acceptable without being dropped in this study.

This study acknowledges its limitation of focusing solely on the validation and reliability of the instrument without progressing to empirical testing of

actual investor behaviour. While the instrument provides a solid foundation, preliminary behavioural results are absent, thereby limiting immediate practical contributions. Nonetheless, the validated instrument represents a necessary methodological step before empirical application. The findings also highlight moderate reliability in certain dimensions of religiosity specifically beliefs ( $\alpha = 0.660$ ) and consequences ( $\alpha = 0.658$ ). These values, though acceptable, suggest that refinement or rewording of items could further improve reliability. Future studies are encouraged to expand the number of items in these dimensions or adapt them more closely to the Malaysian context.

Overall, the validated instrument developed in this study provides a strong methodological basis for future empirical research. While current findings are limited to validity and reliability testing, the instrument is ready to be applied in larger-scale studies to examine the actual behavioural intentions of Islamic unit trust investors. By employing broader and more diverse samples, future research can test the theoretical model empirically and refine the instrument further, thereby enhancing its predictive power and practical relevance in Islamic finance.

#### 4. CONCLUSION

This study has contributed methodologically by validating and confirming the reliability of an instrument designed to measure Islamic investment behaviour, with consultant character as a moderating variable. The findings extend the Theory of Planned Behaviour by incorporating religiosity and consultant characteristics, providing a more comprehensive framework for understanding investment intentions in Islamic unit trusts. The instrument developed here not only offers methodological rigor but also sets a foundation for empirical testing in future studies.

The validated instrument has important implications for both researchers and practitioners. For academics, it provides a reliable and valid tool for investigating investor psychology within the Islamic finance context. For practitioners, particularly policymakers and Islamic financial institutions, the instrument offers guidance for designing consultant training programs and strategies to enhance investor engagement. However, this study is limited to instrument validation and reliability assessment, with empirical testing reserved for subsequent research.

Beyond its methodological contribution, this study advances theoretical discourse by positioning consultant character as a moderator within the TPB framework, thereby bridging Islamic investment behaviour with elements of investor psychology and consultant ethics. Practically, the validated instrument provides a replicable tool for Islamic financial institutions to strengthen consultant training programs, align marketing practices with ethical standards, and design products that resonate with both religiosity and behavioural determinants. Once empirically tested, the framework and instrument have the potential to significantly shape policy development, investor education, and sustainable growth in Islamic unit trust investments. In practical terms, the instrument validated in this study has significant contextual relevance for Malaysia's Islamic finance sector. It can support financial institutions and policymakers in designing consultant training modules, refining product marketing strategies, and promoting ethical engagement that resonates with the values and behavioural expectations of Muslim investors.

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