CHAPTER 5

RESEARCH METHODOLOGY

5.1. Introduction

This chapter focuses on the research design, method employed for data collection, the questionnaire structure, and data analysis techniques. The study pertains to Islamic economics, specifically within the domain of Islamic wealth management (Addas, 2008: 32). This study utilizes mixed methods research (Qual-Quan Model), a procedure for collecting, analyzing, and "mixing" quantitative and qualitative methods in a single study or a series of studies to understand a research problem (Creswell & Clark, 2011). Three methods are descriptive studies, content analysis, and survey method, which are used in the study.

5.2. Research Design

This study's research design will consist of mixed methods, prioritizing the qualitative data collection and analysis, followed by a quantitative data collection and analysis (Creswell, 2003: 215). He defines mixed methods research by incorporating the definition that focuses on collecting and analyzing both quantitative and qualitative data in a single study." (Ibid: 210). So, this research design builds on research on the concept of wealth management theoretically and practically using a qualitative and quantitative research method.

The type of mixed method that will be used in the study is the Exploratory Sequential Design. It starts with collecting and analyzing qualitative data, followed by a development phase of translating the qualitative findings into an approach or tool that is tested quantitatively (Creswell, 2003: 144). In general, the study can take the form of three basic designs. It can be exploratory, descriptive, or causal (Babbie, 2005: 86-95). Based on the above broad classifications and the limited resources available to the researcher, this study is classified best as descriptive and exploratory. Study akan memfokuskan pada tiga metode, yaitu content analysis, descriptive studies, and survey method.

First, Content analysis entails a methodical assessment of communication forms utilized to impartially document patterns. Essentially, textual content is categorized and the existence of these categories is frequently measured quantitavely (Given, 2008: 24). This process is interpretive, entailing a thoroough reading of text by recognizing that text is open to subjective interpretation, reflects multiple meanings, and is context dependent (e.g., part of a larger discourse) (Ibid: 120). The ideas of three Muslim scholars will be coded into five components of Islamic wealth management, namely: wealth creation, accumulation, protection, distribution, and purification.

Second, the descriptive studies answer questions about what was, when, and how, while explanatory studies address why (Ibid: 91). Explanatory studies are related to case studies. Yin states that case studies are appropriate for addressing research questions, asking how and why (Baker, 1998: 321; Creswell, 2003: 2010). Therefore, this study employs both descriptive document studies and exploratory case studies, with a focus on Islamic wealth management institutions in Malaysia. Initially, a descriptive research

method is utilized to gather secondary data and information regarding the ideas of Islamic wealth management as outlined by three Muslim scholars. The ideas of three Muslim scholars are then combined with wealth management practices in Malaysia to formulate variables related to knowledge of Islamic wealth management components and religiousity.

The final method are employed is quantitative using survey method, which provides a quantitative or numeric description of trends, attitudes, or opinions of a population by studying a sample of that population (Creswell, 2003). It is involving the correlation of various variables obtained from questionnaires derived from the ideas of three Muslim scholars in Chapter Two, and modern Islamic wealth management in Malaysia discussed in Chapter three. This survey method is suitable for data coding, tabulation, analysis, and interpretation (Bajpai, 2017). Pada penelitian ini akan meminta respond dari orang-orang malaysia tentang adoption of Islamic wealth management di malaysia dengan variabel pengetahuan komponen of Islamic wealth management dan religiosity sebagai variabel independent dan mediating variabel.

5.3. Data Collection

5.3.1. Document Studies

Lincoln and Guba (1985: 65) defined a document as "any written or recorded material" not prepared for the evaluation or at the inquirer's request (Lincoln & Guba, 1985: 65). There are general components for conducting document studies related to research topic.

First, by identifying relevant documents. Three Islamic works of earlier Muslim thinkers will be studied: 'al-Iktisab fi'l-Rizq al-Mustatab' [Acquiting Mal Through Lawful Means of Sustenance] written by al-Shaybāni's, Al-Shifā fi al-Ilāhiyyat and Kitab al-Siyāsah li Ibn Sîna written by Ibn Sîna's and al-Isyārah ila Mahāsin al-Tijārah written by Ja'far al-Dismaqi, in addition to the al-Qur'an and Sunnah. Additionally, other documents such as reports, journals, working papers, and bulletins relavant to development of Islamic wealth management in Malaysia will be considered.

Second, by developing inclusion and exclusion Criteria. Establish criteria for including or excluding documents based on related thema of study. This will focus on five components of Islamic wealth management: wealth creation, accumulation, procetion, distribution, and purification, combining with modern practice of Islamic wealth management in Malaysia.

Third, by searching and collecting documents: Conduct a systematic search for the identified documents in electronic databases, libraries, archives, websites, or contacting relevant organizations or institutions, to comprehend the primary data. Four, reading the documents and creating the code related to the categories created to relevant components of Islamic wealth management. These codes or categories should capture the key concepts, themes, or variables of knowledge for components of Islamic wealth management and religiosity, and its adoption in Malaysia.

Five, by Interpreting and synthesize findings. Interpreting the findings of document analysis and synthesize the information to address your research objectives. Identify key findings, themes, or patterns emerging from the documents and relate them back to your research questions or objectives. The result of document studies will be used

in operational variables for questionnaire to measure the factors influencing the adoption of Islamic wealth management in Malaysia.

5.3.2. Questionnaire

A questionnaire is a preformulated written set of questions to which respondents record their answers, usually within strictly defined alternatives (Sekaran, 2003: 227; Bryman, 2008: 236). It is one way of getting the information from people (or answers to our research questions), often, but not always, by asking questions (Gillham, 2000: 2). Primary data for this research in the form of survey data were obtained using a questionnaire, which is defined as "a series of pre-determined questions that can be either self-administered, administered by mail, or asked by interviewers." (Burn, 1997: 472).

The questionnaire of the study is a quantitative questionnaire. The quantitative questionnaire will use the statistical measurement that constructs a model of Islamic wealth Management in Malaysia, which is designed by integrating ideas of three Muslim scholars and practical aspects of Islamic wealth management. The respondent will answer the scale questions, typically are closed-ended questions consisting of seven variables related to the adoption of Islamic wealth management in Malaysia.

5.4. Sampling Unit

As Gravetter and Forzano (2011) defined, a sample is a set of individuals who are chosen from a particular population as they represent the population in the research study. In this case, the respondents represent academicians, regulators, and practitioners in

Malaysian wealth management. This selection of respondents is called sampling, defined as selecting a sufficient number of items from the population (Sekaran. 1984: 180).

5.4.1. Type of Sampling

Malaysia is renowned for its multicultural society, which encompasses diverse ethnicities such as Malay, Chinese, Indian, and Indigenous communities. In order to address the research objectives, a representative sample is employed. There are two significant sampling designs; probability and nonprobability (Ibid: 269). Probability sampling is divided into two categories: simple random and complex random sampling. These samplings are appropriate in quantitative research because they draw a sample representing the entire population (Thomas & Smith, 2003: 13).

Hence, this study will utilize probability sampling, specifically simple random sampling, where each member of the population in Malaysia has an equal probability of being selected for the sample. The sample will consist of Malaysian individuals associated with the adoption of Islamic wealth management in Malaysia.

5.4.2. Sample Size

Burns and Grove (2001:377) state that there are no hard or fast rules about the sample size, but a sample should have at least 30 respondents. Sekaran (2003: 296) states that a sample size of 30 to 500 is sufficient for most research. Roscoe (1975) proposes the following rule of thumb for determining sample sizes: sample sizes larger than 30 and less than 500 are appropriate for research. A minimum subsample size is 30 for each category (Sekaran, 2003: 295).

The 250 respondents is obtained by questionnaires both offline and online via Google Forms over period of approximately six months in May 2022. However, only 220 respondents were included in the sample because all the questions were answered, by students, academicians, professionals, and members of the general community. This sample size is deemed sufficient form a simple structural equation model (SEM).

5.5. Data Analysis Method

As mentioned in the previous explanation, the study will use a mixed method. Then, the data analysis method will also use two approaches. Data analysis has three significant qualitative research approaches interpretative, social anthropological, and collaborative social research approaches (berg & Lune, 2012: 35). This study will use the interpretative approach to interpret that such a text depends in part on the theoretical orientation that has been taken by the researcher (Ibid: 350). The researcher will analyze the three works related to wealth management ideas written by Al-Syaibani, Ibn Sina, and al-Dimasqi, related to Islamic wealth management's definition, components, and objective.

To analyze the document and text, content analysis will be used. Content analysis is a method of analyzing written, verbal, or visual communication messages (Cole, 1988: 53-57). It is also known as a method of analyzing documents. It is a careful, detailed, systematic examination and interpretation of a particular material body to identify patterns, themes, biases, and meaning (berg & Lune, 2012: 349). Some of the qualitative sources will be analyzed by software Nvivo. In this part, the interview data will be put

into codings such as development, potential, challenge, player, product, and target of the client, and then will be analyzed.

The dimension discussed by three classical scholars, obtained through content analysis, will then be subjected to quantitative approach. This will involve using statistical analysis method such as factor analysis, confirmatory factor analysis, and structural equation modelling to measure the relationship between the variable of knowledge for Islamic wealth management components, religiosity and its adoption in Malaysia.

5.5.1. Factor analysis

Factor analysis is a set of techniques for determining the extent to which related variables can be grouped to be treated as one combined variable or factor rather than a series of separate variables (Cramer, 2003: 13). It is a multivariate statistical technique used to summarize the information in many variables as a smaller number of subsets or factors (Mazzoocchi, 2008: 223). Factor analysis can be used to (1) understand the structure of a set of variables; (2) to construct a questionnaire to measure an underlying variable, and (3) to reduce a data set to a more manageable size while retaining as much of the original information as possible (Field, 2005: 628).

As there are many components as variables, some criteria need to decide how many smaller factors should be ignored. Factor selection can be used by several measures such as Kaiser Criterion and screen test. This suggestion of Cattel (1966), Kaiser Criterion may retain too many factors when there are many variables and too few factors

when there are few variables so that it may use an alternative criterion called the screen test (Cramer, 2003: 19).

Generally speaking, Kaiser's criterion overestimates the number of factors to retain. Still, some evidence is accurate when the number of variables is less than 30, and the resulting communalities (after extraction) are all greater than 0.7 (Field, 2005: 641). Kaiser's criterion can also be accurate when the sample size exceeds 250, and the average commonality is greater than or equal to 0.6 (Ibid: 641). Barret and Kline (1981) suggested a minimum sample size of 50 and a maximum of 400, but Gorsuch (1983) has recommended sample size of 100. Jackson (2003) suggests the N;q rule, where the sample size of parameter ratio would be 20:1 (Kline, 2016: 16). For example, if a total of q = 10 parameters require estimates, then a minimum sample size would be 20q, or N = 200 (Ibid: 16).

5.5.2. Exploratory Factor Analysis (EFA)

Exploratory factor analysis (EFA)s used to determine the most likely factor structure of relationships between a set of variables (Cramer, 2003: 28). It also determines how many factors to retain (Thompson, 2004: 29). The objectives of Exploratory Factor Analysis (Thompson 2004 & Taherdoost et al. (2014) are: 1) Reduction of several factors (variables); 2) Assessment of multicollinearity among factors which are correlated; 3) One-dimensionality of constructs evaluation and detection; 4) Evaluation of construct validity in a survey; 5) Examination of factors (variables) relationship or structure; 6) Development of theoretical constructs, and 7) Proving proposed theories.

Statistical significance tests due to Bartlett (1950) can be used in either two ways (Thompson, 2004: 31), through correlation matrix and factor loading. Some of the rules for deciding on the optimal number of factors are based on eigenvalue plots (Cattell, 1966: 245-276). Some significance criteria are that factor loading in the range of 30 to 40, 50 or higher, and loading exceeding 1.70 are considered indicative of clear structure (Hair, et.al., 2006: 723). EFA techniques can be valuable when used in anticipation of using the hypothesis testing confirmatory techniques described next (Maruyana, 1998: 138).

5.5.3. Confirmatory factor analysis (CFA)

Confirmatory factor analysis (CFA) is used to test the probability that a particular or hypothesized factor structure is supported or confirmed by the data. (Cramer, 2003: 28) CFA is a statistical technique used to verify the factor structure of a set of observed variables.

Hair et al. (2006) use six-stage decision components when discussing the application of SEM: "1) Defining individual constructs, 2) developing the overall measurement model, 3) Designing a study to produce empirical results: 4) Assessing the measurement model validity, 5) Specifying the structural model, and 6) and assessing structural model validity" (Hair, et.al., 2006: 734). Hence, CFA has strongly related three other standard data analysis techniques: EFA, PCA, and SEM (Harrington, 2009: 9).

5.5.4. Structural Equation Modelling (SEM)

The structural equation model is a general and broad family of analyses used to test the measurement model (Ibid: 11). It is inherently a confirmatory technique. Therefore, structural equation modeling (SEM) methods are ill-suited for the exploratory identification relationship (Kevin. 1998: 67). Moreover, SME is suited to social research because it commonly uses measures to represent constructs (Ibid: 7).

There are several steps usually done using SEM analysis; they are: 1) statement of research questions; 2) formulation of the SEM model; 3) identification of the problem; 4) reformulation of the model to make it estimable; 4) data collection and estimation of the model; 5) examination of computer output, and 5) provisional acceptance of the model (Blunch, 2012: 75). However, SEM will test the measurement of Islamic wealth management generated from the integration of the ideas of three Muslim scholar in wealth management and practice of Islamic wealth management in Malaysia.

5.6. Operational Variables

The Operational variables in Table 11 are derived from the ideas of three early Muslim figures, namely: Al-Syaibāni, Ibn Sina, and al-Dimasqi, and supported by current literatures on the development of Islamic wealth management related to knowledge and religiosity.

In the component of wealth creation (X_1), the three Islamic scholars unanimously agree that human are social beings who depend on each other to fulfill their worldly and hereafter needs. Furthermore, beside earning (*kasb*) through works such as agriculture, trade, and production activities in halal (permissible) ways, income can be also obtained

through inheritance, wills, hibah, or through zakah and waqf. Al-Syaibāni asserts that work is part worship to Allah.

In the component of wealth accumulation (X_2), the three Islamic scholars unanimously agree to allow the accumulation of wealth in a moderate manner, avoiding excessiveness that may lead to neglecting the hereafter. Furthermore, al-Dimasqi emphasizes the importance of knowledge in investment, a point not addressed by other scholars. However, Ibn Sina also asserts in general that the one with skill that brought benefit, by which he sustains his livelihood steadfastly throughout life. Additionally, all three agree that the purpose of wealth accumulation is to fulfill personal, familial, and societal needs.

Ibn Sina and al-Dimasqi agree that surplus income after fulfilling the obligatory spendings can be allocated to mitigate future risks through saving and investment. Their views can be considered as a form of wealth protection (X_3) based on its purpose. The wealth saved for future purposes can provide benefits for oneself, one's family, and the community.

In the discussion of wealth distribution (X4), only al-Syaibāni and Ibn Sina mention that income distribution is allocated to three forms of spending: general spending, religious spending, and saving or investment for future needs. Religious spending pertains to wealth distribution in the current context, such as zakah, infaq, sadaqah, waqf, and hibah, which benefit not only others in this world but also oneself in the hereafter.

The three Muslim scholars concur that paying zakah becomes obligatory when one's income exceeds a certain threshold (*nisab*) and it has been held for one lunar year.

Although not discussed in detail. Their view of zakah implies it as a specific portion of wealth mandated for payment and subsequently distributed among eight categories (ashnaf). Zakah serves as a means to purify the heart and wealth of its owner from undesirable traits related to wealth. As elucidated in Surah al-Taubah, verse 103: "Take from them their wealth, to purify and bless them." Zakah can be considered as wealth purification (X_5).

As for religiosity (X_6), it is not directly associated with the three Islamic scholars, al-Syaibāni, Ibn Sina, and al-Dimasqi. However, the items within the religiosity variable implicitly form the basis of their discussions. For example, following the Sunnah of the Prophet Muhammad (peace be upon him), avoiding forbidden actions, and engaging in all life activities based on religion were indeed topics discussed by all three Islamic scholars. The questionnaire items used mostly refer to the research of Dali et al. (2019). The items in adoption variable (Y_1) refer to previous literature on the implementation of Islamic wealth management, which has implicitly been addressed by al-Syaibāni Ibn Sina, and al-Dimasqi in their works.

Table 11: Operational Variables

No	Variable	Item	Source
1.	Knowledge of Wealth Creation (X_1)	1. Humans as social creations need to cooperate with one another to create wealth. 2. Seeking wealth is obligatory and part of ibadah in Islam. 3. Wealth creation can be through wealth transfer and works related to agriculture, trade, and	1. Ibn Sinā, (1960). *Al-Shifā fi al-Ilāhiyyat*, Kairo: al-hay'a al-'am li syu'ūni al-mathābi' al-amiriyyah, p. 441; Abu Fadhl Ja'far bin 'Ali Al-Dimasqi. (2011). *The Indicator to the Virtues of Commerce*. Trans. Adi Setia. Kuala Lumpur: IBFIM, p. 10. 2. Muhammad b. al-Hasan

		production. 4. Wealth creation should be earned through halal (permissible) ways guided by the Qur'an and Sunnah. 5. The purpose of wealth creation is to sustain life in the world and akhirah.	Al-Shaybani, (1938). *Al-Iktisab Fi al-Rizq al-Mustatab*. 1st Ed. Mahmud ‘Arnus. al-Qāhirah: Maṭbaʿat al-Anwār. 3. Muhammad b. al-Hasan Al-Shaybani, (1938). *Al-Iktisab Fi al-Rizq al-Mustatab*. 1st Ed. Mahmud ‘Arnus. al-Qāhirah: Maṭbaʿat al-Anwār 4. Michael E. Marmura. (1986), (trans.) “Avicenna; Healing; Metaphysics X” Medieval Political Philosophy. ed. Ralph Learner and Muhsin Mahdi, USA: Macmillan Company, p. 99. 5. Nor'Azzah Kamri and Mohd Daud. "Islamic Wealth Management: A Review on the Dimension values." *Jurnal Syariah*, 19 (3), (2011): p. 189.
2.	Knowledge of Wealth Accumulation (X_2)	1. Wealth accumulation should comply with the principles and values of Islam. 2. The wealth management products related to accumulation consist of deposits, Islamic unit trusts, equity, REITs, and Sukuk. 3. People should be knowledgeable about saving and investment schemes, moderately take profit, seek help from a trust wealth manager, cling fast to attain	1. Shaykh Abu Al-Fadl Ja’far Ibn ‘Ali Al-1. Dimashqi. (2011). *The Indicator to the Virtues of Commerce (Al-Isharah Ila Mahasin Al-Tijarah)*. Trans. Adi Setia. Kuala Lumpur: IBFIM, p. 116; Sinā, Ibn. (1911). Kitab al-Siyāsah. ed. Louis Ma’luf, in Louis Cheikho et. al, Maqālat,p. 57. 2. Falsafiyyah Qadīmah li Ba’di Masyāhīrih Fālāsifah al-‘arab Muslimin wa 3. Nasara, Beirut: al-Matba’

		barakah, and have good character. 4. Wealth accumulation has a positive relation to income earned and assets. 5. Wealth accumulation is needed to fulfill human needs and wants.	al-Kātsūlīkiyyah lil Abāi al-yasū'iyyin. 4. Nurizal Ismail & Eko Nur Cahyo. (2017). "The Role of Islamic Banks as Providers of Islamic Wealth Management in Enhancing the Potential of Waqf Funds." *Al-Iktisab: Journal of Islamic Economic Law*, 1(1), p. 42. 5. Muhammad b. al-Hasan Al-Shaybani, (1938). *Al-Iktisab Fi al-Rizq al-Mustatab*. 1st Ed. Mahmud 'Arnus. al-Qāhirah: Maṭbaʿat al-Anwār, p.34. 6. Mustafa Omar Mohammed. (2011). "Economic Consumption Model Revisited: Infaq Based on Al-Syaibâni's Levels of Kasb." International Journal of Economics, Management & Accounting, Supplementary Issue 19. p. 125. 7. Muhammad b. al-Hasan Al-Shaybani, (1938). *Al-Iktisab Fi al-Rizq al-Mustatab*. 1st Ed. Mahmud 'Arnus. al-Qāhirah: Maṭbaʿat al-Anwār, p.16.
3.	Knowledge of Wealth Protection (X_3)	1. Moderately spending wealth is one of the ways to protect wealth 2. Wealth should be protected to fulfill the five necessities of Maqāṣid Shari'ah.	1. Shaykh Abu Al-Fadl Ja'far Ibn 'Ali Al-Dimashqi. (2011). The Indicator to the Virtues of Commerce (Al-Isharah Ila Mahasin Al-Tijarah). Trans. Adi Setia. Kuala

		3. Wealth protection has a positive relationship with assets and income earned. 4. Wealth protection is related to takaful or Islamic insurance products, or Banca takaful in an Islamic bank. 5. Wealth protection can benefit me, my family, and society.	Lumpur: IBFIM, p. 107-108. 2. Abū Ḥāmid Muḥammad Al-Ghazālī, (1971). *Shifā' Al-Ghalīl Fī Bayān Al-Shabah Wa Al-Mukhīl Wa Masālik Al-Ta'līl*. Baghdad: Mathba'ah al-Irsyad., p. 159–61; Muhammad Thahir bin Ashur. (2011). *Maqāṣid Shari'ah al-Islamiyyah*. Kairo: Darul Kutub Misr, p. 138. 3. Mustafa Omar Mohammed. (2011). "Economic Consumption Model Revisited: Infaq Based on Al-Syaibâni's Levels of Kasb." International Journal of Economics, Management & Accounting, Supplementary Issue 19. p. 125. 4. Nurizal Ismail & Eko Nur Cahyo. (2017). "The Role of Islamic Banks as Providers of Islamic Wealth Management in Enhancing the Potential of Waqf Funds." Al-Iktisab: Journal of Islamic Economic Law, 1(1), p. 42. 5. Nurizal Ismail & Muhammad Riza. (2014). "Proposed Model of Wealth Management in Indonesian Islamic Banking". *Islamic Economics Journal*, 2 (2); p. 249.

4.	Knowledge of Wealth Distribution (X_4)	1. Islamic Wealth distribution is transferring assets through wassiyah, hibah, trust, and waqf. 2. The principles and instruments of wealth distribution are useful for pious muslims are extended beyond worldly life. 3. Islamic wealth distribution has a positive relationship with assets and income earned. 4. Islamic wealth distribution is practiced while alive and upon death. 5. Islamic Wealth distribution can benefit me, my family, and society.	1. Zurina Shafii, Zarina Mohd Yusoff, and Shahizan Md. Noh. (2013). *Islamic Financial & Wealth Management*. Kualal Lumpur: IBFIM, p. 348; Muhammad Ridhwan Ab. Aziz and Nurul Izzati Nordin. (2015). "Coordinating Waqf, Wasiyyah, and Farāid in Islamic *Wealth Distribution ". Australian Journal of Basic and Applied Sciences*, 9 (37) Special: 304-309; Nurizal Ismail & Muhammad Riza. (2014). "A Proposed Model of Wealth Management in Indonesian Islamic Banking". *Islamic Economics Journa*l, 2 (2); p. 248-249. 2. Zurina Shafii, Zarina Mohd Yusoff, and Shahizan Md. Noh. (2013). *Islamic Financial & Wealth Management*. Kualal Lumpur: IBFIM, p. 348. 3. Mustafa Omar Mohammed. (2011). "Economic Consumption Model Revisited: Infaq Based on Al-Syaibâni's Levels of Kasb." International Journal of Economics, Management & Accounting, Supplementary Issue 19. p. 125. 4. Suhaili AlMa'mun. (2010). Islamic *Estate Planning: Analysing the*

			Malaysian Perception on Wasiyyah (Will) and Bequest Practice. Ph.D. Thesis, UK: Durham University, p. 94. 5. Nurizal Ismail & Muhammad Riza. (2014). "Proposed Model of Wealth Management in Indonesian Islamic Banking". Islamic Economics Journal, 2 (2); p. 249.
5.	Knowledge of Wealth Purification (X_5)	1. Zakah is an obligatory instrument to purify wealth for every Muslim. 2. Zakah is a fixed proportion collected from surplus wealth and earning of a muslim 3. Wealth purification has a positive relationship with assets and income earned. 4. There are eight groups (*asnaf*) of the rightful recipient of zakah 5. Wealth purification can benefit me, my family, and society	1. Zurina Shafii, Zarina Mohd Yusoff, and Shahizan Md. Noh. (2013). Islamic Financial & Wealth Management. Kualal Lumpur: IBFIM, p. 274. 2. Zurina Shafii, Zarina Mohd Yusoff, and Shahizan Md. Noh. (2013). Islamic Financial & Wealth Management. Kualal Lumpur: IBFIM, p. 274. 3. Mustafa Omar Mohammed. (2011). "Economic Consumption Model Revisited: Infaq Based on Al-Syaibâni's Levels of Kasb." International Journal of Economics, Management & Accounting, Supplementary Issue 19. p. 125. 4. Zurina Shafii, Zarina Mohd Yusoff, and Shahizan Md. Noh. (2013). Islamic Financial

			& Wealth Management. Kualal Lumpur: IBFIM, p. 278. 5. Nurizal Ismail & Muhammad Riza. (2014). "Proposed Model of Wealth Management in Indonesian Islamic Banking". Islamic Economics Journal, 2 (2); p. 249.
6.	Religiosity (X_6)	1. I believe that there is no God except Allah, and Prophet Muhammad is His final messenger. 2. I must perform all Islamic rituals such as five daily prayers, fasting in Ramadhan, paying zakat, and Pilgrimage to Mecca. 3. My whole approach to life is based on my religion 4. I always keep myself away from earning through haram (prohibited) means such as interest from conventional Banking 5. I follow the Sunnah in daily life	1. Nuradli Ridzwan Shah Mohd Dali, Shumaila Yousafzai, Hanifah Abdul Hamid. (2019) "Religiosity scale development", *Journal of Islamic Marketing*. 2. Yasemin El-Menouar & Betelsmann Stiftung. (2014). "The Five Dimension of Muslim Religiousity: Result on Emperical Study." Methods, data, analyses. Vol. 8(1): p. 69. *3.* Nuradli Ridzwan Shah Mohd Dali, Shumaila Yousafzai, Hanifah Abdul Hamid. (2019) "Religiosity scale development", *Journal of Islamic Marketing; Delener, N. (1990),* "The effects of religious factors on perceived risk in durable goods purchase decisions", *The Journal of Consumer Marketing,* 7 (3): p. 27. 4. Nuradli Ridzwan Shah Mohd Dali, Shumaila Yousafzai, Hanifah Abdul Hamid. (2019)

			"Religiosity scale development", *Journal of Islamic Marketing.* 5. Nuradli Ridzwan Shah Mohd Dali, Shumaila Yousafzai, Hanifah Abdul Hamid. (2019) "Religiosity scale development", *Journal of Islamic Marketing.*
7.	Adoption of Islamic Wealth Management (Y_1)	1. Muslims should manage their wealth from the Islamic perspective to gain the blessing of Allah. 3. The product and service of Islamic wealth management can be found in Islamic financial institutions. 4. Islamic wealth management should not cover only for high income people, but also for middle- and low-income people. 5. The product and service of Islamic wealth management in Islamic banks cover all components of Islamic wealth management. 6. Adopting Islamic wealth management aims to cater to people's needs in the world and the hereafter.	1. Nurizal Ismail. (2012). *A Critical Study of Ibn Sina's Economic Ideas*. Master's thesis, Kuala Lumpur: International Islamic University Malaysia, p. 33 2. Nurul Arifah, Mahadi, Siti Aishah Mazli, and Aishath Muneeza. "Islamic financial wealth management: empowering women in Islamic societies." *International Journal of Management and Applied Research* 6.3 (2019): 120-125. 3. Al-Hasan Al-Aidaros, Lina Nadhirah Abdul Hadi, & Nor Aishah Hamdan. (2020). "Islamic Wealth Planning: The Development of Instrument". *International Journal of Islamic Business, 5* (2): p.4.

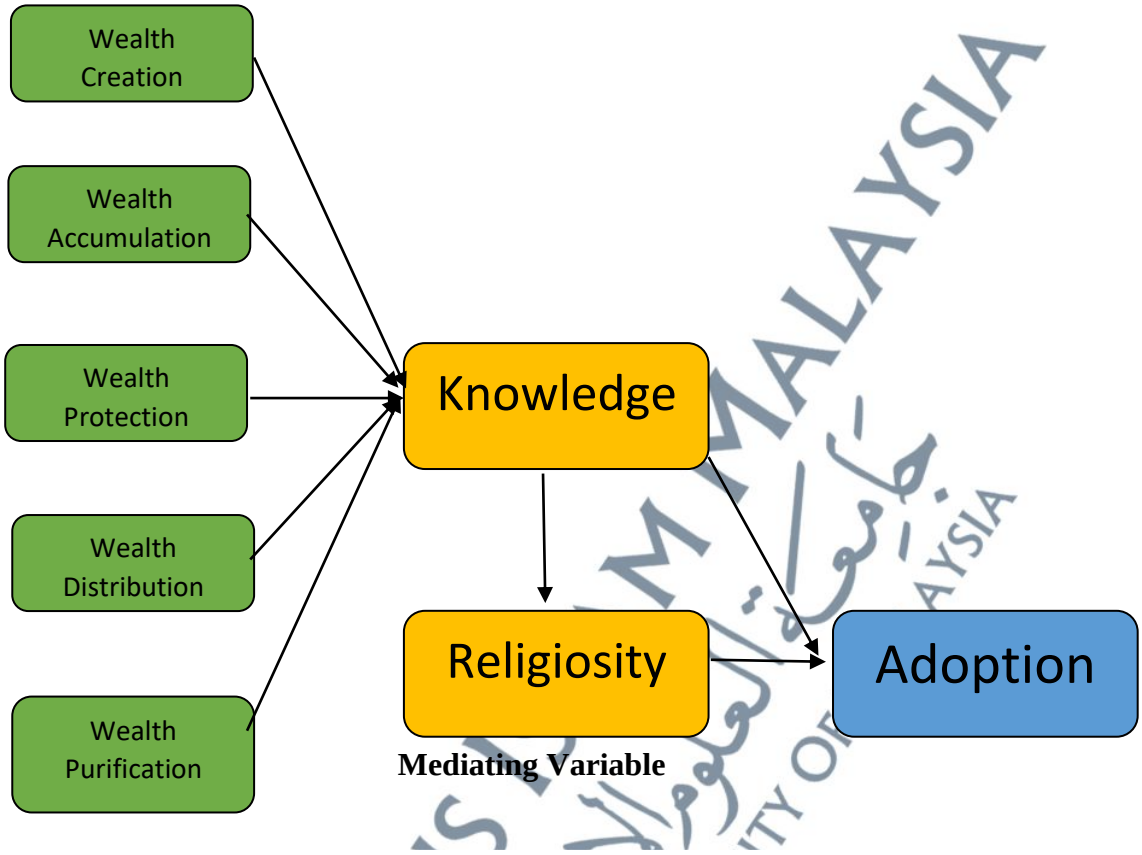

Figure 12: The Research Framework

5.7. Pilot Study

Before conducting the primary survey, a pilot study was conducted. This preliminary survey aimed to identify weaknesses in design and instrumentation. Essentially, the pilot study serves as a small-scale version of the larger survey, primarily focusing on the questionnaire. There are several purposes for conduction a pilot study.

The pilot study, as described by Zikmund, et al. (2023), is a small-scale research project that gather data from respondents similar to those in the full survey. Its purpose is

to serve as a guide for future studies or to evaluate specific research aspects to determine if the chosen procedures function as intended.

Pilot study plays a crucial role in refining survey questions and minimizing the risk of major flaws in a full-scale study. This is especially true for experimental research, where the manipulation of valid experimental variables is highly dependent. Additionally, pilot study is valuable for refining research objective. Sometimes referred to as pre-tests, pilot study is descriptive in nature, providing preliminary results intended to inform the design of subsequent studies only (Zikmund, et. al., 2013).

The sample size for a pilot study typically ranges from 25 to 100 respondents (Cooper & Schindler, 2014). In this study, a pilot survey was conducted using a personal survey approach. A total of 30 questionnaires were distributed to Malaysian respondents that were asked to rate their level of agreement on a Likert scale of five points, ratings from 1 = strongly disagree with 5 = strongly agree. The completion time for the preliminary survey of 30 respondents ranged from approximately 20 to 30 minutes. The pilot study was conducted from May 1 to 14, 2022 AD.

The instrument testing is crucial to ensure the accuracy of the scale and prevent errors in data calculation, thereby obtaining valid and reliable data. The techniques employed in testing encompasses validity and reliability testing. Additionally, the detection of biases is essential, as respondents may exhibit tendencies to respond uniformly to all items or adhere strictly to specific points ton the scale (Sekaran & Bougie, 2016).

5.7.1. Reliability Test

Reliability, as defined by Sekaran & Bougie (2016), refers to the consistency of research findings if the research were to be replicated at a later time or with a different group of subjects. Essentially, reliability of a measure signifies its freedom from bias or error, thereby ensuring consistent measurement across different items of the instrument and over time.

This study employed the widely-used reliability test known as the Cronbach's alpha coefficient. The test assesses the consistency of respondents' answers to all items within a measure. According to Sekaran and Bougie (2016), reliability coefficients below 0.6 are considered poor. In this study, the reliability of the entire construct surpasses the minimum standard of 0.60 recommended for fundamental research. Table 12 displays the Cronbach's coefficient alpha for pilot study involving 30 cases. All variables, including adoption, knowledge, and religiosity, are indicated with Cronbach Alpha values ranging from 0,899 and 0.961, suggesting high reliability.

Table 12: Reliability Test Result

Construct	Cronbach Alpha
Adoption	0.893
Knowledge	0.961
Religiosity	0.899

5.7.2. Validity Test

A measuring scale is considered valid when it accurately performs its intended function and measures what it is supposed to measure. According to Sekaran and Bougie (2016), a validity test is conducted to verify the accuracy of an instrument, such as questionnaires, techniques, and components utilized in a study. In this context, the

validity is employed to measure the validity of a questionnaire. There are several types of validity used to evaluate the appropriateness or validity of measurement instrument. Typically, there are three main types of validity, namely: validity of content, validity related to criteria, and validity of construction (Sekaran & Bougie, 2016).

First, content validity is a crucial aspect of a measurement accuracy, is assessed through rational analysis by experts to ensure that test items are relevant and comprehensive representations of the concept being measured (Cooper & Schindler, 2001). The content validity of this study has been tested through: 1) all items being taken from the ideas three Muslim scholars on the component of Islamic wealth management, combined with its practice in Malaysia; 2) asking Malaysia respondents, either offline or online questionnaire, to provide their judgments on the items in each variable; and 3) A pilot study conducted with a small sample of subject similar to the population being studied.

Second is construct validity. Constructing validity can be achieved through various methods, including correlation analysis (examining convergent and discriminant validity), factor analysis, and multi-trait multi-method correlation matrix (peter, 1981). For the pilot study, the study opted to focus on assessing convergent validity through correlation analysis. Third is convergent validity. It is often considered interchangeable with criterion validity and correlation analysis, serve as a method for this research to establish construct validity (Zikmund, Babin, Carr, & Griffin, 2013). Consequently, the total item correlations within each construct showed high levels (exceeding 0.50), indicating strong convergent validity of the instrument. There are correlations results each item.

Table 13: Validity Test Result

Construct	Item	Item-Total Item Correlations	Validity
Adoption	AIM1	0.860	Valid
	AIM2	0.837	Valid
	AIM3	0.855	Valid
	AIM4	0.702	Valid
	AIM5	0.922	Valid
Knowledge	WA1	0.088	Valid
	WA3	0.077	Valid
	WA4	0.090	Valid
	WA5	0.073	Valid
	WC1	0.070	Valid
	WC2	0.054	Valid
	WC4	0.099	Valid
	WD1	0.056	Valid
	WD2	0.059	Valid
	WP2	0.082	Valid
	WP3	0.074	Valid
	WP5	0.087	Valid
	WZ2	0.077	Valid
	WZ3	0.079	Valid
	WZ4	0.099	Valid
	WZ5	0.073	Valid
Religiosity	R1	0.947	Valid
	R2	0.868	Valid
	R3	0.827	Valid
	R4	0.860	Valid

5.8. Conclusion

It can be concluded that the study will combine qualitative and quantitative methods. The sources of data are generated from primary and secondary sources. The available data will be analyzed using the appropriate method to achieve the study's objective. For the qualitative data, content analysis will be utilized to analyze the

documents and texts. On the other hand, the study will use factor analysis, confirmatory factor analysis, and structural equation modeling (SEM) for the quantitative data.