Indonesia Students's Intention to Invest in Sukuk : Theory of Planned Behaviour Approach

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Abstract: The purpose of this study is to unravel the determinants of Indonesia college student's intention to invest in sukuk based on Theory of Planned Behaviour (TPB). Data from 1140 college students from 113 universities across 21 provinces in Indonesia were collected to achieve that purpose. The result from Structural Equation Modeling (SEM) analysis shows that all determinants of intention of TPB acres statistically significant. The result also shows that all variables observed have positively significant relation to attitude highly of college students to invest in sukuk. This study findings options be considered by the government as an input to design effective strategies to develop the sukuk market in Indonesia.

JEL Classification Codes: G12

Keywords: Sukuk, College Student, Intention, Theory of Planned Behaviour (TPB), Structural Equation Modeling (SEM)

1. INTRODUCTION

Indonesia is one of the developing countries with the largest economy in the world. Based on the report of World Bank at 2016, Indonesia currently has the 16th largest gross domestic product. Moreover, Indonesia is predicted as to be the fourth largest economy in the world in the year of 2050 (Hawksworth *et al.*, 2017). Those achievements cannot be separated from the contribution of the large number of population of Indonesia. The large population of Indonesia producing high output of goods and also high demands of goods which give great contribution to the nation's economy. Nowaday, these population of Indonesia is experiencing demographic dividend. Which means the number of productive age population is higher than the non-productive age populations. Because of that, the level of productivity of the population can reach the highest point (Jati, 2015).

Indonesia government should capitalize this opportunity to boost economic development of the country. This can be done by increase the government spending, reduce the number of unemployment

and expansion of real and financial markets (Maryati, 2015). Therfore the government needs to encourage the development of financial markets Indonesia, especially Islamic financial markets due to the high potential of Islamic financial market in Indonesia based on majority of Indonesia's population are muslims. Especially on the sukuk market which condition is inefficient at the time.

Indonesia is largest sovereign sukuk issuer in the world with total issuance of more than 850 trillion rupiah with the outstanding value reached 638 trillion in April 2017 (Bank Indonesia & Ministry of Finance of Indonesia, 2017). However, the condition of Indonesia sukuk market is not as good as the achievement. The current Indonesian sukuk market is illiquid and assymetric. The illiquidity can be seen from the low volume of sukuk trade transactions in the secondary market. While the assymmetric condition is can be seen from the ownership outstanding sukuk which dominated by insurance and pension funds companies..

Hence, it is required to expand the sukuk market by attracting new investors. The new investors target can be directed to students. Students are educated segment of the young generation of Indonesia who will be the driving force of Indonesia's economy in several decades ahead. Moreover students is also an important segment for Islamic finance as young muslim population is the key factor in driving the growth of global Islamic finance (Thompson Reuters, 2017. Accordingly, students should learn investment practice since early age. The government could introduce students to invesment practice and islamic finance by investing sukuk.

The purpose of the expanding sukuk market to students not only limited in the development of the market. But it is more emphasized to introduce the students to investment activities since early age and train them to invest in the capital market especially Islamic capital market. However, Indonesia governmen's efforts to introduce sukuk to students by conducting roadshow in various universities and offer sukuk at low price has been in vain. The ownership of sukuk by students is still below 1% (Ministry of Finance of Indonesia,2017). This leads to the purpose of this research as unravel the determinants of Indonesia college student's intention to invest in sukuk. This research findings should be considered by the government as an input to design effective strategies to develop the sukuk market to students in Indonesia.

2. LITERATURE REVIEW

The study that focused in intention towards sukuk is relatively new. As far as we know, there is only one research conducted in this topic that is Warsame and Ireri (2016) who identified the intention of Qatar's investor towards sukuk by using Theory of Planned Behaviour (TPB). This study found that attitudes is the only factor that determine investor intention towards sukuk.

Different with the scarce research on intention towards sukuk, an extensive number of past empirical research had focused on intention towards Islamic finance and banking among individual customers. Many efforts have been done to examine the intention to examine the intention of customers towards islamic finance and banking. Those research are such Tahir and Brimble (2011); Amin (2012); Gait and Worthington (2015); Ltifi, *et al.* (2016). These researchs found that staff factor, religious factor and service quality are significant factor that drives customers intention towards islamic finance and banking.

Jaffar and Musa (2015) examined the intention of halal Small and Medium Entrepreneurs (SME) in Malaysia towards Islamic financing using developed TPB model. In this research revealed that all factors of TPB are significant in determining SME intention towards Islamic financing with perceived behavioural

control has the highest influence. It is due to SME who has extensive knowledge and experience with the market which make their perceived control beliefs on their ability are relevant.

2.1. Conceptual Framework

With the basis of previous literatures on intention towards Islamic finance, banking and sukuk, a conceptual framework was developed. The conceptual framework is adapted from theory of planned behaviour and model used by Jaffar and Musa (2016).
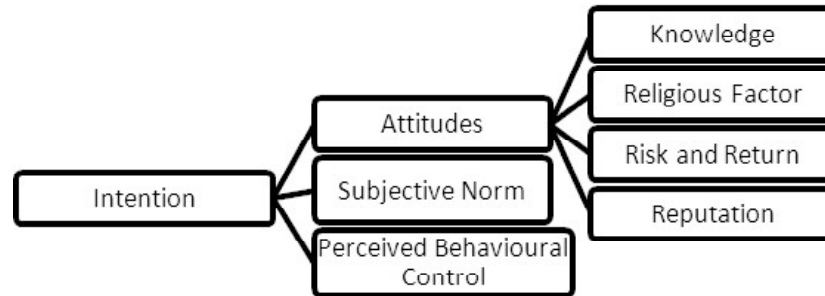

Figure 1: Conceptual framework

2.2. Theory of Planned Behaviour (TPB)

Theory of Planned Behaviour (TPB) is the theory that will be used as the basis in making this research model. TPB is a psychological theory that explains that behavior of a person can be predicted based on the intention to perform the behavior. Intention is an indication that shows how much an individual will seek to try and how much an effort will be used by the individual to perform a behavior (Ajzen, 2005). In TPB , there are three factors that serve as the main antecedent that is attitudes, subjective norms, and perceived behavioral control. Based on the theory, These three factors is can predict the intention of the individual in performing a certain behavior. In this research, intention to invest in sukuk.

2.2.1. Intention

Intention is an indicator the extent to which a person wants to try and attempt to give an efforts to do a certain behavior (Ajzen, 2005). Intention will remain a tendency to behave until there are efforts to change the intention to the behavior. Based on the TPB, intention is the function of three primary factor, the first is the personal factor of the individual (attitudes), second is the social influence (subjective norms) and the third is related with controls that belongs to the individual. Intention in this research refer to tendency of a person to do sukuk investment.

2.2.2. Attitudes

Attitudes can be defined as the individual's positive or negative evaluation towards certain behavior. The attitude of a person toward a behavior influenced by the assumption regarding the consequences of the behavior (Ajzen, 2005). The behavior mentioned in this research is the sukuk investments. Based on research by Amin *et al.* (2014); Warsame and Ireri (2016) attitudes is one of the main factors that affect the investors intention towards sukuk investments and Islamic finance. So it can be hypothsized that :

H_1 = *Attitudes has significant and positive effect on the intention to invest in sukuk*

Salient belief is a general assumption that used by certain groups to assess a behavior (Ajzen, 2005). Based on the model of Jaffar and Musa (2016), salient beliefs on sukuk investment is knowledge, religious factor, risk and return, and reputation.

2.2.3. Knowledge

In theory of planned behaviour, Ajzen (2005) explained that knowledge can affect the attitude of individual towards certain behavior. Warsame and Ireri (2016) also found that knowledge has significant affect towards sukuk investment decision in Qatar. Therefore it can be hypothesized that:

H_1 = *Knowledge has significant and positive effect on the attitude towards sukuk investments.*

2.2.4. Religious Factor

In this research, religious factor defined as how the role of religion in influencing the students intention to invest in sukuk. There are many previous researchs that proves that religious factor influence the financial investment decision. and Hameeda and Al Sale (2009); Amin, *et al.* (2011); Abou-Youssef *et al.*(2015); Soeidan and Rani (2016) found that religious factor has significantly affect cutomers decision in selecting Islamic finance. So we can hypothesize that:

H_1 = *Religious factor has significant and positive effect on the attitude towards sukuk investments.*

2.2.5. Risk and Return

Risk and return is the nature of investment. Return is the benefit that will be received by investors from its investment in the future. While risk is the uncertainty of the benefits itself. Risk and return can be said as the purpose of the investment itself so it must be considered in making an investment decision. Economic literature generally make risk and return as the main factors that affect the decision of investment, such as Modigliani and Pogue (1973); Bodie, *et al.* (2005); and Mankiw (2013). Risk and return also still become a consideration for investors to invest in Islamic finance. This has been proven by previous research such as Amin (2009); Hameeda and Al Sale (2009); Khuram and Bukhari (2011).So it can be hypothesized that:

H_1 = *Risk and return has significant and positive effect on the attitude towards sukuk investments.*

2.2.6. Reputation

In the scope of the economy, reputation is formed based on reliability, credibility and the social responsibility of an organization. In the previous research sych as Dusuki and Abdullah (2007) and Al-Ajmi (2009) shows that the social responsibility factors significantly affect the selection criteria of Islamic bank of the customers. Hence, we can hypothesize:

H_1 = *Reputation has significant and positive effect on the attitude towards sukuk investments.*

2.2.7. Subjective Norms

Subjective norm is the second main factor of intention after attitude. According to Ajzen (2005), Subjective norm is individual's perception of social pressure to perform or not perform certain behaviour. The

perception above is known as the *normative belief* that became the basis of this subjective norms. In addition, social pressure here is given by the people close to the individual as parents, spouse, children, colleagues, etc. Zainuddin *et al.* (2004) studied the perceptions of users and non-users of Islamic banking services among bank customers in Malaysia found that the decision- making processes of Islamic banks' users were affected by spouses, friends, relatives and their innate religious motivation. Another research by Ramdhony (2013) found that third party influences' plays a major role in the bank selection criteria for Muslims where they tend to follow their peers and are more influenced by the media. Thus we hypothesize that:

H_1 = *Subjective norm has significant and positive effect on the intention to invest in sukuk*

2.2.8. Perceived Behavioral Control

Perceived behavioral control is the perception of the individual about the ease or difficulty to perform certain behavior (Ajzen, 2005). The perception is determined by two factor, namely control belief and perceived power control. Control belief is individual's assumptions about the existence of factors that support or hinder individuals to perform a behavior. Control belief is based on the experience of the individual about the behavior, of information about the behavior, and various other things that can affect the opinion of individual about the ease or difficulty in performing certain behavior. While the perceived power control is individual's assumption about how strong his feelings of each of these factors that support and hinder such behavior.

Based on previous researchs by Khuram and Bukhari (2011); Butt *et al.*(2011); and Amin *et al.*(2017) The quality of customer service, product features as well as sufficient knowledge about the products and services offered by the Islamic banks' staff are the key factors that determine the uptake of Sharia compliant products by customers. Therefor it can be hypothesized that:

H_1 = *Perceived behavioural control has significant and positive effect on the intention to invest in sukuk*

3. RESEARCH METHODOLOGY

3.1. Samples

The samples of this research is active college students from various majors and universities in Indonesia. Based on the suggestion of Hair *et al.*(2009), the minimum number of data for Structural Equation Modelling (SEM) research with less than two indicators in one construct is 500 samples. To achieve that, data from 1140 respondents from 113 universities in 21 provinces in Indonesia.

3.1. Data Collection

Data collection techniques used in this research is the survey methods using online questionnaires with students as respondents. The questionnaire consists of three sections. The first section contains questions about demographic data of respondents. The second section contains questions about the financial data and financial knowledge of respondents. While the third section is the main queestionnaire which contains 36 indicators of closed ended questions. The closed ended questions using the likert scale 1 - 5 which option 1 means strongly disagree and 5 means strongly agree. The questionnaire was distributed online to the respondents through social media and email to make it easier for the author of the increase the number

of respondents. The technique of selecting the sample used is the accidental sampling where the researcher selects the sample by chance, depending on availability and ease of access to the respondents (Sugiyono, 2007).

3.2. Methodology

The data that has been collected will be analyzed using two different methods. The first method is descriptive analysis which will be used to analyze the demographic and financial data of respondents on the first two part of the questionnaire. While the third part of the questionnaire which consisted of TPB questions will be analyzed using Structural Equation Modeling (SEM) through Lisrel 8,51. The author perform SEM analysis following the stages recommended by Hair *et al.* (2009). Those stages are measurement model, structural model with their respective validity and reliability test. Then hypothesis testing are conducted by looking at the value of t-statistic and standard loading factor.

4. RESULTS AND DISCUSSION

4.1. Descriptive Analysis

Table 1
Demographic data of respondents

Variables	*Item*	*Number of Repondents*	*percentages*
Gender	Male	431	37,81%
	Female	994	62,19%
	Total	1140	100,00%
Year of Study	5th year	42	3.68%
	4th year	325	28,51%
	3rd year	313	27,46%
	2nd year	247	21,67%
	1st year	213	18.68%
	Total	**1140**	**100,00%**
Religion	Islam	1067	93.60%
	Others	73	6,40%
	Total	**1140**	**100,00%**
Major	Accounting	143	12.54%
	Economic Science	63	5,53%
	Management	99	8,68%
	Other Conventional Economic Major	27	2.37%
	Islamic Economy	251	22,02%
	Other Islamic Economic Major	22	1.93%
	Non Economy	535	46,93%
	The Total	**1140**	**100,00%**

Table 1 above shows the demographic characteristics of the respondents . From the table it can be known that the majority of respondents gender is women with the percentage of 62,19%. While from the year of study characteristics the number of respondents distribute evenly in 18 to 28 percent except 5th year which is only about 3 percent. In addition, the majority of respondents are muslims with a very large proportion of 93.6 percent. Meanhile large protion of respondents are majoring in non economy with the percentage of 46.9%. That means respondents who majoring in economics major are amount to 53,1% with Islamic economic major has the greatest contribution with 22,02%.

Table 2
Financial data of respondents

Financial Data	*Average*
Income	Rp1.476.754*
Amount of fund invested	Rp1.744.737*
Ideal age to invest	18,55088
Ideal income to invest	Rp2.931.579

*Monthly income

Table 3
Financial literacy of respondents

Financial Literacy	*Average*
Financial economy literacy	3,32281*
Capital market literacy	2,96491*
Islamic finance literacy	3,33246*
Risk Preferences	2,76579*

* likert scale 1 - 5

Table 2 above explained about the financial data of respondents. Based on the income of respondents, it can be concluded that Indonesia students income is very low. It can be seen from the average value of income is only Rp1.476.754. Meanwhile the range of income interval in the questionnaire is Rp 500.000-8.500.000. This can be predicted given students generally do not have the source of income for themself and still depends on the parent for their needs. Furthermore, fund invested has the same state with the income with the value of the average Rp1.744.737. From those value it is implied that Indonesia's student only invest a little.

Ideal age to invest explain the ideal condition for respodents to start investing. From here can be known on what age students assume as ideal to start investing. With the value of the average 18.55 points can be concluded that the respodents assume that the high school to college student's age (age 18-22) is the right time to start investing.

Meanwhile ideal income to invest explain the opinion of the respondents about what income levels is ideal to start investing. From the average value, it can be known that respodents assume that at three million rupiahs monthly income is the ideal value to start invest. In other words Indonesia's students is willing to invest if the their income reached three million rupiahs.

Table 3 told us about the level of financial knowledge of respondents. Financial economy literacy explain the level of knowledge of repondents about financial economy. With the average value of 3,332, it implied that most respodents have enough knowledge about the financial economy. However , capital market literacy have low results. With the average value of 2.96, it implied that most respodents have below average knowledge about the capital market. Meanwhile, Islamic finance literacy of the respondents is very good with average value of 3.33. It implied that most of the respondents have a high level of knowledge about Islamic economy.

Risk preferences of respondents explained about the tendency of the student respondents against the risk in making an investment decision. With the value of the average 2,76579, it can be said that most respondents tend to be risk averse.

4.2. Structural Equation Modeling (SEM) Analysis

In this section will be explained about the results from the SEM) analysis. This research will use the six stages analysis that recommended Hair *et al.* (2009). The first three stages that is define the variables and indicators, define the basis of the theory, and define the samples have been described in the previous section. In this section will be discussed in the next three stages of the model which is the measurement model, the structural model and validity and reliability test of both models.

4.2.1. Measurement Model Analysis

The measurement model of SEM is used to verify whether the indicators are able to present the variables. To achieve this, measurement model must pass the validity test, reliability , and the *good of fit*. To test the reliability of the measurement model author will use the *Construct Reliability* (CR) and *Average Variance Extracted* (AVE) based from Wijanto (2008). The measurement model can be considered reliable if all variables have CR value more than 0.7 and AVE more than 0.5. The validity test of the measurement model is seen from the value of the standard loading factor and t-statistics of each indicators. The value of the standard loading factor should be more than 0.6 and t - statistics more than 1.67 so that the measurement model is considered valid (Hair *et al.* (2009).

Table 4 below shows the value of the indicator the validity and reliability of the measurement model. From the table we know that the value of the standard loading factor of all indicators are more than 0.6. In addition the value of t statistics of all indicators also above 1.67. So it can be concluded that the measurement model reliable. The value of Construct Reliability (CR) and Average Variants Exctracted (AVE) of each variables also above 0.7 and 0.5. Thus the measurement model can be considered valid. Moreover the value of the good of fit index of the model is also good. The value of index is: Root Mean Square Error of Approximation (RMSEA) 0,064; Goodness of Fit Index (GFI) 0,88, Normed Fit Index (NFI) 0.92, Relative Fit Index (RFI) 0.91, Comparative Fit Index (CFI) 0.94. So the measurement model can be considered good fit and able to present the data well. Because the measurement model passed all test, so it can be in processed to structural model stage.

Table 4
Measurement Model

Code	Indicators	Std. Loading	T - value	AVE	CR
Knowledge (Knl)					
Knl2	I know the definition and existence of sukuk	0.85	35.7	0,567	0,981
Knl3	I know the differences between sukuk and bonds	0.94	42,12		
Knl4	I know the principles of sukuk	0.95	43,04		
Knl5	I know the way to invest sukuk	0,88	37,83		
Religious Factor (Agm)					
Agm1	Sukuk is investment instrument that according to the shari'a	0.70	26,11	0,562	0,864
Agm2	Sukuk is investment instrument that free from riba	0.66	24,01		
Agm3	Sukuk is investment instrument that has low gharar	0.72	27,16		
Agm4	Sukuk is a fair investment instrument	0.89	37,06		
Agm5	As a Muslim, i have to buy islamic investment instrument	0.62	29,28		
Risk and Return (RnR)					
RnR1	Sukuk generally has lower risk tham bonds	0.79	31,15	0,778	0,891
RnR2	Sukuk has low credit risk than bonds	0.77	29,82		
RnR3	Sukuk is more secure investment than bonds	0.85	34.65		
RnR4	Sukuk is more profitable than bonds	0.77	30.25		
RnR5	Sukuk has more interesting prices than bonds	0.76	29,41		
Reputation (Rep)					
Rep1	Sharia compliance reputation of sukuk issuer	0.79	30,28	0,559	0,791
Rep2	Sukuk issuer has a good social reputation	0.76	28.45		
Rep3	Sukuk has better reputation than bonds	0.68	24,88		
Attitudes (Att)					
Att1	I prefer sukuk than bonds	0.87	34,99	0,715	0,834
Att2	Sukuk is best investment instrument	0.81	31,52		
Subjective norms (Sn)					
Sn1	The influence of the family environment	0.77	29,41	0,638	0,875
Sn2	The influence of the campus environment	0,83	33,06		
Sn3	The influence of social media and other media (advertisement)	0.77	29,59		
Sn4	The influence of seminar / conference / competition	0.82	32,34		

contd. table 4

Perceived behavioral control (Pbc)					
Pbc1	Easiness to obtain information	0.69	23.64	0,556	0,832
Pbc2	Affordability of saving sukuk prices	0.70	24.74		
Pbc3	Affordability of retail sukuk prices	0.60	20,22		
Pbc4	Sales system that makes it easier to invest sukuk	0.73	25,76		
Interest (Int)					
Int1	Intention to invest in sukuk if capable	0,88	37,02	0,787	0,917
Int2	Sukuk interest in investment in general	0.92	39,47		
Int3	Intention to invest in sukuk in the future	0.86	35,47		

4.2.2. Structural Model Analysis

Table 5
Structural Model

No	Hypothesis	Std Loading Factor	T-value	Results
1	Intention ⟵ Attitude	0.71	21,67*	Accepted
2	Intention ⟵ Subjective Norm	0,61	18,17*	Accepted
3	Intention ⟵ Perceived Behavioral Control	0.45	11,96*	Accepted
4	Attitude ⟵ Knowledge	0.61	14,90*	Accepted
5	Attitude ⟵ Religious Factor	0.88	21,71*	Accepted
6	Attitude ⟵ Risk and Return	0.90	25.55*	Accepted
7	Attitude ⟵ Reputation	0.91	25,10*	Accepted

* significant at 0.001 level (t value $>\pm$ 3.29)

After we ensured that the measurement model passed all the test, then the SEM analysis continued with structural model analysis. Structural model analysis in SEM is the analysis required to find out the relationship between the latent variables in the model. However, the structural model need to pass through some statistics test first to make sure that the model is able to estiimate the data well. The statistical tests that need to be passed by the structural model is goodness of fit test and hypothesis test.

Goodness of fit test the structural model is done by looking at the value of goodness of fit index the model. The following are the goodness of fit index value of the structural model which all passed the critical value. RMSEA 0,079; GFI 0.84; NFI 0.89; RFI 0.87; and CFI 0.90. So it can be concluded that the model is a good fit at the analysis can be continued to the next stage.

The last stage of SEM analysis is hypothesis testing which is done to by determining the value of t statistics and standard loading factor of structural model. The value of both can be seen in the table 5 above. The hypothesis can be accepted if the value of the t statistics are higher than the critical value and the direction of relationships (standard loading factor) corresponding with what was hypothesized. Based on the table 5 above can be known that all the hypothesis test passed and accepted.

Based on the table 5 above can be known that variables which has highest influence toward attitude to sukuk investment (Att) is reputation (Rep) with the value of the standard loading factor 0.91. This indicates that the Indonesia's students main concern in evaluating sukuk is the reputation of the sukuk and the issuer This results shows in accordance to some previous research such as Dusuki and Abdullah (2007) and al Ajmi (2009). However, the case of Indonesia is different from previus research due to the domination of sovereign sukuk and Ministry of Finance of Indonesia in the sukuk market in Indonesia The Ministry of Finance is most sukuk issuer by number and nominal in Indonesia capital market. And sovereign sukuk is the most available sukuk in the capital market. Hence the students will refer to the sovereign sukuk and the ministry of finance in evaluating sukuk investments. moreover the reputation of the Ministry of Finance and sovereign sukuk is very good in the Indonesian people due to the fact that it is the government institutions. Therefore the reputation becomes the main factor that most influenced the student's attitude toward sukuk investments.

In addition to the variable profitability and risk (RnR) also has a very high influence the attitudes of the students toward the sukuk investment with the value of the *standard loading* 0.90, only difference 0.01 from reputation. This indicates that Indonesia's student is rational person so they will assess sukuk investments first to find out the potential gains and losses that will be achived if do the investment. This prove that conventional investment theory still can be applied in Indonesian sukuk market. Meanwhile, knowledge on investment sukuks (Knl) become variables which have the lowest influence the attitudes of the students toward the sukuk investment with standard loading value of 0.66. The low influence of this variable shows that just knowing the information about sukuk doesnt have much effect to the student evaluation of sukuk investments..

The variables which has highest influence in student intntion to invest in sukuk (Int) is attitudes toward the sukuk investment (Att) with the standard loading value of 0.71. This shows that the intention of the students to invest sukuk is highly influenced by their evaluation on the sukuk investment itself. Students are living in the academic environment that requires them to think logically in making a decision. This causes the student's evaluation of the sukuk will be very influential factor to students's intention to invest in sukuk.

On the contrary, perceived behavioral control (Pbc) become the factor that has the weakest influence to student's intention to invest sukuk with standard loading value of 0.45. This indicates that the control beliefs or the assumption students about the existence of factors outside of their power to support or hinder them to invest in sukuk is low. As the respondents from this research is students that are generally never do financial transactions in the capital market and does nott have the knowledge needed to invest in capital market (see table 3), the students does not consider factors outside of their control (sales system, facilities, etc.) will affect their capability to invest sukuk.

5. CONCLUSIONS

At the beginning of this article described previously that the purpose of this research is to find out the factors that affect investment interest students invest sukuk . Based on the results and analysis that has been explained previously, it can be known that all the factors of TPB i.e. the attitude, subjective norms and perceived a behavioral control are has significant relation with Indonesia student's intention to invest

in sukuk. With atitude as the strongest factor to influence the intention. This can be explained from the status of students who live in the academic environment. Hence the students must think logically and learn the things about what they will do before doing something, including sukuk investments.

This research also found that the salient belief from the sukuk investment i.e. knowledge, the religious factor, risk and return and reputation has significant positive relation with Indonesia student's attitude towards sukuk investments. With the reputation factor have the most strongest influence to Indonesian students attitude toward sukuk investments. This is due to the most common sukuk circulate in Indonesia is sovereign sukuk issued by the Ministry of Finance of Indonesia.Thus Indonesia student will used them as benchmark to evaluate sukuk investment .

This research findings should be a used as reference for policy maker and sukuk issuer to design efficient market development of sukuk to the students. One of the ways that can be done is to design a sukuk which more affordable by students with due to the low income of the students foun in this reseach. In addition, the government is expected to further intensify the publication and promotion of sukuk to students considering one of the result of o this research is the publication of the sukuk is ineffective. Especially regarding the sale system.

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