

# The Character of Unit Trust Consultants in Influencing the Islamic Investment Behaviour and Intention

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## ABSTRACT

Investing in Islamic unit trust funds involves complex decision-making influenced by factors such as attitudes, subjective norms, perceived behavioural control, religiosity, and the character of unit trust consultants. This paper examines the relationship between Islamic investment behaviour (IIB) which comprises attitude, subjective norms, perceived behavioural control, and religiosity and investors' intention to invest in Islamic unit trusts. Additionally, it assesses the moderating effect of consultant characteristics (personal traits, involvement, promotion, and competency). A quantitative approach using a survey of 291 respondents in Southern Malaysia revealed that IIB significantly influences investment intention. Moreover, the character of consultants significantly moderates this relationship. These findings have theoretical implications for extending the Theory of Planned Behaviour (TPB) with religiosity and practical implications for consultant training and Islamic financial product marketing.

## INTRODUCTION

Islamic unit trust investment is a growing sector in Malaysia's financial industry. With increasing awareness of Shariah-compliant financial practices, Muslim investors are seeking products aligned with their religious beliefs. Previous studies have identified attitude, subjective norms, perceived behavioural control, and religiosity as key determinants of investment behaviour (Ashidiqi & Arundina, 2017; Pahlevi & Oktaviani, 2018). However, limited research has examined these factors collectively within the Theory of Planned Behaviour (TPB) framework, particularly in the context of Islamic unit trusts. Furthermore, the role of consultants who often act as gatekeepers in the investment decision process has been under studied. This study aims to address this gap by exploring the moderating effect of unit trust consultants' characteristics on the relationship between Islamic investment behaviour and investment intention.

## LITERATURE REVIEW

This section discusses previous research related to the variables used in this study. It aims to justify the choice of dependent variables, independent variables, and moderating variables. It also explores studies that support the relationship between factors influencing investment and purchase intentions, as well as the character of salespeople.

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### **Underpinning Theory: Theory of Planned Behavior (TPB)**

The Theory of Planned Behavior (TPB) by Ajzen (1991) serves as the foundational framework for understanding individuals' behavioral intentions. TPB posits that an individual's intention to perform a specific behavior is influenced by three core constructs: attitude, subjective norms, and perceived behavioral control. In the context of Islamic unit trust investment, TPB provides a robust structure for analyzing how psychological factors influence financial decision-making.

Attitude refers to an individual's positive or negative evaluation of investment behavior. Subjective norms relate to perceived social pressures from significant others, such as family and peers, while perceived behavioral control reflects the individual's perception of ease or difficulty in performing the behavior. Several recent studies affirm the applicability of TPB in Islamic investment contexts. For example, Ali et al. (2015) found that both attitude and perceived behavioral control had significant effects on investors' intentions. Gontusan et al. (2020) similarly confirmed that these two construct positively influenced intentions to invest in unit trust products. Padungraksart et al. (2021) further emphasized the role of subjective norms when contextualized within the local cultural setting. Collectively, these findings validate TPB as a relevant and practical model for explaining investor behavior in Islamic financial markets.

### **Extended Theory: Integrating Religiosity into TPB**

This study extends the TPB framework by incorporating religiosity as an additional independent construct. Among Muslim investors, religious values play a central role in evaluating the legitimacy of financial products in accordance with Shariah principles. Therefore, religiosity is introduced to enhance the explanatory power of TPB in predicting Islamic financial behavior.

Recent studies have shown strong empirical support for religiosity as a significant predictor of investment intention. Newaz et al. (2016) demonstrated that individuals with high levels of religiosity are more cautious and aligned with Shariah-compliant financial choices. Similarly, Bananuka et al. (2019) found religiosity to be a critical factor influencing Muslim consumers' engagement with Islamic finance. This study operationalizes religiosity using the five-dimensional model proposed by Newaz (2014), which includes belief (*aqidah*), religious practice (*ibadah*), knowledge (*ma'rifah*), spiritual experience (*ihsan*), and consequences (*natijah*). This comprehensive model captures both internal and external expressions of religiosity, making it suitable for investigating the investment behavior of Muslim investors. All the components of religiosity in the study are combined to obtain an aggregate value that provides an overview of the relationship between religiosity and the intention to invest in Islamic unit trusts.

### **Moderating Variable: Unit Trust Consultant Character**

This study introduces the character of unit trust consultants as a moderating variable, which is theorized to strengthen or weaken the relationship between the independent variables (attitude, subjective norms, perceived behavioral control, and religiosity) and the intention to invest. In the Malaysian unit trust industry, consultants play a critical role not only as sales agents but also as sources of information and assurance to investors, particularly for those seeking Shariah-compliant investments. Abdul Rahman (2015) highlighted that the sales distribution mechanism in Malaysia relies heavily on the involvement of certified consultants, especially from financial institutions and professionally trained individuals. Given the relatively low levels of financial literacy in the population, investors often depend on consultants for product understanding and informed decision-making.

While Gontusan et al. (2020) acknowledged the role of sales attributes in influencing investment behavior, this study extends the literature by empirically testing the moderating effect of consultant character in the relationship between psychological factors and investment intention. Drawing on the framework by Gautam et al. (2021), this study evaluates five key dimensions of consultant character: personal traits, involvement, competence, ethical behavior, and promotional efforts. Personal traits refer to the consultant's honesty and trustworthiness; involvement denotes their active engagement and empathy

towards clients; competence relates to product knowledge and communication skills; ethical behavior reflects the consultant's integrity and professionalism; and promotional efforts pertain to their ability to effectively present investment opportunities.

A consultant with strong character attributes is expected to reinforce the influence of attitude, subjective norms, and religiosity on investment intentions. This moderator, therefore, plays a crucial role in bridging the gap between intention and actual investment behavior by enhancing investor confidence, particularly in religiously sensitive financial decisions.

### **Domestic (Malaysia) Studies**

The Theory of Planned Behavior (TPB) has been employed in numerous prior studies to examine investment intentions in unit trusts within Malaysia. Ali et al. (2015) found that attitude and behavioral control significantly and positively influence investors' intentions to invest in Islamic trust funds. Conversely, social influence was not found to have a significant impact on the decision to invest in these funds. The results suggest that investors possess substantial knowledge about investments, particularly Islamic trust funds, and tend to make investment decisions based on personal experience, expertise, and understanding, with less regard for opinions from family or influential individuals.

Mohamed Imad (2018) demonstrated that all three components of TPB, along with religiosity, show significant associations with the intention to invest in Islamic trust units, except for the environmental considerations related to social ethics. The study focused on investors with savings qualifications from the Employee Provident Fund (EPF) who initially invested in Islamic trust units. This research highlights the importance of attitudes, subjective norms, behavioral control, and religiosity in shaping investment intentions, although it is limited to respondents with EPF accounts. Further research is needed to explore investors who utilize sources other than EPF savings.

Gontusan et al. (2020) also indicated that the TPB model supports a positive relationship between attitudes, behavioral control, and investing behavior in Malaysian unit trust funds, although subjective norms did not show a significant effect. The addition of salesperson attributes, which facilitate direct communication of information about unit trusts to clients, proved to be highly effective. Moreover, their findings suggest that investors' perceptions of costs, benefits, and their financial knowledge about unit trusts are more influential in explaining actual investment behavior than subjective norms alone.

Similarly, Padungraksart et al. (2021) reported that while attitudes and subjective norms are significantly associated with the intention to invest in trusts, behavioral control was not. They emphasized the need to revisit the understanding of behavioral control within TPB to explain why it did not significantly influence investor intentions. According to TPB principles, a greater perception of resources and fewer barriers should enhance behavioral control and consequently strengthen investment intentions.

In addition to the factors within TPB, religiosity is an essential independent variable affecting investment intentions (Mohamed Imad, 2018). This supports the notion that religiosity influences EPF contributors' decisions to invest in Islamic trust units. Promoting Islamic principles in trust unit offerings by adhering to Shariah compliance remains crucial. Previous research by Nurasyikin Jamaludin et al. (2013) found no direct link between religiosity and investor selection in unit trusts, which could be attributed to their sample comprising both Muslim and non-Muslim investors. This raises the concern that combining respondents of diverse religious backgrounds might not be appropriate, as Hamidon and Buang (2016) suggest that religious differences can shape perceptions and reactions distinctly, especially since Muslims tend to be highly sensitive to halal and haram issues.

Furthermore, it is vital to explore factors that can bolster the influence of certain variables on the intention to invest in Islamic trust units, especially considering Malaysia's context. Abdul Rahman (2015) described the prevalent use of intermediaries such as registered unit trust consultants in Malaysia's sales approach. The existence of bodies like FIMM, which enforce standards and ethical conduct among unit trust agents (Othman & Ramli, 2018), underscores the importance of professional sales personnel.

According to Mohammed Kamil et al. (2018), employing specialized and qualified sales staff is critical for conveying accurate and relevant information to investors. Despite recent focus on sales attributes (Gontusan et al., 2020), the specific influence of consultants as mentors or influencers in promoting Islamic trust unit investments warrants further examination. Their study confirmed a significant relationship between salesperson attributes and investor behavior, indicating that the strength of a sales consultant's profile can significantly influence investment decisions.

### **International Studies**

Numerous international researchers have applied TPB to study various aspects of investment behavior (Ashidiqi & Arundina, 2017; Ejigu, 2020; Ganiarto et al., 2021; Mahardhika & Zakiyah, 2020; Nugraha & Rahadi, 2021; Pahlevi & Oktaviani, 2018; Paramita et al., 2018; Rahadjeng & Fiandari, 2020; Seni & Ratnadi, 2017; Sondari & Sudarsono, 2015). Among these, four studies have confirmed that the three TPB components such as attitude, subjective norms, and behavioral control are significant predictors of students' intentions to invest in sukuk in Indonesia (Ashidiqi & Arundina, 2017), younger generations' interest in capital markets (Seni & Ratnadi, 2017), student investors' intentions in the Yogyakarta region (Pahlevi & Oktaviani, 2018), and millennial stock investment intentions across Indonesia (Mahardhika & Zakiyah, 2020). Conversely, Sondari and Sudarsono (2015) found that only subjective norms and attitudes significantly impacted investment intentions, while behavioral control substituted by self-efficacy did not demonstrate significance. Their model included three items measuring self-efficacy (time, decision, tools), which may have been insufficient to capture the construct fully.

Similarly, Ejigu (2020) and Ganiarto et al. (2021) examined the role of TPB in micro and small enterprise investments and stock trading intentions, respectively. Ejigu's (2020) study revealed that subjective norms were not significant predictors of investment intentions, possibly due to the study's focus on entrepreneurial tendencies rather than direct investment behavior. Ganiarto et al. (2021) also noted that during the COVID-19 pandemic, subjective norms had limited influence, likely because social and economic uncertainties reduced the impact of social pressure on investment decisions. The study by Gontusan et al. (2020) further supported that, although subjective norms may not be significant, the influence of salespersons or consultants remains critical in shaping investment behaviors.

Nugraha and Rahadi (2021) found that attitude was the only significant factor affecting investment intentions, although subjective norms also exhibited a significant effect. They emphasized the importance of reinforcement factors such as social media and influential personalities to strengthen subjective norms and consequently investment behavior. Their study's sample focused on younger individuals, aligning with findings by Mohd. Yusof Othman et al. (2012), who suggested that younger people are more receptive to trying new investment avenues, while their behavioral control is still developing and can be guided by peers and family.

In another Indonesian context, Paramita et al. (2018) investigated young investors in Surabaya and concluded that the three TPB components did not significantly influence their investment intentions. The study identified three reasons adolescents' decision-making was still immature, with many opening securities accounts merely to fulfill academic tasks rather than genuine investment interest; social influences were weak due to lack of role models; and limited resources and knowledge hindered their ability to act on investment intentions.

Additionally, the role of religiosity as an influencing factor has been supported by international studies such as those by Newaz et al. (2016) in Bangladesh and Bananuka et al. (2019) in Uganda. Newaz et al. (2016) confirmed that religiosity directly correlates with the intention to engage in Islamic financial products—such as deposits, credit, and capital market instruments—although Islamic insurance requires an attitude mediator. Bananuka et al. (2019) found that religiosity significantly influences individuals' acceptance of Islamic banking services, with religious ideology and experience playing a positive and

significant role. These findings suggest that higher religiosity levels can foster greater willingness to adopt Islamic financial services, making religiosity a valuable independent variable in studying investment intentions in Islamic trust units, particularly when combined with TPB.

According to a report by The World Bank (2015), Malaysia predominantly employs agent-based sales channels, including bank distributors and certified agents. Previous research indicates that the role and influence of unit trust sales consultants have not been sufficiently explored, warranting further investigation. International studies by Gautam et al., (2021) and Yousif (2016) have examined salesperson influence on consumer behavior

### **Hypotheses Development**

Based on the conceptual framework as Figure 1, the following hypotheses were developed:

H1: Attitude is related to individuals' intention to invest in Islamic unit trusts.

H2: Subjective norms are related to individuals' intention to invest in Islamic unit trusts.

H3: Perceived behavioral control is related to individuals' intention to invest in Islamic unit trusts.

H4: Religiosity is related to individuals' intention to invest in Islamic unit trusts.

H5: Islamic Investment Behavior (IIB) is related to individuals' intention to invest in Islamic unit trusts.

H6: Personal traits of unit trust consultants in the trustee advisor's character affects the relationship between Islamic Investment Behavior (IIB) and individuals' intention to invest in Islamic unit trusts.

H7: Simplification of engagement in the trustee advisor's character affects the relationship between Islamic Investment Behavior (IIB) and individuals' intention to invest in Islamic unit trusts.

H8: Simplification of promotional activities carried out in the trustee advisor's character affects the relationship between Islamic Investment Behavior (IIB) and individuals' intention to invest in Islamic unit trusts.

H9: Simplification of efficiency in the trustee advisor's character affects the relationship between Islamic Investment Behavior (IIB) and individuals' intention to invest in Islamic unit trusts.

H10: Simplification of the trustee advisor's character affects the relationship between Islamic Investment Behavior (IIB) and individuals' intention to invest in Islamic unit trusts.

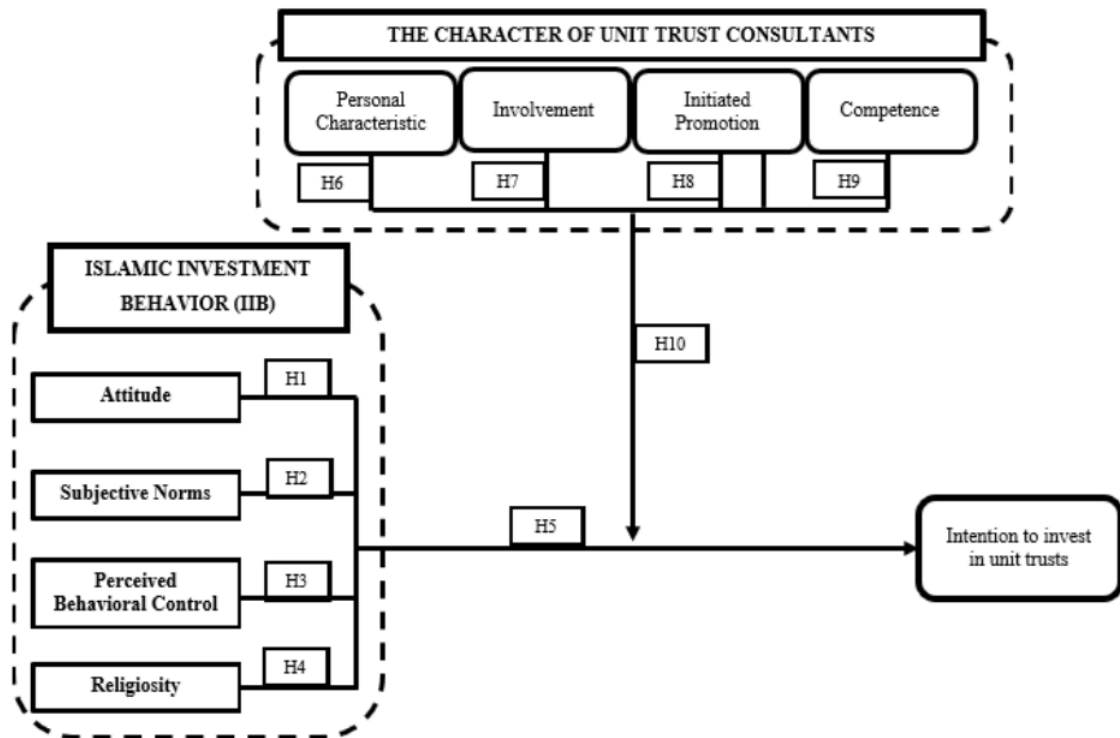


Fig. 1: Development of Theoretical Hypotheses (Anuar et al., 2024)

## RESEARCH METHODOLOGY

This study adopted a quantitative research design using a cross-sectional survey method to empirically examine the influence of Islamic Investment Behaviour (IIB) which comprises attitude, subjective norms, perceived behavioural control, and religiosity, on the intention to invest in Islamic unit trusts. Additionally, the study explored the moderating role of unit trust consultant character in this relationship.

The target population consisted of Islamic unit trust investors located in the southern region of Malaysia, specifically in the states of Johor and Melaka, where several institutions actively promote Islamic financial products. A total of 291 valid responses were obtained: 234 from Johor and 57 from Melaka.

A convenience sampling technique was employed to collect the data. This method was selected primarily due to practical constraints, including limited time, restricted access to complete investor databases, and budget limitations that prevented the use of random or stratified sampling. While this approach enabled the researchers to gather data efficiently, it is acknowledged that convenience sampling poses a limitation in terms of generalizability. The findings of this study may not fully represent the entire population of Islamic unit trust investors in Malaysia, especially those from regions not covered in the sample. However, the insights derived from Johor and Melaka provide valuable indications of behavioral trends within regions where Islamic investment activities are actively promoted.

Descriptive and inferential statistical techniques were used to analyze the data through SPSS Version 25. Descriptive statistics, including means, standard deviations, percentages, and frequency distributions, were computed to summarize the demographic characteristics of respondents and to assess general trends in religiosity and investment intention. Inferential analysis involved Pearson correlation to assess the strength and direction of relationships between independent variables and dependent variables. Additionally, hierarchical regression analysis was conducted to examine the moderating effect of unit trust

consultant character on the relationships between Islamic investment behaviour and investment intention, as summarized in Table 1.

Table 1 summarizes the objectives, variables, and analysis methods applied in the study

No.	Research Objective	Variables	Method of Analysis
1	To analyze the relationship between attitude and the intention to invest in Islamic unit trusts.	Attitude & Investment Intention	Pearson Correlation
2	To analyze the relationship between subjective norm and the intention to invest in Islamic unit trusts.	Subjective Norm & Investment Intention	Pearson Correlation
3	To analyze the relationship between perceived behavioural control and the intention to invest.	Perceived Behavioural Control & Investment Intention	Pearson Correlation
4	To analyze the relationship between religiosity and the intention to invest.	Religiosity (Belief, Practice, Knowledge, Experience, Consequences) & Investment Intention	Pearson Correlation
5	To analyze the relationship between Islamic Investment Behaviour (IIB) and investment intention.	IIB (Attitude, Subjective Norm, Behavioural Control, Religiosity) & Investment Intention	Pearson Correlation
6	To determine the moderating effect of consultant character on the relationship between IIB and intention.	Consultant Character (Personal Traits, Involvement, Promotion, Competency) $\times$ IIB & Investment Intention	Hierarchical Regression

## RESULTS

Table 2 shows information about their age, gender, marital status, location, education, job type, income, and how they invest in unit trust funds. Most respondents are aged 31–40 years (27.5%), while the fewest are aged 60 and above (5.8%). Males make up 67% of the respondents, and females 33%. Most are married (70.8%), with only a small number being widows or widowers (1.4%). The majority live in Johor (80.4%), with others in Melaka (19.6%). Over half hold a bachelor's degree (50.5%), with very few having a PhD (0.7%). Most work in the private sector (62.2%), while only 1.4% are unemployed. Regarding income, most earn RM3001–RM5000 (30.9%), and the least earn over RM10,001 (9.6%). When investing in unit trust, most prefer paying with cash (65.3%), followed by EPF contributions (22.3%), or a combination of both (12.4%).

Table 2: Demographic Characteristics of Respondents (N = 291)

Demographic Variable	Category	n	%
Age	18–30	71	24.4
	31–40	80	27.5
	41–50	68	23.4
	51–60	55	18.9
	60 and above	17	5.8
Gender	Male	195	67.0
	Female	96	33.0
Marital Status	Single	81	27.8

	Married	206	70.8
	Widowed/Divorced	4	1.4
<b>Location</b>	Johor	234	80.4
	Melaka	57	19.6
<b>Education Level</b>	Bachelor's Degree	147	50.5
	Master's Degree	28	9.6
	PhD	2	0.7
<b>Employment Sector</b>	Private Sector	181	62.2
	Unemployed	4	1.4
<b>Monthly Income</b>	RM3,001–RM5,000	90	30.9
	Over RM10,001	28	9.6
<b>Investment Method</b>	Cash	190	65.3
	EPF	65	22.3
	Both	36	12.4

Note. Percentages are based on total sample size (N = 291)

Pearson correlation analysis revealed that attitude, subjective norms, perceived behavioural control, religiosity, and Islamic investment behaviour (IIB) each exhibited positive, moderate, and statistically significant relationships with the intention to invest in Islamic unit trusts. Table 3 summarizes these findings:

Table 3: Analysis of the Relationship Between Attitude, Subjective Norm, Perceived Behavioural Control, and Islamic Investment Behaviour (IIB) with Individuals' Intention to Invest in Islamic Unit Trusts

Variable	Pearson r	Significance	Relationship	
Attitude	0.504	p = 0.0001	Moderate, significant	positive,
Subjective Norm	0.454	p = 0.0001	Moderate, significant	positive,
Perceived Behavioural Control	0.456	p = 0.0001	Moderate, significant	positive,
Religiosity	0.408	p = 0.0001	Moderate, significant	positive,
Islamic Investment Behaviour (IIB)	0.531	p = 0.0001	Moderate, significant	positive,

Hierarchical regression analysis was used to examine the moderating role of unit trust consultant



character (i.e., personal traits, involvement, promotion, and competency). The results indicate that these consultant characteristics significantly strengthen the relationship between IIB and investment intention. All four dimensions were found to be strong and significant moderators, as shown in Table 4:

Table 4: Moderating Effect of Consultant Character on IIB and Investment Intention

Dimension	R	R <sup>2</sup>	t-value	Sig.
IIB only	0.531	0.282	10.664	0.0001
+ Personal Traits	0.713	0.509	11.529	0.0001
+ Involvement	0.704	0.496	11.051	0.0001
+ Promotion	0.704	0.496	11.051	0.0001
+ Competency	0.711	0.506	11.407	0.0001
Overall Consultant Character	0.711	0.505	11.390	0.0001

All 10 research objectives were addressed using SPSS Version 25. The findings are summarized in Table 5, showing that all independent variables (attitude, subjective norm, behavioural control, religiosity, and IIB) were significantly associated with the intention to invest in Islamic unit trusts. Consultant character also played a significant moderating role.

Table 5: Summary of Findings Based on Research Objectives

Hypothesis	Sig. Value	Result
H1 – Attitude → Intention	p = 0.0001	Supported
H2 – Subjective Norm → Intention	p = 0.0001	Supported
H3 – Behavioural Control → Intention	p = 0.0001	Supported
H4 – Religiosity → Intention	p = 0.0001	Supported
H5 – IIB → Intention	p = 0.0001	Supported
H6 – Personal Traits moderate IIB → Intention	p = 0.0001	Supported
H7 – Involvement moderates IIB → Intention	p = 0.0001	Supported
H8 – Promotion moderates IIB → Intention	p = 0.0001	Supported
H9 – Competency moderates IIB → Intention	p = 0.0001	Supported
H10 – Consultant Character moderates IIB → Intention	p = 0.0001	Supported

Table 5 presents the hypothesis testing results. All ten hypotheses (H1–H10) were supported and statistically significant ( $p < 0.05$ ), confirming the relationships and moderation effects proposed in this study.

The results presented in Table 2 indicate that all five independent variables such as attitude, subjective norm, perceived behavioural control, religiosity, and Islamic investment behaviour (IIB) have significant, moderate, and positive correlations with the intention to invest in Islamic unit trusts ( $p < 0.05$ ). Following the incorporation of the moderator variable into the analysis, the R-value significantly increased to 0.7. This notable rise indicates that the inclusion of the moderator enhances the explanatory power of the model, strengthening the relationship between the dependent and independent variables. As illustrated in Figure 2, the R-values derived from the Ordinary Least Squares (OLS) regression further support this, with results showing that attitudes are the most significant predictor of Islamic Investment Behaviour (IIB), evidenced by a high correlation coefficient and a low p-value, reflecting a strong relationship. Additionally, the personality traits of unit trust advisors play an important role in shaping their overall character. The findings also highlight that attitudes serve as a key mediating variable, with personality traits being the most influential among the moderating variables. Overall, these results provide a comprehensive understanding of how different variables interact and the extent to which moderator variables can simplify or clarify these relationships. The study underscores that including moderator variables substantially improves the model's explanatory power, as evidenced by the increase in R-value from a basic analysis to 0.7 after incorporating these variables, thereby reinforcing the robustness of the relationship between behavioural tendencies and investment intentions.

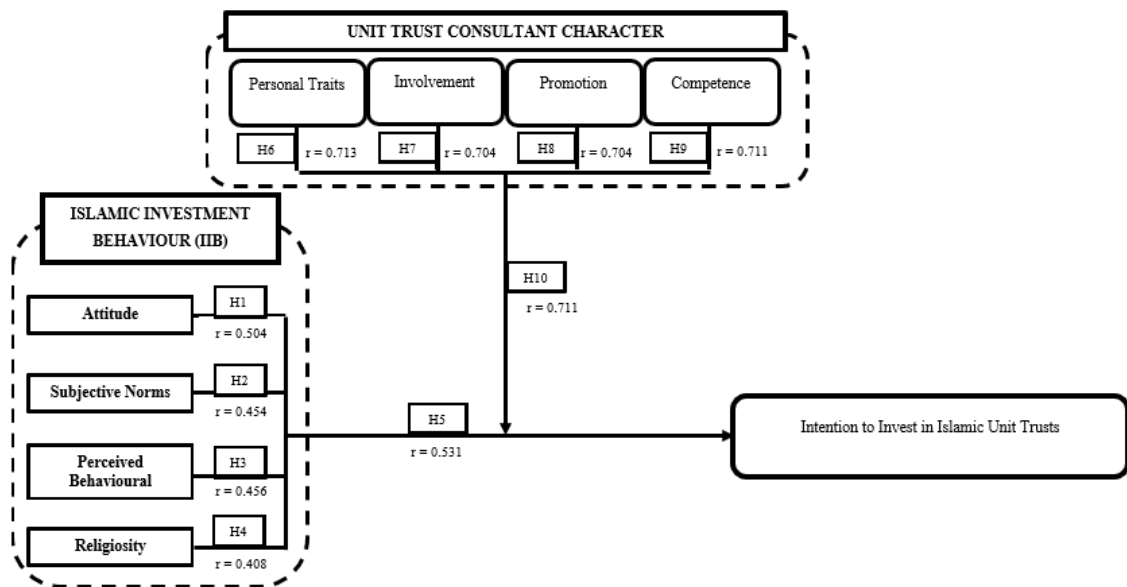


Fig. 2: Research Framework in Assessing the Role of Simplification on the Character of Unit Trust Advisors and the Relationship Between IIB and Investment Intention in Islamic Unit Trusts Using R-Value

## DISCUSSION

### Discussion of Findings

The study confirms that all five independent variables such as attitude, subjective norm, perceived behavioural control, religiosity, and Islamic investment behaviour (IIB) are significantly and positively associated with the intention to invest in Islamic unit trusts. Attitude was found to significantly influence investment intention, reaffirming earlier studies such as Gontusan et al. (2020) and Ali et al. (2015), where

investor awareness of risk and return encouraged investment participation. Subjective norms, particularly social influence from family and peers, were also positively related to intention, consistent with Mahardhika and Zakiyah (2020), highlighting the importance of interpersonal support in shaping financial decisions. Perceived behavioural control demonstrated a significant positive effect, aligning with Pahlevi and Oktaviani (2018), indicating that confidence and perceived ease of access to investment channels are critical determinants of intention. Religiosity showed a strong influence, where higher religious commitment translated into a greater preference for Shariah-compliant investments, supporting findings by Newaz et al. (2016), Mohamed Imad (2018), and Bananuka et al. (2019). In addition, the composite variable of Islamic Investment Behaviour, which integrates TPB elements with religiosity, exhibited a moderate yet significant effect on intention, confirming that individual, social, and religious factors collectively shape behavioural outcomes, as suggested by Mohamed Imad (2018). Importantly, the character of unit trust consultants encompassing personal attributes, involvement, promotional strategies, and professional competence was found to significantly moderate the relationship between Islamic Investment Behaviour and intention to invest. This aligns with studies by Abdul Rahman (2015), Gautam et al. (2021), and Duma and Willi (2016), underscoring the vital role consultants play in enhancing trust and influencing investor decisions in the Islamic unit trust landscape in Malaysia.

### **Implications**

The findings of this study provide several theoretical and practical implications. From an industry perspective, the results emphasize the critical role of unit trust consultants in shaping investors' decisions. Consultant characteristics such as trustworthiness, communication ability, promotional engagement, and professional competence significantly influence clients' investment intentions. Therefore, companies within the unit trust industry must prioritize continuous training, development, and performance monitoring of consultants to maintain high-quality investor relations. For regulatory bodies and policymakers, especially the Federation of Investment Managers Malaysia (FIMM), the findings suggest a pressing need to enhance certification standards and capacity-building initiatives. This includes strengthening consultant development programs to produce a larger, more qualified, ethical, and professional consultant workforce capable of advising investors with integrity and compliance. Furthermore, the study highlights the importance of religiosity as a factor that influences Muslim investors' preferences for Shariah-compliant investment products. This creates implications for consultants, who must not only understand but also be able to communicate Islamic finance principles effectively. Their role should extend to educating both Muslim and non-Muslim clients on the value of ethical and Shariah-based investment options, contributing to broader financial inclusion and trust in Islamic finance.

### **Limitations and Recommendations**

This study offers valuable insights into the determinants of investment intention in Islamic unit trusts. However, several limitations should be acknowledged to provide context for the findings and offer direction for future research.

First, the study adopted a convenience sampling method due to constraints related to time and budget. Although this approach allowed for efficient data collection, it limits the generalizability of the findings to the broader population of Islamic unit trust investors. The sample primarily consisted of respondents from Peninsular Malaysia, excluding insights from investors in Sabah and Sarawak. These regions have a considerable Muslim population but a relatively lower uptake of Islamic unit trusts. Future studies are encouraged to employ probability-based sampling techniques and include participants from across Malaysia to ensure a more representative and inclusive analysis.

Second, the study incorporated multiple independent variables including attitude, subjective norms, perceived behavioral control, and religiosity. While these constructs are theoretically distinct, conceptual overlaps may lead to multicollinearity concerns. To address this, Variance Inflation Factor (VIF) values were calculated, and all were below the accepted threshold of five. This indicates that multicollinearity was

not a significant issue. Nonetheless, future research may benefit from confirmatory factor analysis or higher-order modeling to further establish the uniqueness of each variable.

Third, the model exhibited a moderate level of explanatory power. An R-squared value of 0.45 suggests that the model explains 45 percent of the variance in investment intention. This is considered meaningful in behavioral research. However, future studies should complement statistical interpretation with practical implications, such as how these psychological and religious factors influence actual investment decisions in real-life scenarios.

Fourth, although this study included consultant character as a moderating variable, it was treated as a composite construct with five dimensions. These include personal traits, involvement, competence, ethical behavior, and promotional capability. Future research should explore the individual effects of these dimensions to determine which are most influential in moderating the relationship between the predictors and investment intention. Identifying the most impactful attributes could help institutions develop more effective training programs for unit trust consultants.

Fifth, this study focused exclusively on intention to invest rather than actual investment behavior. While intention is a strong antecedent to behavior, it does not always result in action due to various internal and external factors. It is recommended that future studies collect actual behavioral data through verified investment records or longitudinal observations. This would improve the robustness and practical applicability of the findings in the context of Islamic financial behavior.

Beyond these core limitations, several forward-looking recommendations are proposed. Future research should explore the competencies and training needs of unit trust consultants, which remain understudied despite their central role in shaping investor confidence and decision-making. Comparative studies examining consultants with close familial or social relationships with clients, compared to those without such connections, could offer further understanding of the influence of subjective norms.

Additionally, the religiosity construct may be refined to emphasize investment-specific religious considerations rather than general spiritual practices. This would enhance its relevance to financial decision-making. It is also recommended that future studies focus on active investors to gain more accurate insights into real commitment levels and behavioral tendencies. Furthermore, qualitative research methods, such as in-depth interviews or focus group discussions, could uncover the nuanced interpersonal dynamics between consultants and investors within the Malaysian Islamic finance context.

Lastly, since consultant character demonstrated a significant moderating effect in this study, future models should consider testing this variable as an independent predictor to determine whether it directly influences investment intention. This could contribute further theoretical and practical value to the understanding of consultant-investor dynamics in Islamic financial services.

## CONCLUSION

This study advances understanding of investment intentions in Islamic unit trusts by integrating the Theory of Planned Behaviour (TPB) variables with the moderating role of consultant character. The findings confirm that attitude, subjective norm, perceived behavioural control, and religiosity significantly affect investment intention. Among these, religiosity plays a particularly strong role, especially in the Malaysian Muslim context.

Importantly, the character of unit trust consultants covering personal attributes, engagement, promotional efforts, and competency, was found to strengthen the relationship between Islamic investment behaviour and investment intention. These insights offer valuable implications for both industry practitioners and policymakers. Effective marketing strategies, ethical consultant training, and targeted investor education especially on Shariah-compliant principles are essential for expanding participation in Islamic financial products.

Theoretically, the study contributes to behavioural finance literature by presenting a model that integrates religiosity and consultant traits into the TPB framework. This model provides a useful foundation for future research and practical improvements in the Islamic investment industry.

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## CONFLICT OF INTEREST

The author declares no conflict of interest.

## AUTHOR CONTRIBUTIONS

Conceptualization: Mohamad Saufee Anuar; Methodology: Mohamad Saufee Anuar; Data Analysis: Mohamad Saufee Anuar; Writing Original Draft: Mohamad Saufee Anuar; Writing Review and Editing: Siti Rahmah Awang and Azmirul Ashaari.

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