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

Ibraheem Alani AbdulKareem*, Mohd Sadad Mahmud, Muqaddam Oyetunji Ali

*Faculty of Business and Management, Universiti Sultan Zainal Abidin, Terengganu, Malaysia*

**ARTICLE INFO**

*Article history:*
Received 23 April 2021
Accepted 26 May 2021
Published 31 May 2021

**Keywords:**
Sukuk
Islamic Financial Institutions
Intention to Invest
Nigeria

**DOI:**
10.24191/jeeir.v9i2.13212

**ABSTRACT**

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

1. *Introduction*

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

*Corresponding author. E-mail address: ibraheemalani1@yahoo.com*
contributing to the Sukuk market are Malaysia with a share of (62.5%), Saudi Arabia with a share of (9.7%), United Arab Emirate (UAE) with a share of (7.3%), Indonesia with a share of (6.4%), Bahrain with a share of (2.8%), Qatar with a share of (2.6%) and Turkey with a share of (2%) as at the end year of 2018 (IIFM, 2018). Corporate organisations, financial institutions and sovereigns have aided the development of the Sukuk market. This Sukuk market is considered as an option form of financing for financial institutions, banks, projects, governments, and business as stable funding sources (Ahmed et al., 2018., Aassouli et al., 2018., Smaoui & Khawaja, 2017).

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

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

Despite efforts to successfully implement Sukuk in Nigeria, there have been attempts to frustrate the effort, especially by the non-Muslims. The major concerns raised by the non-Muslims on the implementation of non-interest financial institution (NIFI) is on violation of the rule of federal character in the structure of Banks Advisory Council of Expert (ACE) and CBN Shariah Advisory Council (SAC) and, the fear against discrimination of non-Muslims in participating in Islamic finance services. Correspondingly, there has been an accusation of the Islamization agenda of the country via the introduction of Islamic finance in the country (Saiti, et al., 2019., Ali & Handayani, 2018). Impressively, a few intellectual clarifications have been given to discredit all the allegations presented by the non-Muslims (Saiti et al., 2019). Recently, there was a campaign organized by the Christian Association of Nigeria (CAN) against the implementation of Sukuk ijarah by the FGN for the construction and rehabilitation of road across the federation (AbdulKareem et al., 2020c). Also, Haseeb, (2018) stated that despite the improvement and good performance of Sukuk around the world, the practice still facing some concerns such as Shariah issues among scholars of Islam. Ogumbado et al., (2017) ascertain that the implementation of Islamic finance in Nigeria face some issues and challenges such as an allegation of Islamization of the country by non-Muslims due to Nigeria is a multi-religious country. However, despite
this desperate allegation, there have been an increase in the patronage of Islamic finance and banking among Nigerians. Apparently, certain inherent positive factors tend against Islamic finance and banking in Nigeria encourage Nigerians to invest in Sukuk towards infrastructural development. In view of the interest increasing in Islamic finance and banking services in the country, it is essential to explore the factors influencing the choice to invest in Sukuk among Nigerians to ascertain the strengths of Islamic finance and banking as perceived by Nigerians. Even though the issuance and investment in Sukuk are developing around the world, there is a dearth of literature on the factors that predict and explain investors’ intention to invest in Sukuk, particularly in Nigeria. This study is significant because the subject matter has not been examined by previous studies. The focus of past studies is on the economic benefits of Sukuk and Sukuk as an instrument for infrastructural development, while the majority of the past studies are conceptual papers (Oladunjoye, 2014., AbdulKareem et al., 2020b., Lawal & Bukar, 2020., Baita, & Daud, 2019., Ahmad, & Isah, 2018., Arabi, 2019 and others). Therefore, this research explores the factors influencing Nigerians to invest in Sukuk as an alternative for infrastructural development in the country.

2. Literature review

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

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

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

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

2.2 Factors influencing investors to invest in infrastructure-based Sukuk

2.2.1 Attitude

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

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

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

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

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

Perceived behavioural control

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

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

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

\[ H_4: \text{There is a positive significant relationship between religiosity and intention to invest in Sukuk as an alternative for infrastructural development.} \]

2.2.5 Amount of information

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

\[ H_5: \text{There is a positive significant relationship between the amount of information and intention to invest in Sukuk as an alternative for infrastructural development.} \]

3. Methodology

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

3.1 Variable measurement

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

Table 1. Measurement of variables

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

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

4.1 Descriptive and correlation analysis

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

Table 2. Descriptive analysis

| Profile          | Category               | Number | Frequency (%) |
|------------------|------------------------|--------|---------------|
| Gender           | Male                   | 71     | 43.6          |
|                  | Female                 | 92     | 56.4          |
| Age              | 30 years and below     | 27     | 16.6          |
|                  | 31 – 39                | 54     | 33.1          |
|                  | 40 – 49                | 51     | 31.3          |
|                  | 50 – 59                | 25     | 15.3          |
|                  | 60 and above           | 6      | 2.7           |
| Marital status   | Married                | 105    | 64.4          |
|                  | Single                 | 58     | 35.6          |
| Education        | Secondary school       | 11     | 6.7           |
|                  | Bachelor’s degree      | 104    | 63.8          |
|                  | Postgraduate           | 48     | 29.4          |
| Religion         | Muslim                 | 118    | 72.4          |
|                  | Christian              | 45     | 27.6          |
| Occupation       | Civil servant          | 33     | 20.2          |
|                  | Business               | 38     | 23.3          |
|                  | Farming                | 14     | 8.6           |
|                  | Students               | 23     | 14.1          |
|                  | Retired                | 11     | 6.7           |
|                  | Unemployed             | 8      | 4.9           |
|                  | Self-employed          | 14     | 8.6           |
|                  | Academic/Teacher       | 22     | 13.5          |
Table 3. Correlation matrix

|                        | ATT | SN    | PBC | REL | AI   | INT  |
|------------------------|-----|-------|-----|-----|------|------|
| Attitude               | 1   |       |     |     |      |      |
| Subj. norm             | 0.475 | 1     |     |     |      |      |
| Perceived behavioural control | 0.494 | 0.562 | 1   |     |      |      |
| Religiosity            | 0.494 | 0.758 | 0.604 | 1   |      |      |
| Amount of information  | 0.725 | 0.869 | 0.550 | 0.779 | 1   |      |
| Intention to invest in Sukuk | 0.553 | 0.669 | 0.687 | 0.626 | 0.596 | 1   |

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

4.2 Measurement Model

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

4.3 Hypothesis results

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

Table 4. Model summary and hypothesis result

| Model | R | R² | Adjusted R² | Std Error | Durbin-Watson |
|-------|---|----|-------------|-----------|---------------|
|       | 0.816a | 0.667 | 0.656 | 0.31387 | 1.980 |

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

*Note: ATT=attitude; SN=subjective norms; PBC=perceived behavioral control; REL=religiosity; AI=Amount of information; INT=intention to invest in Sukuk.
Table 5. Measurement model

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

The primary objective of this study is to investigate the factors that influence the intention to invest in Sukuk towards infrastructural development in Nigeria through the theoretical perspective of TPB. The findings of the study reveal that attitude, subjective norms, PBC and religiosity positively influence Nigerian’s intention to invest in Sukuk for the purpose of infrastructural development. However, the amount of information shows a negative significant influence on intention to invest in Sukuk in Nigeria. Moreover, the statistic result shows that 66.7% of the total variance of $R^2$ explained the intention to invest in Sukuk which is an acceptable level (Yogesh, 2017). Specifically, this study found attitude to have a positive and significant influence on intention to invest in Sukuk towards infrastructural development in Nigeria. The finding of the study is similar to the findings of Albaity & Rahman, (2019), Raza et al., (2019) and Md Husin & Ab Rahman, (2016) who documented that a person’s higher attitude towards Sukuk significantly influences behavioural intention towards the utilization of Islamic services. This means that personal attitudes play a significant role in investor’s decisions on investment in Sukuk towards infrastructural development. Moreover, this study documents a significant relationship between subjective norms and intention to invest in Sukuk in Nigeria. Besides, the study opined that environmental pressure such as the influence of relative impact a person’s intention to invest in Sukuk. This corresponds with the results of previous studies such as AbdulKareem et al, (2019a) and Ahmed (2019) who posit that the subjective norms from friends or family members mostly influence people’s intention to participate in Islamic finance.

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

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

6. Conclusion and limitations

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

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

References

AAOIFI. (2018). Shari’ah Standard No. (17). Accounting and Auditing Organization for Islamic Financial Institutions. http://www.iefpedia.com/english/wp-content/uploads/2017/12/Shariaa-Standards-ENG.pdf

Aassouli, D., Asutay, M., Mohieldin, M., & Nwokike, T. C. (2018). Green Sukuk, Energy Poverty, and Climate Change: A Roadmap for Sub-Saharan Africa. The World Bank. http://hdl.handle.net/10986/31082

AbdulKareem, I. A. (2017). The establishment of waqf Institution toward Poverty Alleviation among Muslim Ummah in Oyo State South West Nigeria. (Unpublished master's thesis). Sumitted to Othman Yeop Abdullah Graduate School of Business Universiti Utara Malaysia.

AbdulKareem, I. A., AbdulGaniyy, A., Mahmud, M. S., & Yazid, A. S. (2020b). Shariah Issues in the Application of Repurchase Undertaking in Sukuk Mudarabah. International Journal of Business and Technopreneurship, 10(2), 173-182. http://dspace.unimap.edu.my:80/xmlui/handle/123456789/67077
Abdulkareem, I. A., Mahmud, M. S., & AbdulGaniyy, A. (2020c). Thematic Review of Sukuk Ijarah Issued in Nigeria: An Opportunity for Economic Development. *Jurnal Iqtisaduna, 1*(1), 61-80. DOI: https://doi.org/10.24252/iqtisaduna.v1i1.15851

Abdulkareem, I. A., Mahmud, M. S., AbdulGaniyy, A., & Aliu, O. A. (2020d). Establishment of Waqf to Alleviate Poverty Among Muslims in Oyo State South-West, Nigeria: Test of Theory of Planned Behaviour. *Li Falah: Jurnal Studi Ekonomi dan Bisnis Islam, 5*(2), 1-18. DOI: http://dx.doi.org/10.31332/lifalah.v5i2.2253

Abdulkareem, I. A., Ogunbado, A. F., AbdulGaniyy, A., & Mahmud, M. S. (2019a). Factors Motivating the Establishment of Waqf Institution towards Poverty Alleviation among Muslim Ummah in Oyo State, South West, Nigeria. *Jurnal Manajemen Bisnis (JMB), 32*(1), 41-59.

Abdurrahman, A., & Naim, A. M. (2018). Sub-Saharan Africa’s infrastructure funding gap: potentials from Sukuk financing. *Indian-Pacific Journal of Accounting and Finance, 2*(4), 26-34. DOI: https://doi.org/10.52962/ipjaf.2018.2.4.53

Adam, A.A. & Shauki, E.R. (2014). Socially responsible investment in Malaysia: behavioural framework in evaluating investors' decision-making process. *Journal of Cleaner Production, 80*(1) 224-240. https://doi.org/10.1016/j.jclepro.2014.05.075

Ahmad, W. M. W., Rahman, A. A., Ali, N. A., & Seman, A. C. (2008). Religiosity and banking selection criteria among Malays in Lembah Klang. *Shariah Journal, 16*(2), 279-304.

Ahmad, S. M., & Isah, U. G. (2018). Awareness and Perception of Nigerian Muslims in Kano State towards Sukuk Financing. *International Journal of Islamic Economics and Finance Research, 1*(2), 44-53.

Ahmad, S. M., & Isah, U. G. (2018). Awareness and Perception of Nigerian Muslims in Kano State Towards Sukuk Financing. *International Journal of Islamic Economics and Finance Research, 1*(2), 44-53.

Ahmed, E. R., Islam, M. A., & Alabdullah, T. T. Y. (2018). The moderating role of Shariah supervisory board on Sukuk pricing benchmark. *International Journal of Excellence in Islamic Banking and Finance, 6*(2), 1-32.

Ahmed, E.R., Islam, M.A., Alabdullah, T.T.Y. & Amran, A.B. (2019). A qualitative analysis on the determinants of legitimacy of Sukuk. *Journal of Islamic Accounting and Business Research, 10*(3), 342-368.

Ahmed, K. T. (2019). *Developing the takaful sector in Uganda: a prospective analysis based on the theory of reasoned action.* (December 7th, 2019). In International Congress of Islamic Economy, Finance and Ethics.

Alowaiyesh, W. S., Mohamad, M. T., & Noh, M. S. M. (2020). Development of Şukûk in the state of Kuwait, its challenges and prospects. *Jurnal Syariah, 28*(2), 263-292. DOI: https://doi.org/10.22452/js.vol28no2.4

Ajzen, I. (2002). Perceived behavioral control, self-efficacy, locus of control, and the theory of planned behavior. *Journal of Applied Social Psychology, 32*(4),665-683. https://doi.org/10.1111/j.1559-1816.2002.tb00236.x

Ajzen, I. (1991). The theory of planned behaviour. *Organizational Behavior and Human Decision Processes, 50*(2), 179-211. https://doi.org/10.1016/0749-5978(91)90020-T
Ajzen, I. (1985). *From intentions to actions: a theory of planned behavior*. in Kuhl, J.B. (Ed.), *Action Control: From Cognition to Behavior*, Springer Verlag, New York, NY. DOI:https://doi.org/10.1007/978-3-642-69746-3_2

Amin, H., Rahman, A.R.A., Sondoh, S.L., & Hwa, A.M.C. (2011). Determinants of customers' intention to use Islamic personal financing: The case of Malaysian Islamic banks. *Journal of Islamic Accounting and Business Research*, 2(1), 22-42. https://doi.org/10.1108/17590811111129490

Amin, H., Abdul-Rahman, A. R., & Abdul-Razak, D. (2013). An integrative approach for understanding Islamic home financing adoption in Malaysia. *International Journal of Bank Marketing*, 31(7), 544-573. https://doi.org/10.1108/IJBM-02-2013-0008

Amin, H., Rahman, A. R. A., & Razak, D. A. (2014). Willingness to be a partner in musharakah mutanaqisah home financing: Empirical investigation of psychological factors. *Jurnal Pengurusan (UKM Journal of Management)*, 40, 69-81.

Amin, H., Abdul-Rahman, A. R., Ramayah, T., Supinah, R., & Mohd-Aris, M. (2014). Determinants of online waqf acceptance: An empirical investigation. *The Electronic Journal of Information Systems in Developing Countries*, 60(1), 1-18.

Amin, H. (2009). An analysis of online banking usage intentions: an extension of the technology acceptance model. *International Journal of Business and Society*, 10(1), 27-40.

Alam., S.S. & Sayuti, N.M. (2011). Applying the theory of planned behavior (TPB) in halal food purchasing. *International Journal of Commerce and Management*, 21(1), 8-20. https://doi.org/10.1108/10569211111111676

Albaity, M., & Rahman, M. (2019). The intention to use Islamic banking: an exploratory study to measure Islamic financial literacy. *International Journal of Emerging Markets*, 14(5), 988-1012. https://doi.org/10.1108/IJOEM-05-2018-0218

Ali, M. O., & Handayani, W. (2018a). Audit Committee Characteristics and Investment in Internal Audit Function: Evidence from Malaysia Listed Companies. *International Journal of Social Science and Economic Research*, 3(2), 618-629.

Arabi, B. (2019). *Mining and Infrastructure Development in Nigeria: Appraisal of the Legal and Policy Framework for Investment and Sukuk* (Doctoral dissertation, University of East London). https://doi.org/10.15123/uel.87y65

Ashidiqi, C. & Arundina, T. (2017). Indonesia student’s intention to invest in Sukuk: theory of planned behaviour approach. *Int. J. Econ. Res*, 14(15), 395-407.

Aziz, S., Afaq, Z., Muhammad, L., & Khan, B. (2020). The Role of Media, Word of Mouth, and Subjective Norms in determining Attitude and Intentions to Purchase Family Takaful Schemes. *Journal of Islamic Business and Management*, 10(1), 111-131. http://doi.org/10.26501/jibm/2020.1001-008

Baita, A., & Daud, M. (2019). Appraisal of Economic Benefits of Ṣukūk in Financing Budget Deficits in Nigeria. *Journal of King Abdulaziz University: Islamic Economics*, 31(1), 4.
Butt, I., Ahmed, H., Altaf, M., Jaffer., K. & Mahmood, J. (2011). Barriers to Adoption of Islamic Banking in Pakistan. *Journal of Islamic Marketing, 2*(3), 259-273. https://doi.org/10.1108/17590831111164787

Butt, M.M. & Aftab, M. (2013). Incorporating attitude towards halal banking in an integrated service quality, satisfaction, trust and loyalty model in online Islamic banking context. *International Journal of Bank Marketing, 31*(1), 6-23. https://doi.org/10.1108/0265232131311292029

Conner, M. (2020). *Theory of planned behavior*. Handbook of sport psychology. https://doi.org/10.1002/9781119568124.ch1

Echchabi, A., Aziz, H. A., & Idriss, U. (2016). Does Sukuk financing promote economic growth? An emphasis on the major issuing countries. *Turkish Journal of Islamic Economics, 3*(2), 63-73.

Echchabi, A. & Olaniyi, O.N. (2012). Using theory of reasoned action to model the patronization behaviour of Islamic banks’ customers in Malaysia. *Research Journal of Business Management, 6*(3), 70-82.

Gao, Y. L., Mattila, A. S., & Lee, S. (2016). A meta-analysis of behavioral intentions for environment-friendly initiatives in hospitality research. *International Journal of Hospitality Management, 54*(26), 107-115. https://doi.org/10.1016/j.ijhm.2016.01.010

George, D., & Mallery, P. (2010). *SPSS for Windows step by step: a simple study guide and reference*. Boston, MA: Pearson Education.

Gopi, M., & Ramayah, T. (2007). Applicability of theory of planned behavior in predicting intention to trade online: Some evidence from a developing country. *International Journal of Emerging Markets, 2*(4), 348-360. https://doi.org/10.1108/17468800710824509

Guermazi, I. (2020). The determinants of Sukuk issuance in GCC countries. *Islamic Economic Studies*. https://doi.org/10.1108/IES-08-2019-0026

Hasbullah, N. A., Khairi K.F., & Aziz, M.R. (2015). Intention to Contribute in Corporate Waqf: Applying the Theory of Planned Behaviour. *International Journal of Islamic and Civilizational Studies, 3*(1), 39-48. DOI: https://doi.org/10.11113/umran2016.3n1.39

Hassan, S., Bhuiyan, M. A. H., Darda, M. A., Hossain, M. B., & Habib, M. W. (2020). Bond Market Development in Bangladesh: Capacity Building, Challenges and Policy Initiatives. *Academy of Strategic Management Journal, 19*(4), 1-11.

Han, H., Hsu, L.T. & Sheu, C. (2010). Application of the theory of planned behaviour to green hotel choice: testing the effect of environmentally friendly activities. *Tourism Management, 31*(3), 325-334. https://doi.org/10.1016/j.tourman.2009.03.013

Hanudin, A. & Rosita, C. (2011). Is the theory of reasoned action valid for ar-rahnu? An empirical investigation. *Australian Journal of Basic and Applied Sciences, 5*(10), 716-726.

Haseeb, M. (2018). Emerging issues in islamic banking & finance: Challenges and Solutions. *Academy of Accounting and Financial Studies Journal, 22*, 1-5.
Hilbert, M. (2016). Formal definitions of information and knowledge and their role in growth through structural change. *Structural Change and Economic Dynamics, 38*, 69-82. https://doi.org/10.1016/j.strueco.2016.03.004

Hitt, M. A., Hoskisson, R. E., Johnson, R. A., & Moesel, D. D. (1996). The market for corporate control and firm innovation. *Academy of Management Journal, 39*(5), 1084-1119.

Huda, N., Rini, N., Mardoni, Y., & Putra, P. (2012). The Analysis of Attitudes, Subjective Norms, and Behavioural Control on Muzakki’s intention to Pay Zakah. *International Journal of Business and Social Sciences, 3*(22), 271-279.

Hussain, M., Shahmoradi, A., & Turk, R. (2016). An overview of Islamic finance. *Journal of International Commerce, Economics and Policy, 7*(1), 165. https://doi.org/10.1142/S1793993316500034

International Islamic Financial Market (IIFM). (2018). *A comprehensive study of the global Sukuk market*. Annual Sukuk report (7ed). Retrieved from https://www.iifm.net/sukuk-reports/

Islamic Financial Services Board (IFSB). (2018). *Islamic Financial Services Industry Stability Report*. Retrieved from https://www.ifsb.org/download.php?id=4811&lang=English&pg=index.php

Islamic Financial Services Board (IFSB). (2020). *Islamic Financial Services Industry Stability Report*. Retrieved from https://www.ifsb.org/download.php?id=5724&lang=English&pg=sec03.php

Islam, T. & Chandrasekaran, U. (2019). Religiosity, values and consumer behaviour: a study of young Indian Muslim consumers. *Journal of Consumer Marketing, 36*(7), 948-961. https://doi.org/10.1108/JCM-10-2017-2415

Khalek, A. A., Ismail S. H., & Ibrahim, H.M. (2015). A study on the Factors Influencing Young Individual’s Individual’s Muslim Behavioural Intention in Consuming Halal Food in Malaysia. *Journal Syariah, 23*(1), 79-102.

Klein, P.O., Turk Ariss, R. & Weil, L. (2017). Religiosity vs. well-being effects on investor behavior. *Journal of Economic Behavior and Organization, 138*, 50-62. https://doi.org/10.1016/j.jebo.2017.04.009

Kusuma, K. A., & Silva, A. C. (2014). *Sukuk markets: a proposed approach for development*. The World Bank. https://doi.org/10.1596/1813-9450-7133

Lawal, I., & Bukar, A. (2020). Islamic Bond (Sukuk) and Petroleum Infrastructure Development in Nigeria. *Journal of Islamic Banking & Finance, 37*(2), 44-57.

Lean, O. K., Zailani, S., Ramayah, T., & Fernando, Y. (2009). Factors influencing intention to use e-government services among citizens in Malaysia. *International Journal of Information Management, 29*(6), 458-475. https://doi.org/10.1016/j.ijinfomgt.2009.03.012

Maiyaki, A. A., & Mouktar, S. S. M. (2011). Influence of service quality, corporate image and perceived value on customer behavioral responses in Nigerian Banks: Data screening and preliminary analysis. In *International Conference on Management (ICM 2011) Proceeding*, 547-568.

Mamman., M. & Ogunbado, A.F. (2016). The moderating role of religiosity on the relationship between customer attitudes and intention to adopt Islamic banking in Nigeria. *Asian Journal of Multidisciplinary Studies, 4*(6), 8-12.
Md Husin, M. & Ab Rahman, A. (2016). Predicting intention to participate in family takaful scheme using decomposed theory of planned behaviour. International Journal of Social Economics, 43(12), 1351-1366. https://doi.org/10.1108/IJSE-03-2015-0074

Mohamed, H. H., Masih, M., & Bacha, O. I. (2015). Why do issuers issue Sukuk or conventional bond? Evidence from Malaysian listed firms using partial adjustment models. Pacific-Basin Finance Journal, 34, 233-252. https://doi.org/10.1016/j.pacfin.2015.02.004

Mokhlis, S. (2009). Relevancy and measurement of religiosity in consumer behavior research. International Business Research, 2(3), 75-84.

Mukhtar, A. and Butt, M.M. (2012). Intention to choose Halal products: the role of religiosity. Journal of Islamic Marketing, 3(2), 108-120. https://doi.org/10.1108/17590831211232519

Muhammad, I. N. (2016). Correlates of Waqf Based Philanthropy in the North West Zone, Nigeria: Implications for Community Development Theory and Practice.

Najeeb, S. F. (2013). Managing Business and Financial Risks of Sukuk: An Islamic Risk Management Perspective. Journal of Islamic Business and Management, 3(2), 1-52.

Najeeb, S.F., Bacha, O. & Masih, M. (2017). Does a held-to-maturity strategy impede effective portfolio diversification for Islamic bond (Sukuk) portfolios? A multi-scale continuous wavelet correlation analysis. Emerging Markets Finance and Trade, 53(10), 2377-2393. https://doi.org/10.1080/1540496X.2016.1205977

Noor, N. M., & Shahimi, S. (2013). Credit risk management for Sukuk: A case study of debt-based Sukuk. Prosiding Perkem VIII, JILID, 3, 1259-1271.

Ogunbado, A. F., Islam, U., Sharif, S., & Ahmed, U. (2017). Islamic Banking and Finance in Nigeria: Exploration of its Opportunities and. International Journal of Innovative Knowledge Concepts, 5(7), 101-112.

Oladunjoye, M. O. (2014). Sukuk as a tool for infrastructural development in Nigeria. Journal of Islamic Banking and Finance, 2(1), 335-344.

Osman, A. F., Htay, S. N. N., & Muhammad, M. O. (2012, April). Determinants of cash waqf giving in Malaysia: survey of selected works: Workshop Antarbangsa Pembangunan Berteraskan Islam V (WAPI-5), Indonesia.

Osman, I., Ma’in, M., Muda, R. Husni, N. S. A., Alwi, S. F. S., & Hassan, F. (2019). Determinants of Behavioral Intention Towards Green Investments: The Perspectives of Muslims. International Journal of Islamic Business, 4(1), 16-38.

Pikkarainen, T., Pikkarainen, K., Karjaluoto, H., & Pahnila, S. (2004). Consumer acceptance of online banking: An extension of the technology acceptance model. Internet Research, 14(3), 224-235. https://doi.org/10.1108/10662240410542652

Pitchay, A. B. A., Thaker, M. A. B. M. T., Azhar, Z., Mydin, A. A., & Thaker, H. B. M. T. (2019). Factors persuade individuals' behavioral intention to opt for Islamic bank services. Journal of Islamic Marketing, 11(1), 234-250. https://doi.org/10.1108/JIMA-02-2018-0029

Qizam, I., & Fong, M. (2019). Developing financial disclosure quality in Sukuk and bond market: Evidence from Indonesia, Malaysia, and Australia. Borsa Istanbul Review, 19(3), 228-248. https://doi.org/10.1016/j.bir.2019.05.002
Radzi, R.M. (2018). Evolution in the Sukuk (Islamic Bonds) Structure: How do Market Demands and Shariah (Islamic Law) Solutions Shape Them. *Journal of Islamic Banking and Finance, 6*(1), 16-28. DOI: 10.15640/jibf.v6n1a2

Ramadayanti, R. S., Mainata, D., & Pratiwi, A. (2017). Peran Sukuk Negara dalam Pembiayaan Infrastruktur. *Jurnal Ekonomi dan Bisnis Islam*, 2(2), 155-176. DOI: https://doi.org/10.21093/at.v2i2.788

Ramayah, T., Rouibah, K., Gopi, M., & Rangel, G. J. (2009). A decomposed theory of reasoned action to explain intention to use Internet stock trading among Malaysian investors. *Computers in Human Behavior, 25*(6), 1222-1230. https://doi.org/10.1016/j.chb.2009.06.007

Raza, S. A., Ahmed, R., Ali, M., & Qureshi, M. A. (2019). Influential factors of Islamic insurance adoption: an extension of theory of planned behavior. *Journal of Islamic Marketing, 11*(6), 1759-0833. https://doi.org/10.1108/JIMA-03-2019-0047

Said, A., & Grassa, R. (2013). The determinants of Sukuk market development: Does macroeconomic factors influence the construction of certain structure of Sukuk? *Journal of Applied Finance and Banking, 3*(5), 251–267.

Saiti, B., Ardo, A. A., & Yumusak, I. G. (2019). Why non-Muslims subscribe to Islamic banking?. *Qualitative Research in Financial Markets, 13*(1) 1755-4179. https://doi.org/10.1108/QRFM-01-2018-0005

Sanchez-Medina, A.J., Romero-Quintero, L., & Sosa-Cabrera, S. (2014). Environmental Management in Small and Medium-Sized Companies: An Analysis from the Perspective of the Theory of Planned Behavior, *PLoS ONE*, 9(2): e88504. doi:10.1371/journal.pone.

Sekaran, U., & Bougie, R. (2016). Research methods for business. (7th ed.). A skill-building approach. John Wiley & Sons: West Sussex.

Smaoui, H., & Khawaja, M. (2017). The determinants of Sukuk market development. *Emerging Markets Finance and Trade, 53*(7), 1501-1518. https://doi.org/10.1080/1540496X.2016.1224175

Sugiyono. (2007). *statistics for Research* (11th ed.), Bandung: Alfabeta.

Tan, T. H. (2013). Use of structural equation modelling to predict the intention to purchase green and sustainable homes in Malaysia. *Asian Social Science, 9*(10), 181-191. doi:10.5539/ass.v9n10p181

Teo, T., & Lee, C. B. (2010). Explaining the intention to use technology among student teachers: An application of the Theory of Planned Behaviour (TPB). *Campus-wide Information Systems, 27*(2), 60-67. https://doi.org/10.1108/10650741011033035
Uddin, M. H., Kabir, S. H., Hossain, M. S., Wahab, N. S. A., & Liu, J. (2020). Which firms do prefer Islamic debt? An analysis and evidence from global Sukuk and bonds issuing firms. Emerging Markets Review, 44, 100712. https://doi.org/10.1016/j.ememar.2020.100712

Wang, Y.S., Wang, Y.M., Lin, H.H. and Tang, T.I. (2003) Determinants of User Acceptance of Internet Banking: An Empirical Study. International Journal of Service Industry Management, 14(5), 501-519. https://doi.org/10.1108/09564230310500192

Warsame, M. H., & Ireri, E. M. (2016). Does the theory of planned behaviour (TPB) matter in Sukuk investment decisions? Journal of Behavioral and Experimental Finance, 12, 93-100. https://doi.org/10.1016/j.jbef.2016.10.002

Yousafzai, S.Y., Foxall, G.R. and Pallister, J.G. (2010). Explaining internet banking behaviour: theory of reasoned action, theory of planned behaviour, or technology acceptance model? Journal of Applied Social Psychology, 40(7), 1172-1202. https://doi.org/10.1111/j.1559-1816.2010.00615.x