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Beyond Awareness: Exploring Urban Muslim Consumers' Intentions Towards Islamic Wealth Management Services

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Abstract: Islamic Wealth Management Institutions help Muslims manage and distribute wealth in line with Shariah principles through services such as *wasiyyah*, *hibah*, *faraid* advisory, and takaful-linked estate planning. This study examines how perceived IWMI attributes, trust, and identification relate to behavioral intention to use Islamic wealth management services among Muslim adults who have never used them before. Drawing on Social Identity Theory, the study treats institutional perceptions, trust, and identification as factors potentially associated with prospective users' behavioral intentions. Primary data came from a structured questionnaire administered to 390 eligible Muslim adults residing or working in Bangsar South, Kuala Lumpur, recruited through convenience sampling. The data were analyzed using descriptive statistics, reliability analysis, Pearson correlation, and multiple linear regression. Perceived IWMI attributes, trust, and identification were all positively and significantly associated with behavioral intention. Of the three predictors, trust recorded the largest standardized regression coefficient, followed by identification and perceived IWMI attributes. The regression model explains 22.5% of the variance in behavioral intention. These findings point to the relevance of institutional credibility, trustworthiness, and perceived value alignment in understanding prospective users' intentions to engage with Islamic wealth management services. Given the cross-sectional design and non-probability sampling approach, however, the findings should not be read as evidence of causal relationships or of actual service adoption. The study extends SIT to the context of prospective engagement with Islamic wealth management institutions and offers implications for further research and institutional service development.

Keywords: *Islamic Wealth Management Institutions, Social Identity Theory, Behavioral Intention, Trust, Estate Planning, Urban Muslims.*

1. Introduction

Indeed, Malaysia's Islamic finance system has further advanced specialization in the banking, takaful, capital, and wealth management markets. Malaysia's position as a world leader in the Islamic finance sector is well-earned. As the sector has expanded, alternative finance options for *Shariah* compliance have facilitated an alignment of financial activity with the Islamic code of conduct and ethical considerations. Islamic Wealth Management Institutions (IWMIs) help *Shariah-compliant* Muslims to manage their wealth in a way that fulfills the aims of *Maqasid al-Shariah*. IWMIs promote social equity and economic sustainability by planning takaful, along with other Islamic finance instruments such as *hibah*, *wasiyyah*, *waqf*, and *faraid*. These instruments create inroads for the distribution of wealth across generations.

Despite Malaysia's success in developing Islamic financial and regulatory ecosystems, the limited adoption of Islamic wealth management services has been somewhat surprising. Muslims tend to have many of their assets unclaimed or frozen because of an absence of formal estate planning. Many billions of Ringgit are estimated to be stuck because people do not implement wealth transfers using *hibah* and *wasiyyah* (Abd Wahab et al., 2021). This is the case even in the well-off Malaysian urban Muslim communities who are financially, institutionally, and digitally literate. This draws attention to the reluctance of Muslim constituents to utilize Islamic wealth management services even when the services are available and the constituents understand the financial and religious benefits of using the services. Therefore, a large disparity between the services and the actual adoption can be recognized. In the last twenty years, many IWMIs have been established, and while this has been a large step in the right direction, low adoption is typically justified by a lack of awareness and religious knowledge, which do not apply to the consumption of the financially well-off urban community, who have the

necessary means, skills, and support. Their decision not to adopt the services is probably due to a higher order of psychological and behavioral issues.

Behavioral finance indicates that most financial decisions, including those made during estate planning, are not considered rational choices, as planning one's estate involves thinking about one's own death, which most people tend to avoid. Planning one's estate in accordance with Islamic beliefs combines both of these challenges, as much of Islamic finance requires balancing state preferences with *Shariah* compliance. As much of Islamic finance research focuses on Islamic banking and takaful, the research literature on Islamic wealth management is even less developed. Existing research is largely focused on the surface levels of awareness of Islamic finance and banking and assumes that participation is automatically granted if clients possess the necessary financial literacy or possess the means to access financial services. This research largely ignores the fact that urban Muslims with high levels of education and literacy frequently avoid developing estate planning instruments. To address this gap, research should investigate the psychological barriers to the adoption of estate planning instruments, in addition to addressing the challenges posed by estate planning legislation. The integration of both financial therapy and behavioral finance may offer the best solution to the challenges posed by the death of the client and the spiritual challenges of Islamic estate planning. Here, financial socialization — the integration of the attitudes and literacy that effective wealth management demands — and behavioral finance both illuminate the gap between knowing about estate planning and actually doing it.

Social Identity Theory offers a robust lens for understanding how consumers relate to IWMIs. Under SIT, people derive their sense of self from the groups that matter to them and gravitate towards behaviors consistent with those groups' values and beliefs. Economic motives aside, then, intentions are shaped considerably by whether a person sees an institution as expressing and sustaining their identity. In Islamic wealth management, customers tend to express positive behavioral intentions when they perceive an institution's services as congruent with their religious, financial, and social needs. SIT has demonstrated considerable explanatory power for identity-based consumer behavior and has been widely applied to religious and ethical commerce. The specific features of Islamic wealth management nonetheless require adapting SIT so that it captures context-specific, institution-focused factors — the IWMIs themselves among them.

The present study addresses this gap by examining how perceived IWMI attributes, trust in IWMIs, and identification with IWMIs relate to behavioral intention to use Islamic wealth management services among Muslim adults with no prior use of such services. Specifically, it asks whether perceived institutional attributes, trust, and identification are significantly associated with prospective users' intentions to engage with IWMIs. The research centres on Muslim adults who reside or work in Bangsar South, Kuala Lumpur. Focusing on non-users allows the study to illuminate the institutional and identity-related considerations that accompany prospective engagement, rather than the experiences of existing customers or actual service utilization.

2. Literature Review

Islamic Wealth Management and Behavioral Intention

Integrating a family's financial needs with their long-term interests and religious obligations constitutes the essence of Islamic wealth management. Unlike conventional financial services that often stimulate spending, Islamic wealth management provides a carefully structured framework for the preservation and *Shariah*-compliant allocation of assets. Consequently, adopting these services requires more than mere financial capability; it depends heavily on trust, psychological preparedness, and personal drive. Foundational influences, such as parental guidance and financial self-efficacy, are critical in developing these consistent, religiously aligned financial habits (Ishak et al., 2025).

Behavioral finance provides a valuable lens for understanding this dynamic, revealing that financial behaviors frequently transcend rational economic motives. Instead, adoption is driven by an individual's readiness to reconcile personal wealth management with religious inheritance duties (Idris, 2025). In this study, behavioral intention refers to respondents' stated willingness or likelihood of using Islamic Wealth Management Institution services in the future. It represents a prospective psychological disposition rather than evidence of actual service utilization. This intention is cultivated through psychological attachment, which occurs when consumers perceive a strong alignment of values, mutual empathy, and trust with the institution, ultimately

guiding financial decisions that reflect their Islamic identity (Yusuf & Hanafi, 2018). Indeed, this distinction is particularly important because the study focuses exclusively on respondents who have never previously subscribed to IWMI services. Accordingly, the analysis examines the factors associated with their intention to use such services, rather than the determinants of completed adoption or continued usage.

Social Identity Theory

The Social Identity Theory (SIT), developed by Tajfel and Turner in 1979, goes beyond typical models and beliefs about how an individual's social behaviors, inclinations, and attitudes are formed and shaped by values, perceptions, and affiliations. This model explains that groups and associations that are socially significant offer individuals opportunities for self-definition, self-affirmation, and self-justification. It explains the likelihood that individuals will exhibit positive attitudes and behaviors towards organizations and communities that align with their values, ideologies, and social identities. SIT emphasizes that positive behaviors and attitudes are not only shaped and determined by individuals' self-interest, but that individuals will express significant social identities and will self-actualize, self-define, and self-affirm by adopting behaviors and attitudes towards different groups and institutions that they deem value-congruent, socially legitimate, and psychologically meaningful (Tajfel & Turner, 1979; Ashforth & Mael, 1989).

Within Islamic wealth management, Muslim consumers may assess Islamic Wealth Management Institutions not only by their service offerings but also by how far those offerings sit comfortably with Islamic values, ethical responsibilities, and the longer-term expectations surrounding wealth preservation and intergenerational wealth transfer (Pradhita, 2024). An IWMI perceived to uphold *Shariah* principles and responsible wealth stewardship is likely to look more compatible with a consumer's religious and social identity. That perceived compatibility supplies a theoretical basis for asking whether identification with an IWMI is positively associated with behavioural intention to engage with its services. Muslim identity, though, should not automatically be equated with identification with a particular institution; the latter is a distinct psychological relationship, and one that calls for empirical examination.

Although identification is directly grounded in SIT, the present study also considers perceived IWMI attributes and trust as institution-related factors associated with behavioral intention. These constructs have complementary theoretical roles and should not be treated as interchangeable dimensions of social identity. Perceived IWMI attributes concern consumers' evaluations of institutional characteristics, including transparency, professionalism, accessibility, and perceived *Shariah* compliance (Berakon et al., 2022; Karbhari et al., 2020). Such evaluations may provide information that consumers use when assessing whether an institution is credible and compatible with their expectations and values. Trust, in turn, concerns consumers' willingness to rely on an institution that they perceive as sufficiently competent, reliable and ethically responsible. This conceptualization is consistent with the broader organizational trust literature, which identifies perceived ability, benevolence and integrity as important foundations of trust (Mayer et al., 1995).

The proposed relationships can therefore be understood through a complementary theoretical argument. First, perceived institutional attributes may be associated with behavioral intention because favorable evaluations can increase consumers' confidence in the institution's suitability for their wealth-planning needs. Second, trust may be associated with behavioral intention because Islamic wealth management involves sensitive financial and family matters that require confidence in the institution's integrity and reliability. Third, identification may be associated with behavioral intention because consumers may be more inclined to engage with an institution that they perceive as compatible with their values and identity. In this framework, SIT provides the principal explanation for the identity-related dimension, while the organizational trust literature helps clarify the distinct role of trust. Perceived institutional attributes are treated as evaluative beliefs about the service provider rather than as direct measures of social identification.

Accordingly, this study applies SIT as its principal theoretical lens to examine the relationships between perceived IWMI attributes, trust in IWMIs, identification with IWMIs, and behavioral intention to engage with Islamic wealth management services. Given the cross-sectional design, the proposed relationships are examined as statistical associations and predictive relationships rather than as evidence of a causal sequence. The framework therefore provides a theoretically informed basis for investigating prospective users' intentions without assuming that institutional perceptions necessarily produce identification, that

identification necessarily produces trust, or that behavioral intention will result in actual service adoption.

Perception of IWMI Attributes and Behavioral Intention

Consumers may evaluate Islamic Wealth Management Institutions according to their perceived transparency, professionalism, accessibility, service quality and adherence to *Shariah* principles. These institutional attributes are relevant because prospective users may have limited direct experience with an IWMI and must therefore form their evaluations using the information available to them. From a social identity perspective, perceived compatibility between an institution's stated values and the consumer's religious and ethical expectations may contribute to a favorable evaluation of the institution (Teng & Laroche, 2006). However, perceived institutional attributes should be distinguished from social identification: evaluating an institution positively does not necessarily mean that a consumer identifies psychologically with it. Accordingly, perceived IWMI attributes are conceptualized as institution-related evaluations that may be associated with prospective users' behavioral intentions. This relationship is examined empirically in the present study.

Muslim consumers are placing growing weight on value congruence when they choose financial services (Islam et al., 2023). A consequence is that how competent, ethically governed, and *Shariah-aligned an* institution appears to be bears directly on the legitimacy consumers grant it. When an institution conveys transparency, professionalism, and strict *Shariah* compliance, it speaks to both the financial and the spiritual needs of its consumers, and in doing so builds psychological alignment and a favorable disposition towards its services. Existing work in the Islamic finance industry points the same way: how consumers perceive an institution — and how far it matches their sense of self — significantly predicts their intention to adopt its services (Zahoor, 2024). Positive evaluations, in turn, generate financial and spiritual confidence, and with it a markedly greater likelihood of adoption. Thus:

H1: *Perception of IWMI attributes is positively associated with customers' behavioral intentions towards Islamic wealth management services.*

Trust in IWMI and Behavioral Intention

Trust reflects a consumer's confidence in an organization's honesty and capability, effectively mitigating perceived financial risks. This trust is fortified when consumers integrate their internal religious beliefs with cultural values to evaluate an organization's reliability. In the context of IWMIs, trust encompasses the institution's ethical management and its unwavering commitment to both fiduciary duties and *Shariah* responsibilities (PANDİ et al., 2021; Ali M et al., 2021). SIT frames this trust not merely as a reliance on operational capability, but as a deep connection between the organization's actions and the client's core values.

Trust becomes an important matter especially in Islamic wealth management, because prospective users may have to depend on institutions for advice and services that touch their financial assets, their family's interests, and the eventual distribution of their wealth. Mayer and colleagues conceptualize trustworthiness through three dimensions — perceived ability, benevolence, and integrity (Mayer et al., 1995). In the IWMI setting, those dimensions are explained as perceptions of professional competence, concern for clients' interests, and a commitment to ethical and *Shariah*-compliant practice.

SIT offers a complementary perspective in explaining why perceived alignment between an institution and an individual's valued social identity may bear on how that institution is evaluated. Shared religious values alone, nonetheless, do not guarantee trust. Prospective users may also consider whether an institution demonstrates competence, reliability, and integrity. Trust is therefore taken as a distinct institutional belief and not as an automatic by-product of social identification. In this study, higher trust is expected to be positively associated with behavioral intention because prospective users with greater confidence in an IWMI may be more willing to consider engaging with its services and products provided.

Trust carries significant weight in Islamic wealth management than in most financial settings because clients are handing these institutions something that only comes into effect once they are gone — the long-term distribution of their wealth and the execution of their inheritance (Abdullah et al., 2023; Noordin et al., 2016). This demands far deeper commitment than conventional financial services do, resting as it does on institutional discretion and religious fidelity. Therefore, institutions that govern themselves ethically and keep their religious practice consistent will earn greater trust from their clients. The literature shows the positive

relationship between institutional trust and consumer behavior (Aziz et al., 2019). Institutions that align with consumers' values carry lower perceived financial risks. In the context of the Islamic wealth management system, perceived trustworthiness and concern for ethics are the main factors that motivate the adoption of services. Consequently:

H2: *Trust in Islamic Wealth Management Institutions is positively associated with customers' behavioral intentions towards Islamic wealth management services.*

Identification with IWMI and Behavioral Intention

Identification is the most directly grounded construct in Social Identity Theory. Ashforth and Mael (1989) explain that social identification can arise through social categorization and can encourage support for organizations perceived to embody an individual's identity. In the context of Islamic wealth management, identification concerns the extent to which prospective users perceive an IWMI as compatible with their valued religious, ethical and social identity (Rather et al., 2018). This is conceptually different from simply recognizing that an institution offers *Shariah*-compliant services.

Identification within the IWMI context refers to the psychological bond consumers form with an institution based on shared values. Grounded in SIT, this concept suggests that individuals establish and affirm their self-concept through relationships with groups they deem socially and personally significant (Syakhroza et al., 2018). This explains why consumers gravitate toward institutions that mirror their personal ethics and religion, ultimately viewing the IWMI as an extension of their own identity.

Within Islamic wealth management, this identification goes beyond knowledge and relationship with the products of IWMI and expresses the intention of undertaking *Shariah*-compliant planning that integrates with their life aspirations. Consumers who have a close identification with IWMI perceive the planning of wealth as a moral and religious obligation rather than a financial transaction (Fathoni et al., 2024). This psychological identification provides consumers with a sense of possession that expresses greater emotional involvement toward the service provider. That psychological identification fosters a sense of ownership and heightens the client's emotional involvement, commitment, and loyalty towards the service provider. The literature suggests that engagement with social identities and personal values intensifies during interactions with institutions that feel aligned. Where the values an IWMI professes overlap with a client's religious and financial goals, the intention to adopt its services strengthens considerably (Zahoor, 2024).

When prospective users see an IWMI as reflecting values they hold important, they may be more inclined to consider engaging with it. These may carry particular weight in Islamic wealth management where financial planning can reach into religious responsibilities, family relationships, and long-term wealth stewardship. How strong that relationship actually is becomes the question for empirical testing, which cannot simply be inferred from respondents' Muslim identity. Therefore, the study examines whether identification with an IWMI is positively associated with behavioural intention among Muslim adults who have not previously used these services. Eventually:

H3: *Identification with Islamic Wealth Management Institutions is positively associated with customers' behavioral intentions towards Islamic wealth management services.*

3. Research Methodology

Research Design

This study uses a quantitative cross-sectional research design to analyze the behavioral intentions of Muslims towards the services of Islamic Wealth Management Institutions (IWMI) in Bangsar South, Kuala Lumpur. The cross-sectional method is well suited for studies of behavior that identify relationships among constructs, which are measured at one point in time (Hair et al., 2019). Additionally, Social Identity Theory (SIT) has the ability to predict behavioral intentions in a variety of cases, including different types of consumers and financial services (Tajfel & Turner, 2004).

The unit of analysis comprises individual Muslim adults aged 25 years and above who reside or work in Bangsar South. This demographic was strategically selected because individuals in this age bracket are typically entering or actively navigating the wealth accumulation phase of their financial lifecycle, thus making Islamic

wealth planning decisions—such as *wasiyyah*, *hibah*, *faraid* advisory, and *takaful*-linked estate arrangements—highly relevant to them. Bangsar South was selected as the study setting because it is a leading urban township recognized for high financial literacy, digital readiness, and institutional accessibility. Unlike rural environments, which may be exposed to service coverage limitations through infrastructural constraints, Bangsar South offers extensive exposure to modern Islamic financial institutions, which means non-adoption there is more likely to stem from psychological or behavioral factors than from a lack of access.

Population and Sampling Procedures

The target population comprised Muslim adults aged 25 years and above who resided or worked in Bangsar South, Kuala Lumpur, and had never previously used Islamic Wealth Management Institution (IWMI) services. This population was selected because the study sought to examine behavioral intentions towards IWMI services among prospective users rather than existing customers. However, a verified count of eligible Muslim adults within the specified geographical area was not available to the researchers.

Due to the absence of a comprehensive sampling frame identifying eligible individuals, the study employed a non-probability convenience sampling technique. Respondents were recruited based on their accessibility and eligibility to participate in the survey. Although this approach facilitated data collection from the target group, it limits the extent to which the findings can be generalized to the wider Muslim population in Bangsar South or Malaysia.

A total of 403 questionnaires were initially collected. Following data screening and the application of the study's eligibility criteria, 390 valid responses were retained for analysis. The final sample was used for the subsequent statistical analyses, including reliability assessment, Pearson correlation and multiple linear regression, subject to the applicable data requirements of each analysis.

The sample size was considered in relation to the study's planned statistical analysis and the number of predictors examined in the multiple regression model. Nevertheless, the final sample size should not be interpreted as establishing a 95% confidence level, population representativeness, or robust statistical power solely based on the Krejcie and Morgan (1970) table. The use of convenience sampling means that the findings should be interpreted as evidence of relationships within the observed sample, with appropriate caution regarding generalization to the wider target population.

To preserve internal validity, strict inclusion and exclusion criteria were applied. Eligible participants were restricted to Muslim adults (aged 25 and above) who had never previously subscribed to IWMI services. Existing users were intentionally excluded because this study explicitly investigates pre-adoption behavioral intention formation, rather than post-adoption evaluations or customer satisfaction. The exclusion of existing IWMI users was consistent with the study's focus on prospective users and their pre-adoption behavioral intentions. Consequently, the dependent variable captures respondents' stated intentions rather than verified adoption, subscription or utilization behavior. The findings should therefore be interpreted within this pre-adoption context. Furthermore, because respondents were recruited through convenience sampling within a specific urban locality, the results should not be assumed to represent all Muslim adults in Malaysia.

Data Collection Procedures

Primary data were gathered over four weeks in October 2025 through a self-administered online questionnaire hosted on Google Forms. This mode of distribution suited the study population well as the sample belongs to an urban group marked by strong technological readiness and near-universal internet access. The questionnaire was presented in both English and Malay to reduce comprehension barriers and improve response accuracy.

Participation was entirely voluntary. Prior to the survey, respondents were told the purpose of the study and assured of anonymity, confidentiality and have been affirmed that the use of their responses for academic purposes alone with no personally identifiable information was recorded. Because the research drew on self-reported data from a single source at a single point in time, several procedural remedies were put in place to limit the possible influence of Common Method Bias (Podsakoff et al., 2003). These included strict respondent anonymity, items phrased in clear and neutral language, and the deliberate separation of measurement items

for the independent and dependent constructs into separate sections to disrupt consistency motif biases. These procedural strategies align with established best practices in consumer behavior research.

Measurement of Variables

The measurement items used here were adapted from instruments previously validated in the wider Islamic finance, behavioral finance and consumer behavior literature. They were then redrafted so that they capture the particular features of Islamic wealth management settings. Small adjustments were made, but each construct was kept conceptually aligned with the institutional characteristics of IWMIs, leaving the theoretical integrity of the original scales intact.

All responses were captured using a five-point Likert scale, ranging from 1 ("Strongly Disagree") to 5 ("Strongly Agree"). As Hair et al. (2019) emphasize, the five-point Likert scale is extensively utilized in behavioral intention studies due to its reliability, simplicity, and proven suitability for quantifying attitudinal and psychological constructs. Consistent with the contextual operationalization of SIT proposed in this study, the survey measured four primary constructs:

Perception of IWMI Attributes: Measured via nine items capturing institutional credibility, procedural transparency, operational efficiency, digital accessibility, and the perceived spiritual benefits associated with *Shariah*-compliant wealth planning.

Trust in IWMI: Assessed using nine items reflecting perceptions of ethical governance, fiduciary responsibility, institutional reliability, and social legitimacy.

Identification with IWMI: Measured using nine items assessing respondents' psychological identification with Islamic Wealth Management Institutions, including their perceived sense of connection with the institution, alignment with its values, and the extent to which they perceive the institution as reflecting their personal and religious identity.

Behavioral Intention to Use IWMI Services: Measured using seven items assessing respondents' stated willingness or likelihood of using Islamic wealth management services in the foreseeable future.

4. Results

Following data screening, 390 valid responses were retained for analysis from the 403 questionnaires initially collected (Table 1). All suitable respondents were Muslim adults residing or working in Bangsar South, Kuala Lumpur who had never previously used IWMI services. The analysis therefore examines behavioral intention to use Islamic wealth management services among prospective users. The demographic characteristics describe the study sample and should not be interpreted as establishing the financial readiness or actual adoption behavior of the wider urban Muslim population.

Data screening left a valid response rate of 96.8%, with 390 of the 403 questionnaires retained. Table 1 sets out the demographic profile of the final sample, and all percentages are calculated on the 390 respondents. The sample contained 202 men (51.8%) and 188 women (48.2%). Respondents aged 30–39 formed the largest age group (48.0%), most were married (74.6%), and just over half held a bachelor's degree (53%). By monthly income, the largest group earned between RM4,001 and RM6,500 (41.5%). However, these figures describe the respondents included in the analysis, and they do not demonstrate estimates of the wider Muslim population in Bangsar South.

The demographic profile further indicates that the respondents generally possess favorable socio-economic characteristics associated with financial readiness, including relatively high levels of educational attainment and stable income profiles, thereby reinforcing the suitability of Bangsar South as an urban setting for investigating behavioral intentions towards Islamic wealth management services.

Table 1: Demographic Profile of Respondents (N = 390)

Demographic	Category	Frequency (n)	Percentage (%)
Gender	Male / Lelaki	202	51.8
	Female / Perempuan	188	48.2
Age	25–29 years old	66	16.9
	30–39 years old	187	48.0
	40–49 years old	81	20.7
	50–59 years old	38	9.7
	60 years old and above	18	4.7
Marital Status	Single / Bujang	91	23.3
	Married / Berkahwin	291	74.6
	Divorced / Bercerai	8	2.1
Highest Education	SPM or equivalent	66	16
	STPM/Foundation/Matriculation/Diploma	97	24
	Bachelor's Degree	207	53
	Master's Degree	20	7
Monthly Income	RM1,700 and below	41	10.5
	RM1,701–RM4,000	87	22.3
	RM4,001–RM6,500	162	41.5
	RM6,501–RM9,000	60	15.4
	Above RM9,000	40	10.3

Source: Authors' data

Reliability analysis (Table 2) was subsequently undertaken to evaluate the internal consistency of the measurement scales employed in the present study where Cronbach's Alpha coefficients show a range from 0.668 to 0.715 across the four constructs examined. Specifically, Perception of IWMI Attributes recorded a Cronbach's Alpha value of 0.668, Trust in IWMI achieved 0.715, Identification with IWMI reported 0.714, while Behavioral Intention recorded a coefficient value of 0.668. Although two constructs recorded values marginally below the conventional threshold of 0.70, these coefficients remain acceptable within exploratory behavioral research employing theory-driven measurement instruments (Hair et al., 2019). In order to preserve both content validity and theoretical integrity, no measurement items were removed during the reliability assessment. Collectively, the findings provide adequate empirical support regarding the consistency and reliability of the measurement instrument adopted in this study.

Table 2: Reliability Analysis

Constructs	Cronbach's Alpha	No of Items
Attributes	0.668	9
Trust	0.715	9
Identification	0.714	9
Intention	0.668	7

Source: Authors' own data from survey

Pearson's correlation (Table 3) analysis was then performed to examine the strength and direction of relationships among the study variables. The findings indicate that all three independent variables exhibit positive and statistically significant relationships with Behavioral Intention at the 0.01 significance level. Perception of IWMI Attributes demonstrated a moderate positive relationship with Behavioral Intention ($r = 0.351$, $p < 0.001$), while Trust in IWMI recorded the strongest bivariate relationship ($r = 0.410$, $p < 0.001$). Similarly, Identification with IWMI demonstrated a significant positive relationship with Behavioral Intention

($r = 0.364$, $p < 0.001$). These findings suggest that respondents possessing more favorable perceptions concerning Islamic wealth management institutions, stronger institutional trust, and greater psychological readiness are more likely to demonstrate positive intentions towards adopting Islamic wealth management services.

Table 3: Pearson Correlation

Variables	Attribute	Trust	Identification	Intention
Attribute	1.000			
Trust	0.541**	1.000		
Identification	0.379**	0.426**	1.000	
Intention	0.351**	0.410**	0.364**	1.000

Source: Authors' own data from survey

Positive and statistically significant correlations were also observed among the independent variables. The correlation coefficients ranged from 0.379 to 0.541, indicating positive associations between the constructs. Although these coefficients do not, by themselves, establish discriminant validity, they do not indicate extremely high pairwise correlations. The findings provide preliminary evidence of associations among perceived IWMI attributes, trust, and identification, which are conceptually distinguished in the proposed framework. These results are consistent with examining the three constructs as related but distinct factors within the study's SIT-informed framework (Hair et al. 2019). However, correlation analysis alone cannot establish theoretical mechanisms linking these constructs or demonstrate that one construct leads to another.

The Analysis of Variance (ANOVA) (Table 4) results provide further support regarding the adequacy of the proposed regression model. The model was found to be statistically significant ($F = 37.419$, $p < 0.001$), indicating that Perception of IWMI Attributes, Trust in IWMI, and Identification with IWMI collectively exert significant predictive effects upon customers' behavioral intentions towards Islamic wealth management services.

Nevertheless, the model explained 22.5% of the variance in behavioral intention, indicating that additional factors not examined in this study may also be relevant. Accordingly, the findings should be interpreted within the scope of the three predictors investigated, while the potential roles of other psychological, financial and social considerations warrant further research.

Table 4: Model Summary of Multiple Linear Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the estimate	Change Statistics		Change Statistics		
					R Square Change	F Change	df1	df2	Sig. F Change
1	.475a	0.225	0.219	0.49706	0.225	37.419	3	386	<.001

Source: Authors' own data from survey

The multiple linear regression analysis examined the associations between perceived IWMI attributes, trust in IWMIs, identification with IWMIs and behavioral intention to use Islamic wealth management services. Perceived IWMI attributes were positively associated with behavioral intention ($B = 0.166$, $\beta = 0.139$, $p = 0.011$). Trust recorded the largest standardized regression coefficient ($B = 0.280$, $\beta = 0.248$, $p < 0.001$), while identification also demonstrated a positive and statistically significant association with behavioral intention ($B = 0.214$, $\beta = 0.206$, $p < 0.001$). These findings provide evidence of positive statistical associations between the three predictors and prospective users' stated intentions. Trust had the largest estimated relative contribution among the predictors included in the model. Nevertheless, the cross-sectional design does not establish that changes in these factors would cause changes in behavioral intention or result in actual service adoption.

Table 5: Results of multiple regression analysis

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig,	Results of hypothesis
1	(Constant)	1.391	0.227			6.132	
	attributes	0.166	0.065	0.139	2.552	0.011	Support
	Trust	0.28	0.063	0.248	4.461	<.001	Support
	Identification	0.214	0.052	0.206	4.08	<.001	Support

Source: Authors' own data from survey

Discussion

The current research examines factors influencing Muslim adults' behavioral intention to use Islamic Wealth Management Institution (IWMI) services, situating Social Identity Theory (SIT) within the context of Islamic wealth management. Unlike past research which primarily focused on awareness, religious knowledge, and legal literacy- this study reveals that behavioral intention is significantly influenced by perceptions of trust, institutional attributes, and the degree of personal identification with IWMI services. These findings broaden existing literature by demonstrating that even in urban areas with substantial access to Islamic financial services, identity-based and institutional factors remain paramount in the adoption process. The research illustrates that the utilization of Islamic financial services is a combination of the users' social identities and the perceived values of the institutions they associate with, thereby successfully extending the application of SIT into the Islamic financial services arena.

The findings demonstrate a considerable relationship between perceptions of IWMI attributes and behavioral intentions. According to the data, Muslim clients show a positive inclination toward these services only when they are perceived to be transparent, professionally managed, accessible, innovative, and strictly *Shariah*-compliant. SIT posits that individuals are more prone to act and associate with institutions that reflect their individual and group identities (Tajfel & Turner, 1979). In the context of Islamic wealth management, the assessment of institutional attributes goes beyond typical service quality to include institutional integrity, fiduciary concern, simplicity of process, and ethical stewardship. Positive institutional perceptions give consumers the cognitive and emotional confidence that IWMI services will help them meet their financial goals alongside their religious obligations, positioning these services as a means of achieving the *Maqasid al-Shariah* (specifically *hifz al-mal*).

Furthermore, these results help address a previously underexplored behavioral gap. Despite residing in urban areas with high exposure to Islamic financial institutions, respondents placed significant emphasis on specific institutional features prior to developing behavioral intentions. This indicates that mere access to financial services does not automatically translate to adoption. The considerable amount of Muslim-owned wealth that remains dormant and unclaimed in Malaysia can be partially explained by this phenomenon; focusing solely on increasing awareness will result in only marginal success, whereas actively improving public perceptions of the IWMI industry is necessary for widespread adoption.

Trust in IWMI, most importantly, emerged as the key behavioral intention predictor among Muslim consumers. The present study regards this finding as one of its major theoretical contributions, as it indicates that the behavioral intentions of Muslim consumers toward the provision of Islamic wealth management services are primarily influenced by the consumers' trust in institutions that align with their religious and ethical beliefs. Because Islamic estate planning inherently involves sensitive post-death wealth transfers and familial obligations, establishing deep-seated, identity-driven trust is an essential prerequisite. Muslim clientele must be confident in the institution's commitment to prioritizing *Shariah* principles, competence in the advisory process, and genuine concern for beneficiaries (Aziz et al., 2019; Suhartanto, 2019). When consumers perceive IWMIs as maintaining high ethical standards and robust *Shariah* governance, they view these entities as legitimate custodians of Islamic financial practices, making them significantly more willing to engage.

Similarly, identification with IWMI, which reflects the perceived compatibility between personal values and

institutional practices plays an important role in shaping behavioral intentions. Consumers are highly likely to engage with IWMI services when they perceive them as relevant, accessible, and closely aligned with their moral responsibilities. This finding strengthens previous arguments establishing that identification acts as a crucial psychological mechanism influencing engagement with Islamic financial services involving long-term commitments (Raman et al., 2016). Although identification revealed a weaker predictive ability compared to trust its meaningful contribution confirms that the formation of behavioral intention is a complex, multifactorial process which requires consumers to feel psychologically ready, personally aligned, and capable of engaging with the institution.

Ultimately, this study conveys valuable insights into how IWMI providers are facing growing market competition. While providers traditionally focus on novel product offerings, these results indicate that building institutional trust and confidence is far more critical for driving clients' acceptance. Advancing digital advisory support, ensuring transparent governance, and standardizing simplified documentation are strategic necessities for refining the client trust necessary for the advancement of the Islamic wealth management sector in the future.

5. Managerial Implications and Recommendations

The findings offer practical insights for Islamic Wealth Management Institutions (IWMIs) seeking to understand prospective users' intentions to engage with their services. Perceived IWMI attributes, trust, and identification were positively and significantly associated with behavioral intention, with trust recording the largest standardized regression coefficient. These findings suggest that institutional credibility, trustworthiness and perceived compatibility with consumers' values are relevant considerations when developing strategies to engage prospective users. Nevertheless, the recommendations presented below should be interpreted as potential managerial responses informed by the findings, rather than interventions whose effectiveness has been directly established by this study.

First, IWMIs may consider strengthening the transparency and accessibility of information about their services, including wasiyyah, hibah, faraid advisory and takaful-linked estate planning. Clear explanations of service procedures, professional responsibilities, applicable fees and relevant *Shariah* governance arrangements may help prospective users evaluate the suitability and credibility of the institution. Since trust recorded the largest standardized regression coefficient among the three predictors, communicating institutional responsibilities and service processes transparently represents a reasonable managerial priority. However, the present study did not directly test whether specific transparency initiatives would increase behavioral intention.

Second, IWMIs may consider improving their service attributes by reviewing the clarity of information, accessibility of advisory support and simplicity of service procedures. Digital information portals, online consultation facilities and interactive estate-planning tools could be explored as possible approaches to improving access to information. Similarly, AI-supported information tools may be considered where appropriate, provided that their accuracy, privacy safeguards and suitability for *Shariah*-sensitive financial matters are adequately addressed. These initiatives are practical possibilities rather than direct conclusions from the regression analysis, as the study did not measure digital service preferences or test the effectiveness of particular technologies.

Third, IWMIs may consider communicating how their services relate to responsible wealth stewardship, family financial planning and the fulfilment of relevant religious and ethical considerations. Such communication may help prospective users assess whether an institution's stated values are compatible with their own. Nevertheless, Muslim identity should not be assumed to imply identification with a particular institution. Institutions should therefore seek to understand prospective users' actual expectations and perceptions rather than presume that religious affiliation automatically produces institutional identification.

Fourth, institutions may explore whether different groups of prospective users have different information and advisory needs. For example, digital communication, individual consultations and educational programs could be evaluated for their suitability across different age groups and levels of familiarity with Islamic wealth management. Behavioral segmentation may also be explored as a means of tailoring communication to

prospective users' concerns about trust, service accessibility and value compatibility. However, age-specific channels and behavioral segmentation were not examined in the present study and should be introduced as strategies for pilot testing and evaluation rather than as approaches proven by the current findings.

Finally, collaboration between IWMIs, relevant professional bodies and educational institutions may provide opportunities to improve public understanding of Islamic wealth management services. Educational initiatives could explain the functions of different estate-planning instruments, the responsibilities of service providers and the practical steps involved in seeking advice. Such programs may be particularly useful where preliminary engagement indicates gaps in awareness or understanding. Nevertheless, because awareness and financial literacy were not included as predictors in the current model, their relevance and the effectiveness of related educational interventions require further assessment.

Overall, the findings suggest that trust, perceived institutional attributes and identification are relevant considerations in understanding behavioral intention towards Islamic wealth management services. Managers may use these findings to inform service-development priorities and formulate initiatives for subsequent evaluation. Pilot programs, customer feedback and follow-up assessments would help determine whether proposed interventions improve prospective users' perceptions and intentions. This approach maintains a clear distinction between the relationships established by the present study and the practical strategies that remain to be tested.

Overall, the findings suggest that trust, perceived institutional attributes, and identification are relevant considerations in understanding behavioral intention towards Islamic wealth management services. Managers may use them to inform service-development priorities and to formulate initiatives for subsequent evaluation. Pilot programs, customer feedback, and follow-up assessments would help determine whether proposed interventions improve prospective users' perceptions and intentions. This approach keeps a clear line between the relationships the present study established and the practical strategies that remain to be tested.

Conclusion

This study examined the relationships between perceived IWMI attributes, trust in IWMIs, identification with IWMIs and behavioral intention to use Islamic wealth management services among Muslim adults who had never previously used these services. The findings indicate that all three factors were positively and significantly associated with behavioral intention, with trust recording the largest standardized regression coefficient. These results highlight the potential relevance of institutional credibility, trustworthiness and perceived value alignment in understanding prospective users' intentions to engage with Islamic wealth management services.

The findings contribute to the application of Social Identity Theory in the context of Islamic wealth management by examining how institutional perceptions and identification-related considerations are associated with pre-adoption intentions. From a practical perspective, IWMIs may consider strengthening transparency, communicating *Shariah* governance arrangements clearly and improving the accessibility of service information. Nevertheless, these recommendations should be regarded as potential managerial responses rather than interventions whose effectiveness has been established by this study.

Several limitations should be acknowledged. The cross-sectional design does not establish causal relationships, while the convenience sampling approach and focus on Muslim adults in Bangsar South limit the generalizability of the findings. Moreover, behavioral intention does not necessarily translate into actual service use. Future research could employ longitudinal designs to examine whether stated intentions are subsequently translated into completed estate-planning arrangements or other forms of IWMI service utilization. Such research would help clarify the intention–behavior gap and provide a more comprehensive understanding of prospective and actual engagement with Islamic wealth management services.

To further advance this field, future scholars should develop integrated theoretical frameworks that incorporate additional dimensions, such as financial literacy, religiosity, perceived risk, and digital preparedness. More complex structural models could also be constructed to explore the specific mediating and moderating roles of institutional trust and digital engagement. Methodologically, future research should

transition from cross-sectional snapshots of behavioral intention to longitudinal studies that track sustained subscription behavior. Employing advanced analytical techniques to assess the progression from initial intention to actual, long-term adoption will provide a much more comprehensive understanding of the complexities inherent in Islamic wealth planning. Ultimately, these continued research endeavors will drive the development of highly effective, client-centric initiatives that faithfully fulfill the overarching objectives of *Maqasid al-Shariah.*

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