

Perceptions of Economics Students on Determining Their Intention to Perform Retail Sukuk: Case study Universities in Jambi

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Abstract

Background: Students with economic background should ideally have literacy related to the capital market and the products included in it, including sukuk.

Objectives: This study aims to see the effect of accessibility, guarantees, rewards and understanding of sharia on students' interest in buying sukuk, especially in this context retail sukuk.

Novelty: Compared to previous research, this research focuses more on how students in Jambi, especially those majoring in economics and related fields, practicing investment, especially in sukuk.

Research Methodology: This study uses a quantitative approach using the PLS-SEM (Partial Least Square-Structural Equation Modeling) analysis tool. This research involved 598 respondents from students of economics which came from various campuses in Jambi province.

Findings: The results of the study show that all valid variables, convenience, security, *ujroh*, and Syariah variables have a 77% influence on student interest as indicated by the value of r square. Sharia latent variable is the variable that has the greatest influence among other variables.

Implication: Based on the research results, the socialization of sharia values in sukuk needs to be encouraged by related parties to increase the active role of students in sharia investment.

Keywords:

Sukuk, students of economics, perception

JEL

Classifications:

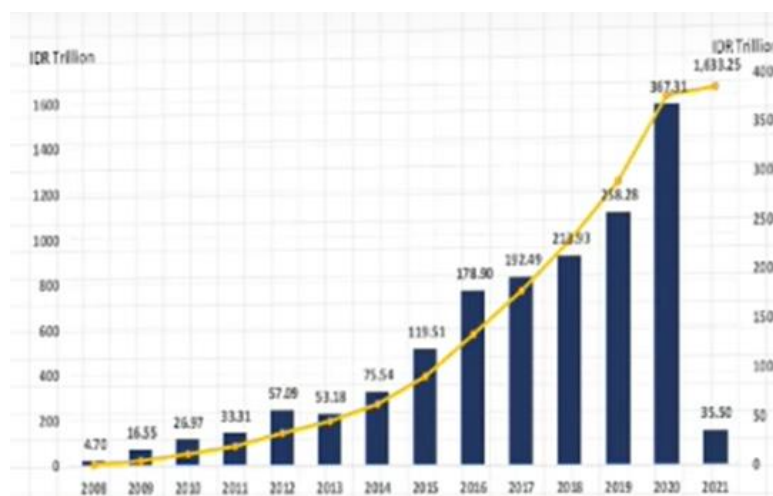
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A. Introduction

Sukuk, often referred to as Islamic bonds, are financial instruments that comply with Islamic principles. Unlike conventional bonds, which involve interest payments, sukuk represent ownership in an underlying asset or project. Sukuk issuances often focus on ethical and socially responsible projects, such as renewable energy, education, and healthcare. As such, investing in sukuk can be seen as supporting sustainable and socially responsible initiatives. Figure 1 shows the very significant development of government sukuk with a total accumulation of government sukuk collections from 2008 to 2021 of 1633 trillion. This is in line with research from Inayah et al (2023), Aini & Luthfi (2019) and Ardi (2018) which states that the growth of sukuk in Indonesia has a positive effect on economic growth.



Source: DJPPR, Ministry of Finance

Figure 1. Development of state sukuk issuance (2008 – 2021)

Sukuk has various criteria, including government sukuk, regional sukuk, and retail sukuk. Government sukuk and regional sukuk are usually limited to large investors such as foreign countries, international investment companies, banking institutions, insurance institutions and so on. While retail sukuk has its own uniqueness because its selling value is cheap and tends to be affordable to be owned by the general public individually, both from students, housewives to state civil servants, data from the KSEI shows there were 274 effects of sukuk with total value 58,21 trillion with 99,44% ownership from local people.

This model allows for large community contributions in purchasing retail sukuk with prices ranging from 1 million to 5 million rupiah, making retail sukuk another medium besides taxes for the community to contribute to national development. Basically, sukuk is a Sharia-based government debt instrument or in other words SBSN (state Sharia valuable certificate), in this context it means that the state owes its people in the form of investment funds, which means that the profits from the government's investment projects will be returned to the people.

The advantage of sukuk is that it is an investment instrument based on the principles of Islamic law (fiqh al-mu'amalat) because the issuance of sukuk in each country must be guaranteed by each Sharia Board which is responsible for controlling and ensuring the compliance of sukuk with sharia principles in each country concerned. This aims to enable a number of capital market participants to raise capital consistently with sharia principles.

Students as an educated generation who will continue the baton of national development, are a very valuable asset whose role must continue to be honed to continue to contribute to the country, including its role as an investor. Data from KSEI (Indonesia Central Securities Depository) shows that in the year 2024 It was recorded that there were 26,24 % of students who also became investors nationally with investment value more than 15 trillion. The categories of students recorded from various majors and strata. So that further research is needed that is more specific in discussing the profile of students based on majors and regional distribution.

Based on previous research, several factors were found that influence students' interest in investing in capital market products, including sukuk, including: Religious and Ethical Beliefs, Financial Literacy and Education, Risk Tolerance, Return Expectations, Market Conditions, Availability of Sukuk dan social factors from mouth to mouth. These determinants can vary based on regional factors, economic conditions, and individual preferences.

The current data form KSEI found that capital market investors were dominated by DKI Jakarta and the community on Java Island with 67,99% of total investors. Meanwhile, Sumatra only had 16,76% with value only 75,95 trillion which was only 1,75% of total of investment value nationally. Therefore, this study will specifically map the influence of student interest in Sumatra, especially in Jambi Province. The profile of students who are sampled is also specifically for students with economics majors, such as management, Islamic economics, accounting, development economics and so on. This is important to see whether literacy in the capital market and sukuk influences students' decisions in investing in sukuk.

B. Literature Review

B.1. Sukuk

Sukuk have been defined and regulated by several international standard-setting bodies, including the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the International Islamic Financial Market (IIFM), among others. The key legal and regulatory frameworks are typically based on Islamic commercial law (fiqh) and local financial regulations. Sukuk refers to Islamic financial certificates that represent ownership in a pool of tangible assets, usufructs, or investment projects, and are structured in compliance with Islamic law (Shariah). Sukuk are often referred to as "Islamic bonds," but unlike conventional bonds, which are debt instruments, sukuk involve a profit-sharing or asset-backed structure that ensures compliance with the prohibition of interest (riba) in Islam. Hakim (2019: 187) stated that sukuk (Arabic: صكوك, plural form of صك Shak, legal instrument, charity, check) which in Arabic means certificate or proof of ownership. Sukuk is not a debt instrument, but proof of joint ownership of an asset. Each sukuk issued must have assets that can be used as the basis for

issuance (underlying asset). Sharia bonds according to the Fatwa of the National Sharia Council No. 32/DSN-MUI/IX/2002 are in the form of long-term securities based on sharia principles that require issuers to sharia bondholders in the form of profit sharing/margin/fee, and repaying sharia bond funds will get profit not in the form of interest but in the form of profit sharing/margin/fee. (Soemitra, 2009).

According to AAOFI (The Accounting and Auditing Organization of Islamic Financial Institution) sukuk is defined as a certificate of equal value which is proof of undivided ownership of an asset, benefit rights, and services or ownership of a project from conventional bonds, the most basic difference lies in the return generated that in sharia bonds it is not called interest but profit sharing, the existence of an asset used as the basis for supporting transactions (underlying transactions), and to complete the transaction that has been made there must be an agreement or contract that is binding between the parties concerned based on sharia principles.

B.2. Retail Sukuk

State Sukuk is one of the APBN financing instruments in the form of SBN whose issuance is based on Law Number 19 of 2008. As a sharia-based instrument, the issuance of State Sukuk requires underlying assets in the form of State Property (BMN) or APBN projects. Among the forms of state sukuk is retail sukuk. According to the Director General of Financing and Risk Management of the Ministry of Finance SR Retail Sukuk, namely retail type State Sukuk sold specifically for individual investors Indonesian Citizens (WNI).

B.3. Perception

Perception is the brain's ability to translate processes that enter the human senses. Human perception has different points of view in sensing, some perceive something as good or positive perception or negative perception that will affect visible or real actions (Sugihartono, et al, 2007). Chaplin (2011) states that perception is the process of knowing or recognizing objective objects or events that use the senses and awareness of the organic process. According to Sunaryo (2004), perception can be interpreted as the process of receiving stimuli through the five senses which is preceded by attention so that individuals are able to know, interpret and appreciate what is observed, both outside and inside the individual.

B.4. Literacy

The definition of literacy from the English language is "literacy" which is able to read, write. While in Latin, it is known as "littera". In KBBI it means a relationship to writing. Related to this definition, Pangesti conveys the meaning of literacy as a skillful activity in receptive language and productivity. Being able to receptive language is a language that is used in capturing and understanding information that is information conveyed orally or in writing.

According to the Ministry of National Education (2004), literacy is defined as "skills and knowledge needed not only to be able to live financially, but also as something needed to develop oneself socially, economically and culturally in modern life." From the statement of the Ministry of National Education, literacy is directed at a person's ability to develop themselves in the social, economic and cultural fields from the literacy learning process.

Financial literacy itself can occur when someone has a set of skills and abilities that enable the person to utilize existing resources to achieve a goal, but we still find many people who cannot manage their finances well and make decisions for economic welfare due to lack of knowledge about financial concepts (Mu'at. S, 2015). Meanwhile (Carolynne L J Mason & Richard M S Wilson: 2000) in (Rasyid, 2012) defines financial literacy as a person's ability to obtain, understand and evaluate relevant information for decision making by understanding the financial consequences that arise.

B.5. Decision

According to the Big Indonesian Dictionary (KBBI), a decision is a matter related to a decision; all decisions that have been determined (after consideration, thought, and so on). According to Fahmi (2013) Decision can also be interpreted as a process of tracing a problem that starts from the background of the problem, identifying the problem to forming a conclusion or recommendation. The recommendation is then used and used as a guideline for the basis of decision making. While a customer decision is something that is decided by consumers to decide on a choice of action to purchase goods or services or a decision after going through several processes, namely recognizing needs, searching for information, and evaluating alternatives that cause a decision to arise, namely the decision of students in choosing a Sharia bank.

B.6. Previous Research

Nita Apriliani, Azib, Ifa Hanifia Senjiati. (2018) the results of the study showed that Inflation and GDP Per Capita on the demand for Sukuk at Islamic Banks in Indonesia have a significant influence. This is indicated by the adjusted R-square value of 0.939, which means that 93.9% of the Retail Sukuk Demand variable at Islamic Banks can be explained by the independent variables of Inflation and GDP Per Capita, but partially, inflation does not affect the demand for retail sukuk, but GDP Per Capita affects the demand for retail sukuk in Indonesia.

Faizul Rahman, Ardi Paminto, Maryam Nadir. (2016) The results of the study indicate that the variables of retail government sukuk SR-005 price and inflation rate have a negative but insignificant effect on the demand for retail government sukuk SR-005. While the BI Rate variable has a significant negative effect on the demand for retail government sukuk SR-005. Arif SEtyo Budi (2009) found the results of factor analysis showing that the religious commitment factor and the product factor are dominant factors, but the results of the logit analysis showed that there was no influence of the religious commitment factor on people's decisions to buy retail sukuk. In addition, the product factor also did not affect people's decisions to buy retail sukuk.

Zaki Mubaroq (2016) The results of this study indicate that in the long term the variables of the mudharabah deposit profit sharing rate, BI 7-Day (Reverse) Repo Rate and ORI 013 price have a significant effect on the level of demand for retail government sukuk SR-008. While in the short term the variable Price of retail government sukuk SR-008 has a significant effect on the demand for retail government sukuk SR-008. Nashwan, Muneeza & Kunhibaya (2021) examined investor mitigation in investing in retail sukuk during covid 19. The findings of this research revealed that attitude (ATT) towards SP investment (SPI), social norms (SN), perceived control (PBC) regarding SPI, sukuk features (SF), tax incentives (TI) and the spirit of unity and brotherhood (SUB) were significant determinants of investors' willingness to invest in SP. This research also provided evidence for significant national pride-moderated interactions of ATT, SN, PBC, SF, TI and digitisation on investment intention.

From the various studies above, various factors were found that influence investor interest from finance, social to financial capabilities. However, the study was not specific in determining the sample category, especially students who are specific to certain areas.

B.7. Theoretical framework

Structural equation modeling (SEM) is a multivariate, hypothesis-driven technique that is based on a structural model representing a hypothesis about the causal relations among several variables. In this research, variable X1 (access), X2 (Assurance), X3 (return) and X4 (Sharia) are the measured perception of student interest. The strength of each connection $x^n \rightarrow y$ is specified by a so-called path coefficient which, by analogy to a partial regression coefficient, indicates how the variance of y depends on the variance of x^n if all other influences on x^n are held constant. The Theoretical framework of this research can be summarized by the figure below.

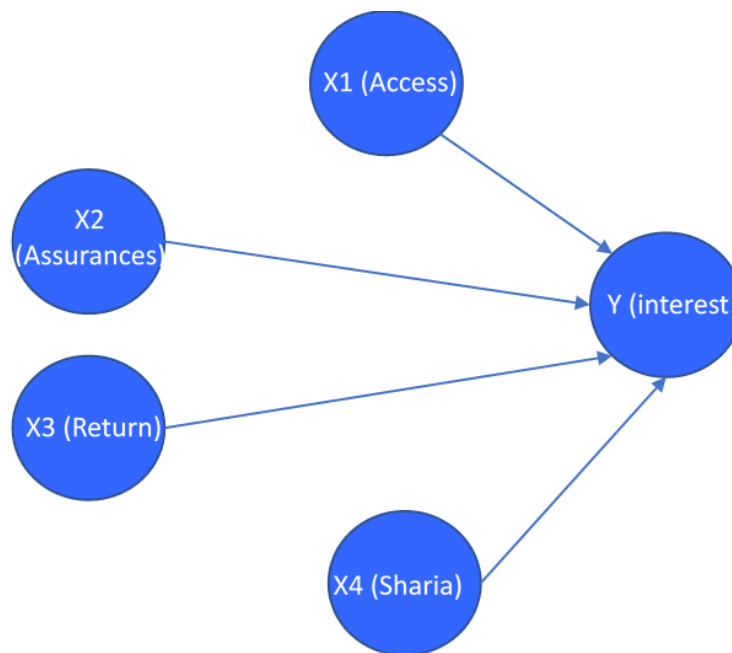


Figure 2. Theoretical framework

B.8. Hypothesis Development

The basis for making decisions on hypothesis testing is done by comparing the magnitude of p with a level of significance of 5% ($\alpha = 0.05$), if p is less than the α then the null hypothesis (H_0) is rejected, and if p is greater than the α then the null hypothesis (H_0) is accepted.

H1: Access to Sukuk (AS) has a positive effect on Student Interest (SI).

H2: Sukuk assurance (SA) has a positive effect on Student Interest (SI).

H3: Margin Return (MR) has a positive effect on Student Interest (SI).

H4: Sharia Value (SQ) has a positive effect on Student Interest (SI).

C. Research Methodology

This study uses a quantitative approach. The data source used is primary data obtained from distributing questionnaires to 598 respondents. Respondents focused on students with an economic background who took classes at one of the universities in Jambi. The sampling method is done randomly. The analytical method used is Partial Least Square-Structural Equation Modeling to see the relationship between latent and dependent variables.

The evaluation form of the PLS-SM model is divided into 2, namely the outer model and the inner model. The outer model uses a reflective approach, meanwhile inner model item reliability, internal consistency or construct reliability, average variance extracted, and discriminant validity. Meanwhile, the structural model was evaluated to determine the significance and R-square (R^2) or the strength of the model. Chin (1998) identified three categories of model strength: substantial ($R^2=0.67$), moderate ($R^2=0.33$), and weak ($R^2=0.19$).

The definition of operational variables uses a scale of 1-7 with the understanding that the largest number is (7) indicating a high level of agreement, while number 1 indicates a very low level of agreement. Operational variables can be seen in the following table:

Table 1. Research Indicators

Variables	Indicators	References
Accessibility	1. Easy Access to investment and affordable Ease of access to information regarding Retail State Sukuk.	Rachma & Mardiana (2022), Saputri (2021), Arini & Adiputra (2023)
	2. Easy and uncomplicated investment procedures and requirements	
Assurance	1. Retail State Sukuk has a low risk of default	Salsabilah et al (2021), Mahfizoh & Khanifa (2019) Trimulato (2021)
	2. Retail State Sukuk have underlying assets that provide a sense of security in investing	
	3. Guaranteed returns from the government give me a sense of security to invest in Retail State Sukuk	
Return	1. Income on Retail State Sukuk is halal and as expected	Imanzah & Juliana (2023), Bella, Izzata F, & Chalid FD (2022), Melasih E, (2023)
	2. Reward coupons on Retail State Sukuk are attractive	
	3. Retail State Sukuk is a tradable product (can be traded)	
Sharia Preference	1. Retail State Sukuk is an investment product that is free from interest/usury	Nasrullah, Burhan, Multifiah, (2013)
	2. Retail State Sukuk uses a clear and sharia-compliant contract	
Interest	1. Attention to Retail State Sukuk	Octisa, Ainulyaqin, M. H., Achmad, L. I., & Edy, S. (2024), Budiman, NA (2018) Ifana W, (2015)
	2. Retail State Sukuk is an attractive product	
	3. Information on Retail State Sukuk	
	4. Interest in buying Retail State Sukuk	

D. Result & Discussion

D.1. Profile of Respondents

The results of distributing the questionnaire obtained 598 respondents who are students majoring in economics and related fields who have a basic understanding of capital markets. In demographic details of 391 female students (66%) and 205 male students. Based on education level, there were 557 undergraduate students, 18 D3 students, and 6 postgraduate students. Based on the distribution of universities is consisted of UIN Jambi, Jambi University, Batanghari university, Muhammadiyah University Jambi, Dinamika Bangsa University, IAIN Batanghari, and STAI An Nadwah Kuala Tungkal.

Table 2. Profile of Respondents

Indicators	Gender	Percentage
Male	205	34%
Female	391	66%
Education Level		
D3	18	3%
S1	557	93%
S2/ S3	6	1 %
No Answer	18	3%
Origin of Campus		
State Universities	472	78,8 %
Private Universities	127	21,2 %

All respondents were students majoring in economics or related fields who had studied capital markets according to the curriculum. Based on the initial screening of respondents, an average value of 4.47 was found on a Likert scale of 1-7 with 1 meaning completely ignorant about sukuk while 7 means completely knowledgeable about sukuk, indicating that respondents generally already knew about government sukuk from various sources.

D.2. Measurement Model

Prior to further analysis, convergent validity is required which relates to the principle that measuring indicators of a latent variable are interrelated. This serves to see whether a variable has measured what it should be measured. This can be seen from the value of the loading factor for each indicator on the latent variables. The loading factor value is said to be valid if the value is > 0.5 . Outer loading results show that all variables get a value of > 0.8 , meaning that all variables are valid and ready for further analysis.

Table 3. Outer Loading Test

Indicators	Loading	Results
X1_1 Accesss	0.916	Valid
X1_2 Accesss	0.929	Valid
X1_3 Accesss	0.912	Valid
X2_1 Assurance	0.839	Valid
X2_2 Assurance	0.911	Valid
X2_3 Assurance	0.894	Valid
X3_1 Return	0.884	Valid
X3_2 Return	0.923	Valid
X3_3 Return	0.917	Valid
X4_1 Sharia	0.939	Valid
X4_2 Sharia	0.943	Valid
Y1 Interest	0.893	Valid
Y2 Interest	0.902	Valid
Y3 Interest	0.885	Valid
Y4 Interest	0.870	Valid

Source: Data Processed using smartPLS

The Table 3 shows the evaluation of all variables that are declared valid. With the highest evaluation value shown by the X4_2 Sharia variable which specifically discusses student references to the compatibility of sukuk with sharia principles. While the lowest value is shown by the X2_1 Assurance variable related to guarantees and security of investing in retail sukuk. According to Ghozali (2016), the minimum value of the outer loading test is 0.7, while the ideal value is 0.8 or 0.9. Meanwhile, the values in the table above are all >0.8. So, the model is ready to be tested without any changes. The following is the result model of the latent variable factor loading and its indicators.

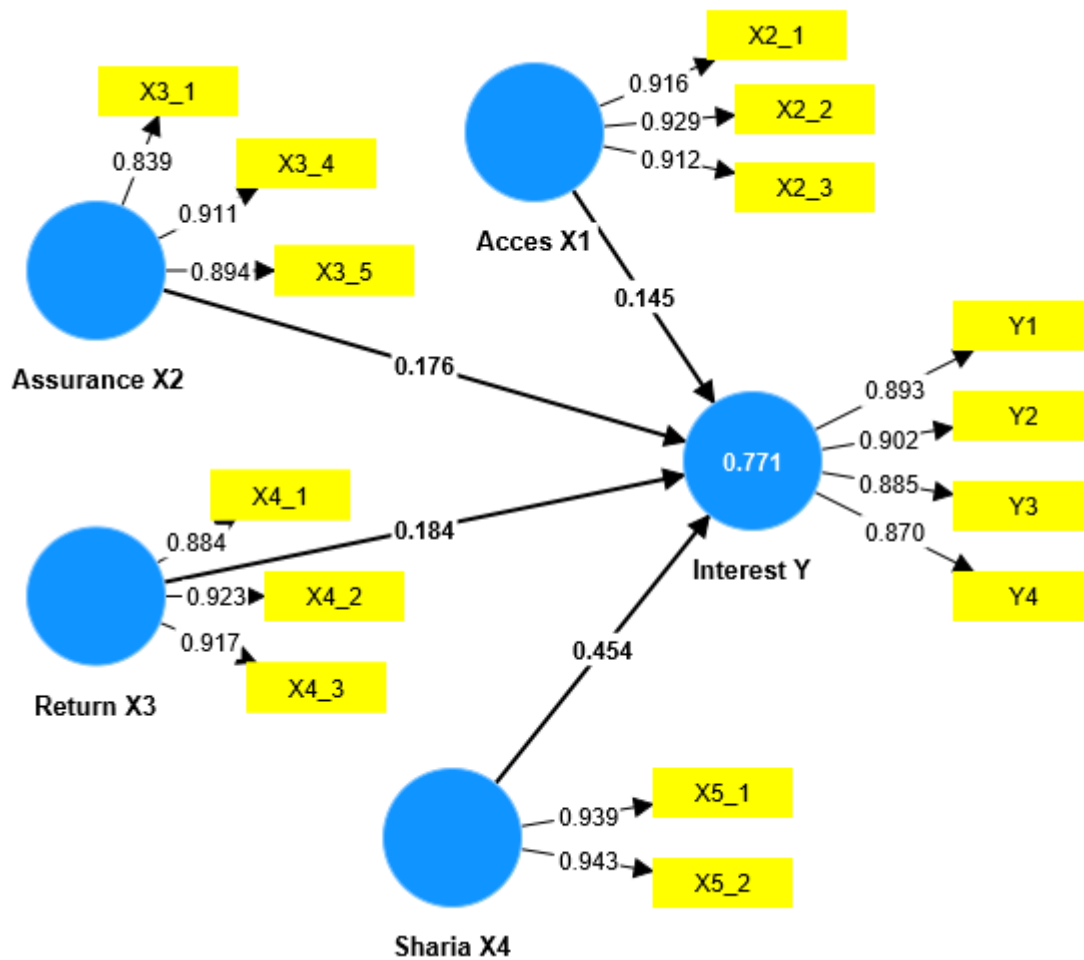


Figure 3. Outer Loading Output

The ideal AVE value in convergent validity is 0.5. In this study, the AVE value is described below. The latent variable of Accessability (X1) is 0.845, Assurance (X2) is 0.777, Return (X3) is 0.825 and Sharia (X4) is 0.885, which means that all latent variables meet the minimum requirements of convergent validity, which means that all latent variables represent the indicators in the block. The same thing happens in Interest (Y) it has AVE 0.787 which means it meets the requirements of convergent validity and represents the indicators in the block.

Table 4. Average Variance Extracted (AVE) Value

Constructs	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average Variance Extracted (AVE)
Access X1	0.908	0.908	0.942	0.845
Assurance X2	0.856	0.862	0.913	0.777
Interest Y	0.910	0.910	0.937	0.787
Return X3	0.894	0.894	0.934	0.825
Sharia X4	0.870	0.871	0.939	0.885

Based on the results of convergent validity test in terms of validity between indicators, it can be seen that the validity level of the correlation between indicators and latent variables has a good level of validity because it has a value above 0.5. Thus, the level of convergent validity has met the requirements so that the analysis can proceed to the next stage. Composite reliability serves to measure the actual value. The composite reliability value with a limit of 0.7 and above means acceptable and above 0.8, and 0.9 means very satisfying. The table above explains that the composite reliability value for the Accessibility variable (X1) is 0.942; variable assurance (X2) 0.913; return variable (X3) is 0.934; Sharia variable (X4) is 0.939, and for the variable interest of student (Y1) of 0.937. The five variables have a value greater than the limit of 0.7. Thus, all of these variables are declared valid and reliable.

Discriminant validity of the reflective model was evaluated through cross-loading, then compared with the AVE value with the square of the correlation between constructs. The cross-loading measure compares the correlation of indicators with their constructs and constructs from other blocks. Another measure of discriminant validity is that the AVE root value must be higher than the correlation between constructs and other constructs, or the AVE value must be higher than the square of the correlation between constructs.

Table 5. Discriminant Validity Output

Constructs	Access X1	Assurance X2	Interest Y	Return X3	Sharia X4
X2_1	0.916	0.725	0.694	0.677	0.652
X2_2	0.929	0.716	0.698	0.700	0.668
X2_3	0.912	0.738	0.685	0.722	0.681
X3_1	0.668	0.839	0.642	0.679	0.618
X3_4	0.736	0.911	0.736	0.755	0.710
X3_5	0.684	0.894	0.708	0.780	0.682
X4_1	0.686	0.766	0.713	0.884	0.710
X4_2	0.693	0.757	0.728	0.923	0.685
X4_3	0.693	0.761	0.707	0.917	0.688
X5_1	0.694	0.710	0.772	0.697	0.939
X5_2	0.671	0.722	0.795	0.741	0.943
Y1	0.659	0.697	0.893	0.704	0.779
Y2	0.672	0.728	0.902	0.721	0.761
Y3	0.641	0.688	0.885	0.667	0.704
Y4	0.701	0.690	0.870	0.704	0.712

The table 5 illustrates that the cross-loading values of each indicator have a greater variation compared to the cross-loading values of other indicators. the construct has a higher correlation with each variable so that it can be declared to have good Discriminant Validity. The following evaluation is to compare the AVE root value with correlation and construction. The measure of discriminant validity is stated to be good if the AVE root value is higher than the correlation between the construct and the other constructs. The following table shows the AVE root results.

Table 6. Latent Variables

Constructs	Access X1	Assurance X2	Interest Y	Return X3	Sharia X4
Access X1	1.000	0.790	0.753	0.761	0.725
Assurance X2	0.790	1.000	0.790	0.838	0.761
Interest Y	0.753	0.790	1.000	0.788	0.833
Return X3	0.761	0.838	0.788	1.000	0.764
Sharia X4	0.725	0.761	0.833	0.764	1.000

Based on the latent variable results Table 6 compared to the AVE root value, it is known that the AVE root has a greater value than the latent variable. Thus, the model in this study has a good value of discriminant validity. The discriminant validity test at the latent variable level can also be compared with the AVE and R Square values, where the variable is said to be valid if the AVE value is equal to or higher than the R Square value.

Table 7. AVE and R Square

Constructs	Average Variance Extracted (AVE)	R -Square value
Access X1	0.845	0.771
Assurance X2	0.777	
Interest Y	0.787	
Return X3	0.825	
Sharia X4	0.885	

The Table 7 shows that the AVE value in the Access variable (X1) is 0.845, which is higher than the R Square of interest (Y), which is 0.771. So, the latent variable Accessibility is valid. The AVE value in the assurance variable (X2) is 0.777, which is higher than the R Square of interest of student (Y), which is 0,771, so the latent variable of assurance is valid. Then, the AVE value on the return variable (X3) is 0.825, which is higher than the R Square of interest of student (Y), which is 0.771, so the latent variable of return is valid. In the end, the AVE value on the Sharia variable (X4) was 0.885, which was higher than the R Square of interest of students (Y), which was 0.771, so that the Sharia latent variable is valid.

The R-square value of 0.771 shows that 77.1% of the Interest variable can be explained by the Access, Assurance, Return and Sharia variables, while the remaining 22.9% can be explained by other variables outside the model.

Table 8. Structural Model Evaluation - Path Analysis

Constructs	Original Samples (O)	Average (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	(P values)
Acces X1 -> Interest Y	0.145	0.144	0.049	2.981	0.003*
Assurance X2 -> Interest Y	0.176	0.178	0.052	3.417	0.001*
Return S3 -> Interest Y	0.183	0.184	0.051	3.601	0.000*
Sharia X4 -> Interest Y	0.454	0.452	0.054	8.457	0.000*

*significant at 5%

Table 8 shows that all latent variables have a positive and significant effect on Interest, with the variable that has the greatest influence on Interest is Sharia, which is equal to 0.454 times, meaning that if the Sharia value increases by 1% it will also increase the Interest value by 0.454. Likewise with other variables that have the highest positive influence on Interest, namely the Return variable of 0.183, then the Assurance variable of 0.176, and the Access variable of 0.145. Based on the results of the path analysis above, it can be seen that the structural model of student sukuk investment data is:

$$\text{Interest} = 0.145 * \text{Access} + 0.176 * \text{Assurance} + 0.183 * \text{Return} + 0.454 * \text{Sharia}$$

The results of the study showed that all selected factors influenced students' interest in buying sukuk. The results of this study are also in line with the research of Nasrullah, Burhan, Multifiah, (2013) which made the sharia factor the main factor but in contrast to the research al Ghifari et al, (2022) which stated that the religious factor did not affect the purchase of sukuk. This occurred because of differences in the types of respondents where this study using economics students as respondent and the research of Nasrullah, Burhan, Multifiah, (2013) used sharia banks as respondents while al ghifari et al, (2022) used capital market practitioners as respondents. This shows that students and sharia banking both have ideals by making religion a factor that influences their interest in investment compared to workers who prioritize profit as the most influential factor by ignoring religious factors.

E. Conclusion & Policy Recommendation

Based on a survey of 598 students with economics from various campuses in Jambi, it was found that all variables were valid because they received a value of > 0.8 , as well as the AVE in convergent validity values which were all > 0.5 . Likewise, the AVE root has a greater value than the latent variable. Thus, the model in this study has a good value of discriminant validity. The research results also show an R-square value of 0.771, meaning that students' interest in sukuk investment can be explained by the Access, Assurance, Return and Sharia variables of 77.1% while the remaining 22.9% can be explained by other variables outside the model. All latent variables have a positive and significant effect on Interest, with the variable that has the greatest influence on Interest is Sharia, which is equal to 0.454 times, meaning that if the Sharia value increases by 1% it will also increase the Interest value by 0.454.

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