

ANTECEDENT CONCEPTUAL FRAMEWORK OF ISLAMIC INVESTMENT BEHAVIOR (IIB) AS THE INVESTMENT INTENTION IN ISLAMIC UNIT TRUST: EXPANSION THEORY OF PLANNED BEHAVIOR (TPB)

MOHAMAD SAUFEE ANUAR¹
SITI RAHMAH AWANG^{1*}
AZMIRUL ASHAARI¹

Abstract

This paper aims to develop a theoretical framework based on the Theory of Planned Behavior (TPB). The TPB has been used in many disciplines to explain the intention-behavior relationship. However, there is a lack of published literature on the behavioral intentions to determine the intention to invest in Islamic unit trust funds, especially those combining religiosity with the three existing TPB dimensions at once. The research methodology employed in this study is qualitative, specifically utilizing content analysis as its approach. The primary objective of this investigation is to critically evaluate the established Theory of Planned Behavior (TPB) and propose new models grounded in practical applications within the country. The study's foundation is built upon TPB, religiosity, and salesperson characters. To bolster the study's findings, document research serves as a valuable resource. Following a thorough content analysis, the original TPB framework, which encompasses attitudes, subjective norms, and behavioral control, has been expanded by integrating religiosity across its five dimensions: beliefs, practices, knowledge, experience, and consequences. This combination was introduced and named as Islamic investment behavior (IIB). This paper provides the constructs' antecedents and extends the existing TPB model from an investment perspective. This research not only will explore attitudes, subjective norms, and perceived behavioral control but also will incorporate moderating variables that are the character of trust unit consultants including personal character, involvement, promotions carried out and efficiency in the model to increase the predictability of the model introduced in this research.

Keywords: Unit Trust, Unit Trust Consultant, Theory of Planned Behavior, Religiosity, Investment Intention.

Cite This Article:

Mohamad Saufee Anuar, Siti Rahmah Awang & Azmirul Ashaari (2024). Antecedent Conceptual Framework of Islamic Investment Behavior (IIB) as The Investment Intention in Islamic Unit Trust: Expansion Theory of Planned Behavior (TPB). *Asian Journal of Civilizational Studies (AJOCs)*, 6(1), 49-69.

¹ Faculty of Management, Universiti Teknologi Malaysia, Johor, MALAYSIA.

Corresponding Author:

SITI RAHMAH AWANG, Universiti Teknologi Malaysia Johor. Malaysia.
Emel: sitirahmah@utm.my

INTRODUCTION

Unit trust is a very popular investment instrument in Malaysia because of its low level of risk but the potential to get maximum profit if an investor has experience and knowledge. A knowledgeable consultant's services will assist the customer. Some researchers have proven that intention, and investment behavior has certain factors that influence investors' intention to buy investment products offered (Ashidiqi and Arundina, 2017; Seni and Ratnadi, 2017; Pahlevi and Oktaviani, 2018; Mahardhika and Zakiyah, 2020). The components of Theory of Planned Behavior (TPB) namely attitude, subjective norms and behavioral control can control a person's intention in acting to do something. Some past researchers have mentioned religiosity factors other than the factors that motivate someone in the purchase of financial products including unit trust investments (Nurasyikin Jamaludin, Smith and Gerrans, 2013; Newaz, Fam and Sharma, 2016; Bananuka *et al.*, 2019). According to an article published by Abdul Rahman (2015), to facilitate the availability and offer of unit trust products among the community in Malaysia, there is a process of selling unit trust funds that uses unit trust consultants or agents. Most sales methods in Malaysia use bank distributors or unit trust consultants who will receive sales commissions in advance directly to bank distributors and consultants. According to the view of Abdul Rahman (2015), sales methods in European countries and the United States are very different from Malaysia because the situation there is more appropriate to use an independent financial adviser (Independent Financial Adviser - IFA) or a direct sales method through digital with no or minimal advance fees. This is because there are two reasons why unit trust investments in Malaysia still use the agent method. First, the community still lacks formal financial education about investment. Second, the state and culture of Malaysians who prefer dedicated sales, for example they trust individuals who are willing to come to the customer's home, explain investment products and answer any questions the customer may have. Therefore, this study discusses the factors that influence a person's intention to invest in Islamic unit trusts as well as the strength of character of unit trust consultants or certified agents who offer unit trust products.

LITERATURE REVIEW

Theory of Planned Behavior

Based on Figure 1.0, Theory of Reasoned Action (TRA) combined with Theory of Planned Behavior (TPB) is often studied and tested as a theoretical framework to study the relationship between factors and intentions, as well as predict and understand individual behavior in a specific context, involving the three main constructs of attitude, subjective norms, and behavioral control that can influence behavior individual behavior through intention.

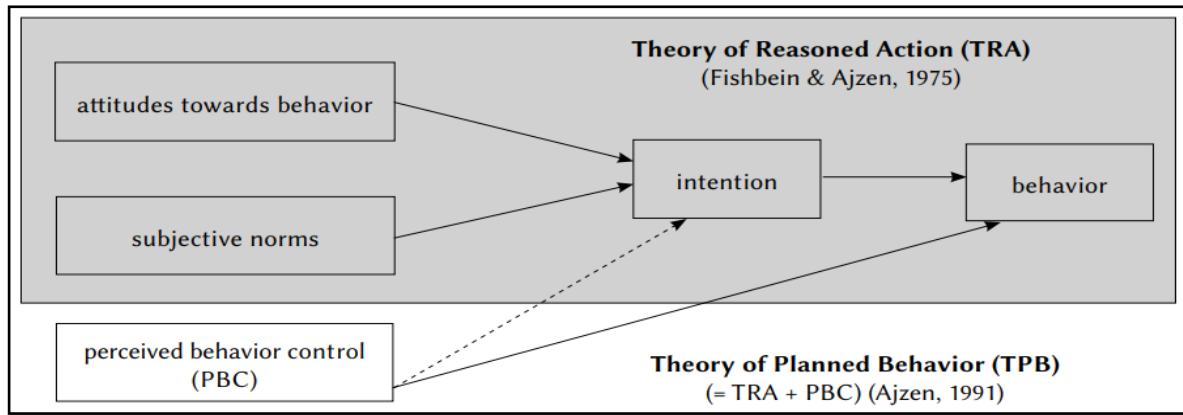


Figure 1.0: Theory of Reasoned Action and Theory of Planned Behavior (Lee and Witruk (2016)

Intention

Intentions are formed by several beliefs that represent the perception of a behavior including the risk that may be affected, the normative expectations of others, and the obstacles that a person may have to perform a certain behavior (Ajzen, 2005; Fishbein and Cappella, 2006; Kautonen, Van Gelderen and Tornikoski, 2013). According to Wikamorys and Rochmach, (2017) intention can also be defined as a person's behavior based on a person's desire. If a person intends to do something, then that person's tendency to do something will happen. Whereas if a person does not intend to do something then that person's tendency to do something will be the opposite. Thus, this research refers to the intention to invest Islamic trust unit funds.

Invest Intention

Seni and Ratnadi (2017) define investment intention as someone's desire or determination to invest. Sondari and Sudarsono (2015) states that the intention to invest is a perceived probability of carrying out investment activities. Referring to the study of Newaz et al. (2016) the intention to purchase capital market products or a branch of the intention to invest has been divided into several parts, namely a person's planning to engage in the purchase of investment products at a certain time and the probability of behavior to purchase financial products. Their research has divided the intention items with guidance from Amin et al. (2011) which is a person's enthusiasm to find out about the product, interest in buying investment products and future desires, purchasing behavior and inviting others to participate.

Ferdinand, (2002) explains that purchase intention can be measured through several indicators that have been identified as follows:

- Transactional: A person's desire or inclination to buy a particular product.
- Reference: A person's tendency to refer a product to others, i.e. a consumer who intends to buy will suggest or recommend those closest to him to also buy the same product.
- Priority: Intention that describes the behavior of a person who places the main priority of a product.
- Exploration: The behavior of a person who constantly searches for information about a product he/she is interested in and seeks information to support the product's positive attributes.

While Soderlund and Ohman, (2003) stated that purchase intention can also be measured through three things, namely:

- Plan: The level of consumer intention in making future plans in meeting their needs. Consumers' plans in determining purchase intention can be seen from their plans to buy the product, considering to buy the product, and so on.
- Hope: The existence of value that is expected to be obtained when a consumer buys a product. Hope in this case is a goal to be obtained when buying a product such as satisfaction, convenience, comfort and others for the product.
- Wishes: Any additional requirements for items that each user wants to use. Consumer desire can be seen from their interest in the product, desire to try.

Therefore, this research can translate the intention to purchase investment products to the intention to invest in Islamic trust units.

Attitude

Fishbein and Ajzen (1975) stated in their research that attitudes reflect positive or negative individuals and comments about people, objects and even an event. A person's behavior depends Previous studies have shown a model of attitude and behavior change that shows how intention affects consumer attitudes (Ajzen and Fishbein, 2000).

According to Prathap and Rajamohan (2013) found that most investors who are positive to invest in unit trust funds have a high awareness of investment. This is proven by Maqbool and Tariq Zafar (2013); Prabhavathi and Kishore (2013); Sasirekha and Jerinabi (2015) who studied about interest awareness and Subramanya and Murthy (2013) researched about financial literacy awareness towards investment. The findings of the study by Gontusan et al. (2020) also

concluded that attitudes through benefit awareness, that is, unit trust fund costs and benefits are more effective than knowledge awareness in influencing investor behavior to participate in unit trust funds. Therefore, the attitude in this research will reflect the level a person's awareness of financial literacy and the benefits obtained from investing in Islamic unit trust funds.

Subjective Norms

According to Fishbein and Ajzen (1975) the TPB model states that subjective norms are a function of normative beliefs that represent the perception of certain preferences, whether the behavior should be performed or not. Subramanya and Murthy (2013) showed that most investors prefer unit trust funds because of the returns, which their families advise them about less risky and safe funds. Among the item constructs studied by past researchers are friends and family (Sondari and Sudarsono, 2015), family, campus environment, social media or advertising media and programs through seminars or conferences or competitions (Ashidiqi and Arundina, 2017), spouses, family, colleagues, friends, government, famous public figures (Nugraha and Rahadi, 2021).

However, in this research, family and friends represent the dimension of subjective norms to influence a person's intention to invest in Islamic trust units.

Perceived Behavioral Control

According to Fishbein and Ajzen (1975), perceived behavioral control is the extent to which a person can enact that behavior. It consists of two aspects and components that indicate how much control a person has over a behavior and how confident a person feels to be able to perform or not perform the behavior. In addition, Ajzen and Madden (1986) also defined perceived behavioral control as an individual's perception of the availability or lack of opportunities needed to engage in the behavior. Previous research findings regarding investment have shown that high behavioral control of a person will more influence a person's intention to invest (Mahastanti and Hariady, 2014; Phan and Zhou, 2014; Lai, 2019). According to Gontusan et al. (2020) and Bennet et al. (2011), perceived behavioral control is divided into five: investor tolerance to risk, economic strength, media focus on the stock market, political stability and government policy towards business. Therefore, this research will focus on these five factors:

Religiosity

According to Jamiah et al. (2013), the measurement of religiosity is very important and has a great impact on behavior, personality, calmness in emotions, self-confidence and happiness in life. Ordoñez de Pablos, Almunawar and Abduh (2020), have proven that religiosity is the highest and most influential factor in their research of investors who invest in Islamic investments. However, religiosity has been modeled with several views according to Western

and Islamic scholars who classify the types of studies based on Christianity and Islam that have significant differences.

Newaz (2014) proves that religiosity is one of the main determinants of the characteristics that influence consumers' behavior choices and the decision to buy Islamic financial products. The research has used the concept of Muslim religiosity with five dimensions of piety: belief, practice, knowledge, experience and consequences. Dimensions of belief refers to the belief described in Islam 5 pillars such as belief in Allah, the Prophet, fate and so on. Practice refers to a person's devotion in worship such as prayer, fasting, hajj and others. Knowledge is a person's knowledge of religious sciences. Consequences refers to the importance of religion while experience describes a person's practicality towards religion (Ilyas, 1992; Rehman and Shabbir, 2010). This finding supports previous studies that found religiosity significantly influences consumers to buy Islamic financial products. The following is a comparison of the concept of religiosity between Glock and Ilyas as in Table 1.0.

Table 1.0: Comparison of the Concept of Religiosity between Stark Glock and Ilyas

Dimensions of religiosity by Stark and Glock, (1968)	Dimensions of religiosity by Ilyas (1992)	
	Arabic Terms	General Terms
<i>Ideological</i>	<i>Akidah</i>	<i>Religious Belief</i>
<i>Ritualistic</i>	<i>Amal</i>	<i>Religious Practice</i>
<i>Intellectual</i>	<i>Ma'rifah</i>	<i>Religious Knowledge</i>
<i>Experiential</i>	<i>Ihsan</i>	<i>Religious Experience</i>
<i>Consequential</i>	<i>Natijah</i>	<i>Consequence</i>

Source: (Newaz, 2014)

Referring to Table 1.0, two comparisons between dimensions of religiosity are categorized according to Stark and Glock's terms in 1968: ideology, ritualistic, intellectual, experience and impact. Next, the terms that have been categorized by Ilyas are divided into two, namely terms in Arabic and general. Terms in Arabic such as *akidah*, *amal*, *ma'rifah*, *ihsan* and *natijah*. While general terms such as religious beliefs, religious practices, religious knowledge, religious experiences and consequences. Operational definitions in this research are drivers and obstacles to behavior.

Religious Beliefs

According to Azilah (2016), the basic things that must be believed through the aspects of Islamic faith through the pillars of faith are faith in Allah, faith in Angels, faith in the Prophets, faith in the Al-Quran, faith in the afterlife, and faith in *Qada'* and *Qadar*. Wahyudin et al. (2012) states that dogmatism or religious belief can be measured by several beliefs such as accepting the existence of God, angels and jinn, heaven and hell, making lessons and references

to the book of Allah, namely the Quran and the hadith of the Prophet SAW, and others. This research will be focused on the main belief that motivates the doctrine of Muslims held which is recognized from Al-Quran and hadith.

Religious Practice

This dimension refers to a person's knowledge about his religion (Glock, 1972; Wahyudin et al., 2012). There are three types of knowledge classified by Salleh (2012) which are monotheistic knowledge dealing with the plan of faith, fiqh knowledge dealing with rules and laws in worship, daily social and economic affairs, and criminology, and Sufism knowledge dealing with selfpurification through the elimination of evil nature and the creation of good qualities in oneself. This research will refer to the science of jurisprudence that touches on Islamic rules and regulations based on sharia as a guideline for Muslims to follow.

Religious Experience

Religious experience consists of all the feelings, perceptions and sensations gained from several types of communication, experience, and final divine reality (Hassan, 2007). This dimension is also related to the level of feeling and experiencing feelings and experiences in religion such as having a feeling of closeness to the Divine, prayer mustajab and answered, happiness with a sense of servitude to God, a feeling of trust, deep in prayer, a feeling of trembling when listening to the call to prayer and verses God's words in the Qur'an (Wahyudin et al., 2012).

Consequence

The consequences of religion express the attitude of those who believe in their religious teachings and the effects of religion on their daily lives (Hassan, 2007; Wahyudin et al., 2012). According to Wahyudin et al. (2012) the dimension of consequences is different from the dimension of practice because the dimension of practice refers more to aspects of ritual or worship in the nature of worshiping God while the dimension of consequences refers to social aspects that have actions or practices among human beings that ultimately get good practices from the side of God. In this research, the consequences dimension will be considered a qualitative measure of religious involvement and part of noncommittal morality.

Salesperson's characteristics

Mohd Makhbul and Mohd Hasun (2007), defined the concept of a salesperson as part of the concept of marketing and involves managing the energy of people who sell, pricing, promotional strategies and so on in emphasizing some of the main principles of increasing consumer demand, maintaining and increasing sales to compete in the market , and increase the

distribution of production by increasing the number of retailers and wholesalers to maintain stock of products in the market.

Personal characteristic

Yousif (2016) studied about the customer's evaluation of the salesperson's personality in influencing the consumer's buying behavior towards the purchase of clothes. According to Herjanto and Franklin (2019) the effect of salesperson performance is influenced by the personal factors of the salesperson and is a test subject in research. The salesperson's performance can also affect good relationships with customers. Tabasum et al. (2014) state that a superior salesperson's personality can catalyse store sales performance.

Referring to the research instrument by Gautam et al. (2021) was taken from a previous researcher namely Yousif (2016) and the dimensions tested in the research were being honest in dealing with buyers, having sufficient information about the commodity (goods) they deal with customers, having good negotiation skills, having the ability who is good at persuasion, is described as having an attractive appearance, is described as having a balanced personality, has the necessary skills, and has the ability to help customers make appropriate choices.

Involvement

Gautam et al. (2021) stated that other studies show customer engagement with salespeople or service providers has an impact on customers who feel it benefits the service. The higher the salesperson's involvement, the greater the benefits of the relationship with more customization. This is because according to Echchakoui (2017) there is a strong relationship between the salesperson's perceived personality and his performance. The higher the involvement of a product shows that the buyer is really involved and willing to spend a lot of time and effort in finding product information. While the involvement of the product on the other hand shows the product that the customer buys with minimal thought and effort and provides a lower risk for (Tanner and Raymond, 2012). In the research of Gautam et al. (2021) showed that the presentation of commodities is related to the involvement that determines the level of satisfaction Kennedy et al. (2001) as well as the salesperson's involvement in product presentation that affects consumer buying behavior (Yousif, 2016).

The research instrument used by Gautam et al. (2021) developed by Yousif, (2016) which is an item related to the presentation of commodities (goods) by salespeople. Among them are the presentation of products that are suitable for customers, the presentation of products that motivate or encourage customers to buy, salespeople listen carefully to customers so that they have the ability to present methods that are suitable for customers, present customers with more than one product to diversify the customer's choice, patient when dealing with buyers and presenting product offers to them, and flexible enough when making presentations to customers.

Promotion

According to Yousif (2016), there is a significant relationship between the promotion initiated by the salesperson and the buying behavior. The promotion carried out by the salesperson can be used so influentially because the salesperson can play a complex role and the interaction of the salesperson's personality with the consumer can be significantly directly to determine the consumer's purchasing behavior (Duma and Willi, 2016). Gautam et al. (2021) proved that salespeople initiated promotions positively related to consumer purchasing behavior. In the research using the concept of salesperson promotion based on several factors by Yousif (2016), it plays an important role for promoting products, the provision of price discounts, the leading role in sales stores to build reputation / fame for stores and products, the main role of sales stores to create and increase demand, the main role of sales stores to attract the attention of buyers, the main role in sales stores to build a positive image about the product, and as an interesting way for salespeople.

METHODOLOGY

The methodology of this study is qualitative using the method of content analysis. Additionally, data was collected through the analysis of documents and web-based information to ensure comprehensive results. This study aims to achieve three primary objectives: first, to analyze the theory of organized behavior in relation to investing in Islamic unit trusts in Malaysia; second, to discuss the sales model of unit trusts in Malaysia, incorporating the concept of salesman character; and third, to examine the rationality of religiosity factors in influencing an individual's intention to invest in Islamic unit trusts. The research methodology encompasses literature reviews, web-based sources, and secondary data collection. The obtained data is then subjected to content analysis, which contributes to the development of a more accurate and conceptual framework for the study

DISCUSSION

Local Studies

The TPB theory has been used in several past researchers to test the behavior of the intention to invest in unit trusts in Malaysia (Ali et al., 2015; Mohamed Imad, 2018; Gontusan, et al., 2020; Padungraksart et al., 2021). According to Ali et al. (2015), attitude and behavioral control have a significant positive relationship to investors who intend to invest in Islamic unit trust funds. On the other hand, social influence does not significantly affect the intention to invest in Islamic unit trust funds. The findings show that investors have more knowledge about investments especially in Islamic unit trust funds and results invest based on their own experience, knowledge and expertise with little regard for the opinions of others such as their family and people important to them.

Mohamed Imad (2018) show that all three TPB components together with the religiosity variable have a significant relationship with the intention to invest in Islamic trust units except for the social ethics variable in environmental considerations. The study examines investors

who have savings qualifications from the Employee Provident Fund (EPF) the first account to invest in Islamic trust units. The contribution of the research proves how important the relationship between attitudes, subjective norms, behavioral control and religiosity is to the intention to invest in Islamic trust units but it is limited to respondents who have EPF accounts only. The findings require further research to study investors who use sources other than EPF savings.

Gontusan, et al. (2020) also stated that the TPB model proves that there is a positive relationship with investing behavior in unit trust funds in Malaysia except for subjective norms. The addition of salesperson attributes has enabled the delivery of information related to unit trust funds directly to customers is very effective. In addition, they concluded that investors' attitudes about the costs and benefits of unit trust funds compared to their financial knowledge about unit trust funds are more effective in explaining actual behavior towards investing in unit trust funds.

While the findings by Padungraksart et al. (2021) showed that TPB components such as attitudes and subjective norms have a significant relationship with the intention to invest in trust units, but behavioral control is not significant. They state that the research is very important and needs to restructure the understanding of behavioral control to justify the non-significant relationship with investor intention so that the performance of investor behavior can be influenced by the presence of sufficient resources and the ability to control barriers to behavior. This is because according to the TPB concept of behavioral control, the more resources and fewer obstacles an individual perceives, the greater the behavioral control they feel and the stronger their intention to perform that behavior.

In addition to the factors found in TPB and religiosity is also very important as an independent variable to the intention to invest (Mohamed Imad, 2018). This result also supports the religious influence of religiosity to EPF contributors who intend to invest in Islamic trust units. Therefore, it is very important for Islamic trust units to promote Islamic principles by complying with Shariah. A previous researcher by Nurasyikin Jamaludin et al. (2013) have shown no direct relationship between religiosity and investor selection in unit trusts. This is because in their research, they have studied both believers, i.e. Muslim and non-Muslim investors. The question here is that the study that combines respondents whose backgrounds are from different races and different religions that he professes is irrelevant because according to Hamidon and Buang (2016), religious differences certainly have different reactions in terms of views and perceptions as Muslim users are usually very sensitive and sensitive to issues related to halal haram.

Further, the need to assess strengthening factors to assist certain factors to influence the intention to invest in Islamic unit trusts is important according to the suitability of the research in Malaysia. Based on the statement by Abdul Rahman (2015) describe the situation of unit trust sales methods in Malaysia by using intermediate unit trust consultants in marketing products directly to customers. Based on the existence of a FIMM agency body responsible for providing code compliance, standards, and ethics to ensure the efficiency and authority of appointed unit trust consultants (Othman and Ramli, 2018). According to Mohammed Kamil et al. (2018), appointing professional sales staff and consultants who specialize in investment is very important to deliver the right information directly to investors. Ramasamy and Yeung (2003) and Nurasyikin Jamaludin et al. (2013) also proved a gap that needs to be studied

regarding the services of unit trust consultants. Although there is a recent research by Gontusan et al. (2020) about sales attributes, the study of the role of unit trust consultants is not focused on the strength of unit trust consultants as a mentoring agent in influencing a person's intention to invest in Islamic trust units. However, the findings of Gontusan et al. (2020) prove that there is a relationship between salesperson attributes and the behavior of unit trust investors and is significant. The findings prove that investor behavior can also be influenced by the strength of the unit trust salesperson's attributes.

International Studies

Several researchers have studied TPB on investment (Sondari and Sudarsono, 2015; Ashidiqi and Arundina, 2017; Seni and Ratnadi, 2017; Pahlevi and Oktaviani, 2018; Paramita et al., 2018; Ejigu, 2020; Mahardhika and Zakiyah, 2020; Rahadjeng and Fiandari, 2020; Ganiarto, Komalasari and Monita Manik, 2021; Nugraha and Rahadi, 2021). In some of the findings of the research, four previous studies have proven that the three elements of TPB, namely attitude, subjective norms and behavioral control are significant to students' intentions in sukuk investment in Indonesia by Ashidiqi and Arundina (2017); the intention to invest the younger generation in capital market shares in Indonesia by Seni and Ratnadi (2017); the intention of student investors in the Yogyakarta area, Indonesia in the Indonesian Stock Exchange by Pahlevi and Oktaviani (2018); the intentions of the millennial generation in Indonesia in stock investment by Mahardhika and Zakiyah (2020). However, the findings of an investment study in Indonesia by Sondari and Sudarsono (2015) prove that only subjective attitudes and norms are significant. The behavioral control component in the research was replaced by self-efficacy by placing three construct items namely time decision, instrument and agent showing no significance on the intention to invest. While the items constructed for the subjective norms and attitudes component are as many as 10 items. It is possible that the three construct items for self-efficacy in the research are not sufficient.

While three investment research that use TPB such as the study of determinants of investment intentions in micro and small enterprises among Business College students in East Gojjam Zone by Ejigu (2020), the study of new investor behavior in the Indonesian Stock Exchange by Ganiarto et al. (2021), showing that subjective norms are not significant on behavioral intention. According to the findings studied by Ejigu (2020), the results of the findings are not a backup of intentions centered on investment intentions but the research is more about the tendency to be an employee or self-employed. The social factors that lead to the intention of the study may be less effective or the lack of stimulation of the surrounding factors that can inspire them to work on their own which cannot support this research that is specific to investment metallicity. Findings by Ganiarto et al. (2021) cannot be relied upon as support because subjective norms during the Covid 19 Pandemic cannot be a good advisor to encourage someone's intention to invest. This is because during the Covid 19 Pandemic everyone is in a state of panic and save more because of the economic crisis. The findings of Gontusan et al. (2020) also showed the insignificant results of subjective norms on investing behavior but the influence of salespersons or unit trust consultants is essential.

The findings by Nugraha and Rahadi (2021) show that only attitude is significant to intention. Although the subjective norm shows a significant finding, according to them the current trend requires reinforcing factors such as a person's influence factor and social media that can influence the public's intention to invest. Therefore, this proposal proves that reinforcing factors can influence subjective norms that may be improved in the marketing and sales methods of investment products to convince the public to engage in the investment world. Next, Nugraha and Rahadi (2021) in their study also show the limited sampling to the younger generation, which may not significantly impact attitudes and behavioural control because according to Mohd. Yusof Othman et al. (2012) in their research in Malaysia, the young generation is seen as a generation that is easy to follow and likes to try new things. However, the control of the younger generation's behaviour is also not phased, which is encouraging because they are still in the learning process and need guidance from friends and family in determining their lives.

Next, the findings by Paramita et al. (2018) have studied the behavior of young investors in Surabaya Indonesia in stock investment showing that the three components of TPB do not function as factors influencing the intentions of youth investors in Surabaya, Indonesia. There are three things identified in the study that cannot be used as a backup in this research. First, the population of young people used in the study is immature in making decisions because they hesitate to get involved in investments. This is because they only open securities accounts to fulfil the task of stock trading and not for practical purposes, which does not lead to a large impact on investment attitudes among young people. Second, the absence of sources of inspiration around young investors cannot make an example to emulate because social factors such as parents, friends and acquaintances around them do not venture into investment fields that cannot be used as an inspiration for them to follow. Third, the availability of less resources certainly reduces the behaviour of young investors' intentions because they lack the knowledge, skills and confidence to invest which cannot control their behavior more effectively.

In addition, among other theories that will be used in this study is the theory of religious appreciation or religiosity to test factors that encourage or hinder a person's intention to invest in Islamic trust units. This has been proven by some past researchers namely Newaz et al. (2016) who studied the purchase intention of Islamic financial products in Bangladesh and the research by Bananuka et al. (2019) who studied Islamic financial and banking products in Uganda. Newaz et al. (2016) have proven that religiosity has a direct relationship with intention for Islamic financial products such as Islamic deposits, credit and capital market products except Islamic insurance which requires an attitude mediator. While according to Bananuka et al. (2019) also showed that the relationship of religiosity is significant to a person's intention to accept Islamic banking. Religious ideology and religious experience as religious behavior taken show a very significant and positive finding on a person's intention to accept services offered by Islamic banking. This means that a positive change in religiosity leads to a positive change in the intention to adopt Islamic banking. So the findings of this previous study can be considered an independent variable because the factors that affect a person's behavior are combined with TPB for the study of the intention to invest in Islamic trust units.

In addition, according to a report by The World Bank (2015), Malaysia is a country that uses agent sales methods such as banking corporate distributors and certified individuals. Previous studies have shown that the role and importance of unit trust sales consultants are

lacking or have not been touched for too long, which requires further research. Therefore, studies abroad are used as support to study the role of trust units in shariah compliant products. Two previous studies have studied the role of salespeople in driving buyer behavior (Yousif, 2016 and Gautam et al., 2021) as shown in Table 2.0.

Table 2.0: Differences in Salesman Studies by Gautam et al. (2021) and Yousif (2016):

Category	Yousif (2016)	Gautam et al. (2021)	
Variable Terms	Personal Selling	Salesperson's characteristics for high involvement products	Salesperson's characteristics for low involvement products
First Factor	Salespersons personal characters	Personal characteristics	Personal characteristics
Second factor	Presenting of commodities (goods) by salespersons	Involvement	Involvement
Third Factor	Characters of clothes sale stores	Competence	Competence
Fourth Factor	Promotion conducted by salespersons in clothes sale store	Initiated promotion	Initiated promotion
Fifth Factor		Ethical behaviour	Ethical behaviour

Based on the two findings of the study, Gautam et al. (2021) in their research examined two product categories, namely clothing representing high involvement products and grocery representing low involvement. A total of five factors were tested in this study, namely the personal character of the salesperson, the salesperson's involvement, the salesperson's efficiency and the salesperson's promotion. The findings show that it does not support the hypothesis in high involvement products (clothes) because only 6 out of 10 salesperson dimensions are introduced that are significant but the research of Tabasum et al. (2014) and Yousif (2016) show that there is a very important relationship in buying factors.

Gautam et al. (2021) concluded that the salesperson's competence is very important, especially involving high-involvement products. Efficiency is not measured through the salesperson's knowledge of the product but it involves certain skills such as listening skills, persuasive ability, objection handling and interpersonal ability (Punwatkar and Varghese, 2014). Based on this, Gautam et al. (2021) stated that for high-involvement products, consumers will seek a second opinion because they have to do a little research on the product before deciding to buy it. The salesperson should know the needs of the user and then explain the suitability of the product according to the needs of the customer, it is likely that the level of customer satisfaction will increase. Suppose a salesperson reviews all the products offered including the products of other company competitors and provides a good description to the customer. In that case, it can improve the customer's behavior rather than risk giving incorrect information that will cause the customer not to proceed with his purchase. Findings obtained

from the study of Gautam et al. (2021), low engagement products do not support the research hypothesis versus high-engagement products such as clothing products. This is because high engagement products have a higher risk of consumer purchases than low engagement products.

According to Kennedy et al. (2001), ethical behavior is related to customers' trust in salespeople. However Gautam et al. (2021) stated that ethical behavior nowadays is not important and does not directly affect purchasing behavior. In the study, the hypothesis for both low and high product involvement was not supported. This research did not include ethical behavior as a test item and this dimension was rejected.

Gautam et al. (2021) concluded that when interacting with salespeople, customers want to receive undivided attention, regardless of the type of product they are buying. If an individual feels that the salesperson does not pay full attention to him and answers his questions only halfheartedly, he will not be interested in dealing with him. Therefore, salesperson involvement is an important factor in all types of products. The findings by Gautam et al. (2021) showed that the hypotheses for both low and high product involvement were accepted and supported.

The results by Gautam et al. (2021) have supported previous studies by Duma and Willi (2016) and Yousif (2016) regarding the importance of promotion initiated by salespeople is an important factor regardless of the type of product. Personal interactions between salespeople and consumers will determine brand reputation and help in building a positive brand image. According to Gautam et al. (2021), the existence of salespeople can create a relationship between the brand and the customer. Everyone will be interested if they are offered additional and good deals when making a purchase. For example, the promotional incentives salespeople provide customers, the reputation they build, the product push and style that appeals to buyers.

Based on the arguments of previous studies explained, this study will use only four of the five listed by Gautam et al. (2021) about the character of personal salespeople. This research will also further use the term consultant character instead of the character of a personal salesperson. While four dimensions that will be used in this research are personal character, involvement, efficiency and promotion carried out and ethical behavior removed from this study.

Therefore, the evidence of previous studies in and outside the country further reinforces that the variable assumptions in this research in Figure 2.0 are as follows:

- H₁: Attitude has a relationship with individuals' intention to invest in Islamic trust units.
- H₂: Subjective norms have a relationship to the individual's intention to invest in Islamic trust units.
- H₃: Behavioral control has a relationship to the individual's intention to invest in Islamic trust units.
- H₄: Religiosity has a relationship to the individual's intention to invest in Islamic trust units.
- H₅: Islamic investment behavior (IIB) has a relationship with the individual's intention to invest in Islamic trust units.

H₆: Moderate of personal character in the character of a unit trust consultant affects the relationship between Islamic investment behaviour (IIB) and the individual's intention to invest in Islamic unit trusts.

H₇: Moderate of involvement in the character of unit trust consultants affects the relationship between Islamic investment behaviour (IIB) and the individual's intention to invest in Islamic unit trusts.

H₈: Moderate of initiated promotion in the character of unit trust consultants affects the relationship between Islamic investment behaviour (IIB) and the individual's intention to invest in Islamic unit trusts.

H₉: Moderate of competencies in the character of unit trust consultants affects the relationship between Islamic investment behaviour (IIB) and the individual's intention to invest in Islamic unit trusts.

H₁₀: Moderate of the character of unit trust consultants affects the relationship between Islamic investment behaviour (IIB) and the individual's intention to invest in Islamic unit trusts.

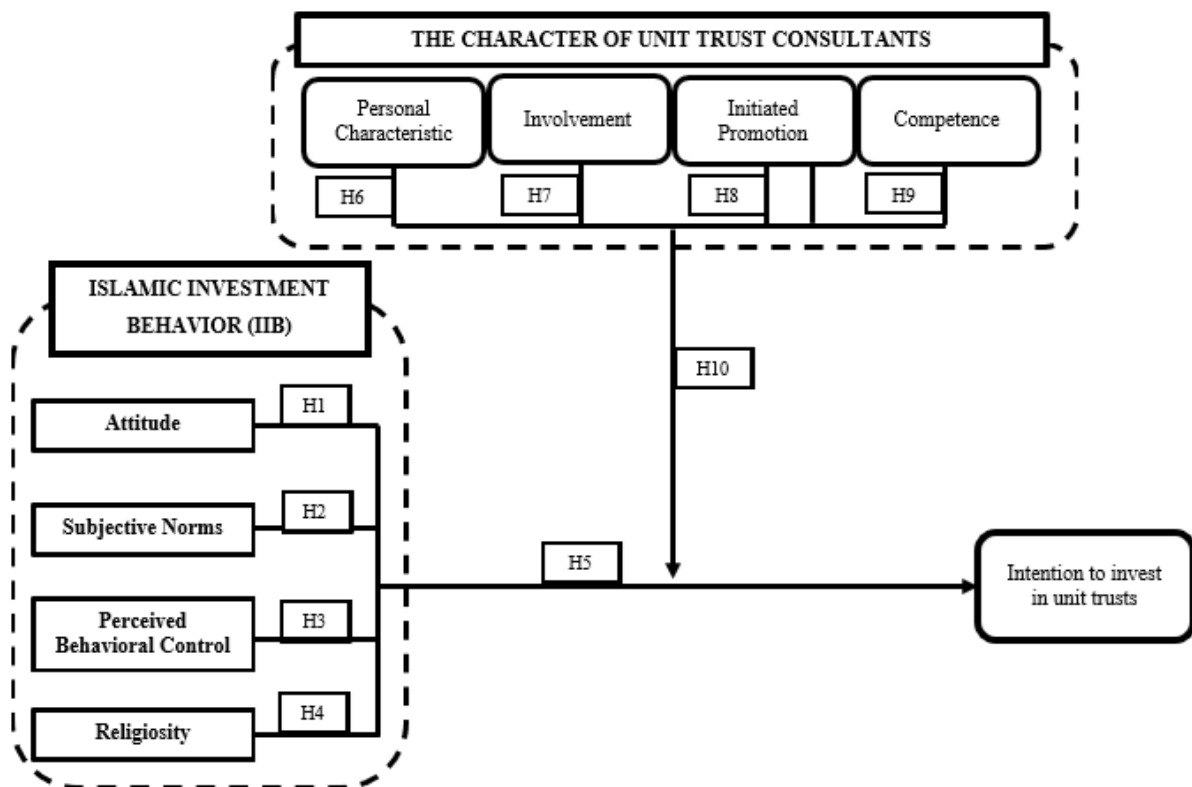


Figure: 2.0: Development of Theoretical Hypotheses

TPB and religiosity are two aspects of research used by past researchers in Malaysia and abroad with various disciplines. Every day, studies that use TPB factors and religiosity to see the behavior of a person's intention in buying halal products, Shariah-compliant products,

Islamic investment, Islamic banking, the intention of giving waqf, giving zakat, giving charity and behavioral matters of practicing Islamic principles have also been studied with widespread. However, a one-time study that combines TPB factors and religiosity for the specific investment of Islamic trust units has never been studied.

In addition, the culture and practice of sales marketing for unit trust products in Malaysia does require the strength of agent distributors or unit trust consultants whose appointed consultants have already passed the online examination by FIMM as well as the courses set by the unit trust companies on an annual basis. In addition, the reliance of the Malaysian public to purchase unit trust units requires the expertise of a qualified consultant as education on financial planning is not a formal education set by the government. Therefore, in the literature review discussion, no form of research placed a strengthening factor, a moderator variable, to prove the existence of a salesperson factor that further strengthens one's intention to invest in Islamic unit trusts in Malaysia. This research has examined other studies that debate all the proofs of advantages with the presence of salesperson factors in different industries as the driving force of a person in buying behavior and this study will continue to make the role of this salesperson as an experimental material to unit trust consultants to see as a moderator variable for factors that influence the intention of investing a person in an Islamic unit trust in Malaysia.

Therefore, the theoretical framework of this study has combined the factors of TPB and Muslim religiosity such as attitudes, subjective norms, behavioural control and religiosity as factors that influence a person's intention to invest in Islamic unit trusts. In addition, the strengthening factor i.e. the role of a unit trust consultant is introduced with four dimensions, namely personal character, engagement, promotion carried out and efficiency as a moderator variable as Figure 3.0:

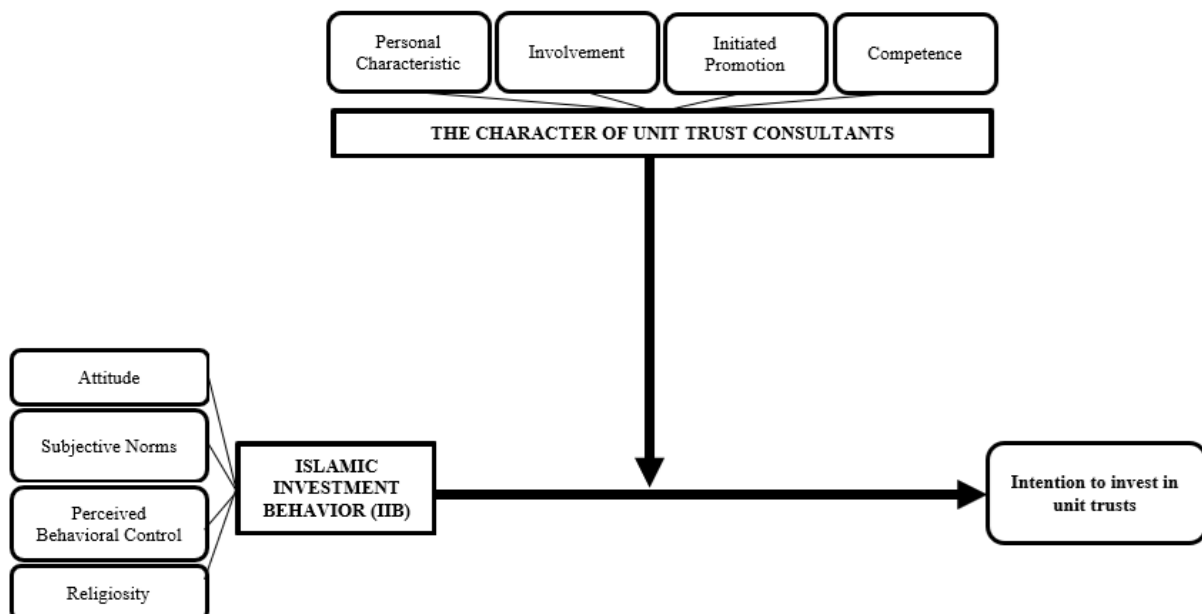


Figure 3.0: Research Framework

The framework of this study is based on the Islamic Investment Behavior (IIB) model, which combines the theoretical dimensions of attitudes, subjective norms, and behavioral control from Ajzen (1991) with additional religiosity factors. This integrated theory has been widely applied in investment studies, including a notable study by Mohamed Imad (2018) that explored the role of religiosity in Islamic unit trust studies in Malaysia. Building on this research, the present study adopts the TPB used in Gontusan et al. (2020), as it is well-suited to the Malaysian context and aligns with the study's focus.

The intention to purchase Islamic financial products is a key dependent variable in this study, influenced by religiosity factors as found in Newaz's study (2014). Furthermore, the importance of these variables is evident in their findings. The study also draws on Gautam et al. (2021) to investigate the role of salespeople as a moderator variable in the unit trust industry, an area that has received limited attention.

CONCLUSION

Figure 3.0 shows the research framework that will be used in this study, which is Islamic Investment Behavior (IIB). The term of IIB is a combined theory from Ajzen (1991) that introduces the dimensions of attitude, subjective norms and behavioral control and the additional factor of religiosity. This theory continues to develop in many studies related to investment, including a research by Mohamed Imad (2018) who introduced the concept of religiosity as an independent variable along with the TPB dimension in the study of Islamic trust units in Malaysia.

In addition, intention was tested as a dependent variable and the character of the trust unit consultant as a moderating variable. In addition, this chapter also introduces investors in the Region South and identify the behavior of Muslim investors' investment intentions at PMB Investment Berhad as well as explore sales potential using the character of unit trust consultants. Based on the literature review on investment intentions from Islamic investment behavior factors (IIB) will help to develop research methodology, research instruments and analysis done.

ACKNOWLEDGMENT

We extend our sincere gratitude to the Southern Regional Manager of PMB Investment Berhad, as well as all the consultants who contributed to this study and Ministry of Higher Education Malaysia (MOHE) Fundamental Research Grants FRGS/1/2020/STG06/UTM/02/9.

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