

# Factors influencing Nigerians to invest in *Sukuk* for infrastructure development

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## ARTICLE INFO

### *Article history:*

Received 23 April 2021

Accepted 26 May 2021

Published 31 May 2021

### *Keywords:*

Sukuk

Islamic Financial Institutions

Intention to Invest

Nigeria

### *DOI:*

10.24191/jeeir.v9i2.13212

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## ABSTRACT

This study investigates the factors influencing the intention to invest in *Sukuk* towards infrastructural development in Nigeria. In this study, a quantitative research approach is used to obtain data through survey method and online questionnaires. Data were obtained in Abuja, the capital of Nigeria, from 163 investors and potential investors in *Sukuk*. The result showed that attitude, subjective norms, perceived behavioral control, and religiosity have a positive significant relationship with intention to invest in *Sukuk*. In addition, the finding of the study showed that the amount of information has a negative significant relationship with intention to invest in *Sukuk*. Therefore, the result of this study may help *Sukuk* issuers in identifying the factors that influence the intention to invest in *Sukuk* among the potential investors. This study contributes to the Islamic financial institutions by confirming the factors that may influence the intention of Nigerian to invest in *Sukuk* for infrastructural development.

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## 1. Introduction

Islamic capital market has become a crucial market in the universal economy market whereby *Sukuk* (Islamic bond) plays a great role in the part of this market. *Sukuk* implies 100% tangible asset and must be delivered to the investors. Accounting and Auditing Organization for Islamic Finance Institution (AAOIFI) defines *Sukuk* as “certificates of equal value representing undivided shares in ownership of tangible assets, usufruct and services or of the assets of a particular project or specific investment activity” (AAOIFI, 2018., p. 468). In a similar manner, the Islamic Financial Services Board (IFSB) defines *Sukuk* as “Certificates that represent proportional undivided ownership right intangible assets, or a pool of tangible assets and other types of assets. These assets could be in a specific project or specific investment activity that is Shariah-compliant” (IFSB, 2018., p. ix). *Sukuk* has unique features such as low trading turnover, safe fund, less volatile and less speculation (Qizam & Fong, 2019). The major countries

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contributing to the *Sukuk* market are Malaysia with a share of (62.5%), Saudi Arabia with a share of (9.7%), United Arab Emirate (UAE) with a share of (7.3%), Indonesia with a share of (6.4%), Bahrain with a share of (2.8%), Qatar with a share of (2.6%) and Turkey with a share of (2%) as at the end year of 2018 (IIFM, 2018). Corporate organisations, financial institutions and sovereigns have aided the development of the *Sukuk* market. This *Sukuk* market is considered as an option form of financing for financial institutions, banks, projects, governments, and business as stable funding sources (Ahmed *et al.*, 2018., Aassouli *et al.*, 2018., Smaoui & Khawaja, 2017).

Furthermore, in financial institutions, *Sukuk* is an instrument in the Islamic money market (IMM) that represents liquidity management facilities (Hassan *et al.*, 2020). More so, the *Sukuk* market is usually dominated by Muslim countries as earlier indicated. However, demand also increasing among non-Muslim nations such as United States (US), United Kingdom (UK), South Africa, Hong Kong, Singapore, Luxembourg, and others. Due to the financial meltdown, corporations and governments are pushed to diversify their funding options, thus. *Sukuk* has been considered as an alternative for traditional bond due to the non-interest, speculation in nature and Islamic assets ethical features (Uddin *et al.*, 2020). *Sukuk* is like traditional bonds that are facing market risks like regulatory, fiduciary, legal, credit, liquidity, operational market risks and Shariah compliance risks (Najeeb, 2013). Noor *et al.*, (2013) affirmed that *Sukuk* defaults may decrease *Sukuk* holders' confidence to invest in *Sukuk*. Said and Grassa, (2013) also posit that the development of the *Sukuk* market globally hangs on per capita Gross Domestic Product (GDP), economic size, trade openness and regulatory quality.

Scholars in different literature have stressed the importance of *Sukuk*. Hussain *et al.* (2016) argue that *Sukuk* market is a strategically essential source of fund for infrastructure growth. Najeeb *et al.* (2017) depict that *Sukuk* are among the quickest developing products in Islamic financial institutions (IFIs). According to the IFSB (2020), *Sukuk* constitutes the second biggest investment asset amounting to \$453.4 billion as at end of 2019, hence representing 22.3% of the IFI total asset of \$2.44 trillion. However, the key factors for the investment in *Sukuk* by investors are yet to be established in the literature (Mohamed *et al.*, 2015). However, in 2013, the first sovereign *Sukuk* was issued in Nigerian by the Osun state government for the construction of 26 schools in the state using *Sukuk* Ijarah with the amount of N11.4 billion. After the state government, in 2017 the federal government of Nigeria (FGN) joined other countries in the world to issue *Sukuk* which is the first *Sukuk* issued by FGN with the amount of N100 billion and it was oversubscribed by the Nigerians utilizing *Sukuk* Ijarah for the contraction of the road across the federation. And the second issuance of *Sukuk* was issued in 2018 with N100 billion. Lastly, the third sovereign issued was by the FGN in 2020 with N150 billion and the subscription by investors was about N669.1 billion which was also oversubscribed.

Despite efforts to successfully implement *Sukuk* in Nigeria, there have been attempts to frustrate the effort, especially by the non-Muslims. The major concerns raised by the non-Muslims on the implementation of non-interest financial institution (NIFI) is on violation of the rule of federal character in the structure of Banks Advisory Council of Expert (ACE) and CBN Shariah Advisory Council (SAC) and, the fear against discrimination of non-Muslims in participating in Islamic finance services. Correspondingly, there has been an accusation of the Islamization agenda of the country via the introduction of Islamic finance in the country (Saiti, *et al.*, 2019., Ali & Handayani, 2018). Impressively, a few intellectual clarifications have been given to discredit all the allegations presented by the non-Muslims (Saiti *et al.*, 2019). Recently, there was a campaign organized by the Christian Association of Nigeria (CAN) against the implementation of *Sukuk* ijarah by the FGN for the construction and rehabilitation of road across the federation (AbdulKareem *et al.*, 2020c). Also, Haseeb, (2018) stated that despite the improvement and good performance of *Sukuk* around the world, the practice still facing some concerns such as Shariah issues among scholars of Islam. Ogunbado *et al.*, (2017) ascertain that the implementation of Islamic finance in Nigeria face some issues and challenges such as an allegation of Islamization of the country by non-Muslims due to Nigeria is a multi-religious country. However, despite

this desperate allegation, there have been an increase in the patronage of Islamic finance and banking among Nigerians. Apparently, certain inherent positive factors tend against Islamic finance and banking in Nigeria encourage Nigerians to invest in *Sukuk* towards infrastructural development. In view of the interest increasing in Islamic finance and banking services in the country, it is essential to explore the factors influencing the choice to invest in *Sukuk* among Nigerians to ascertain the strengths of Islamic finance and banking as perceived by Nigerians. Even though the issuance and investment in *Sukuk* are developing around the world, there is a dearth of literature on the factors that predict and explain investors' intention to invest in *Sukuk*, particularly in Nigeria. This study is significant because the subject matter has not been examined by previous studies. The focus of past studies is on the economic benefits of *Sukuk* and *Sukuk* as an instrument for infrastructural development, while the majority of the past studies are conceptual papers (Oladunjoye, 2014., AbdulKareem et al., 2020b., Lawal & Bukar, 2020., Baita, & Daud, 2019., Ahmad, & Isah, 2018., Arabi, 2019 and others). Therefore, this research explores the factors influencing Nigerians to invest in *Sukuk* as an alternative for infrastructural development in the country.

## 2. Literature review

*Sukuk* integrate over the last two decades as a critical competitor for traditional bonds. Their broader attractiveness for Muslim across the globe led to more issuers selecting to issue *Sukuk* over traditional bonds. It has gained heavy popularity among corporate and government firms as they use *Sukuk* to finance several projects. However, *Sukuk* imitates traditional bonds as they both have similar in term of risk and cash flow features (Alowaiyesh, et al., 2020; Warsame, & Ireri, 2016). Nevertheless, Warsame and Ireri, (2016) claim that there is a distinction between bonds and *Sukuk* in terms of diversification objectives, investment features and risk management approaches are concerned. *Sukuk* is a proportional representation of ownership of the underlying asset for a specific timeframe with returns and risks related to income through the underlying asset of *Sukuk* in the hand of *Sukuk* holders (Ramadayanti et al., 2017).

Abdurraheem & Naim (2018) affirmed the possibility of *Sukuk* instrument as an alternative for the development of infrastructure gap in Sub-Sahara African (SSA) countries and recommended that the SSA countries can undertake massive and rapid developments of infrastructure in the region by utilizing *Sukuk*, thereby eradicating increasing country debt over-hang from the traditional debt market. More so, Echchabi, et al. (2016) examine the significance of *Sukuk* financing in the growth of the economy. The data from 2005 to 2012 were utilized. Variables such as GDP, trade activities and Gross Capital Formation (GCF) substituted to the growth of the economy. The data cover GCC countries and other countries such as France, Gambia, UK, Germany, Kazakhstan, Brunei, China, Singapore, Pakistan, Turkey, Indonesia, and Malaysia. The study used Toda and Yamamoto granger Non-Causality test. The outcome of the study shows that the *Sukuk* issue has an impact on GCF and GDP just when all nations were pulled together, otherwise no impact was identified for GCC and Saudi Arabia.

Furthermore, Said and Grassa (2013) found that the growth of the *Sukuk* market to be influenced by macroeconomic factors such as economic size, regulatory quality, trade openness, GDP per capita, and the Muslim population. Nonetheless, the growth of the *Sukuk* market have been influenced negatively by the recent monetary meltdown caused by COVID-19 and global economic crises which have significantly reduce the amount of *Sukuk* issued. Simultaneously, the traditional bonds market contributes negatively to the growth of the *Sukuk* market. It seems that *Sukuk* and traditional bonds are complements rather than substitutes (Lawal & Bukar, 2020).

## 2.1 Theoretical framework and hypotheses development

AbdulKareem, *et al.*, (2020c) stated that *Sukuk* are the most significant instrument for infrastructural development in Islamic finance. Therefore, in this study, a theoretical framework on the intention to invest in *Sukuk* is developed as indicates in Figure 1.

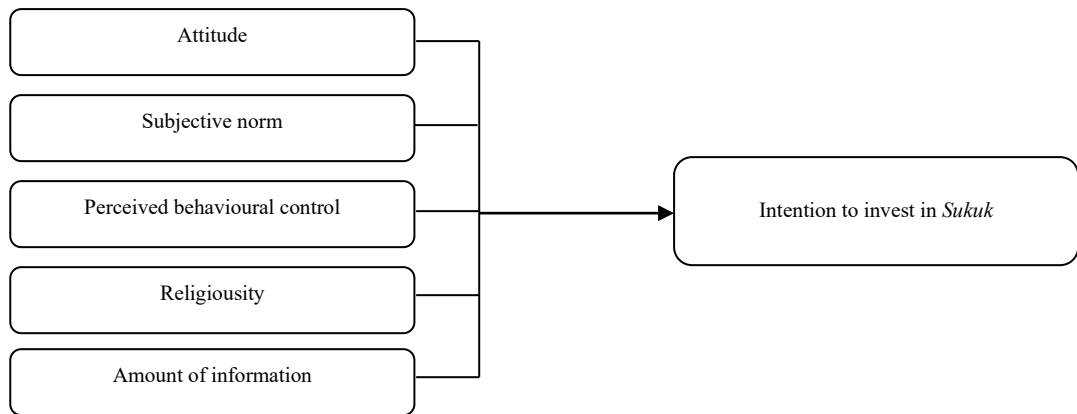


Figure 1. Research framework

## 2.2 Factors influencing investors to invest in infrastructure-based Sukuk

### 2.2.1 Attitude

Ajzen, (1991) identify attitude as a significant attribute in explaining and predicting human behaviour. Attitude towards behaviour alludes to individual assessments being positive or negative to perform the behaviour (Ajzen, 1991). Gao *et al.*, (2016) allude attitude to the degree where a person has an unfavourable or favourable assessment of the behaviour. Furthermore, Ajzen, (1985), a person is more probably to embrace a specific behaviour if he has an uplifting attitude toward carrying out the behaviour. According to Conner, (2020), a person's attitude on a particular matter can be formed via a person's beliefs in the potential results. Numerous studies have been investigated the relationship between attitude and behaviour intention in various contexts. Md Husin & Ab Rahman, (2016)., Aziz *et al.*, (2020) assert that subjective norms and attitude are positively related to the intention of choosing halal products amongst consumers. Albaity & Rahman, (2019) expressed that attitude is instrumental in deciding client conduct or behaviour. Attitude is an elementary factor that determines the performance of a person on a specific behaviour intention (Osman *et al.*, 2019). This implies that a person's higher attitude towards *Sukuk* significantly influences the behaviour intention towards the utilization of Islamic services.

More so, the investors' intention and behaviour regarding the intention to invest in *Sukuk* has a positive impact on overall satisfaction and service quality (Butt & Aftab, 2013). Amin *et al.*, (2014) study attitude has an independent variable towards intention to be a partner among bank clients in bank financing via diminishing musharakah. The findings of the study reveal that there is a significant result. This concept has been tested in numerous empirical studies in the field of Islamic finance (Ahmed, 2019., Aziz *et al.*, 2020., Husin & Ab Rahman, 2016., Albaity & Rahman, 2019., Raza *et al.*, 2019). Therefore, it is hypothesized as follow:

*H1: There is a positive significant relationship between attitude and intention to invest in Sukuk as an alternative for infrastructural development.*

### 2.2.2 Subjective norm

Subjective norm is defined by Ajzen, (1991) as perceived social pressure to perform or not to perform the conduct or behaviour. It is an individual's belief regarding what others may think about particular conduct or behaviour. Only behavioural referents will impact a person's decision making. Subjective norm is the influence of relative persons (friend or family) on a person to act (Mamman & Ogunbado, 2016). More so, it recommends that individuals have a certain assumption about their significant others' perceptions of their participating in the conduct/behaviour in question (1991). Moreover, Md Husin & Ab Rahman, (2016) stated that subjective norms from family and friends influence a client intends to participate in Islamic finance. Numerous past studies on TPB have revealed that the subjective norms are significant indicators of an individual's intention (AbdulKareem *et al.*, 2019a., Ahmed, 2019., Echchabi & Olaniyi, 2012., Raza *et al* 2019., Hanudin & Rosita, 2011). Thus, the subjective norm is an elementary factor that describes the intention to invest in *Sukuk* as an alternative for infrastructural development. It is, therefore, hypothesized that:

*H2: There is a positive significant relationship between subjective norm and intention to invest in Sukuk as an alternative for infrastructural development.*

### 2.2.3 Perceived behavioural control

Ajzen, (1991) affirmed that PBC can be characterised as how individual perceive the difficulties or ease of doing what they are interested in. The study argues that the situation, condition, or nature of behaviour to be achieved can be changed by PBC. Even though there is a favourable attitude or subjective norms to accomplish certain conduct or behaviour, an individual intention may be disheartened when they are not well equipped with enough information or resources (Md Husin & Ab Rahman, 2016). It has been classified into two features comprising how much an individual got control of conduct and how much certain an individual feel about having the option to perform the behaviour (Alam & Sayuti, 2011). In summary, PBC comprises self-adequacy and controllability (Ajzen, 2002). Besides, it is the client's observation to perform a particular behaviour and directly impact purchase intention. PBC is a significant predictor toward changing the customer's behaviour (Ajzen, 1991). More so, PBC has a significant and positive relationship with purchase intention (Md Husin & Ab Rahman, 2016). Therefore, people are probably going to participate in certain behaviour if they believe that they have enough confidence and resources to perform the behaviour. Hence, this study depicts PBC as a person's view of his capacity to comprehend the connected information in partaking in investment in *Sukuk*. The important effect of PBC was additionally examined in past studies. Khalek., *et al.*, (2015) found that intention to consume halal food among youthful clients have depicted a significant role by PBC. Also, TPB demonstrated that an individual's intention to pay Zakat is significant by PBC (Huda, *et al.*, 2012). A study examined by Hasbullah *et al.*, (2015) demonstrated that there is likewise a significant relationship between PBC and intention to contribute to corporate waqf. Similarly, Alam & Sayuti, (2011) concluded that PBC has a significant influence on the intention to purchase hahal food. Osman *et al.*, (2019) found that PBC significantly influence Muslim's intention to invest in green investment. Moreover, Md Husin & Ab Rahman, (2016) found that there is a significant relationship between PBC and intention to participate in the family takaful scheme. Hence, this study hypothesised that PBC has a significant relationship with the intention to invest in *Sukuk* as an alternative for infrastructural development.

*H3: There is a positive significant relationship between perceived behavioural control and intention to invest in Sukuk as an alternative for infrastructural development.*

### 2.2.4 Religiosity

Another factor that contributes towards the behaviour intention towards investment in *Sukuk* is religion. Numerous past studies demonstrated that religion significantly influences customers' behaviour intention (Islam & Chandrasekaran, 2019., Ahmad *et al.*, 2008., Osman *et al.*, 2019., Mokhlis, 2009). Osman *et al.*, (2012) describe religiosity as an organized system of practices, beliefs, symbols, and rituals designed to facilitate closeness to God and to foster sympathetic of one's responsibility among others in society. Also, Amin *et al.*, (2011) described religious as the role that influences an individual's activities and decision. Butt *et al.*, (2011) postulated that religious are through principles comprising free from interest (Riba) equal distribution of wealth, investment in allowing business particularly those values from an Islamic point of view. Thus, it is acknowledged that individual option to participate in *Sukuk* investment can be influenced by the fact that this kind of investment offered is corresponding to Islamic law. Hence, the present study proposed the level of religious surrounded within-person can be a factor of an individual's intention to involve in *Sukuk* investment. Ahmad *et al.*, (2008) argued that the level of religiosity is very important in predicting an Islamic bank's products and service. This, therefore, explains that when an individual is highly religious, his behavioural patterns would highly be maintained since such behaviour is expected to be guided by sanctions derived from religion. Previous researchers have reported evidence that seems to suggest that religion will influence behaviour (Islam & Chandrasekaran, 2019., Mokhlis 2009). Shafron, (2019) demonstrated that there is more probability of investors with a high level of Islamic belief to invest in *Sukuk*. More so, Klein *et al.*, (2017) emphasise that investors positively react to the issuance of *Sukuk* than traditional bonds when their religion belief affects their investment behaviour. However, previous literature has not focused on the importance of religiosity when partaking in *Sukuk* investment. Hence, in this study, religiosity will be considered among the factors that influence intention to invest in *Sukuk* in Nigeria. Thus, it is hypothesized that:

*H4: There is a positive significant relationship between religiosity and intention to invest in Sukuk as an alternative for infrastructural development.*

### 2.2.5 Amount of information

Hilbert (2016) defined information as the knowledge that one obtains about someone or knowledge or something gain from acquiring study or instruction. Detail information is important in order to accept new things or products such as *Sukuk*. This is because the availability of information can assist with upgrade comprehension of the usefulness of *Sukuk* among investors (AbdulKareem, 2017., AbdulKareem *et al.*, 2020d). Pikkarainen *et al.*, (2004) contended that the amount of information that is accessible to the behaviour of a specific system. This is consistent with the findings of Sthye, (1999) who affirmed the huge connection between intention to invest in a particular system and the amount of information. Hence, it can be claimed that the amount of information on *Sukuk* investment available to individuals will determine whether to invest in *Sukuk* as an alternative for the development or not. Thus, it is the hypothesis that:

*H5: There is a positive significant relationship between the amount of information and intention to invest in Sukuk as an alternative for infrastructural development.*

## 3. Methodology

The Nigerian government has paid paramount attention to the *Sukuk* issuance as a mechanism for the main infrastructure development of the country. Therefore, the questionnaire survey will be administered in the capital of Nigeria, Abuja to both investors and potential investors in *Sukuk*. The population of the

study includes individual investors. Also, the respondents were randomly selected from banks, public officers, and universities to avoid the issue of sampling bias. Consequently, a convenient sampling technique was utilized. This technique is a viable alternative because of the time limitations, costs, speed, and ease to acquire an adequate number of respondents. The convenience sampling has been commonly used as a sampling technique, particularly in the field of Islamic finance, consumer behaviour and marketing research are examined (Pitchay *et al.*, 2019., Ahmed *et al.*, 2019., Mukhtar & Butt, 2012., Warsame & Ileri, 2016). Data were obtained using survey methods and online questionnaires. Necessary validity and reliability test was done on the questionnaire instrument. The study collected 163 respondents from banks, public officers, and universities in Nigeria for the purpose of analysis. The researchers collaborate with one of the managers from the banks, public officer, and management of the universities to whom questionnaires were sent. The manager and other public officers were selected to distribute the questionnaire to the members. This is an alternative approach for the researchers to gather information face to face with participants because of government restriction of the spread of deadly virus around the world.

### 3.1 Variable measurement

In this study, the constructs items are adapted from past studies. Intention to invest is operationalized utilising five (5) items adapted from Wang *et al.*, (2003), Gopi & Ramayah, (2007) and Lean *et al.* (2009). Attitude is measured in the study utilizing five (5) items adapted from Lean *et al.*, (2009) and Gopi & Ramayah, (2007). Subjective norm is measured utilizing four (4) items adapted from Gopi and Ramayah, (2007) and Ramayah, *et al.*, (2009). PBC is operationalized utilizing four (4) items adapted from Amin, *et al.*, (2013) and Shih & Fang, (2004). Religiosity is operationalized utilizing six (6) items adapted from Shih and Fang (2004); Amin (2009) and Amin *et al.*, (2014). The amount of information is operationalized utilising five (5) items adapted from Ami *et al* (2014) and Pikkarainen *et al.*, (2004).

Table 1. Measurement of variables

Measurement	Questionnaire		Sources
	Number of Question	Total of items	
<i>Independent variable</i>			
Attitude	1 to 5	5	Lean <i>et al.</i> (2009) and Gopi and Ramayah (2007).
Subjective norm	6 to 9	4	Rmayah <i>et al.</i> (2009) and Gopi and Ramayah (2007).
Perceived behavioural control	10 to 13	4	Shih and Fang (2004) and Amin <i>et al.</i> (2013).
Religiosity	14 to 19	6	Shih and Fang (2004); Faiz (2014) Amin (2009) and Amin <i>et al.</i> (2014)
Amount of Information	20 to 24	5	Amin <i>et al.</i> (2014) and Pikkarainen <i>et al.</i> (2004).
<i>Dependent variable</i>			
Intention to invest in <i>Sukuk</i>	25 to 29	5	Wang <i>et al.</i> (2003) and Gopi and Ramayah (2007).
<b>Total</b>		29	

#### 4. Data analysis

The association amongst the variables were analysed through SPSS statistical software. Out of the 200 questionnaires that were distributed, only 163 were completed and ready for analysis. The results of the descriptive statistics and the correlation analysis were shown in Table 2 and Table 3. Besides, the model measurement which illustrates the factor loading, average variance extracted, composite reliability, and the test for normality was presented in Table 5. Lastly, Table 4 shows the results of the path coefficients and hypotheses testing.

##### 4.1 Descriptive and correlation analysis

The result of the descriptive analysis demonstrates that, out of the total respondents (163), male respondents represents (43.6%) while the female respondents represent (56.4%). More so, the result shows that 33.1% of the respondents are within the age group between 31 – 39 while 31.3% are between 40 – 49 years old. The lowest age representation in the age group is 60 years and above (2.7%). Furthermore, there are more married respondents (64.4%) compared to the single respondents (35.6%). The majority of the respondents holds a bachelor's degree and above. 63.8% of the respondents have a bachelor's degree while 29.4% hold a postgraduate certificate (Master and/ PhD). Only 6.7% of the respondents are secondary school certificates holders. In addition, 118 (72.4%) of the respondents are Muslim while 58 (27.6%) are Christians. Lastly, 23.3% are business owners, 20.2% are civil servants, 14.1% are students, while 13.5% are academicians or teachers.

Table 2. Descriptive analysis

Profile	Category	Number	Frequency (%)
Gender	Male	71	43.6
	Female	92	56.4
Age	30 years and below	27	16.6
	31 – 39	54	33.1
	40 - 49	51	31.3
	50 – 59	25	15.3
	60 and above	6	2.7
Marital status	Married	105	64.4
	Single	58	35.6
Education	Secondary school	11	6.7
	Bachelor's degree	104	63.8
	Postgraduate	48	29.4
Religion	Muslim	118	72.4
	Christian	45	27.6
Occupation	Civil servant	33	20.2
	Business	38	23.3
	Farming	14	8.6
	Students	23	14.1
	Retired	11	6.7
	Unemployed	8	4.9
	Self-employed	14	8.6
	Academic/Teacher	22	13.5



Table 3. Correlation matrix

	ATT	SN	PBC	REL	AI	INT
Attitude	1					
Subjective norm	0.475	1				
Perceived behavioural control	0.494	0.562	1			
Religiosity	0.494	0.758	0.604	1		
Amount of information	0.725	0.869	0.550	0.779	1	
Intention to invest in <i>Sukuk</i>	0.553	0.669	0.687	0.626	0.596	1

Notes: All correlations are significant at  $p < .01$ . ATT=attitude; SN=subjective norms; PBC=perceived behavioral control; REL=religiosity; AI=Amount of information; INT=intention to invest in *Sukuk*.

#### 4.2 Measurement Model

In this study, skewness and kurtosis are used to assess the normality of the data. The results indicate that the data are normally distributed because the value of skewness and kurtosis of all the constructs are between the acceptable range of  $\pm 2$  (Georgy & Mallery, 2010). Also, the results of standardized confirmatory factor analysis show that all factor loadings were significant at  $p = 0.0001$ . Furthermore, the data is fit for factor analysis because the value of Kaiser-Meyer-Olkin (KMO) (0.680) is above the recommended threshold of 0.60 (Maiyaki & Mouktar, 2011). Hitt *et al.* (1996) posit that in social science, factor loading of 0.50 and above is acceptable. Hence, as shown in Table 5, all factor loadings are above 0.50. Moreover, Cronbach alpha is used to test the reliability of the instruments. The result indicates that all constructs are consistent and reliable. This is because the value of Cronbach alpha is above the acceptable threshold of 0.70 in all constructs.

#### 4.3 Hypothesis results

Table 4 shows the result of the regression analysis which is obtained through SPSS statistical analysis. 66.7% of the variance in this model explains the factor that influences Nigerians to invest in *Sukuk*. Unsurprisingly, factors that influence intention to invest in *Sukuk* are mainly determined by attitude ( $\beta = 0.460$ ,  $p < 0.001$ ), subjective norms ( $\beta = 0.733$ ,  $p < 0.001$ ), perceived behavioral control ( $\beta = 0.313$ ,  $p < 0.001$ ), religiosity ( $\beta = 0.200$ ,  $p < 0.05$ ) and amount of information ( $\beta = -0.702$ ,  $p < 0.001$ ). Hence, all the proposed constructs were significantly correlated with the intention to invest in *Sukuk*. However, only a variable amount of information has a negative relationship with the intention to invest in *Sukuk*.

Table 4. Model summary and hypothesis result

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std Error	Durbin-Watson
	0.816a	0.667	0.656	0.31387	1.980

Hypothesis	Relationship	Std. Beta	t-value	p-value	Decision
H1	ATT → INT	0.093	5.786	0.000	Supported
H2	SN → INT	0.084	6.617	0.000	Supported
H3	PBC → INT	0.064	5.000	0.000	Supported
H4	REL → INT	0.840	2.480	0.014	Supported
H5	AI → INT	0.144	-4.902	0.000	Supported

\*Note: ATT=attitude; SN=subjective norms; PBC=perceived behavioral control; REL=religiosity; AI=Amount of information; INT=intention to invest in *Sukuk*.

Table 5. Measurement model

Construct	Indicators	Items	Factor loading	Alpha	Skewness	Kurtosis
Attitude	ATT1	<i>Sukuk</i> investment is more stable.	0.906	0.734	-0.545	0.180
	ATT2	Investing in <i>Sukuk</i> would be a wise idea.	0.711			
	ATT3	I like investing in <i>Sukuk</i> .	0.730			
	ATT4	Investing in <i>Sukuk</i> is a good idea.	0.813			
	ATT5	I like the investment in <i>Sukuk</i> .	0.857			
Subjective Norm	SN1	Most people who are important to me would think that investment in <i>Sukuk</i> is a wise idea.	0.893	0.853	-1.026	-0.035
	SN2	Most people who are important to me want me to invest in <i>Sukuk</i> .	0.867			
	SN3	My family important to me would think that investing in <i>Sukuk</i> would be a wise idea.	0.928			
	SN4	People whose opinions I value would prefer me to invest in <i>Sukuk</i> .	0.798			
Perceived Behavioural Control	PBC1	I have financial resources to partake in <i>Sukuk</i> investment.	0.800	0.722	-0.387	-0.920
	PBC2	I have the ability to invest in <i>Sukuk</i> .	0.711			
	PBC3	I have the necessary knowledge to invest in <i>Sukuk</i> .	0.710			
	PBC4	I feel safe investing in <i>Sukuk</i> as it will not cause me financial risk.	0.793			
Religiosity	REL1	I invest in <i>Sukuk</i> to seek the pleasure of Allah.	0.721	0.813	-1.534	1.258
	REL2	I weigh my actions to invest in <i>Sukuk</i> in the light of the hereafter.	0.854			
	REL3	I regularly seek guidance from the Qur'an and Sunnah to invest in <i>Sukuk</i> .	0.642			
	REL4	I try to invest in <i>Sukuk</i> as a legitimate source.	0.860			
	REL5	I encourage good and forbid evil to invest in <i>Sukuk</i> .	0.834			
	REL6	I maintain good relations with others to invest in <i>Sukuk</i> .	0.742			
Amount of Information	AI1	I have generally received information about <i>Sukuk</i> investment.	0.741	0.756	-0.382	-0.774
	AI2	I have generally received enough information about <i>Sukuk</i> investment from Islamic books.	0.855			
	AI3	I have received information about the benefits of <i>Sukuk</i> investment.	0.856			
	AI4	I have received information about <i>Sukuk</i> investment from media sources.	0.901			
	AI5	I got enough information about <i>Sukuk</i> investment from scholars and researchers.	0.874			
Intention to Invest in <i>Sukuk</i>	INT1	I intend to invest in <i>Sukuk</i> at the moment.	0.916	0.722	-0.934	0.961
	INT2	I intend to invest in <i>Sukuk</i> as much as possible.	0.905			
	INT3	I predict I will continue to invest in <i>Sukuk</i> regularly.	0.803			
	INT4	For my investment, I would invest in <i>Sukuk</i> .	0.775			
	INT5	I will use <i>sukuk</i> as part of my investment in infrastructural development.	0.886			

## 5. Discussion and implications

The primary objective of this study is to investigate the factors that influence the intention to invest in *Sukuk* towards infrastructural development in Nigeria through the theoretical perspective of TPB. The findings of the study reveal that attitude, subjective norms, PBC and religiosity positively influence Nigerian's intention to invest in *Sukuk* for the purpose of infrastructural development. However, the amount of information shows a negative significant influence on intention to invest in *Sukuk* in Nigeria. Moreover, the statistic result shows that 66.7% of the total variance of R2 explained the intention to invest in *Sukuk* which is an acceptable level (Yogesh, 2017). Specifically, this study found attitude to have a positive and significant influence on intention to invest in *Sukuk* towards infrastructural development in Nigeria. The finding of the study is similar to the findings of Albaity & Rahman, (2019), Raza et al., (2019) and Md Husin & Ab Rahman, (2016) who documented that a person's higher attitude towards *Sukuk* significantly influences behavioural intention towards the utilization of Islamic services. This means that personal attitudes play a significant role in investor's decisions on investment in *Sukuk* towards infrastructural development. Moreover, this study documents a significant relationship between subjective norms and intention to invest in *Sukuk* in Nigeria. Besides, the study opined that environmental pressure such as the influence of relative impact a person's intention to invest in *Sukuk*. This corresponds with the results of previous studies such as Abdulkareem et al, (2019a) and Ahmed (2019) who posit that the subjective norms from friends or family members mostly influence people's intention to participate in Islamic finance.

Furthermore, this study found PBC to be positively related to intention to invest in *Sukuk*. The findings reveal that there will be a high intention to invest in *Sukuk* when people have sufficient confidence in the performance of *Sukuk* towards infrastructural development. This result has been confirmed by previous studies e.g., Md Husin & Ab Rahman, (2016), Hasbullah et al., (2015) and Osman et al., (2019). Also, this study found a positive influence of religiosity on intention to invest in *Sukuk*. This result implies that when an individual has a higher level of religiosity, his behavioural patterns would highly be maintained since such behaviour is expected to be guided by sanctions derived from religion. For example, a Muslim will be more willing to invest in *Sukuk* because of their religious belief. This finding is in line with the findings of Klein et al., (2017). Who emphasise that religiosity can affect the investor's behaviour. Lastly, this study found a significant but negative influence of the amount of information on the intention to invest in *Sukuk* in Nigeria. The result posits that information available to potential investors about the benefits of *Sukuk* will influence their intention to invest in the financial institution.

Theoretically, the study contributes to the literature in numerous aspects. Firstly, only a few studies have investigated the factors that predict and explain intention to invest in *Sukuk* for infrastructural development, specifically in Nigeria where the awareness of *Sukuk* is still at the infancy stage (Oginbado et al., Abdulkareem et al., 2020b., Lawal & Bukar, 2020., Oladunjoye, 2014., Ahmad, & Isah, 2018). Also, the study contributes to the body of knowledge by identifying the essential and relevant factors that significantly explain the intention to invest in *Sukuk* towards infrastructural development in Nigeria. Secondly, the effect of the studied variables was confirmed by the result of previous studies. Lastly, the result of this study increases the understandings of the factors that influence investment decision in *Sukuk*. Besides, this study is the first of its kind that investigates these factors on intention to invest in *Sukuk* for infrastructural development in Nigeria. Practically, the result of this study may help *Sukuk* issuers in identifying the factors that influence the intention to invest in *Sukuk* among the potential investors. For example, the reported result shows that attitudes and religiosity influence investors who intend to invest in *Sukuk*. Hence, investment in *Sukuk* can be increased effectively by *Sukuk* issuers including government officials through changing people's attitude towards *Sukuk*. As highlighted above, individuals will prefer an instrument that is in line with their religious belief. Therefore, Muslim investors in Nigeria will adopt *Sukuk* because it has Islamic characteristics that fit the lifestyle of the Muslims. This is because they will

be knowledgeable and aware of *Sukuk* investment. Furthermore, existing *Sukuk* holders can be used as tools by *Sukuk* issuers to increase the promotion of *Sukuk* among the investors.

## 6. Conclusion and limitations

Recently, several researchers have focused on studies about Islamic financial instruments, especially in developing countries. Numerous theories and adoption models are being used to identify and investigate the factors that influence the adoption of Islamic financial instruments. Yet only a few studies have focused on *Sukuk* compared to the attention given to other financial instruments. To fill this literature gap, the study presents a conceptual model on environmental, personal, and behavioural factors that influence the intention to invest in *Sukuk* in Nigeria. To test the result of the proposed model, the survey questionnaire was used to gather the required data through a convenient sampling technique. The outcome of the study demonstrates that PBC, attitude, subjective norms, and religiosity positively influence intention to invest in *Sukuk*, while the amount of information has a negative significant relationship with intention to invest in *Sukuk*. The result of the study adds to the body of knowledge on *Sukuk* and enables *Sukuk* issuers to understand and identify the factors that influence the adoption of *Sukuk* among the investors.

However, there are some limitations in this study. Firstly, the result of the study cannot be generalized and applied to other IFI as the study only covers the influence of *Sukuk*. Hence, to further ascertain the result of this study, future studies can use this model to examine the personal and behavioural determinant of other Islamic financial instruments. Secondly, this study does not consider awareness of *Sukuk*. According to Silva and Kusuma (2014), awareness of *Sukuk* is the knowledge or perception of individual on *Sukuk*. Consequently, future studies should take into account the impact of awareness on the intention to invest in *Sukuk*. This is because AbdulKareem, et al., (2020c) noted that there is no awareness of the economic benefits and infrastructural development of *Sukuk* in Nigeria. Thirdly, this study is cross-sectional which makes it difficult to capture the change in human behaviour over time. Thus, it is recommended that future study should consider longitudinal analysis to ascertain how a change in behaviour influences the intention to invest in *Sukuk*. Lastly, this study has an issue of generalization as the survey was only conducted in Abuja, Nigeria. Future studies could test the intention to invest in *Sukuk* in other cities or region in Nigeria.

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