

THE INTENTION TO INVEST IN SUKUK: DO VALUE PROPOSITIONS MATTER?

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Abstract

This study aims to analyze the level of importance-performance and influence of value proposition indicators on investment decisions in Retail Sukuk by integrating two analytical frameworks. The first is the Importance-Performance Analysis assessed through descriptive statistics, and the second is the Theory of Planned Behavior, tested using inferential statistical analysis. Based on responses from 152 deposit holders residing in Jakarta, the findings revealed that four indicators shaping behavioral attitudes significantly influenced investment intentions. Among these, state guarantees and competitive coupon rates must be maintained as core value propositions; support for government programs shows potential to become a key value; and the fixed coupon rate does not require emphasis. Additionally, the four indicators influencing perceived behavioral control also had a positive effect on intention. Affordable investment thresholds and ease of access to purchasing must be sustained as key strengths; short tenor does not necessitate enhancement; and information regarding issuance should become a primary area for improvement. Practically, these findings suggest that issuers must improve their communication strategies and explore opportunities to offer more competitive coupon rates for Retail Sukuk. Theoretically, the combination framework proves to be a relevant and effective approach, yielding valuable empirical insights for researchers.

Keywords: *Value Proposition; Retail Sukuk; Depositors; Importance and Performance Analysis; Theory of Planned Behavior*

Abstrak

Penelitian ini bertujuan untuk menganalisis tingkat kepentingan, kinerja, dan pengaruh indikator-indikator proposisi nilai terhadap investasi Sukuk Ritel, dengan menggabungkan dua teori. Pertama. *Four Quadrants of Importance-Performance Analysis* dianalisis menggunakan statistik deskriptif dan kedua *Theory of Planned Behavior* dianalisis menggunakan analisis statistik inferensial dengan Smart-PLS versi 4.0. Dari 152 responden pemilik deposito yang berdomisili di Jakarta, empat indikator proposisi nilai yang membentuk sikap perilaku dan berpengaruh positif, yaitu:jaminan



negara dan kupon kompetitif harus dipertahankan sebagai nilai utama; dukungan terhadap program pemerintah berpotensi menjadi nilai utama: sedangkan indikator kupon tetap tidak perlu ditonjolkan nilainya. Empat indikator lain yang membentuk kendali perilaku dan memiliki pengaruh positif terhadap niat, yaitu: indikator harga terjangkau dan kemudahan akses pemesanan, harus dipertahankan sebagai nilai utama; Indikator tenor pendek, tidak perlu diprioritaskan peningkatan nilainya, sedangkan informasi penerbitan harus menjadi fokus utama peningkatan. Implikasinya, penerbit harus lebih efektif dalam mengkomunikasikan sukuk ritel dan memiliki kesempatan untuk meningkatkan yield lebih kompetitif. Sementara itu, dari perspektif teoritis, penggunaan dua teori menjadi pendekatan yang relevan efektif, menghasilkan data empiris yang berharga bagi para peneliti.

Kata kunci: Proposisi Nilai; Sukuk Ritel; Deposan; *Importance and Performance Analysis; Theory of Planned Behavior*

INTRODUCTION

Indonesia must grow and develop, particularly within the ASEAN region, by enhancing its legitimacy as a nation on the path to becoming a developed country. One way to measure legitimacy is through the Global Competitiveness Index 4.0 on Infrastructure issued by the World Economic Forum. Currently, Indonesia's infrastructure competitiveness ranks 72nd out of 141 countries globally and fourth among ASEAN nations, behind Singapore (1st), Malaysia (36th), and Thailand (71st) (Schwab, 2019). Recognizing this condition, the Indonesian government has aggressively pursued infrastructure development to improve competitiveness, implementing expansionary fiscal policy despite resulting in a budget deficit (Buhaerah & Firdaus, 2023; Indrawati et al., 2024; Norrahman, 2024).

Indonesia has experienced difficulties in obtaining foreign loans with lenient conditions. The main issue is the long-term negative impact of external borrowing, such as the crowding-out effect and refinancing risks. Therefore, since 2014, the government has relied more on government securities, such as international and domestic securities than on foreign loans. Figure 1 shows a comparison of foreign loans, domestic securities and international securities (Adrianto, 2021; Kibria, 2024; Maharani & Qadri, 2024; Mawardi et al., 2022; Prayoga, 2025)

The positive impact of extensive development can be observed in the growth of GDP per capita (current US\$) from US\$ 3,477.6 in 2014 to US\$ 4,919.7 in 2023, as reported by the World Bank and BPS (2024). Moreover, The World Bank and Australian Government stated in their report, Aspiring Indonesia: Expanding the Middle Class Report, highlighting the rise of



Indonesia's middle class, which has increased from 7% to 20% (around 52 million people) over the last 15 years. Additionally, there is potential for 115 million people, or 45% of the population, to move toward the middle class (Bank & Australian Goverment, 2019). These figures reflect a growing number of Muslims transitioning into and residing in the upper-middle class, considering that the Muslim population comprises 87.2% of the total population (BPS, 2024).

As the Muslim population becomes more prosperous, there is a growing tendency toward religious adherence, including the internalization of religious values in daily activities (Al-Kwafi et al., 2019; Fischer & Nisa, 2025; Wijaya et al., 2025). This trend can be observed in consumption patterns, with a preference for halal products. Studies on consumer behavior and purchase intention indicate that religiosity and Islamic branding influence these behaviors (Agarwala et al., 2019; Larasati et al., 2018; Octarina et al., 2019; Riptiono & Setyawati, 2019; Nasir et al., 2024). Islamic financial institutions must create products to avoid riba practices (Maksum & Hidayah, 2023), accompanied by strengthening regulations and policies, building a halal lifestyle, and strengthening human resource capacity (Amalia & Hidayah, 2020).

This increase in religiosity is also evident in the Islamic finance industry, as demonstrated by the rise in the Islamic financial literacy index from 8.93% in 2019 to 9.14% in 2022 and the Islamic financial inclusion index from 9.10% in 2019 to 12.12% in 2022 (OJK, 2022). Based on the increasing index of capital market inclusion and the shift in international society from a saving society to an investing society, the government issued State Sharia Securities (SBSN) or Retail Sukuk in 2009 to establish its legitimacy among Islamic countries. Islamic stocks in Indonesia are believed to maintain resilience and efficiency during a crisis such as the Covid-19 pandemic (Hidayah & Swastika, 2022).

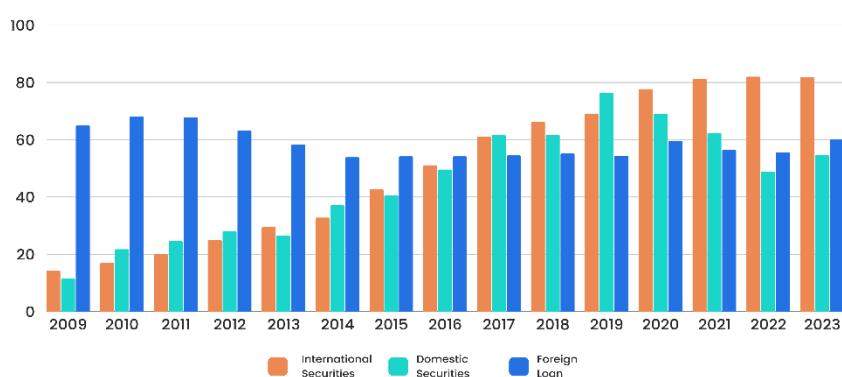


Figure 1. Foreign Loan Vs International and Domestic Securities (Billion USD)

Source: Bank Indonesia (2024)



In the sale of Retail Sukuk, the government has created a Value Proposition, which comprises a set of values or indicators representing the benefits, ease, and services available to customers with the hope that depositors, savers, or those with deposits will transition to investing in Retail Sukuk (Adrianto, 2021; Khalilurrahman & Mubarak, 2022; Muchtar, 2021). Several indicators of the Value Proposition (VP) are continuously evolving to reflect current conditions to enhance community purchasing, such as the online ordering process.

From a theoretical perspective, individual behavior investing in Sukuk can be predicted through intention, as intention indicates how much effort an individual is willing to exert to engage in a particular behavior. Intention is formed by three constructs: attitude toward behavior (the perceived benefits of an action), subjective norms (social pressure from one's environment), and perceived behavioral control (Ajzen, 2012; Commer et al., 2021; Hagger et al., 2022; La Barbera & Ajzen, 2021; Li et al., 2023)

The Theory of Planned Behavior (TPB) has been widely used to predict the determinants of investor behavior and financial product adoption. Examples include studies on the intention of young people to invest in stocks (Nugraha & Rahadi, 2021), SME choices of Islamic financial instruments in Oman (Miah et al., 2024), young investors' behavior in stock investments (Nourallah, 2023) Purchase Intention on Sharia Mutual Fund Products (Ashraf, 2023), customer purchase decisions on Halal Product (Hidayah & Shelina, 2024 ; Maulidasari & Hasan, 2024), the intention to use e-money (Ayudya & Wibowo, 2018), Influential Factors of Islamic Insurance Adoption (Raza et al., 2020), Adoption of Islamic Banking Services (Han, 2021; Fathoni et al., 2025), Predicting Retail Investor Intention to Invest in Sovereign Sukuk: Theory of Planned Behavior (Maharani & Qadri, 2024) Risk-Taking, Financial Knowledge, and Risky Investment Intention: Expanding Theory of Planned Behavior Using a Moderating-Mediating Model (Sobaih & Elshaer, 2023), and The Determinants of Investment in Islamic Sukuk: a study of Libyan Investors (Awn & Azam, 2020). These studies typically measured the three TPB constructs without considering the role of the level of beliefs.

The second theoretical perspective applied in this study is that products will be chosen if their value propositions are perceived as highly important and satisfactory, encouraging individuals to switch to a new product (Rintamäki & Saarijärvi, 2021). This approach, known as Importance Performance Analysis (IPA), allows for the identification of key indicators that need to be maintained or improved upon. This study, be the first conducted with the object of the value proportion of retail sukuk by combining two theories, IPA with the TPB. It was expected that the combination of the two



theories can be a novelty in the form of more meaningful research results specifically for sukuk issuers with respondent living in Jakarta.

LITERATURE REVIEW

The government's expansionary fiscal policy in funding infrastructure development as shown in the 2020-2024 National Medium-Term Development Plan is a form of government responsibility as an institution to gain legitimacy from both the Indonesian people and the international community ((Buhaerah & Firdaus, 2023; Indrawati et al., 2024; Norrahman, 2024 ; (BKF Kemenkeu, 2024; Amin et al., 2025). Sharia Securities (SBSN) or sukuk retail is one of the government's funding sources for development and represents an innovation in recognizing the growth of Islamic finance, both domestically and internationally. According to Law No. 19 of 2008, Sukuk retail are state securities issued based on Sharia principles, serving as proof of participation in SBSN assets, either in local or foreign currencies. This study focuses on Retail Sukuk, which are sold to individual Indonesian investors through selling agents in the primary market and are tradable in the secondary market. Retail Sukuk was first issued in 2009.

The concept of the value proposition (VP), as defined by Kotler & Armstrong (2016), is a set of benefits a company offers to meet customer needs. Laukkanen & Tura (2022) further describe the VP as a collection of benefits and conveniences provided by a company's products and services, offering added value to customers. In this study, the benefits, conveniences, and comfort of Retail Sukuk are referred to as value proposition indicators perceived by depositors. These indicators include government guarantee, competitive returns, Sharia compliance, tradability in the secondary market, short tenor, contribution to government programs, affordable nominal value, fixed returns, monthly payments, ease of access to ordering, and availability of issuance schedule information.

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The theoretical framework used in this study is the Theory of Planned Behavior (TPB) and Importance-Performance Analysis (IPA). The TPB, developed by Ajzen, is a social psychology theory that aims to predict and understand individual behavior by focusing on intention as the main predictor. An individual's intention to engage in a particular behavior can be predicted using three variables or driving constructs: attitude toward the behavior, subjective norm, and perceived behavioral control (Ajzen, 2005; Commer et al., 2021; Hagger et al., 2022; Li et al., 2023; Andni et al., 2025;). Attitude Toward Behavior is reflected in behavioral beliefs, which are measured by the expected outcomes of the behavior and the evaluation of those outcomes. This, in turn, leads to the formation of either a positive or negative attitude toward behavior. Subjective norms refer to normative beliefs, which are determined by a person's belief in the expectations of others and their motivation to meet those expectations. Perceived Behavioral Control refers to control beliefs, which measure an individual's confidence in their ability to perform a behavior, considering the availability of resources or opportunities. In certain situations, behavior can be directly predicted by perceived behavioral control, especially when individuals strongly believe they have control over their actions (Ajzen, 1991; Ajzen, 2005; Hagger et al., 2022; La Barbera & Ajzen, 2021).

The Importance and Performance Analysis (IPA) concept (Figure 2) is a tool used to evaluate and compare the importance of various indicators of a product's VP from the customer's perspective against the performance (satisfaction) that is desired. Martilla & James (2010) proposed that by plotting these factors on a Cartesian diagram with X-axis (importance) and Y-axis (performance), one can prioritize the indicators of VP that should be maintained or improved.

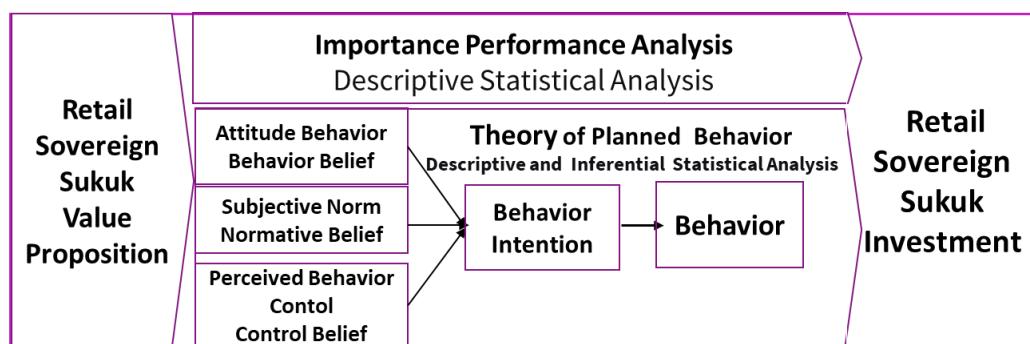


Figure 2. Research Framework and Analysis

Source: (Ajzen, 2005; Hair et al., 2017; Martilla & James, 1977)



HYPOTHESIS

The absence of research literature on satisfaction levels and the importance of VP indicators, including benefits and ease/facilities for investing in retail sukuk, as well as the degree of influence of each VP indicator based on the Theory of Planned Behavior, makes it difficult for retail sukuk issuers to establish a priority scale for improving these value propositions.

The novelty in this study lies in combining the theory of measuring satisfaction levels and each value proposition with the TPB, allowing for an assessment of performance and the influence of each indicator, as well as significant others' impact on retail sukuk investment decisions. To maintain the reliability of the TPB framework, the questionnaire was designed to measure three types of beliefs. The first is beliefs about the benefits of VP and the evaluation of those benefits, beliefs about normative pressures from others and the motivation to fulfill those expectations (normative belief), and beliefs about the presence of facilitating VP factors and perceptions of the strength of those factors. The research framework developed is shown in Figure 3. From the model developed in Figure 3, the study's hypotheses are tested using SEM-PLS analysis based on the collected sample. Attitude toward the behavior, derived from the value proposition of perceived benefits, has a positive and significant effect on intention (H1). Subjective norms, shaped by others' opinions, have a positive and significant effect on intention (H2). Perceived behavioral control, derived from the value proposition of perceived ease, has a positive and significant effect on intention (H3). Behavioral intention has a positive and significant effect on behavior (H4). Perceived behavioral control, derived from the value proposition of perceived ease, has a positive and significant effect on behavior (H5). Perceived behavioral control has a positive and significant effect on behavioral intention through intention (H6).

METHOD

The research method used in this study (Importance-Performance Analysis and Theory of Planned Behavior) is quantitative, employing a survey approach with both primary and secondary data. The primary data sources for the sample included owners of savings or deposits with a minimum holding period of over six months, key decision-makers, and individuals interested in purchasing Retail Sukuk. Secondary data were collected from credible institutions, including the Ministry of Finance, Financial Services Authority, Bank Indonesia, and scholarly articles indexed in Sinta 2 to Scopus Q3.

Data were collected using two main techniques. The first technique involved direct or face to face interviews through written questionnaires administered by interviewers at banking service offices and corporate centers.

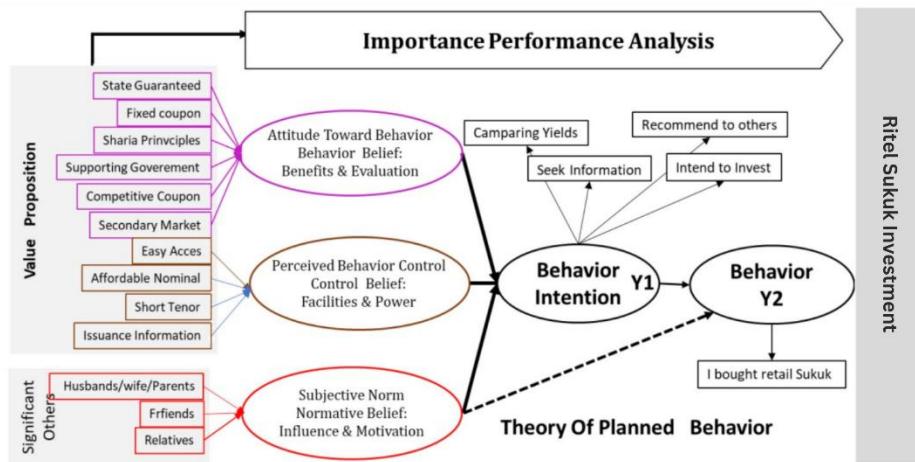


Figure 3. Research Framework Using SEM

Source: (Ajzen, 2005; Hair et al., 2017; Martilla & James, 1977)

The second method was through self-administered questionnaires by distributing an online questionnaire link via the Survey To Go application, allowing for broader outreach. The questionnaire included screening questions to ensure that only respondents who met the study's eligibility criteria participated.

The research instrument was a structured questionnaire featuring a series of systematically organized questions developed in advance. These questions were designed with predetermined response options, utilizing both nominal and Likert scale formats (Alhassan et al., 2022). The sample population comprised customers of bank branches located in Jakarta who maintained deposit or saving accounts with a holding period of at least six months. Since the research population is difficult to identify, the sampling method used in this study is non-probability sampling with a purposive sampling technique, as for the number of respondents, 152 respondents referring to a p-value of 5%, minimum statistical power of 80%, and number of independent variables (Hair et al., 2017; Purwanto & Sudargini, 2021)

The collected quantitative data were analyzed in two forms: descriptive statistical analysis and inferential analysis (Ghanad, 2023; Alhassan et al., 2022). Descriptive statistical analysis, using nominal and Likert scale questions, was based on the frequency distribution of respondents' answers. The results were used to describe the respondents' profiles and the average magnitude of the indicators for each research construct, aiming to strengthen the inferential analysis. The data are also presented in tables or charts for better understanding (Ghanad, 2023; Nasir & Sukmawati, 2023). operational variables developed in the research model are shown in Table 1.

**Table 1. Variables and Indicators Value Propositions**

Variable	Indicator	Source
Attitude Toward Behavior	State-Guaranteed	
	Fixed Coupon	
	Sharia Principles	Ajzen (2005);
	Supporting Government Programs	Ministry of Finance
	Competitive Coupon	
Subjective Norm	Secondary Market	
	Husband/Wife/ Parents	(Ajzen, 2005; Ashidiqi & Arundina, 2017; Kotler & Armstrong, 2016; Warsame & Ireri, 2016))
	Friend	
	Relatives	
Perceived Behavior Control	Easy Access to Ordering	
	Affordable Nominal Price	
	Short tenor	Ajzen (2005); Ministry of Finance
	Issuance Information	
Behavior Intention	Seek Information Issuance	
	Comparing Yields/Coupon	
	Intend to invest/buy	Kotler & Keller (2016)
	Recommend to others	
Actual Behavior	I bought to increase income	Kotler & Keller (2016)

Source: Data processed by researcher (2024)

Importance Performance Analysis analyzed with descriptive statistics whose data is obtained from respondent answers about how important and how well or satisfied of each value proposition indicator. All data are mapped into four quadrants of each indicator. Meanwhile, the Theory of Planned Behavior is analyzed using inferential statistics or hypothesis testing using SEM PLS.

Inferential analysis, a technique used to conclude the population based on a set of collected and processed sample data, is explained by Ghanad, (2023), Nasir & Sukmawati, (2023), Purwanto & Sudargini (2021), and Wróblewski & Petrenko, (2022) The analysis technique is employed the Structural Equation Model Partial Least Square (SEM PLS), which allows researchers to analyze the relationships among variable and indicators without require a large sample size (Hair et al., 2017; Purwanto & Sudargini, 2021) and using the Smart PLS 4.0 application. SEM PLS processing using the Path Model are then tested with two stages evaluating. first stages, the measurement model (outer model) to addresses the examination of reflective and formative indicators to construct models. If the evaluation provides meet the criteria for support model, the researcher goes to stage two while stage 2, the structural model (inner model) addresses the relationship among the variable, representing the proposed hypotheses (Hair et al., 2017 ;Purwanto & Sudargini, 2021).

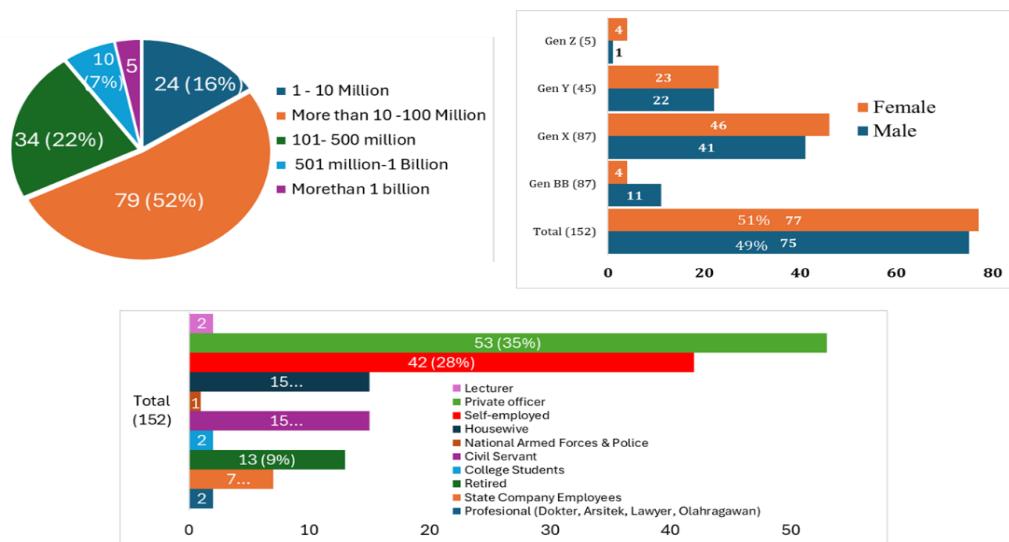


RESULT AND DISCUSSION

Demographic Respondent

Out of 152 respondents who completed the self-administered online questionnaire and face-to-face interviews, the majority were from Generation X (1965-1979) with 87 respondents (57.2%), followed by Generation Y (1980-2000) with 45 respondents (29.6%), Baby Boomers (1946-1964) with 15 respondents (9.9%), and Generation Z (>2000) with five respondents (3.3%). Overall, 41% of the respondents were male (75) and 59% were female (77).

The majority of respondents work in the private sector, accounting for 35% (53), followed by entrepreneurs at 28% (42), housewives at 10% (15), and civil servants (ASN) at 10% (15). The respondents represented a wealthier demographic, with 32% having savings and deposits exceeding 100 million IDR. This indicates the potential for the government to offer Retail Sukuk bonds to these individuals, as shown in the Figure 4.



Descriptive Analysis of Operational Variables

Respondents' answers to the Likert scale questionnaire items were analyzed based on the average score, grouped within a 0.8 range. Scores are interpreted as follows: a)1-1.80: Very Low; b)1.81-2.60: Low; c) 2.61-3.40: Moderate; d)4.1-4.20: High; e) 4.21-5.00: Very High (Purwanto & Sudargini, 2021). From the 152 respondents who scored indicators of the value proposition on a scale of 1 to 5, the aggregate average score for the level of importance was 4.29, which was higher than the average satisfaction level of 4.16 (Table 2). All indicators had lower satisfaction scores compared to their importance, though both were within the high and very high categories.



Based on the Cartesian quadrant analysis (Figure 5), the value proposition indicators in Quadrant II (state-guaranteed, easy access, affordable nominal price, and competitive returns) must be maintained. These indicators are considered important by customers and already meet their expectations (relatively higher satisfaction levels), making Retail Sukuk bonds valuable in the eyes of the respondents. However, the availability of issuance information is a key area of concern because it is considered important but does not yet meet customer expectations. Indicators like tradability in the secondary market, supporting government programs, and short tenors are in Quadrant IV and are not key priorities. Meanwhile, Sharia-compliant features and fixed returns are considered less important and somewhat excessive.

Measurement Model Test

Before conducting inferential testing based on the model developed using the Theory of Planned Behavior approach, the operational variables of the model were measured using a statistical approach through frequency distribution analysis, with the results shown in Table 2. The measurement model test is the initial step in testing the research hypotheses. This statistical test investigates the relationship between latent variables and their respective indicators by examining validity and reliability through algorithm analysis.

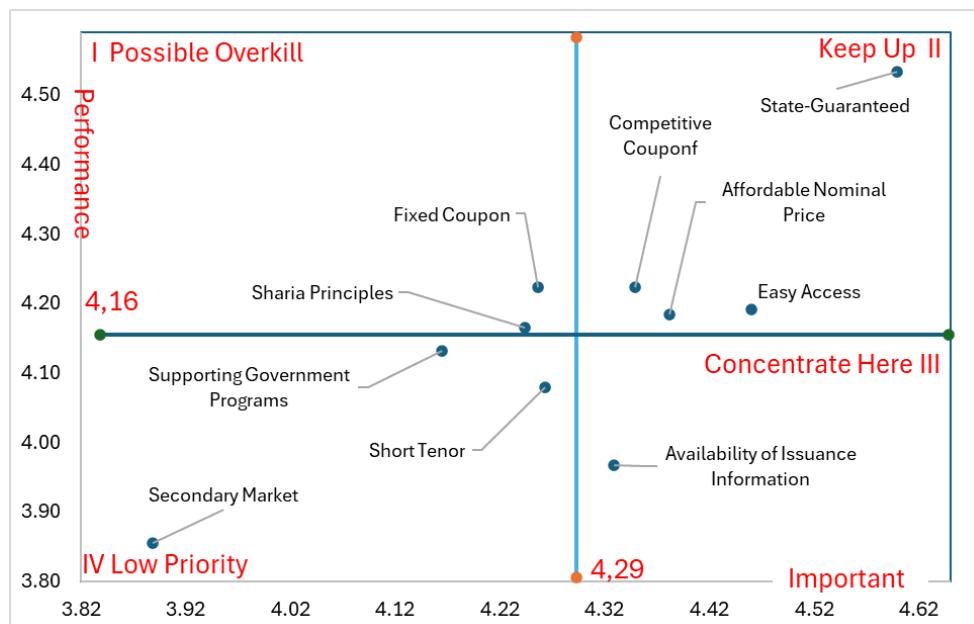


Figure 5. Descriptive Statistics for IPA
Source: Data processed by researcher (2024)

**Table 2. Descriptive Statistics of Variables and Indicators**

Indicators	Score		Score Evaluation	
	Score Belief in Benefits	Score Evaluation of Benefits		
Indicator Behavior Belief				
State-Guaranteed	4.29	Very high	4.44	Very high
Fixed Coupon	4.13	High	4.14	High
Sharia Principles	4.03	High	4.10	High
Supporting Government Programs	4.03	High	4.08	High
Competitive Coupon	3.93	High	4.09	High
Secondary Market	3.80	High	3.80	High
Indicator Normative Belief	Score Level of Influence		Score Motivation to Fulfill	
Husband/Wife/ Parents	3.80	High	4.05	High
Friend	3.74	High	3.63	High
Relatives	3.38	High	3.35	High
Indicator Control Belief	Score Belief in Having Facilities		Score Control Power of Facilities	
Easy Access to Ordering	4.24	Very high	4.25	Very high
Affordable Nominal Price	4.16	High	4.24	Very high
Short tenor	4.07	High	4.05	High
Issuance Information	3.99	High	4.21	Very high
Indicator Behavior Intention	Score			
Seek Issuance Schedule	4.32	Very high		
Comparing Yields/Coupon	4.07	High		
Intend to invest/buy	4.01	High		
Recommend to others	3.93	High		
Indicator to Actual Behavior	Score			
I bought Retail Sukuk	4.12	High		

Source: Data processed by researcher (2024)

Convergent and Discriminant Validity Test

The validity test result that can be traded in the secondary market and is compliant with Sharia principles forming the construct Attitude Toward Behavior (ATB) is invalid because it has an outer loading score below 0.7 and an average variance extracted (AVE) value below the threshold of 0.5. Consequently, this indicator was removed, and the second PLS-SEM algorithm calculation process was conducted. From the second processing, as shown in Table 3, all indicator variances from the constructs ATB, SN, and BI are valid, as indicated by the $AVE > 0.5$. From the discriminant validity test, it is obtained that each construct has its uniqueness or high discriminant validity, indicated by the outer loading scores of the indicators of one construct being higher than the outer loading scores of the same indicators in other constructs, referred to as Cross Loading testing Table 4.

Internal Consistency Reliability Test of Reflective Measurement Model

In this section, the indicators forming the construct have a high level of internal consistency, with Cronbach's alpha and composite reliability scores



within the threshold range of 0.6-0.9, with scores: Attitude Toward Behavior 0.735 and 0.831; Subjective Norm 0.635 and 0.798; Perceived Behavior Control 0.808 and 0.875; Behavior Intention 0.674 & 0.803.

Table 3. Convergent Validity Testing

Variable	Indicator	Outer loading	AVE	Results
Attitude Toward Of Behavior (ATB)	State-Guaranteed	0.71	0.55	Valid
	Fixed Coupon	0.80		Valid
	Supporting Government Programs	0.61		Valid
	Competitive Coupon	0.81		Valid
Subjective Norm (SN)	Husband/Wife/ Parents	0.78	0.57	Valid
	Friend	0.76		Valid
	Relatives	0.73		Valid
Perceived Behavior Control (PBC)	Easy Access to Ordering	0.84	0.64	Valid
	Affordable Nominal Price	0.85		Valid
	Short tenor	0.80		Valid
	Issuance Information	0.70		Valid
Behavior Intention (BI)	Seek Issuance Schedule	0.83	0.51	Valid
	Comparing Yields/Coupon	0.62		Valid
	Intend to invest/buy	0.72		Valid
	Recommend to others	0.68		Valid
Behavior (B)	I bought Retail Sukuk	1.00	1.00	Valid

Source: Data processed by researcher (2024)

Table 4. Cross Loading Testing

Indikator	ATB	SN	PBC	BI	B	Results
Competitive Coupon	0.81	0.45	0.31	0.46	0.47	
Fixed Coupon	0.80	0.24	0.39	0.44	0.43	
State-Guaranteed	0.71	0.08	0.49	0.33	0.13	
Supporting Government Programs	0.64	0.13	0.21	0.28	0.17	
Husband/Wife/ Parents	0.27	0.78	0.19	0.40	0.44	
Friend	0.29	0.76	0.26	0.38	0.39	
Relatives	0.17	0.73	0.09	0.23	0.30	
Issuance Information	0.18	0.15	0.69	0.37	0.25	high discriminant validity
Affordable Nominal Price	0.40	0.26	0.85	0.39	0.34	
Easy Access to Ordering	0.47	0.14	0.84	0.41	0.35	
Short tenor	0.41	0.26	0.80	0.37	0.44	
Seek Issuance Schedule	0.44	0.48	0.39	0.83	0.50	
Comparing Yields/Coupon	0.40	0.28	0.47	0.63	0.43	
Intend to invest/buy	0.34	0.30	0.22	0.71	0.42	
Recommend to others	0.27	0.23	0.27	0.66	0.45	
I bought Retail Sukuk	0.43	0.51	0.44	0.63	1.00	

Source: Data processed by researcher (2024)



Collinearity Test (VIF) of Formative Measurement

The next step involves formative measurement model testing using the algorithm, with the first test being the collinearity test. The results of the collinearity test show that all indicators are valid and do not have high collinearity, with a VIF reference below 5 shown in Table 5.

Significance and Relevance Test of Indicator Weight of Formative Measurement

The next stage involves the Significance and Relevance Test of Indicator Weight conducted using SEM PLS bootstrapping. The results show that the related indicators of the subjective norm construct have an outer weight loading value of 0.454 (below the threshold of ≥ 0.5) and a significance p-value of 0.487, above the threshold of < 0.05 (Hair et al., 2017), leading to the removal of this indicator (cleaning). Subsequently, the SEM-PLS Bootstrapping Stage II measurement was conducted by cleaning the indicator, resulting in the Path diagram as shown in Figure 6. From the post-cleaning significance and relevance test of the indicator weight, it is found that all indicator variances are valid and reliable, with criteria of outer loading ≥ 0.5 , as shown in Table 5. The variables in the research model can be accounted for evaluation in the next step, which is the structural model evaluation (inner model).

Table 5. Collinearity Statistics,

Indicator	Collinearity	Outer Loading	Sig T>1.65	Results
Competitive Coupon	1.57	0.87	3.70	
Fixed Coupon	1.62	0.83	2.29	
State-Guaranteed	1.54	0.62	1.21	
Supporting Government Programs	1.44	0.53	0.80	
Husband/Wife/ Parents	1.07	0.81	6.09	
Friend	1.07	0.77	5.07	
Issuance Information	1.40	0.67	1.75	
Affordable Nominal Price	2.00	0.80	1.14	
Easy Access to Ordering	1.91	0.82	1.75	
Short tenor	1.70	0.87	2.72	
Seek Issuance Schedule	1.53	0.83	9.82	
Comparing Yields/Coupon	1.18	0.63	7.94	
Intend to reinvest/buy	1.44	0.71	6.85	
Recommend to others	1.41	0.66	7.16	
I bought Retail Sukuk	1.00	1.00	n/a	

Source: Data processed by researcher (2024)

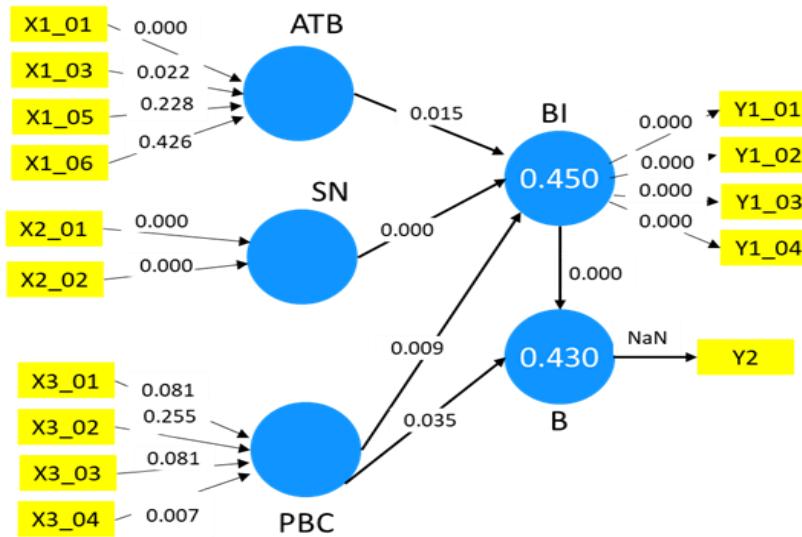


Figure 6. SEM-PLS Bootstrapping Cleaning Results

Source: Data processed by researcher (2024)

Structural Model Testing (Inferential Analysis)

In this section, the ability of the TPB model constructs to predict the hypotheses made will be tested. The model testing includes Coefficients of Determination (R^2), Path Coefficients, Significance, and Hypothesis Testing. The R^2 value indicates that the behavior intention (BI) construct can be explained or influenced by 45% (0.450) by the predictor constructs ATB, PBC, SN, and behavior (B) can be explained by behavior intention (BI) at 43%. Both R^2 values fall into the moderate range (Hair et al., 2017).

Hypothesis Testing Analysis

Table 7 shows that all research hypotheses, both direct and indirect effects, are accepted based on the t-statistic (t-count) reference value of alpha 5% with one-tailed testing of 1.65 (Hair, 2017; Lind et al., 2014) and the probability value using p (p-value) calculation results < 0.05 , as well as the path coefficients relevance relationships between constructs with a value range of -1 to +1.

Based on the results presented in Table 6, hypotheses H₁ through H₃, examining the relationships between Attitude Toward Behavior (ATB), Subjective Norm (SN), and Perceived Behavioral Control (PBC) with Behavioral Intention (BI), demonstrate a positive and significant influence. Likewise, hypotheses H₄ and H₅ confirm that both Behavioral Intention (BI) and Perceived Behavioral Control (PBC) have a positive impact on actual behavior. Among the five direct hypotheses (H₁-H₅), the Behavioral Intention exerts the strongest and the most significant influence on the Behavioral construct. Furthermore, the analysis of specific indirect effects (H₆-H₈) which



assesses the mediating role of Behavioral Intention in the relationships between the latent variables, indicates that all paths are statistically significant and positive. These findings confirm that Behavioral Intention successfully mediates the effects of ATB, SN, and PBC on actual Behavior, thus providing empirical support from all proposed hypotheses.

Table 6. Hypotheses and Path Coefficient

Direct Effects					
Path (Hypotheses)	Path Coefficients	t hitung > 1,65	p value < 0,05	<	Results
ATB → BI (H ₁)	0.205	2.42	0.01		Accepted
SN → BI (H ₂)	0.312	4.68	0.00		Accepted
PBC → BI (H ₃)	0.210	2.62	0.01		Accepted
PBC → B (H ₄)	0.187	2.10	0.03		Accepted
BI → B (H ₅)	0.545	6.35	0.00		Accepted
Indirect Effects					
PBC → BI → B (H ₆)	0.114	2.475	0.013		Accepted
Total Effects					
PBC → BI → B (H ₈)	0.11	2.47	0.01		Accepted

Source: Data processed by researcher (2024)

Discussion

The Effect of Attitude Toward the Behavior on Intention

The results of H₁ test indicate that the construct ATB, formed from four indicators reflecting benefits such as Competitive Coupon, Fixed Coupon, State Guarantee, and Supporting Government Programs, has a significant and positive direct effect on Behavioral Intention (BI). Therefore, Hypothesis 1 is accepted. This suggests that the greater the perceived benefits within the attitude construct, the stronger the intention to invest in Retail Sukuk. The magnitude of this indicate respondents' perceived benefits and signals that investing in Retail Sukuk offers incomegenerating potential. These findings reinforce previous studies by Awn & Azam (2020), Abbas & Arizah (2019), and Khan et al. (2020) which also confirmed a significant positive relationship between attitudes and behavioral intention.

When the results of the Attitude Toward Behavior (ATB) analysis are synthesized with the Cartesian Quadrant from the IPA, the State Guarantee indicator emerges as a critical factor. It attains the highest scores in both importance and performance (Figure 5), although its influence on ATB is comparatively lower than that of Competitive Coupon and Fixed. Nevertheless, it should be retained as a core value proposition. From a policy perspective, the government as the issuer should consistently emphasize the guarantee element by linking it to nationally significant infrastructure projects that promote equitable development and enhance public welfare. This finding



reinforces previous studies by Michael (2023) and Nwaoburu & Lucky (2024) which argues that government legitimacy is essential for mobilizing public funds for long-term infrastructure development, thereby fostering national progress. Furthermore, this result reflects the conservative risk preferences of respondents, who prioritize safety and government backing in their investment decision.

The Competitive Coupon indicator is perceived to provide the greatest benefit in shaping behavioral attitudes. However, its importance–performance score is slightly lower than that of the State Guarantee, although both fall within the same IPA quadrant keep it the value. From the issuer's standpoint, this indicator should not only be maintained but also strengthened by offering more attractive coupon rates. Depositors are likely to compare Sukuk returns with those of other financial instruments when forming their investment intentions. This aligns with the intention indicators described by Osman (2024). Therefore, the government must determine competitive coupon rates carefully, considering Retail Sukuk functions as a substitute for conventional deposit products and may influence banking sector dynamics (Ledhem, 2022; Alazaki & Okumus, 2024; Setiawan & Suwandaru, 2024)

Conversely, the Supporting Government Programs indicator is currently perceived as having the least impact among the four ATB-related indicators Table 6. It scores low in both the importance and performance dimensions, indicating that its perceived benefits have not yet been effectively communicated or sufficiently by depositors. . Nevertheless, the indicator still holds potential for future improvement, as evidenced by respondents' relatively high levels of confidence and benefit evaluation scores. To bridge this gap, the government should adopt a more proactive communication strategy that clearly demonstrates how Retail Sukuk funds contribute to national development initiatives.

Lastly, the Fixed Return indicator is perceived as somewhat excessive, as its performance rating exceeds its perceived importance. This suggests that further emphasis on this indicator may be unnecessary. Although Table 6 indicates that this factor plays a significant role in shaping behavioral attitudes, such perceptions may be influenced by the respondent profile, which primarily comprises depositors who are familiar with and accustomed to fixed-return financial products.

The Effect of Subjective Norms on Intention

Based on analysis results presented in Table 6, H2 testing show The Subjective Norm (SN) variable, which reflects social influence from individuals' surrounding environment, a significant and positive direct



influence (effects) on Behavioral Intention, (BI). This means that the hypothesis built in the research is accepted. This results also shows that SN Variable is the strongest impact on Behavioral Intention compared to the other antecedent variables.

Specifically, Spouse and Friends emerge as key indicators in shaping investment decisions. This suggests that certain age groups are particularly influenced by the opinions and support of close social circles when making financially risky decisions, such as investing in Retail Sukuk. The data reveal that the most substantial influence originates from spouses, a finding that aligns with the demographic profile of the respondents 57% from Generation X and 36% from Generation Y, cohorts that typically consists of individuals who are already married and often engage in joint decision-making regarding financial matters.

This finding reinforces the conclusions of Ashidiqi & Arundina (2017), who emphasized that immediate social factors particularly close personal relationships play a critical role in shaping subjective norms (Ikhsan & Wulandari, 2024). However, it stands in contrast to the results of Khan et al., (2020) who argued that positive social pressure correlates directly with an increased willingness to invest in Sukuk, primarily to fulfill others' expectations and improve financial outcomes. The present study instead underscores that spousal influence, more than generalized social approval, serves as a pivotal driver of behavioral intention in this investment context.

The Effect of Perceived Behavioral Control on Intention

Based on finding of the TPB, the Perceived behavioral Control (PBC) variable, constructed from ease-related value proposition indicators: Short Tenor, Easy Access to Ordering, Affordable Nominal Price, and Issuance Information, demonstrates a significant and positive direct influence on Behavioral Intention (H_3), as shown in Table 6. Hypothesis 3 is accepted. These findings affirm that the greater the perceived control provided by the convenience of the product offering, the stronger the behavioral intention and further translate that perception into actual investment behavior. This conclusion is consistent with the research of Awn & Azam (2020) and Roemanasari et al. (2022)

When the results are further examined using the IPA through a Cartesian Quadrant assessment (Figure 5), the four PBC related indicators fall into varying strategic categories. Affordable Nominal Price and Easy Access are positioned in the "Keep Up the Good Work" quadrant, indicating that these attributes are both highly important to investors and relatively well-performed. Short Tenor, despite its strong behavioral influence, falls into a



low-priority quadrant due to its lower importance-performance score. Issuance Information emerges as a critical area for improvement, having high importance but low performance.

The Affordable Nominal Price indicator must be preserved as a key strength. While it currently enables behavioral control, the gap between perceived importance and satisfaction suggests that adjustments may be necessary. This provides the government an opportunity to reassess the nominal threshold, particularly if targeting Generation Z, a group with lower investment capacity but growing interest in financial products.

The Easy Access indicator remains a central value, supported by high performance and importance scores above the average for value proposition elements (Figure 5). It plays a crucial role in facilitating investment decisions, particularly among digitally fluent generations. Given that many respondents belong to Generation Y and Z, who are accustomed to seamless digital experiences, the government continue to enhance technological and internet-based access platforms. This aligns with the expectations of an increasingly digital-savvy population in the context of Society 5.0.

Interestingly, while Short Tenor has the greatest influence on respondents' sense of control. It ranks low in perceived importance and satisfaction. This may be due to the respondent profile, with many already familiar with long term deposit instruments (over one year), thus deemphasizing tenor as deciding factor. Nonetheless, the strong correlation with control suggests that offering more diverse tenor options could be beneficial, especially for younger investors with different financial planning horizons.

The indicator related to Issuance Information demands immediate attention. It is highly valued by respondents but currently underperforms, indicating dissatisfaction with how issuance schedules are communicated. Access to timely and comprehensive issuance information is a key factor in controlling purchasing behavior following the decision-making process stages outlined by (Kotler & Armstrong, 2016) where consumers seek detailed information after recognizing a need and before making a final decision. To address this gap, the government should expand its communication strategy, particularly by leveraging social media platforms and digital outreach, which are essential tools for engaging potential investors from Generations Y and Z in the era of Society 5.0.

The Effect of Perceived Behavioral Control on Behavior

The analysis shows that Perceived Behavioral Control (PBC) variable, has positive and significant direct influence (direct effect) on Behavior (B). These



findings confirm that the proposed hypothesis (H_4) is accepted. Moreover, the findings suggest that Perceived Behavioral Control (PBC) exerts a direct but weak influence on behavior. These findings support Ajzen's (1991) Theory of Planned Behavior (TPB), which asserts that behavior can be predicted not only by intentions but also by the perceived ability to control relevant factors or resources. In this study, such factors include perceived ease, access to order, affordability (nominal price), availability of issuance information.

This result is consistent with previous studies by Awn and Azam (2020) and Roemanasari et al. (2022). It suggests that when respondents possess sufficient control over all relevant indicators, they are more likely to directly engage in retail sukuk investment (behavior). That is to say, The easier it is to control the indicator, the stronger the control of behavior is, and then the higher the behavior.

The Effect of Behavioral Intention on Behavior

Based on research finding, behavioral intention exerts a strong, positive, and statistically significant direct effect on actual behavior in Retail Sukuk. Therefore hypothesis (H_5) is accepted. Furthermore, within the framework of the Theory of Planned Behavior, behavioral intention is proven to be a central factor influencing the performance.

This finding suggests that the greater an investor's intention to invest, the more likely they are to act on that intention by purchasing Retail Sukuk with the aim of increasing their income. Conversely, a lower level of intention corresponds to a reduced likelihood of engaging in investment behavior. These results support the foundational principles of the TPB suggested proposed by (Ajzen, 2005; 2012; La Barbera & Ajzen, 2021), which posits that intention is the most immediate and influential predictor of behavior. This conclusion is further corroborated by the work of Schiffman & Wisenblit (2015), and Kotler & Armstrong (2016;2002), as well as Bin-Nashwan & Muneeza (2023), Awn & Azam (2020), Hassan et al. (2023), and Faisal et al. (2023) also lend to this theory.

In practice, depositors who intend to invest typically seek information on issuance schedules and compare return rates before making purchase decisions. This behavior reflects a rational and informed approach, commonly observed among individuals familiar with investment instruments such as Retail Sukuk. The decision-making sequence observed in this study aligns with consumer behavior models proposed by Chen (2024) and Kaur et al. (2024) as well as Kotler & Armstrong (2016), in which information search and evaluation of alternatives constitute essential stages preceding a purchase. Given these insights, it is imperative for the government, as the Retail Sukuk



issuer, to enhance the dissemination of issuance-related information through digital and social media platforms particularly considering that future investors are likely to come from Generations Y and Z, who are highly active in online environments.

The Mediating effect of Intention on the Relationship Between Perceived Behavioral Control and Behavior

Based on the research findings, Perceived Behavioral Control (PBC) has a positive and statistically significant indirect effect on investment behavior in Retail Sukuk through behavioral intention. Therefore, hypothesis H6 is accepted. Furthermore, to explain how the mediation operates, a path model was analyzed in terms of both direct and indirect effects. Consequently, the findings confirm that behavioral intention functions as a mediating mechanism linking PBC to investors' actual investment behavior in Retail Sukuk. These results support the theoretical proposition of the TPB, which posits that perceived behavioral control influences investment behavior both indirectly through the formation of behavioral intentions and directly, by strengthening the intention to invest in Sukuk.

Regarding the total effect, the path coefficient of PBC on behavior which derived from both its direct and indirect effects through behavioral intention. These findings suggest that higher levels of perceived behavioral control are associated with a greater likelihood of engaging in investment behavior, both through and independent of behavioral intention. Finally, within the framework of the Theory of Planned Behavior, no total path coefficients are reported for attitude toward behavior and subjective norm, as these constructs do not exert direct effects on behavior

CONCLUSION

The SEM-PLS analysis revealed that eight out of ten indicators effectively represented the research variables related to the value propositions of benefit and ease in Retail Sukuk investment. Within the framework of the TPB, the three constructs influencing Behavioral Intention: Attitude Toward Behavior (benefit indicators), Perceived Behavioral Control (ease indicators), and Subjective Norm (external influences) were all found to have positive and statistically significant direct effects on Behavioral Intention. Among these, Subjective Norm exhibited the strongest path coefficient, indicating that social influence, particularly from close social circles such as spouses and friends, plays a dominant role in shaping investors' intentions. However, the overall magnitude of these direct effects remained within the low category.



Behavioral Intention was shown to have a significant and moderate direct effect on actual investment Behavior and also functioned as a mediating variable between PBC and Behavior. This finding supports the Theory of Planned Behavior, which posits that intention is the most immediate determinant of behavior and that perceived control affects both intention and behavior.

The key value propositions that should be preserved and enhanced as defining attributes of Retail Sukuk include the government guarantee and competitive coupon rate (reflecting perceived benefits), as well as ease of access and affordable nominal price (reflecting perceived ease). However, timely and transparent information on Sukuk issuance schedules requires greater attention, as it critically influences investors' initial awareness and participation decisions. Improving the dissemination of such information, especially through digital and social media channels, will help align the product with the preferences of younger, digitally literate investor groups.

This research has several limitations. Notably, it is among the first to combine the IPA with the TPB to evaluate a product's value proposition. Furthermore, the use of purely quantitative methods may limit the depth of understanding regarding investors' psychological and contextual perspectives. Therefore, future research should consider integrating qualitative approaches to capture deeper insights and more nuanced perceptions surrounding each value proposition indicator

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