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DEVELOPMENT AND VALIDATION OF A SHARIAH-COMPLIANT DIGITAL GOLD SAVINGS USAGE BEHAVIOUR INSTRUMENT: CONTENT VALIDITY ANALYSIS AND PILOT STUDY

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Abstract:

This study aims to validate and develop a questionnaire instrument to measure customer usage behaviour towards Shariah-compliant digital gold savings. Fintech innovations are growing but face challenges in perception of Shariah compliance. By integrating the Theory of Planned Behaviour (TPB) and Technology Acceptance Model (TAM), this study conducted a content validity assessment through five experts and reliability testing through a pilot study of 30 respondents. The findings indicate that the questionnaire instrument demonstrates excellent psychometric quality. Overall Content Validity Index (S-CVI) score of 0.91 and a high Cronbach's Alpha reliability value of 0.956. This result shows that the measurement items are very relevant and show strong internal consistency. In conclusion, this instrument is valid and reliable for use by researchers in large-scale studies to understand the factors driving the adoption of digital gold. The implications of this study provide significant contributions to the Islamic finance literature and help financial institutions devise more effective strategies in promoting Shariah-compliant investment products.

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Digital Gold Savings, Shariah-Compliant, Content Validity Index (CVI), Customer Usage Behaviour, Islamic Fintech.

Introduction

According to Risya et al. (2023), Customers can use digital applications such as Tawaruq digital gold and ar-rahnu digital gold to facilitate customers in carrying out gold buying and selling transactions without having to go to the office. In the tawaruq concept, gold can be said to be a Ribawi item that is more cautious with the purchase and sale of digital gold (Ismail et al., 2021). The ownership of digital gold raises doubts among the public and investors whether it truly represents physical gold, as well as being exposed to gharar risks that affect confidence in digital savings in Malaysia (Alam & Nazim, 2021). Financial literacy is an important factor in encouraging the public to choose Shariah-compliant fintech products for digital gold savings and investments (Juisin et al., 2023; Widagdo & Fitriasari, 2023). A validated instrument to measure customer usage of digital savings to ensure that feedback can reflect customers' true sentiment towards digital gold savings (Hakim et al., 2025). However, the construction of such instruments requires a rigorous validation process to ensure the accuracy and reliability of the content (Almanasreh et al., 2019).

Digital gold is increasingly becoming a global trend in community development because it can create a conducive economic environment. However, cybersecurity issues are still a major gap in protecting digital gold investments (Council, 2024). Previous studies have emphasized that this sector is still in its early stages of development and requires a more comprehensive market assessment (Hossain et al., 2024; Mohd et al., 2024). Mahat et al. (2021) stated that changes in gold prices are caused by 4 factors, namely currency exchange, demand, inflation and mining. The Theory of Planned Behaviour (TPB) and Technology Acceptance Model (TAM) can be referred to by researchers for measuring customer behaviour towards digital gold savings Shariah-compliant. Ajzen (1991) Sane and Singh (2022) have stated that a person's intention in saving gold or money will lead to a significant impact on financial performance leading to retirement. However, Risk in investing or storing gold and money gives negative perceptions about the usefulness of using technology (Davis, 1989; Kurniawan et al., 2024). Risk and one's

intention towards storing Shariah-compliant digital gold becomes a perception towards using the platform more effectively (Zamoras et al., 2024). Taherdoost and Madanchian (2021) have stated that the instrument used to measure customer satisfaction with digital gold storage must be carefully validated to ensure that it can accurately capture the construct they claim to measure.

This study synthesizes the Theory of Planned Behaviour (TPB) and the Technology Acceptance Model (TAM) to provide a framework for understanding the behaviour of Muslim users towards Shariah-compliant digital gold savings (Ajzen 1999; Davis, 1989; Sehak et al., 2025). The Theory of Planned Behaviour (TPB) explains behavioural usage through attitudes, and the Technology Acceptance Model (TAM) explains the use of technological facilities for digital gold savings. Therefore, the Theory of Planned Behaviour (TPB) and the Technology Acceptance Model (TAM) serve as catalysts for the measurement instruments regarding the validity of Shariah-compliant digital gold savings.

According to Lynn (1986), Expert Validation aims to provide respondents with an understanding of the research questionnaire. Lynn (1986); Memon et al. (2023) Expert Validation requires a Panel of 3 to 10 experts in the relevant field to evaluate each item developed by the researcher based on the aspects of Clarity, Relevance and Cultural Appropriateness. It measures the extent to which the survey items represent the construct being measured, ensuring that the tool accurately reflects the intended content domain (Polit et al., 2007). The study used CVI to validate the instrument developed by the researcher on customer usage behaviour towards Shariah-compliant digital gold savings to fill the research gap between perceptions, preferences and determinants of consumer behaviour in filling out the validation of a specific sustainability perception scale for digital gold investments (Sulaiman & Aprianingsih, 2023). Lack of validated instruments for Shariah-compliant digital gold Existing studies focus on adoption, not measurement rigor. By using both the Scale-Level Content Validity Index (S-CVI) and the Item-Level Content Validity Index (I-CVI), the researcher ensured that each aspect of the survey contributed meaningfully to the overall construct.

This study was developed to improve the methodology that has been proposed to refine the content validity of research instruments (Hammarén et al., 2025). Assessing the content and face validity of digital gold behaviour instruments requires expert and user input, using indices such as CVI and systematic feedback. Furthermore, methodological triangulation is encouraged to enhance content validity (Papavasileiou & Dimou, 2024). This approach can provide a more nuanced understanding of item relevance over traditional quantitative assessments (Pashaie et al., 2023).

The main objective of this study is to assess the content validity of a survey of customer behavioural use of Shariah-compliant digital gold savings using CVI. This research aims to establish strong content validity for assessing customer behavioural use of Shariah-compliant digital gold savings, thus providing an effective tool for future research and practice in this domain (Govindasamy et al., 2024). This study aims to contribute to the broader academic community on the validation of customer survey and usage behaviour towards Shariah-compliant digital gold savings, by providing empirical evidence on the applicability of CVI in an academic research environment.

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Literature Review

Customer Usage Behaviour

Customer behaviour use of Shariah-compliant digital gold savings was introduced by Ajzen (1991); Davis (1989) in creating behaviour about the use of fintech for Shariah-compliant digital gold savings. Customer behaviour use of Shariah-compliant digital gold savings is the frequency, intention and tendency of Muslims in Malaysia to use Shariah-compliant digital gold savings platforms (Rachmawati et al., 2020). Saving behaviour refers to household financial decisions regarding savings that are influenced by the economic growth rate of a place (Cronqvist & Siegel, 2015). Based on the opinion of Danial et al. (2023) stated that all contracts related to the purchase of gold must have a contract between the bank and the customer. The digital gold purchase system also has a significant relationship between the intention to buy gold on the digital platform (Ciputra, 2022). However, Verghese and Chin (2021) stated that the digital gold purchase system also has an insignificant relationship between user attitudes and purchase intentions.

Attitude

Attitude consists of the production of results and behavioural beliefs for an individual. Ajzen (2011); Alfonso Vargas-Sanchez (2016) has introduced that attitude is a person's action in doing things that are beneficial or not beneficial to the things they are interested in. According to Abadi and Annuar (2023) stated that a conducive attitude will also influence the intention to invest. A conducive investment attitude can increase financial well-being for future investments and savings (Sabri et al., 2023). The opinion of Utami et al. (2024) stated that a good attitude will influence the use of Islamic fintech without Gharar elements. Therefore, a good financial attitude has a positive effect on Shariah-compliant gold savings (Abas et al., 2023).

H1: There is a significant positive relationship between Attitude and Customer Usage Behaviour in the context of Shariah-compliant digital gold savings.
H2: There is a significant positive relationship between Attitude and Intention in the context of Shariah-compliant digital gold savings.

Perceived Ease to Use

perceived ease to use has been expanded by Davis (2024) in determining the meaning through one of the user's beliefs that by using a certain system, they will be free from effort. Tahar (2020) opined that the more people feel that this system is easy, the more people will use this system. Most studies only examine the perception of ease of use across financial applications such as mobile wallets, e-banking and digital payments, but studies on the ease of use of digital gold storage platforms are still limited (Hamdan et al., 2025; Juisin et al., 2023; Kurniawan et al., 2024). Intention to purchase digital has a positive effect on the ease of choosing products and payment systems (Fadillah et al., 2024). Atichasari et al. (2023) have stated that good trust in purchasing digital gold can have a positive effect on the intention and perception of the ease of buying digital gold. Therefore, the previous literature study is suitable for use in the Theory of Planned Behaviour (TPB) and Technology Acceptance Model (TAM) to determine the behaviour of Muslim customers towards the use of Shariah-compliant digital gold storage and the mediator, which is the intention to use. Figure 1 shows the conceptual framework in the behaviour of Muslim customers towards the use of Shariah-compliant digital gold savings

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H3: There is a significant positive relationship between perceived ease to use and Customer Usage Behaviour in the context of Shariah-compliant digital gold savings.
H4: There is a significant positive relationship between perceived ease to use and Intention in the context of Shariah-compliant digital gold savings.

The Mediating Roles of Intention

Ajzen (1991) introduced the intention to use gold storage behaviour for Sharia compliance. Davis (1989) emphasized that behavioural intention will also encourage people to use technology to an effective level. Dsn (2023); Erfiana and Sariani (2024) stated that customer intention to store gold is Motivation and willingness to make Shariah-compliant gold investments and savings. Significant beliefs also have a positive effect on behavioural intention in carrying out Shariah-compliant financing (Azizah et al., 2023). This study was supported by Azman Ong et al. (2024); Isnaini et al. (2023) in determining the intention and financial literacy of using Islamic financing in buying and selling physical and virtual gold.

H5: There is a significant positive relationship between Intention and Customer Usage Behaviour in the context of Shariah-compliant digital gold savings
H6a: There is a significant mediation effect between Intention and Attitude toward Customer Usage Behaviour in the context of Shariah-compliant digital gold savings
H6b: There is a significant mediation effect between Intention and perceived ease to use toward Customer Usage Behaviour in the context of Shariah-compliant digital gold savings

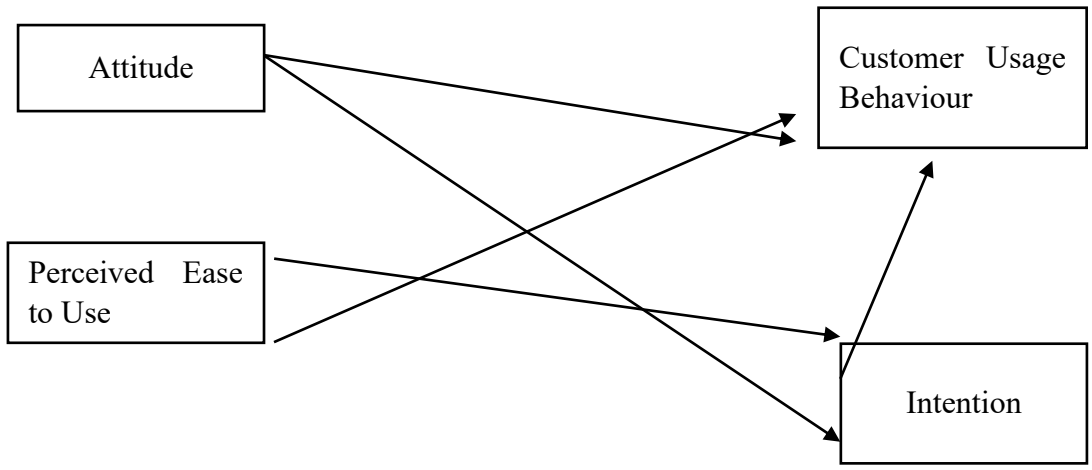

Figure 1: Conceptual Framework

Source: Author

Methodology

Expert Panel Information

The expert panel information process consists of five expert panels, namely 3 expert panels involving industries related to gold deposits and banking institutions while 2 expert panels from the academic division involving university lecturers and professors. The Expert Panel must have at least a doctorate in education or a related field and have a minimum of ten years of research or policy making in education. Roebianto et al. (2023) emphasized that the selection

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criteria should be emphasized through academic qualifications and positions held in the industry. Table 1 shows the form for expert panel information.

Table 1: Form For Expert Panel Information

No	Expert	Position	Institution
1	Alias Mohd	Master Dealer	KAB gold
2	Azian Othman	Former Manager	Maybank, Kota Bharu
3	Wan Muhammad Najahuddin	General Manager	Kelantan Gold Trade Sdn Berhad
4	Dr Rikinorhakis Ridzwan	Senior Lecturer, Department of Entrepreneurship and Industry	University Malaysia Kelantan
5	Prof. Dr. Mohamad Fazli Sabri	Editor-in-Chief Journal of Wealth Management & Financial Planning (JWMFP)	University Putra Malaysia

Source: Author

Instrument of Study

Sekaran (2016) has stated that Research instrument means any tool, electronic device and approach used to collect, measure and analyze data based on the study objectives and research questions. Questionnaire means a record of answers answered by respondents through a form distributed by the researcher through a set of questions developed (Saunders, 2023). The dependent variable measurement for customer behaviour towards Shariah-compliant digital gold savings and the independent variable for attitude, and perceived ease of use. Customer intention is a mediator between the dependent variable and independent variable in the study. Sekaran (2016) has emphasized the advantage of the questionnaire developed in this study is that it can save time in collecting data for respondents. Table 2 shows the questionnaire design mapping instrument.

Table 3: Mapping Instruments of Questionnaire Design

Construct	Total of Items	Source
Attitude	5	Ajzen (1991); Tewarueangsap (2019); Thar (2024)
Perceived Ease of Use	5	Alrasyid et al. (2023); Davis (1989); Muflih (2023)
Intention	5	Ajzen (1991); Davis (1989); Hassan et al. (2022); Rahim et al. (2023); Zulfaris (2020)

Customer Usage Behaviour towards *Shariah*-compliant Digital Gold Savings	5	Ajzen (1991); Al-Ġhazali (1904); Amin (2016); Davis (1989); Hamdan et al. (2025); Juisin et al. (2023)

Source: Author

The survey items of this study were adapted from previous studies by establishing scales for technology acceptance, behavioural intention, Islamic fintech acceptance, and digital gold saving behaviour among Muslim users in Malaysia. Minor modifications were made to ensure suitability in the context of this study. The study used content validity assessed by involving five experts from academics and industry members through the Content Validity Index (CVI). Therefore, the reliability of this study was evaluated through a pilot study involving 30 respondents using the Cronbach's Alpha coefficient.

Measurement Instruments

The Scale-level Content Validity Index (S-CVI) and Item-level Content Validity Index (I-CVI) were used to ensure the content validity of the survey, two indices for questionnaire development (Wang & Sahid, 2024). Based on the method stated by Lynn (1986), the expert panel evaluating each item should emphasize the aspects of Relevance to the study objectives and constructs, Clarity in terms of language and meaning, Cultural appropriateness and local context, and representativeness of the construct being measured. Table 4 shows that the 5 Likert scales used by the researchers for expert review.

Table 4: 5 Scala Likert Expert Review

1	**2**	**3**	**4**	**5**
Very Irrelevant	Not Relevant	Moderately Relevant	Relevant	Very Relevant

Source: Lynn (1986); Polit et al. (2007)

$$\mathrm{I-CVI} = \frac{\text{Number of experts rated 4 or 5}}{\text{Total Number of Experts}}$$

Figure 2: Calculation of Item Content Validation Index

Source: Lynn (1986); Yusoff (2019)

$$\mathrm{S-CVI} = \frac{\text{Total of all I} - \text{CVI}}{\text{Number of Items}}$$

Figure 3: Calculation of Scale Content Validation Index

Source: Lynn (1986); Yusoff (2019)

According to Lynn (1986); Yusoff (2019) has stated that a rule of thumb for I-CVI is that a value above ≥ 0.78 is considered to have good content validity while an S-CVI value above ≥ 0.90 indicates that the entire questionnaire has very good content validity. An S-CVI value above ≥ 0.80 indicates that it is acceptable for the study (Polit et al., 2007).

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Pilot Study

A pilot study is an initial study conducted by researchers to test the reliability, validity, and clarity of a research instrument before actual data collection in the study (Saunders, 2019). According to Muasya and Mulwa (2023), it has been stated that this pilot study can help researchers find weaknesses in the questionnaire instrument such as confusing language, inappropriate question structure, or too long response time. Saunders (2019) emphasized that this pilot study helps researchers assess the suitability and reliability of the research instrument. According to Guo et al. (2025), it has been stated that Pilot studies require 30–50 small respondents in the study sample. Table 5 shows that the Range for Cronbach's Alpha.

Table 5: Range for Cronbach's Alpha

Cronbach's Alpha (α)	**Level of Reliability**
α ≥ 0.90	Excellent
0.80 ≤ α < 0.90	Good
0.70 ≤ α < 0.80	Acceptable
0.60 ≤ α < 0.70	Questionable
0.50 ≤ α < 0.60	Poor
α < 0.50	Unacceptable

Source: George and Mallery (2024); Saunders (2023)

Findings And Discussion

CVI analysis aims to assess the content validity of survey items on customer usage behaviour towards Shariah-compliant digital gold savings and intention to play a mediating role. A panel of five experts assessed each item for its relevance and clarity, enabling the calculation of the Item Content Validity Index (I-CVI) and Scale Content Validity Index (S-CVI). The variables involved in the CVI calculation are Customer Usage Behaviour (CUB) which is the dependent variable, intention (INT) is the mediating variable and attitude (AT), perceived ease of use (PEU) is the independent variable. The questions used by the researcher are 5 questionnaire items for each variable. Tables 6,7,8 and 9 are the I-CVI calculations for each item.

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Table 6: I-CVI Calculation

CUSTOMER USAGE BEHAVIOUR		Expert Panels					Number of experts who gave ratings of 4 and 5	I-CVI
		1	2	3	4	5		
CUB1	I will choose a *Shariah*-compliant digital gold savings product to safeguard my faith.	5	4	4	5	4	5	1.00
CUB2	I will strive to make digital gold savings *Shariah*-compliant in safeguarding financial rights.	5	4	4	5	4	5	1.00
CUB3	I will buy *Shariah*-compliant digital gold because it is in line with the purpose of Maqasid Shariah in preserving wealth.	5	4	3	5	5	4	0.80
CUB4	I will try to learn the science of *Fiqh Muamalat* to help me make the right choice in storing digital gold.	5	4	4	5	4	5	1.00
CUB5	I use the Shariah-compliant digital gold savings platform wisely and responsibly.	5	4	4	5	4	5	1.00

Source: Author

Table 7: I-CVI calculation

ATTITUDE		Expert Panels					Number of experts who gave ratings of 4 and 5	I-CVI
		1	2	3	4	5		
AT1	I believe that using a *Shariah*-compliant digital gold savings platform will benefit my financial management.	5	4	5	5	3	4	0.80
AT2	I am confident that effective risk management in a *Shariah*-compliant digital gold savings platform provides a more reliable user experience.	5	4	5	5	3	4	0.80
AT3	I have a positive attitude towards using a financial advisor in making decisions regarding Shariah-compliant digital gold savings.	5	4	4	5	2	4	0.80
AT4	I consider the use of social media to be a useful step to understand gold price movements before making Shariah-compliant digital gold deposits.	5	4	5	5	3	4	0.80

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AT5	I feel that considering the future value of gold can enhance a *Shariah*-compliant digital gold storage strategy.	5	4	5	5	3	4	0.80

Source: Author

Table 8: I-CVI Calculation

PERCEIVED EASE OF USE		**Expert Panels**					**Number of experts who gave ratings of 4 and 5**	**I-CVI**
		1	**2**	**3**	**4**	**5**		
PEU1	The use of *Shariah*-compliant financial technology (Fintech) makes it easier for me to buy gold digitally.	5	4	4	5	4	5	1.00
PEU2	I found that the digital gold payment method is easy to use.	5	4	4	5	5	5	1.00
PEU3	I felt that the digital gold savings platform had clear functions.	5	4	4	5	5	5	1.00
PEU4	I felt that the digital gold savings platform was easy to access.	5	4	4	5	5	5	1.00
PEU5	The digital gold storage platform improves the efficiency of my financial transactions	5	4	4	5	4	5	1.00

Source: Author

Table 9: I-CVI Calculation

INTENTION		**Expert Panels**					**Number of experts who gave ratings of 4 and 5**	**I-CVI**
		1	**2**	**3**	**4**	**5**		
INT 1	I have the intention of savings *Shariah*-compliant digital gold for future use.	5	4	4	5	5	5	1.00
INT 2	I have a strong desire to use *Shariah*-compliant digital gold savings on an ongoing basis.	5	4	4	5	1	4	0.80
INT 3	I am committed to continuing to use *Shariah*-compliant digital gold savings.	5	4	4	5	3	4	0.80
INT 4	I plan to maintain the use of *Shariah*-compliant digital gold storage.	5	4	4	5	2	4	0.80

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INT 5	I tend to choose *Shariah*-compliant digital gold savings over conventional digital gold savings in the future.	5	5	4	5	5	5	1.00

Source: Author

Based on the I-CVI results above, it shows that each item for the I-CVI calculation has reached a value of more than 0.80 and above. The calculation of the I-CVI value has proven the validity of each questionnaire item, which can improve the respondent's understanding in answering the questionnaire. Therefore, the calculation of the CVI scale is important in measuring each variable for a study to continue in collecting data for the pilot test to test the respondent. Table 10 shows the S-CVI calculation for each variable in the study.

Table 10: S-CVI Calculation

Variable	S-CVI Score	Findings
Attitude	0.80	Acceptable
Perceived Ease of Use	1.00	Excellent
Intention	0.88	Acceptable
Customer Usage Behaviour	0.96	Excellent
Overall	0.91	Excellent

Source: Author

Therefore, the S-CVI results show that 0.91 overall has reached an excellent level of quality for the questionnaire items. This study can be continued through pilot testing in the initial analysis of the respondent data that has been collected.

Pilot Study Analysis

A pilot study is an initial study conducted by researchers to test the reliability, validity and clarity of a research instrument before collecting actual data in the study (Saunders, 2019). According to Guo et al. (2025) it has been stated that a pilot study requires 30–50 small respondents in the study sample. Therefore, the initial study was conducted on Muslim customers using a Shariah-compliant digital gold savings platform consisting of 30 respondents. Table 11 shows that the Result for Cronbach's Alpha.

Table 11: Result for Cronbach's Alpha.

Variable	Cronbach's Alpha Coefficient	Findings
Attitude	0.810	Good
Subjective Norm	0.837	Good

Perceived Ease of Use	0.902	Excellent
Intention	0.890	Good
Customer Usage Behaviour	0.891	Good
Overall	0.956	Excellent

Source: Author

Based on the results above, the initial test shows that data collection is effective in influencing the results of the study. The results of effective initial data collection can increase the validity and reliability in the actual data analysis.

Interpretation of Results

Data analysis conducted through expert validation (CVI) and pilot testing demonstrates the robustness of the developed instrument to measure customer usage behaviour towards Shariah-compliant digital gold savings. Content validity assessment shows that this instrument has a very high level of relevance. The Overall Content Validity Value (S-CVI) recorded is 0.91, which is classified as excellent. This finding is in line with the view of Yusoff (2019), who stated that an S-CVI value above 0.90 indicates that the entire questionnaire has very good content validity. Specifically, the Perceived Ease of Use (PEU) variable recorded the highest value (S-CVI = 1.00), followed by Customer Usage Behaviour (0.96). The expert panel agreed that the items measuring the ease of use of technology and customer behaviour are relevant to the context of Shariah-compliant digital gold savings.

For item-level analysis (I-CVI), all items for the variables Attitude (AT), Intention (INT), Perceived Ease of Use (PEU), and Usage Behaviour (CUB) recorded values above 0.80, which complies with the standards set by Lynn (1986), and I-CVI values above 0.78 are considered to have good content validity.

Reliability analysis through Cronbach's Alpha values in a pilot study of 30 respondents showed high internal consistency. The overall Alpha value was 0.956, which reached an excellent level. Breakdown by variable showed that Perceived Ease of Use recorded the highest reliability (0.902), while other variables such as Intention (0.890) and Customer Usage Behaviour (0.891) reached a good level. These results support Saunders' (2019) view that pilot testing is critical to ensure that the research instrument is reliable before actual data collection. Overall, the interpretation of these results confirms that this research instrument is content-valid and statistically reliable for use in measuring the conceptual framework that combines the Theory of Planned Behaviour (TPB) and Technology Acceptance Model (TAM) in shariah-compliant digital gold savings.

Future Research Directions

This study has successfully validated the measurement instrument of the variables. Therefore, there are several suggestions for future research to further expand the understanding of Shariah-compliant digital gold savings. Sample Size Expansion is a suggestion to expand future research. Future research is recommended to use a larger and more representative sample size, covering various demographics throughout Malaysia to enable more accurate data

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generalization using a wider sampling technique. Future studies can consider adding independent variables relevant to the Islamic finance context, such as financial literacy and trust in digital gold savings to close the gap as cybersecurity issues are still a major concern in digital investments.
However, researchers can also conduct comparative studies between different age groups or educational backgrounds through multi-group analysis PLS-SEM to see whether the factors of technology acceptance (PEU) and attitude (AT) differ by user segment, in line with the global trend of digital gold.

Conclusion

This study validates a measurement instrument to assess customer usage behaviour toward Shariah-compliant digital gold savings. The results show that the content validity is strong and the internal consistency reliability is excellent. This indicates that the instrument is suitable for future empirical research.

This study contributes to the literature on Islamic fintech by providing a validated measurement instrument specifically for the context of Shariah-compliant digital gold savings. Previous studies only examined the determinants of acceptance but placed less emphasis on methodological rigor through instrument development and validation. This validated instrument enhances confidence in studying customer behaviour and technology acceptance, which can help financial institutions understand the factors influencing the acceptance of Shariah-compliant digital gold savings products.

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