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ACADEMIC PAPER

Evaluating Sukuk Investment Intentions from A Social Cognitive Perspective: The case of Pakistan

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ABSTRACT

This research study was conducted to understand the influence of compatibility, internal influence, external influence, extrinsic motivation, and intrinsic motivation in the determination of intention to invest in Sukuk with the moderating role of religious aspect in the case of Pakistan. This research study is based on a quantitative approach with the collection of primary responses as data set for the current research. Using the quantitative approach, the study selected the explanatory process to understand the impact of compatibility, internal influence, external influence, extrinsic motivation, and intrinsic motivation in the determination of intention to invest in Sukuk for Pakistan with the moderating role of the religious factor. The population targeted under the current investigation belongs to the Islamic banking profession having job experience with Islamic banks in Pakistan. The study was selected with a convenience sampling technique and estimated with a sample size of 300 for response collection at a 95 percent Confidence interval. This study adopted a survey method to collect the required number of responses and used a questionnaire as a data collection instrument. Structural equation modeling using smart PLS was selected as a statistical technique for investigation purposes. Results revealed that compatibility, internal influence, external influence, and extrinsic motivation are essential variables in the determination of intention to invest in Sukuk. The study's originality stems from the fact that Sukuk is a relatively new area of research in Pakistan and has yet to be extensively studied through the social cognitive perspective earlier.

KEYWORDS

Sukuk, Social Cognitive Perspective, Religious perspective

1. INTRODUCTION

1.1. Background of the Study

Islamic finance although seems with religious input into its name but not a religious product only for Muslims. Islamic finance translates ethical financial practices into its operation with a consideration of the principle of Shariah (Awn & Azam, 2020). Islamic finance found flexibility in its scope to come up with a market-oriented solution not only to ensure effective utilization of finance facilities but also to come up with a solution that has found positive input to the economic development process



(AbdulKareem, Mahmud, & Oyetunji, 2021). The key difference between Islamic finance to conventional finance is the difference of Interest (Riba). Islamic finance not only brings up an option for Muslims i.e., around 1.8 billion of the world population to get financing and saving opportunities but also bring up comparatively competitive solution for the targeted market participant (Bin-Nashwan, Muneeza, & Kunhibava, 2022). Instead of all this, Islamic finance is not a significant portion of the global financial market as still customers, even Muslims, are observed to concentrate on conventional banking practices (Warsame & Ileri, 2016). There are five different sectors in Islamic finance including Takaful, Islamic banking, Other Islamic Finance Institutions i.e., microfinance institutions or investment firms, Islamic funds, and Sukuk (Ashidiqi & Arundina, 2017).

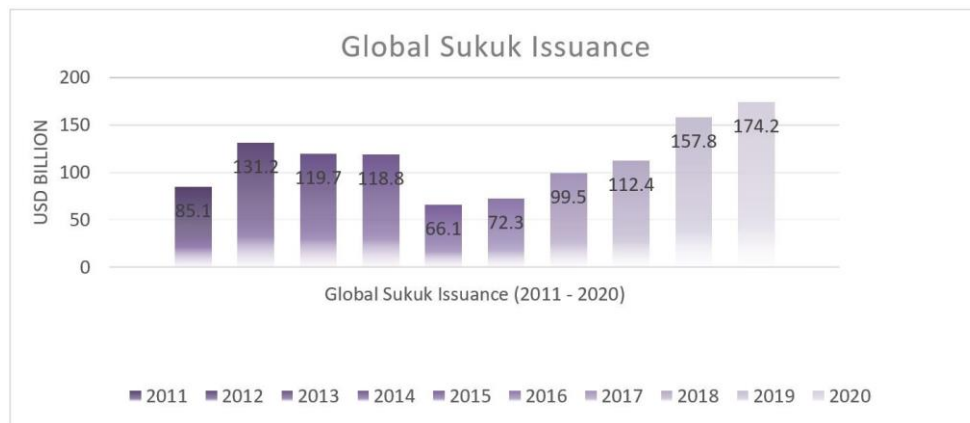


Figure 1.1: Global Sukuk Issuance (Source: MIFS Estimates, 2020)

The growth of Islamic finance was also observed with increased investment in the Halal sector with the building up of infrastructure and Sukuk-based bonds. The input of electronic platforms has also been inputted to the extension of the size of the Islamic investment instrument market globally and come up with significant growth opportunities for the global Islamic financial market (Hasan, Ahmad, & Parveen, 2019). The market worth of the Islamic finance market has grown up to double-digit by 2019. The contribution of the Islamic banking sector is around 1.99 trillion dollars worldwide and has shown growth of 14 percent in the past couple of years (Ahmed et al., 2019). The share of the Islamic banking sector in the international market is around 6 percent only. The global outstanding value of Sukuk is around 538 billion dollars (Ahmed et al., 2019). This includes Islamic sovereign Sukuk from markets like Nigeria and Saudi Arabia. The Sukuk market is expected to grow by 18.2 percent from 2021 to 2026 (Warsame & Ileri, 2016). There are different types of Sukuk, based on Shariah contracts, such as Murabahah Sukuk, Salam Sukuk, Istisna Sukuk, Ijarah Sukuk, Musharakah Sukuk, Hybrid Sukuk, and Mudarabah Sukuk (AbdulKareem et al., 2021).

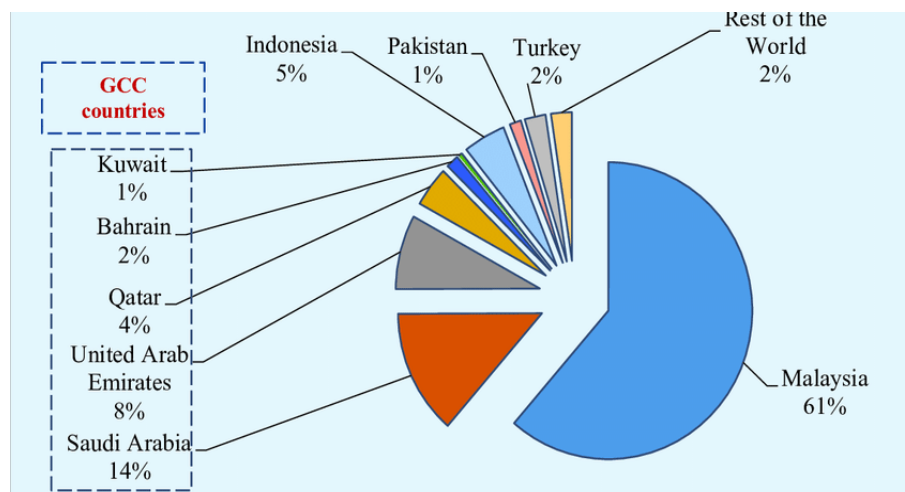


Figure 1.2: Pakistan Share in Global Sukuk Market (Source: World Bank, 2020)



1.2. Research Gap

Awn and Azam (2020) investigated investors' attitudes toward investment in Sukuk. The study considered the theory of planned behavior and found there is significant importance of knowledge of Islamic Sukuk. According to previous literature, an increase in knowledge and awareness comes up with an increase in intention to invest in Sukuk. Furthermore, perceived control and influence of Shariah compliance also in the determination of investment in Sukuk. The study highlighted the consideration of external factor to consider as an independent variable and investigate its impact on intention to invest in Sukuk as an increase in the size of the Sukuk market has made this variable point of consideration for researchers. AbdulKareem et al. (2021) examined factors having an impact on investors toward Sukuk. The study revealed significant input of subjective norms, attitude, religiosity, and perceived behavioral aspects in the determination of an investor's intention to invest in Sukuk. The study identified the potential role of intrinsic motivation also in the determination of intention to invest in Sukuk. The intrinsic motivation reveals the perception of the investor toward investment options to practice and gain with returns.

Warsame and Ileri (2016) also studied the theory of planned behavior in determining investors' decisions on Sukuk investment. The study considered an examination of attitude and religiosity in understanding its impact on Sukuk investment. The study also considered customer services and the level of knowledge among investors in the development of behavior with investment in Sukuk. The study also found, with the conclusion of the study, the importance of the compatibility of instruments to become a point of attention for investors. The same has been found very important to invest in Sukuk also as an additional independent variable. Bin-Nashwan et al. (2022) empirically investigated the behavior of retail investors in the definition of their motivation to invest with the promotion of digital Sukuk instruments. The study observed significant input of attitude, social norms, perceived controls, Sukuk features, tax base incentives, and religious input in the definition of investor's attitudes to invest in Sukuk. The study realized with the scope of experience-based input in the determination of consistency of behavior of investors toward Sukuk based instrument to come up with the identification of retention rate toward the Islamic finance instrument i.e., Sukuk, market.

1.3. Problem Statement

Pakistan is a country with most of its population is Muslim and got independence in the name of Islam with the promotion of Shariah-compliant practices in social, economic, and political practices. The development of an Islamic financial system is very important to the country to bring up alternative options for investors, savers, and the business community to come up with solutions that meet their demands concerning religious aspects. In addition, the Islamic financial system was found relatively sounder and more comfortable for an economy. The development of the Islamic financial market with the development of Islamic financial instruments is very important to the market and the promotion of Islamic financial solutions is very important to substitute convention offers. Pakistan has observed the issuance of Sukuk of the amount PKR 360 million for 5 years for Sitara Chemicals, PKR 275 million for Sukuk for 5 years for Al Zamin, and PKR 8 billion for Sukuk of 7 years for Wapda. There is still broader scope for Sukuk to penetrate the market with the growth of the capital market and meeting up with infrastructure development demand.

Furthermore, the market has also found the capacity to meet up with demand to address agency problems and the process of securitization efficiently. The public sector has estimated a potential of PKR 174 billion to get with the Sukuk market hence considering this aspect investors attitude has found it very important to come up with the realization of Sukuk market growth in the market and bring up an exploration of opportunities in realities. With attention to this dimension and the importance of the area of investigation, the present study has been designed to come with an investigation of the role of investors' specific aspects in understanding of intention to invest in Sukuk with value added to the existing body of literature in the case of Pakistan Islamic finance market. Therefore, this study aims to investigate the impact of compatibility, internal influence, external influence, extrinsic motivation, and intrinsic motivation in the determination of intention to invest in Sukuk with the moderating role of the religious aspect in Pakistan.



1.4. Research Objectives

The above discussion and research questions are used to come up with a set of research objectives for the present study as per below.

- To investigate the impact of compatibility through moderating the role of religious aspects in the determination of intention to invest in Sukuk in Pakistan.
- To investigate the impact of internal influence through moderating the role of religious aspects in the determination of intention to invest in Sukuk in Pakistan.
- To investigate the impact of external influence through moderating the role of religious aspects in the determination of intention to invest in Sukuk in Pakistan.
- To investigate the impact of intrinsic motivation through the moderating role of religious aspects in the determination of intention to invest in Sukuk in Pakistan.
- To investigate the impact of extrinsic motivation through the moderating role of religious aspects in the determination of intention to invest in Sukuk in Pakistan.

1.5. Scope of the Study

This study considers Islamic banking professionals and investors from the financial market along with the corporate sector to understand behavior toward Sukuk investment compared to traditional instruments. This study gets firsthand information from the element of the targeted population using a questionnaire as a data collection instrument using a survey approach. This study takes help from previously conducted investigations to formulate a questionnaire for data collection. The data is applied with statistical techniques to bring up output and test constructed hypotheses to value add the findings of the current study to the existing body of literature.

1.6. Significance of the Study

Intention to invest in Sukuk is a very important factor to determine its role in understanding the phase of expansion of Sukuk globally. This study helps the student of Islamic finance to get insight on Sukuk, its different formats along with its level of expansion in the Pakistani market. This study is also useful for students to explore factors in the determination of intention to invest in Sukuk and the relative strength of each variable in the determination of intention to invest in Sukuk. This study comes up with building interest of Islamic finance students toward their area of study. This study also helps Islamic finance students to get an easy and valuable understanding of Sukuk-based Islamic financial instruments along with operations and level of behavior aspects in the determination of intention to invest in Sukuk in Pakistan. This study also brings up valuable findings for practitioners of Islamic finance especially investment managers to understand the level of awareness and perception of investors toward Islamic investment options i.e., Sukuk.

This study is also very useful for practitioners to bring up the right of marketing strategy in the promotion of Sukuk-based investment options in the market. This study also captures the attention of researchers to bring up value-added and in-depth investigation, based on the present study, to understand different another aspect of Sukuk in Pakistan. This study is very important to finance, pool management, and treasury professionals to understand the practical scope of Sukuk in their investment portfolio in the corporate function to optimize returns. This study is also potentially very useful for regulatory bodies to come up with an active role in the promotion of the market for Islamic financial instruments with attention on Sukuk and get with steps to ensure execution of possible opportunities. This study has also a dimension for shareholders of Islamic banks to get an understanding and uplift their level of confidence with a sound understanding of Sukuk.

2. LITERATURE REVIEW

Islamic finance has its foundation in the religion Islam and its basis in the sacred text. The Islamic financial system is based on solidarity, stability, and equity. Islamic finance has been described as a system that prohibits interest-based lending i.e., Riba (Palamida et al., 2015). The progression of Islamic finance has appeared as viable and vibrant input to the overall financial mechanism. Islamic financial



system has significant consideration in terms of business ethics, distribution of wealth, the role of the state, and socioeconomic justice (Hanafiah, Yousaf, & Hashim, 2016). The term Islamic finance gets in popularity in the 1980s. Islamic finance encloses within its doctrine of sharing of risk, the definition of rights of individuals and duties among participants along with the sanctity of contracts applied in Islamic financial practices (Wasiuzzaman et al., 2021). The scope of the Islamic finance system is not specific to banking operations but also covers the formation of capital processes, operations of the capital market, and all other financial intermediations (Pierro, Kruglanski, & Higgins, 2006). Islamic financial market has found several financial instruments to apply to the management of funds including sales transactions, trading transactions, and investment transactions (Krause & Matzdorf, 2019).

The financial market instruments of the Islamic financial market include Murabahah-based instruments, Mudarabah-based instruments, Ijarah-based instruments, Bai-al-Inah (sale and buy-back agreements) based transactions, Bai Muajjal (credit-based sales), Bai Bithaman Ajil (deferred based sales transactions) transactions, forward sales such as Salam and Istisna and Sukuk based instruments (Sugianto, Ardiana, & Santoso, 2019). The framework of the Islamic financial system is based on a set of laws and rules to bring up the application of Shariah principles with applications on social, economic, and political aspects (Atwal & Bryson, 2021). The sources of Shariah basis on the Quran, Shariah, Ijma, and Qiyas. The prohibition of interest i.e., Riba basis on equality, property rights, and social justice foundations. This financial structure encourages earning profits with the prohibition of interest (Borhan, Ibrahim, & Miskeen, 2019). The Islamic financial system promotes social justice with sharing of rewards and probable losses in an equitable fashion and discouragement of accumulation of wealth practices. Islamic financial system found with its opportunistic input in the determination of the true productivity of an economic system and channelization of funds (Vuk, Pifar, & Aleksic, 2017).

2.1. Islamic Financial Institutions

In the past two decades, the Islamic financial sector has grown significantly worldwide. Among several countries, Iran and Sudan have completely adopted Islamic banking practices along with the use of different types of financial services and products based on religious principles (Abdillah, Permatasari, & Hendrawaty, 2019). The principle of the Islamic financial sector is based on Quran and Shariah. Muslim countries like Malaysia, Bangladesh, Egypt, Jordan, and Indonesia have both Islamic and conventional banking practices (Awn & Azam, 2020). Islamic financial system offers cross-functional financial services that are more adaptable to global financial practices and feasible compared to conventional financial practices. There are several formats of institutions in the Islamic financial system to bring up diversification of activities. Those institutional formats include commercial banks, investment banks, Takaful institutions, and investment firms (AbdulKareem et al., 2021). Banking firms are core to Islamic financial institutions as observed with a major concentration of financial transactions and significant Input in the determination of financial sector stability (Bin-Nashwan et al., 2022).

2.2. Sukuk

Sukuk are Islamic bands based on Shariah principles and are also known as Islamic financial certificates. This represents the share of ownership in a business portfolio for investors either in existing assets or future assets (Ledhem, 2022). Sukuk is also pronounced as the Islamic version of traditional bonds. Sukuk provides a stream of payment to its holder along with bearing of ownership of risk while on counterpart bond is described with constant interest payment without bearing any risk (Mimouni, Smaoui, & Temimi, 2019). Furthermore, bonds have been described as relatively less risky instruments compared to equity (Razak, Saiti, & Dinç, 2019). In this context, Sukuk exists in between the two i.e., equity and bond. The Sukuk has similarities to bonds in terms of trading in its major forms not exclusively while the bond is common for all formats (AbdulKareem et al., 2021).

2.3. Issuing Process for Sukuk Certificates

The characteristics of Sukuk require specific steps to be followed in the issuance of Sukuk-based financial instruments. Commonly the issuance of Sukuk is based on the following steps.



- Firm, in need of liquidity or capital comes up with a special purpose vehicle (SPV). The firm is also pronounced as the originator and the role of SPV is to safeguard the principal assets from creditors of the originator in case the principal comes up with financial problems.
- The key function of SPV is to issue Sukuk-based financial instruments that are ultimately sold to investors.
- The funds generated through Sukuk-based raised funds are used to purchase assets for the underlying Shariah-compliant objectives of a business firm.
- The proceeds from purchased assets get returned to back originator through SPV.
- SPV often comes up with leases of purchased assets due to the issuance of Sukuk for income generation also. The payments of the lease to the originator from SPV used to make payments usually among the holders of Sukuk instruments in the form of lease income.
- With the maturity of SPV, as decided, the proceed of assets belonging to SPV get back to Sukuk holders based on the market price in often.

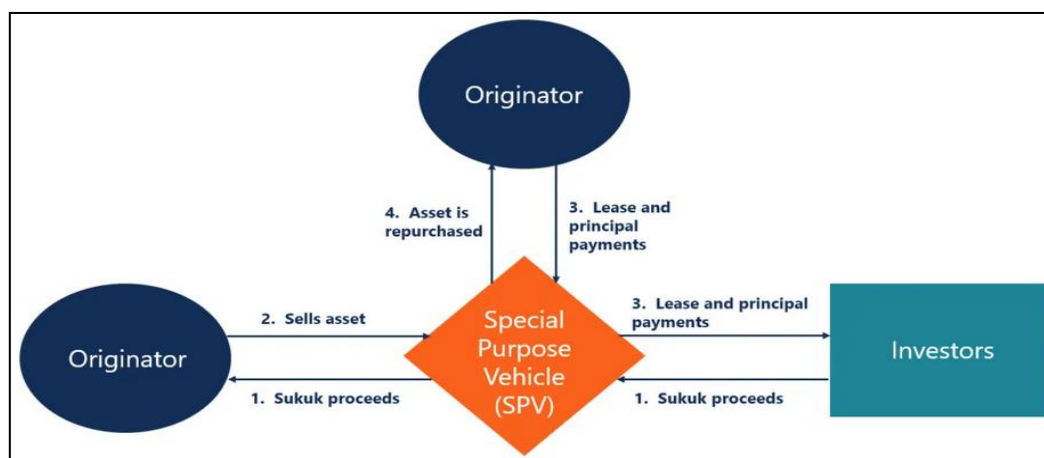


Figure 2.1: Operational flow of Sukuk (Source: www.corporatefinanceinstitute.com)

Sukuk-based instruments have gained popularity in the debt market as an alternative to bonds. Islamic banking institutions and financial sectors have inputted with corporate and sovereign Sukuk with record growth of 300 percent in 2004 (Awn & Azam, 2020). The global Sukuk market reported around 100 billion dollars in 2020 with an estimate that it grows double digits i.e., 18 percent from 2021 onward (AbdulKareem et al., 2021). The phase of COVID-19 appeared with the promotion of electronic-based Sukuk trading practices and the growth of the market. The availability of the secondary market and its permissibility has found its role in the determination of the growth of Sukuk (AbdulKareem et al., 2021). As it is prohibited in Shariah-compliant practice to adopt short-term debt instruments having different value exceptions to face values while the option of interbank found with interest-based transactions hence Islamic institutions found with the limited option to invest investment of highly liquid balance sheets (Ashidiqi & Arundina, 2017). The upsurge of Sukuk has come up as an option to promote the placement of funds, both in the short and long run, employing Sukuk instruments (Hasan et al., 2019).

Sukuk has two important attributes in the form of mitigation of elements of interest and excessive gharar. Sukuk is the only best option for Islamic financial institutions to place their funds, both in the short run and long run, to come up with optimization of returns along with effective placement of funds (Ledhem, 2022).

2.4. Types of Sukuk

Literature observed the naming of Sukuk as Islamic bonds while the most appropriate name is Islamic investment certificates. AAOIFI has defined Sukuk as a certificate of equivalent value that represents the value of the tangible assets, services, or usufruct, equity of a project, or equity of special investment activity (Ahmed et al., 2019). Sukuk are commonly classified based on their structure into lease agreement-based Sukuk, sale agreement-based Sukuk, and equity-type-based Sukuk (Warsame & Ireri, 2016). The lease agreement-based Sukuk includes Ijarah-based Sukuk. Sale agreement-based Sukuk



includes Murabahah-based Sukuk, Istisna-based Sukuk, and Salam-based Sukuk (AbdulKareem et al., 2021). The equity structure-based Sukuk includes investment management-based Sukuk and partnership-based Sukuk (Ledhem, 2022). The investment management-based Sukuk includes Wakalah-based Sukuk and Mudarabah-based Sukuk while the partnership-based Sukuk includes Musharakah-based Sukuk (Razak et al., 2019).

2.5. Theory of Planned Behavior

The theory of planned behavior, also known as the theory of reasoned action, was introduced in the 1980s. This theory has been found with its positive input in the determination of an individual's behavior within a frame of time. This theory is found with its input in the ability of self-control exertion. The theory revealed significant input of behavioral intentions in the determination of attitudes including of likelihood of behaviors with probable outcomes and subjective evaluations of associated risks and benefits of individual outcomes. The theory of planned behavior comes up with the motivation of behaviors through intention along with the ability to control behavior. The important aspects of the theory of planned behavior include normative aspects, control, and behavioral dimensions. The important dimension of the theory of planned behavior includes attitude, behavioral intentions, subjective norms, social norms, perceived power, and perceived behavioral control also.

2.6. Empirical Review

Ayedh et al. (2021) investigated factors in the determination of investment behavior in Malaysia. The study applied with primary research approach. The study considered independent variables such as compatibility, awareness, and facilitating conditions along with intention to invest as the dependent variable. The study observed a significant impact of selected independent variables significantly on the intention to invest. The study found positive input of religious aspects in the investigation to understand the behavior of Muslims along with others. Ramayah et al. (2016) analyzed factors with an influence on website continuance intention among Malaysian firms. The study focused on attitude, relative advantages, and cost factors in the determination of intention among firms. They found significant input of selected variables in the determination of behaviors.

Trang and Tho (2017) examined the role of perceived risk and investment performance in the determination of intention toward investment for investors in financial markets. The study also found believers in investors' determination of behavior along with its role in the definition of market outcomes. The role of regulatory bodies has also been found useful in building confidence and its role in the definition of investment intention.

H1: *There is a direct impact of compatibility on the intention to invest in Sukuk in Pakistan.*

H2: *Compatibility has an indirect impact on the intention to invest in Sukuk in Pakistan.*

Khan et al. (2020) Also examined the role of personal, environmental, and cognitive factors in the determination of behavioral intention in the definition of investment in Sukuk in Pakistan. Abdillah et al. (2019) empirically investigated the intentions of individuals on digital platforms in developing countries. The study considered emotional intelligence, locus of control, and risk aversion practices in the determination of an investor's intention to invest with mediating role of element or religion. The Study applied partial least square as a statistical method and observed a significant role. The study expressed future dimensions with consideration of motivations aspects.

H3: *There is a direct impact of internal influence on the intention to invest in Sukuk in Pakistan.*

H4: *There is an indirect impact of internal influence on the intention to invest in Sukuk in Pakistan.*

Vuk et al. (2017) investigated the element of risk and trust in the determination of intention to invest. The study successfully explained the role of a risk-taking attitude and trust-based elements in the determination of the intention of investors. Borhan et al. (2019) quantitatively investigated the outcomes of planned behaviors in the prediction of investment intentions among investors with consideration of trust novelty and external influence.



Atwal and Bryson (2021) researched the concept of behavioral aspects in the determination of investing attitudes for investors. The study observed the role of human behavior in the definition of elements of intentions in understanding the role of investment attitudes for individuals. The study applied exploratory research and application of perceived risk, perceived ease of use, perceived usefulness, intention to use, and social influence in the determination of intention to invest. The study found the important role of awareness creation options in the determination of practices for the market to come up with favorable outcomes.

H5: *There is a direct impact of external influence on the intention to invest in Sukuk in Pakistan.*

H6: *There is an indirect impact of external influence on the intention to invest in Sukuk in Pakistan.*

Pierro et al. (2006) investigated the consideration of regulatory modes along with satisfaction of investment functions with consideration of intrinsic and extrinsic factors of motivation. The study found the application of the theory of planned behavior and its input in the determination of self-regulatory mechanisms along with its role in the positive manner determination of customer attitude with investment actions. The study found long-term implications of the intrinsic decision-making process in understanding behavioral outcomes in the determination of

H7: *There is a direct impact of intrinsic motivation on the intention to invest in Sukuk in Pakistan.*

H8: *There is an indirect impact of intrinsic motivation on the intention to invest in Sukuk in Pakistan.*

Wasiuzzaman et al. (2021) investigated the examination of motivational aspects in the determination of equity-based investment activities and the emergence of crowdfunding functions within emerging markets. The study found the role of crowdfunding actions in determining primary data collection methods in the determination of investment intention with the role of intrinsic and extrinsic matter in explaining investment aspects. The study found the positive role of trust, emotional values, novelty, intrinsic motivation, and aesthetic values in understanding investment behaviors.

Palamida et al. (2015) empirically examined the role of capital, investment intentions, and motives in the determination of investor behavior and its ultimate outcomes on investor responsiveness. The study also expressed the significant function of mediating functions in the explanation of behaviors.

H9: *There is a direct impact of extrinsic motivation on the intention to invest in Sukuk in Pakistan.*

H10: *Extrinsic motivation has an indirect impact on the intention to invest in Sukuk in Pakistan.*

2.7. Conceptual Framework of the Study

The conceptual framework of the present study, based on the above-detailed discussion, is as per below:

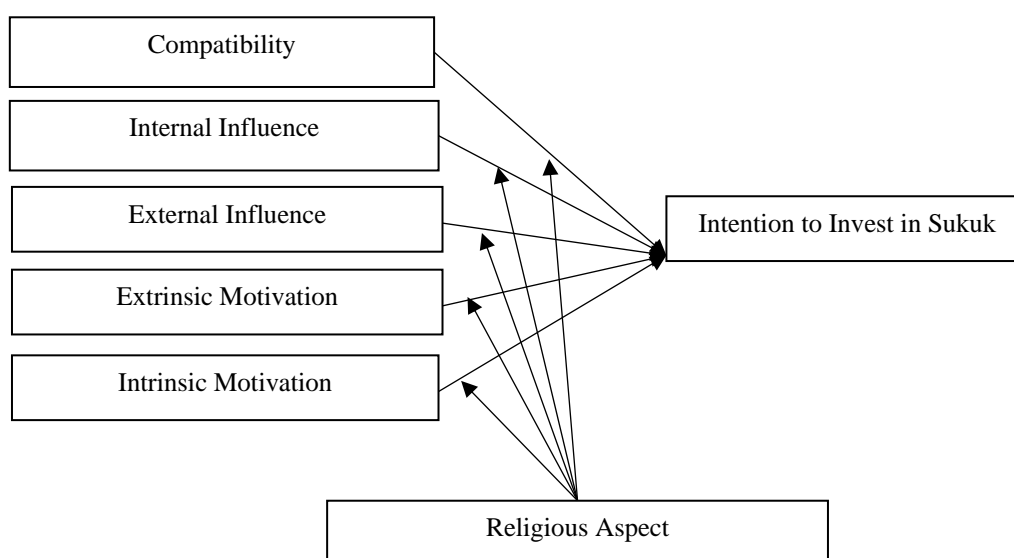


Figure 2.2: Conceptual Framework



3. RESEARCH METHODOLOGY

The research approach considered for the current investigation is quantitative in nature and selection is based on a review of literature. The quantitative approach has been observed to be very useful with the application of the available range of statistical techniques and get with empirical output in interpretation along with testing of constructed hypotheses. The quantitative approach has also found its potential implications in further investigations. The benefit of quantitative is also very important to understand the impact of each single variable along with its marginal impact and strength of relation with the selected dependent variable. Furthermore, quantitative approaches were also found valuable to validate existing conducted investigations. The quantitative approach comes up with an exploration of different existing relations and their addressing with research study. Quantitative studies have also been found with important input in the determination of practical implications with a better understanding for the audience and bring up in their understanding and practices.

The study was selected with a primary data-based investigation. The collected primary response helps in understanding the impact of compatibility, internal influence, external influence, extrinsic motivation, and intrinsic motivation in the determination of the Intention to invest in Sukuk. This is done through responses from market professionals. This comes up with a better understanding and interpretation of the area of investigation under focus. This also helps to identify significant and non-significant variables along with the nature and strength of the relation between independent variables and dependent variables. The use of first-hand primary information also helps in getting ground-level information along with its input to the study. The primary approach also brings up professional input in the investigation. As there is no published source of information for the selected set of variables hence the selection of the primary approach was found very useful in performing the analysis and its role in determining a set of relations in attention through this investigation.

The present research study adopted the explanatory research process. The explanatory research process helps in the determination of the impact of each independent variable i.e., compatibility, internal influence, external influence, extrinsic motivation, and intrinsic motivation in the determination of intention to invest in Sukuk. This is done in the case of Sukuk in trade in Pakistan with consideration of country-specific aspects. The explanatory approach helps in understanding the nature and strength of the relationship along with the segregation of significant and non-significant variables with their impact on the dependent variable. The value addition of empirical investigation is to test constructed hypotheses and their interpretation at a 5 percent level of significance.

The population targeted under the current investigation belongs to the Islamic banking profession having job experience with Islamic banks in Pakistan. This study especially focuses on the finance and treasury management professional having direct or indirect interaction with Sukuk trading or its operations. As the portion of relevant professionals is not much compared to the overall population size of banking professionals. The study focused on respective elements of the targeted population from different banks and considered the level of experience in performing the investigation.

There are different types of sampling processes i.e., both probabilistic and non-probabilistic sampling techniques. The non-probabilistic sampling techniques are easy to perform and apply. The present study has selected convenience sampling techniques among non-probabilistic sampling techniques. The convenience sampling technique has been found very useful to get a required number of responses in a limited period along with not any specific restriction on the overall data collection process. Convenience sampling has been found very useful and flexible in primary research investigations also.

This size of the targeted population is estimated at around 300 hence based on this population size the sample size at a 5 percent level of significance is calculated below. This sample size has been found sufficient to support the aim of the present study and get enough responses to perform the investigation.



This study adopted a survey-based method to collect the required number of responses in a limited period following a convenience sampling technique. In the survey-based method, both technology and efforts are combined to get the required number of responses i.e., telephonic connections, email connection, physical interaction, social media, google form, and social references. This collective approach has found its value input in the collection of a required number of responses in a limited period in a productive manner.

The present research has decided on the application of descriptive statistics, correlation techniques, and multivariate regression techniques in the determination of the impact of selected independent variables on dependent variables. The use of descriptive statistics helps to understand the demographic aspects of the respondent's input with responses during the investigation. The use of correlation helps to understand the nature and strength of pairwise association between two variables. The level of significance considered in the Pearson correlation test is a 5 percent level of significance. The reliability of responses is also tested at a 5 percent level of significance. The value of Pearson correlation between 0 and 0.4 shows a weak linear correlation. The value of Pearson correlation in between 0.4 and 0.6 shows moderate linear correlation and the value of Pearson correlation in between 0.6 and 1 shows with strong linear correlation. Furthermore, F-statistics is used to test the overall regression model with the collective impact of all independent variables on the dependent variable i.e., intention to invest in Sukuk while individual t-statistics are used to determine with significance or non-significance of each independent variable over the dependent variable with nature of relationship determination. The value of t-statistics, in acceptance or rejection of coefficient values, is done at a 5 percent level of significance. The same is used to test constructed hypotheses.

PLS-SEM is an abbreviation of partial least square structural equation modeling. This method is used to estimate complex cause-effect relationships using a path model with the definition of latent variables. PLS-SEM has also been described as a component-based estimation method that is different from covariance-based structural equation modeling. The positive input of PLS-SEM is to maximize the explanatory power of the model to explain variances. PLS-SEM is useful in the estimation of some of the parameters of the common factor model.

4. RESULTS

In this section of the research study, the results of the study were interpreted considering the developed research objective and hypotheses with testing of constructed hypotheses also. This is followed by a discussion of results considering previously conducted studies and justifying the findings of the present study. This is followed by a discussion of the findings of the study and its role considering previously conducted investigations.

The gender-based composition of respondents clearly shows that most respondents were male i.e., around 118 out of 132 with the lower portion of female respondents i.e., around 14 out of 132. This reflects male dominance in investment activities.

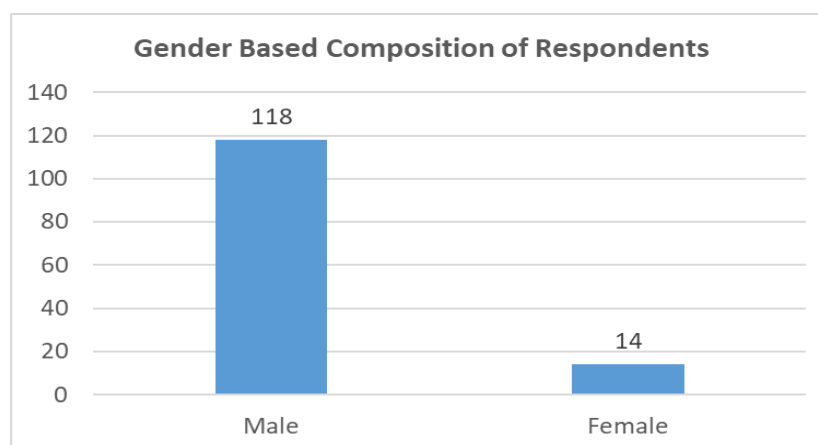


Figure 4.1: Gender-Based Composition of Respondents



The education-based composition of respondents clearly shows that the majority of respondents have the education level of others i.e., 35 respondents followed by respondents with an education level of master's i.e., 29 responses, and education level of bachelors i.e., 26 responses. The response rate of respondents with education level M.Phil. and Ph.D. is equal i.e., 21 for each.

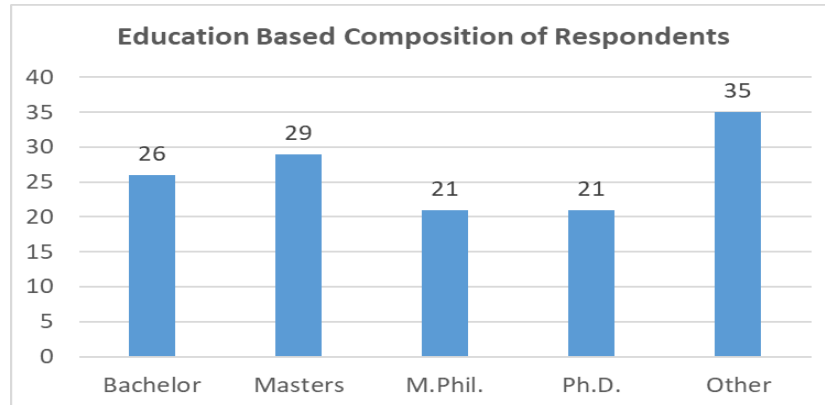


Figure 4.2: Education-Based Composition of Respondents

The employment-based composition of respondents revealed with the major portion of the respondent having employment status employed i.e., around 82 respondents while only 50 respondents with employment status unemployed.

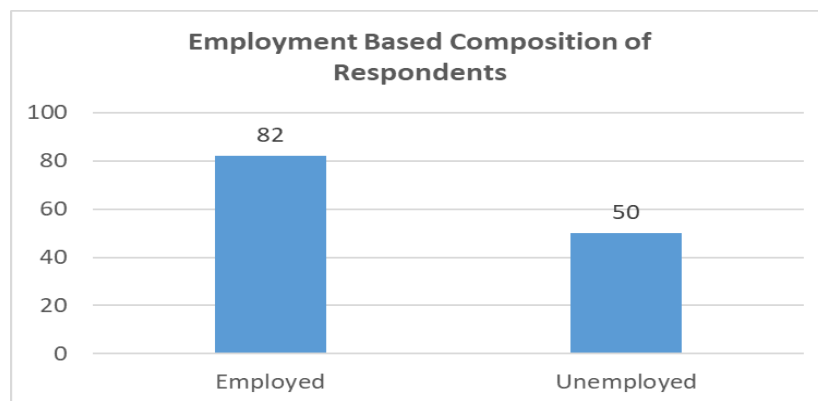


Figure 4.3: Employment-Based Composition of Respondents

The experience of Sukuk, in terms of investment, reveals that most respondents have not any sufficient level of experience of its investment i.e., 93 respondents out of 132 followed by 39 responses having experience of Sukuk investment.

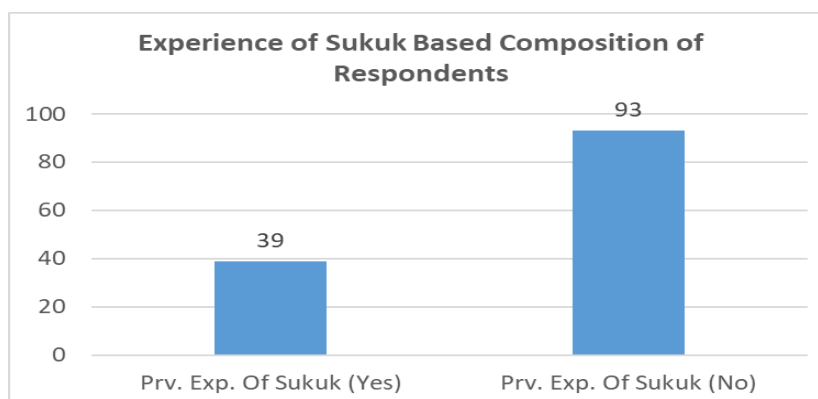


Figure 4.4: Experience of Sukuk-Based Composition of Respondents



The outer loading values show the relevancy of the factor to the latent variable in structural equation modeling. The benchmark value for exploratory research studies is 0.4 while for explanatory research in investigation, it is 0.7. It is evident from the results of the current study that the value of outer loading is above 0.7 for factors of compatibility, internal influence, external influence, extrinsic motivation, intrinsic motivation, religious aspects, and intention to invest in Sukuk as mentioned below in outer loading results for the study. The outer loading for the current study shows that there is no need to remove selected factors developed for the investigation.

Indicator reliability is calculated by the square of indicator loading. The indicator reliability observed for each indicator higher than 0.6 hence also supports the acceptance of the reliability of each indicator specific to each latent variable for the current study. Cronbach's Alpha value for each latent variable was also observed higher than 0.6 i.e., the benchmark value, and also supported the evidence in support of the reliability scale for each latent variable.

Rho A is also used as a test to composite reliability for primary collected responses based on latent variables and the criterion for its acceptance is also 0.6. As observed in the below table the value for Rho A is also greater than 0.6 hence also favors the evidence in acceptance of the reliability scale for latent variables. Composite reliability is known as construct reliability and measures the internal consistency of scaled items like Cronbach's Alpha. The min. acceptable value for composite reliability is 0.7. It is evident from the below table that the value for all latent variables is above 0.7 hence the statement that scaled items are fulfilling with construct reliability is accepted.

The average variance extracted (AVE) describes the amount of variance captured through construction concerning the amount of variance due to measurement error. It is also used for the test convergent validity of scale items. The value of AVE is above 0.5 for all latent variables hence convergent validity of scaled items is accepted and found majorly described through selected indicators. In light of the interpretation, as discussed above, indicator reliability, Cronbach's Alpha, Rho-A, composite reliability, and average variance extracted support results with indicator reliability and validity.

Table 4.1: Reliability and Validity Tests

Latent Variables	Indicators	Loadings	Indicator Reliability (Loading ²)	Cronbach's Alpha	Rho A	Composite Reliability	Average Variance Extracted (AVE)
Compatibility	A1	0.8732	0.7625	0.8893	0.8931	0.9313	0.8190
	A2	0.9177	0.8423				
	A3	0.9232	0.8522				
Internal Influence	B1	0.9296	0.8641	0.9285	0.9302	0.9546	0.8750
	B2	0.9206	0.8476				
	B3	0.9558	0.9135				
External Influence	C1	0.8877	0.7879	0.9063	0.9094	0.9413	0.8426
	C2	0.9303	0.8654				
	C3	0.9351	0.8744				
Extrinsic Motivation	D1	0.8519	0.7258	0.7837	0.7966	0.8732	0.6969
	D2	0.7925	0.6281				
	D3	0.8583	0.7367				
Intrinsic Motivation	E1	0.8088	0.6542	0.7551	0.7580	0.8595	0.6710
	E2	0.8099	0.6559				
	E3	0.8384	0.7029				
Religious Aspect	F1	0.8035	0.6456	0.7303	0.7380	0.8301	0.5507
	F2	0.7622	0.5809				
	F3	0.7115	0.5062				
Intention to Invest in Sukuk	F4	0.6858	0.4703	0.7501	0.7503	0.8572	0.6668
	G1	0.8201	0.6725				
	G2	0.8286	0.6866				
	G3	0.8008	0.6413				



Fornell and Larcker presented with discriminant validity test with the square root of AVE of each latent variable with each other and itself. The test suggested that to meet with discriminant validity the square root of AVE of each latent to itself should be greater than correlation with other latent variables. It is evident from the results for the Fornell Larcker Criterion test for the current study that the square root of AVE of each latent to itself is greater than its correlation with other latent variables hence supporting the evidence in favor of discriminant validity for the current study.

Table 4.2: Discriminant Validity Test Fornell Larcker Criterion

		Fornell-Larcker Criterion						
	Compat ibility	External Influence	Extrinsic Motivation	Intention to Invest in Sukuk	Internal Influence	Intrinsic Motivation	Religious Aspect	
Compatibility	0.9050							
External Influence	0.5430	0.9179						
Extrinsic Motivation	0.3290	0.6775	0.8348					
Intention to Invest in Sukuk	0.7388	0.7129	0.6060	0.8166				
Internal Influence	0.7814	0.5153	0.2863	0.5494	0.9354			
Intrinsic Motivation	0.6579	0.4324	0.3701	0.5731	0.6802	0.8191		
Religious Aspect	0.6802	0.5997	0.5244	0.6938	0.6102	0.6849	0.7421	

The path coefficient values, after the application of bootstrapping on the structural equation model, were observed with a significant impact of compatibility on intention to invest in Sukuk with a p-value of 0.000 and a value of t-statistics of 6.728. The coefficient value was observed positive in nature with the impact of compatibility on the intention to invest in Sukuk. The impact of external influence on intention to invest in Sukuk was observed as significant with a p-value of 0.0044 and having value of t-statistics of 2.8637. The coefficient value of external influence on intention to invest in Sukuk was found positive in nature while less strong than compatibility with the value of 0.2753. The coefficient value was observed positive in nature with the impact of extrinsic motivation on the intention to invest in Sukuk. The impact of extrinsic motivation on intention to invest in Sukuk was observed as significant with a p-value of 0.0099 and a value of t-statistics of 2.5898. The coefficient value of extrinsic motivation on intention to invest in Sukuk was found positive in nature while having a less strong impact than compatibility and external influence with the value of 0.2051.

The coefficient value was observed positive in nature with the impact of internal influence on intention to invest in Sukuk. The impact of internal influence on intention to invest in Sukuk was observed as significant with a p-value of 0.0197 and a value of t-statistics of 2.3389. The coefficient value of internal influence on intention to invest in Sukuk was found negative in nature while less strong impact than compatibility and external influence but stronger than extrinsic motivation with a value of -0.2071. The table also shows that there is no significant indirect impact of selected independent variables on the intention to invest in Sukuk with mediating role of religious factors.



Table 4.3: Path Coefficient

Path Coefficients					
	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Compatibility -> Intention to Invest in Sukuk	0.5514	0.5529	0.0820	6.7282	0.0000
Compatibility > Religious Aspects > Intention to Invest in Sukuk	0.0340	0.0279	0.1343	0.2533	0.8002
External Influence -> Intention to Invest in Sukuk	0.2753	0.2980	0.0961	2.8637	0.0044
External Influence > Religious Aspects > Intention to Invest in Sukuk	0.0425	0.0707	0.1631	0.2609	0.7943
Extrinsic Motivation -> Intention to Invest in Sukuk	0.2051	0.2038	0.0792	2.5898	0.0099
Extrinsic Motivation > Religious Aspects > Intention to Invest in Sukuk	-0.0589	-0.0684	0.1157	0.5088	0.6111
Internal Influence -> Intention to Invest in Sukuk	-0.2071	-0.2303	0.0885	2.3389	0.0197
Intrinsic Motivation -> Intention to Invest in Sukuk	0.0715	0.0777	0.0740	0.9662	0.3344
Religious Aspect > Religious Aspects > Intention to Invest in Sukuk	0.1205	0.1207	0.0872	1.3818	0.1676
Internal Influence > Religious Aspects > Intention to Invest in Sukuk	-0.0137	-0.0371	0.1017	0.1350	0.8927
Intrinsic Motivation > Religious Aspects > Intention to Invest in Sukuk	0.0027	0.0098	0.0959	0.0278	0.9778

The Variance inflating factor is commonly used to assess the multi-collinearity of latent variables to each other. A value between 1 to 10 shows no incidence of multi-collinearity while a value above 10 shows its existence. As is evident from the below table for all selected variables there is no single value higher than 4 and ranges between 2 and 3.5 hence rejecting the probability of the existence of multi-collinearity within the data. Hence the results of the study and the coefficient value of the output can be reliably interpreted.

Table 4.4: Multi-Collinearity Test – VIF

Multi-Collinearity Test	
Latent Variables	Intention to Invest in Sukuk
Compatibility	3.236
External Influence	2.552
Extrinsic Motivation	2.082
Internal Influence	3.146
Intrinsic Motivation	2.638
Religious Aspect	2.916

The overall model found significance at a 5 percent level of significance with a significance value of 0.000. Furthermore, the value of R-square observed at 0.743 means selected independent variables compatibility, external influence, internal influence, extrinsic motivation, and intrinsic motivation determines collectively intention to invest in Sukuk around 74.3 percent.

Table 4.5: Model Significance – R square and F-Statistics

	R Square	R Square Adjusted	F-Square
Intention to Invest in Sukuk	0.7431	0.7195	0.0000

The below summary table clearly shows that hypotheses H1, H2, H3, and H5 were accepted while H4 got rejected at a 5 percent level of significance. They revealed that compatibility, internal influence, external influence, and extrinsic motivation are important variables in the determination of intention to invest in Sukuk.



Table 4.6: Hypotheses Summary

Sr.	Description	Sign. Value	Comments
1	H1: <i>There is a direct impact of compatibility in the determination of intention to invest in Sukuk in Pakistan.</i>	0.000	Hypotheses accepted
2	H2: <i>There is an indirect impact of compatibility through moderating the role of religious aspects in the determination of intention to invest in Sukuk in Pakistan.</i>	0.8002	Hypotheses rejected
3	H3: <i>There is a direct impact of internal influence in the determination of intention to invest in Sukuk in Pakistan.</i>	0.0197	Hypotheses accepted
4	H4: <i>There is an indirect impact of internal influence through moderating the role of religious aspects in the determination of intention to invest in Sukuk in Pakistan.</i>	0.1676	Hypotheses rejected
5	H5: <i>There is a direct impact of external influence in the determination of intention to invest in Sukuk in Pakistan.</i>	0.0044	Hypotheses accepted
6	H6: <i>There is an indirect impact of external influence through moderating the role of religious aspects in the determination of intention to invest in Sukuk in Pakistan.</i>	0.7943	Hypotheses rejected
7	H7: <i>There is a direct impact of intrinsic motivation in the determination of intention to invest in Sukuk in Pakistan.</i>	0.3344	Hypotheses rejected
8	H8: <i>There is an indirect impact of intrinsic motivation through the moderating role of religious aspects in the determination of intention to invest in Sukuk in Pakistan.</i>	0.9778	Hypotheses rejected
9	H9: <i>There is a direct impact of extrinsic motivation in the determination of intention to invest in Sukuk in Pakistan.</i>	0.0099	Hypotheses accepted
10	H10: <i>There is an indirect impact of extrinsic motivation through the moderating role of religious aspects in the determination of intention to invest in Sukuk in Pakistan.</i>	0.6111	Hypotheses rejected

5. DISCUSSION

The results of the study revealed the significant role of compatibility in the determination of intention to invest in Sukuk in Pakistan positively hence hypothesis H1 is accepted. The study revealed that investment in Sukuk is compatible with per lifestyle of investors in Pakistan. Ayedh et al. (2021) also found a significant impact of compatibility on the intention to invest in Sukuk. The study found positive input of religious aspects in the investigation to understand the behavior of Muslims along with others for investment in Sukuk due to compatibility features. The country is dominated by Muslims hence there is general acceptability among users of Sukuk to invest in Sukuk easily compared to traditional available options. The study also found the feasible structure of developed Sukuk-based instruments to the taste of investors to invest in (Ayedh et al., 2021). Ramayah et al. (2016) analyzed factors with an influence on website continuance intention among Malaysian firms. The study found significant input of compatibility of Sukuk based on investment in the determination of intention to invest in Sukuk (Ramayah et al., 2016). In contrast, hypothesis H2 is rejected as the Pakistani Islamic banking and financial sector is observed with a potential need to bring up with advancement of knowledge and building of confidence therefore the moderating role of religious factors is not observed with its significant contribution in determination of correlation of compatibility to intention to invest in Sukuk.

The availability of different types of Sukuk is attractive to investors to invest and use to optimize their returns with sound risk mitigation controls compared to traditional options. The study also found that investment in Sukuk is compatible with investors in terms of their investment perceptions. Sukuk is also tradable in the market and hence found with compatibility to investor preference and found with a significant level of attention of investors for investment in Sukuk. Trang and Tho (2017) examined the role of perceived risk and investment performance in the determination of intention toward investment for investors in financial markets. The results of the study revealed the role of perceived risk and influence in the determination of intention to invest through investment performance. The study also



found believers of investors in the determination of behavior along with its role in the definition of market outcomes. The role of regulatory bodies has also been found useful in building confidence and its role in the definition of investment intention (Trang & Tho, 2017).

The results of the study also revealed the significant role of internal influence in the determination of intention to invest in Sukuk in Pakistan positively hence hypothesis H3 is accepted. The literature also observed the positive role of internal influence in the determination of investor behavior. Khan et al. (2020) studied the impact of external influence, compatibility, internal influence, and intrinsic motivation in the determination of investors' intention on Sukuk. The study found significant input of external influence, compatibility, internal influence, and intrinsic motivation in the determination of investors' intention on Sukuk. The internal influence was observed with a negative correlation to the behavior of investors. Furthermore, the study also found significant moderating input of religious factors in the relationship between internal influence and intention to invest in Sukuk (Khan et al., 2020). The current study realized with lack of awareness among respondents and found as a factor responsible for the determination of investor behavior based on internal influence negatively to invest in Sukuk-based instruments or investment opportunities hence the contribution of religious input to regulator the role of internal influence in the determination of intention to invest in Sukuk found insignificant. This resulted in the rejection of hypothesis H4.

6. CONCLUSION

This academic research work is done to examine the impact of external influence, extrinsic motivation, compatibility, intrinsic motivation, and internal influence in the determination of intention to invest in Sukuk with the moderating role of religious aspect in the case of Pakistan. The research study was selected with a quantitative approach to perform the analysis with consideration of primary data. The survey approach was selected to collect data and used with a questionnaire as a data collection instrument. The study investigated the impact of compatibility, internal influence, external influence, extrinsic motivation, and intrinsic motivation in the determining intention to invest in Sukuk for Pakistan with the moderating role of religious factors. The targeted population for a current study focused on professionals from Islam who have job experience with Islamic banks. The study was selected with a convenience sampling technique and estimated with a sample size of 132 for response collection at a 5 percent level of significance. This study adopted a survey-based method to collect the required number of responses and used a questionnaire as a data collection instrument. The data is applied with structural equation modeling using PLS smart.

The results of the study revealed a consistent level of indicator reliability, internal consistency, convergent validity, and discernment validity. The path coefficient results for the study revealed a significant impact of compatibility on the intention to invest in Sukuk. The coefficient value was observed positive in nature with the impact of compatibility on the intention to invest in Sukuk. The impact of external influence on the intention to invest in Sukuk was observed as significant. The coefficient value of external influence on intention to invest in Sukuk was found positive in nature while less strong than compatibility. The coefficient value was observed positive in nature with the impact of extrinsic motivation on the intention to invest in Sukuk. The impact of extrinsic motivation on the intention to invest in Sukuk was observed as significant. The coefficient value of extrinsic motivation on intention to invest in Sukuk was found positive in nature while having a less strong impact than compatibility and external. The coefficient value was observed positive in nature with the impact of internal influence on intention to invest in Sukuk.

6.1. Theoretical and Managerial Implications

The present study observed significant positive input of extrinsic motivation, internal influence, external influence, and compatibility in the determination of intention to invest of investors. The intrinsic and extrinsic motivations were observed as subjective norms with the input of internal and external influence in determining the attitude as per the theory of planned behavior while in the case of intention to invest in Sukuk the role of perceived behavior based on religious input was found weak with no impact in case of Pakistan to explain with behavior. This study has useful implications in making explicit the practical side of investment in Sukuk for investors.



6.2. Future Prospect of Research Study

This study focused on a limited number of independent variables like compatibility, internal influence, external influence, intrinsic motivation, and extrinsic motivation in the determination of intention to invest in Sukuk considering religion as moderating variable. This study can be extended with the inclusion of experience and level of awareness of Sukuk in the better investigation of the impact on intention to invest in Sukuk also.

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