



**THE ROLE OF AWARENESS AND SHARI'AH-COMPLIANT
AS MODERATOR ON THE INTENTION TO INVEST IN ISLAMIC
SUKUK – A STUDY OF LIBYAN INVESTORS: THEORY OF
REASONED ACTION APPROACH**

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Abstract:

Purpose: The purpose of this paper is to investigate and disclose the role of awareness and shari'ah-compliant as moderator on the intention to invest in Islamic Sukuk. The study also tests theory of reasoned action (TRA) as well as to examine the moderating effect of awareness and shari'ah in the relationship between attitude and intention to invest in Islamic Sukuk. **Design / Methodology / Approach:** A total of 309 modified questionnaires in this study to answer questions and test research hypotheses. The data collected was analyzed using PLS SEM. **Results:** Use the theory of reasoned action (TRA) and descriptive statistics, presence and extent of legitimacy disclosure the sukuk were verified in Islamic financial institutions represented by Libyan banks. The research found that there is empirical evidence that explains the effect of the compatibility of Sharia and the attitude towards Investment in Islamic Sukuk and the important role of subjective pressure from 'Ulamaa' raising awareness and encouraging investment in Islamic Sukuk products that are characterized by Sharia. **Originality / Value:** This study makes a significant contribution to the current legitimacy of the Sukuk structure and the importance of investing in it. The study added a new discussion, that is, disclosure of the legitimacy of the sukuk and its compatibility with halal investment. The study aims to increase public awareness of the legitimacy of the sukuk in the importance of compliance with Sharia law not only in form but also in substance. In addition, this study will provide more benefits to Islamic finance institutions and financial banks in the sense that they must amend some of their regulatory frameworks to push the sukuk investors in the market to move towards an asset-backed structure with less risk.

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1. Introduction

Sukuk has several legitimacies (lawfulness or authenticity) determinants that are of interest to the investors, financial institutions, regulators such as pricing, rating, Shari'ah auditing, Shari'ah risk and Shari'ah documentation (Ahmed et al., 2015; Lahsasna et al., 2014; Grassa, 2015). While the distinctive and confidence feature of Sukuk operations draws heavily on Shari'ah compliance to be reported by the Shari'ah Supervisory Board (SSB) through the Shari'ah renouncement, there is a lack of legitimacy information to facilitate investors and other external Sukuk-holders to make well-informed decisions and to enable them to ascertain whether Sukuk is indeed a Shari'ah-compliant security. Therefore, investors and Sukuk-holders consider the legitimacy disclosure in Sukuk operations as an important issue because it emphasizes purity of the income earned and expenditure incurred, while noncompliance has a negative impact on the revenue of Sukuk (Ahmed, E. R., Islam, A., & Amran, A. B. 2019). Featuring with clear prescriptions upon the non-permissible activities, Sukuk promotes the concept of ethical financing as an alternative to other financing products in the capital market. The distinct feature of profit and risks sharing embedded in sukuk (Kayed and Hassan, 2011; Akhtar and Jahromi, 2017) can be regarded as being more ethical than the fixing of interest rate payments that are generally applied in conventional bond (Abd Majid, N., Ariff, A. M., & Mohamad, N. R. 2020).

Nowadays, Sukuk market represents more than two-thirds of the global issuance (Ahmed, Amran & Islam, 2018). The focus of the Sukuk market and can be more acceptable to international financial institutions, although these are valid and well-needed objectives, but must be Shari'ah compliant. This scenario and phenomenon would also assist in the sustainable growth and development of a real economy (Ahmed, et al., M. A., AL Abdullah., & Amran, A. B. 2019). The Islamic financial sector plays a very important role in economic development in Libya. It can be evident from the role of finance as a source of financing for society. It means investing in different financial instruments, and the financial sector also plays the role of mediation in the general activities of the financial sector, which includes the roles of the mediator and the mediator in investing in Islamic products, (Latifa, 2016). Sharia-compliant bonds, known as Islamic Sukuk, are an ethical financing option. Evidence from previous studies supports the notion that funds based on screening criteria, such as Islamic Sukuk standards, may provide a stable source of financing investment decisions (Ashraf, 2013; Janji and Trotta, 2015). For example, the stringent requirements devoted to financing Islamic sukuk products with respect to collateral support are effective in reducing the impact of the

agency's problems and underinvestment incentives through the issuance of financial institutions (Abdel Halim et al., 2017).

Investors seek to allocate their investments in different asset classes as a vital strategy to define future expectations to reduce risks and the potential for increased returns. Their investment decisions are based on the style or goal of a managed fund (Brown, Harlow & Zhang, 2015; Elton, Gruber, Brown & Goetzmann, 2014; Kim, Shukla and Thomas, 2000). From another perspective, the contemporary innovations in Islamic finance have changed the innovations of its industry, especially in the field of Islamic fixed income instruments or securities (Qamar Al-Din, Kamal Al-Din, Manan and Ghani, 2014). The Sukuk Fund is a diversified portfolio consisting mainly of Islamic bonds and other percentage of securities compatible with Islamic principles and as an alternative to conventional funds. It is worth noting that Malaysia is the main market sukuk in the world and keeps attracting the attention of investors all over the world to monitor the possibility of increasing investment in this type of asset class, (Bakkar, 2018).

The residuum of the paper is structured as follows. The following section is about literature reviews as well as theoretical discussion which command to the hypothesis development. The methodology and empirical results are presented in the sequent chapter. The paper is finally followed by the discussion and conclusion chapter.

2. Literature Review

“Sukuk” are an original way of raising debt-like security with similarities to conventional bonds as far as cash flow and risk features are concerned, (Duqi, A., & Al-Tamimi, H. 2019). However, some researchers have dispute that Sukuk mimic conventional debt/bonds with artificial differences (Rosly & Sanusi, 1999; Miller et al., 2007; Usmani, 2007). Conversely, other authors such as (Cakir & Raei 2007; Safari & Ariff 2014), in this context, Sukuk has emerged in Sudan as one of the innovation products of finance with zero interest while combining the features of equity and debt securities. This Sukuk cement Islamic banks to provide finance for large investment projects instead of the other Islamic financial tools, (Salih, 2012).

The issuance of Islamic Sukuk activate Islamic banks operation through securitization of income generation to provide liquidity for banks. Moreover, the issuance of Islamic Sukuk plays an initiative role in mobilizing financial resources from the surplus holders allowing besides, it can be traded in the secondary market, (Mohsen, et al., & Alchaar, M. O. 2020). claim that Sukuk are quite distinct from conventional bonds in many aspects including their return, price behavior and risk mitigation benefits to investors. Similarly, Sukuk entitle the investor to a proportional ownership of the underlying savings in the Sukuk financing structure, while bonds are merely a debt instrument (Jamaldeen, 2012). One of the developments in the Islamic financial industry is the introduction of Sukuk. Sukuk is the plural form of word Suk.

The Accounting and Auditing Organization (AAOIFI) defines the Sukuk as *“equal value certificate of undivided shares provided in possession of assets tangible in nature, Services*

and usufruct or in possession of asset pertaining to a particular project or activity necessitate, especial investment” (AAOIFI 2008, p. 307). Before Sukuk are issued, they usually go through a rigorous Shari'ah screening process and despite they are asset-based financial instruments, the underlying asset has to be Shari'ah-compliant both in nature and in use (Cakir & Raei, 2007).

The recent directory shows that for a successful Sukuk market, it is imperative to have Shari'ah conscious issuers and investors. This is because in a context of asymmetric information and competition between Shari'ah scholars that attest the Shari'ah compliance of the Islamic Sukuk, issuing firms have the perverse incentive to lower the compliance with rigorous Shari'ah standards (fatwa shopping). This can be obviated only in the presence of conscious investors and/or issuers who cannot agree with these practices (Azmat et al., 2014). Sukuk is a novel specification of debt when probing into its capabilities for the provision of funds and diversity in this area, (Jadoon, A. U., Guang, Y., & Ali, S. 2019).

Finally, (Hassan et al. 2017) show that Sukuk returns are much less volatile than US and EU investment grade bonds. From this brief literature review, we find that although several studies have attempted to investigate factors influencing consumers' attitudes toward traditional financial products and services, very few studies have focused on clustering investors of Sharia-compliant financial products and services. (Al-Salem, F., & Mostafa, et al., 2019). In this study we fill this void by attempting to cluster Libyan investors choice of Sharia-complaint financial products and services based on several factors such as Attitude, Subjective Pressure from 'Ulamaa', Shari'ah compliant, Awareness, and Intention to Invest in Islamic Sukuk.

3. Theoretical Framework and Theory

3.1 Theory of Reasoned Action (TRA)

The theory of reasoned action (TRA) has been popularized by Ajzen in 1975 and since then has been used extensively to study the intention to react or behave in a reliable way, particularly in adopting a product or service. Due to the fundamental disadvantages of TRA, however, Ajzen (1985) introduced the perceived behaviour control (PBC) variable to the (TRA) model, resulting into an extended theory of (TRA), known as the theory of planned behaviour (TPB). According to (TPB), the behaviour intention of an individual is simultaneously influenced by his attitude, subjective norm and perceived behaviour control (Ajzen, 1985). Theory of planned behaviour is commonly used in organizational behaviour, marketing and other disciplines to predict human behaviour towards an issue, it evolved from the Theory of Reasoned Action TRA (Montano & Kasprzyk, 2015).

According to TRA, an investor's behaviour is influenced by attitude and subjective norm, thereby largely explaining invest behaviour (Yadav et al., 2015). As such, intention is the best predictor of behaviour in the sense that if a person intends to perform a certain act or behaviour, he is more likely to do it. Investors make decisions about what is known about the sukuk through all the information related to the investment strategies and

basics. Reliable information is necessary in order to make effective investment decisions and to create a return on the investment portfolio. However, the results indicate that most of the sukuk funds invest mainly in the short-term money market and the sukuk to generate fixed income for investors. The result also shows that only a few Sukuk funds indicate a significant deviation in their style from the original objectives, (Shahimi, et al., & Hanafi, et al. 2019). The reason to select TRA framework is that earlier studies used the TRA model more successfully to determine investors intentions (Hansen et al., 2004; Amin et al., 2014; Ali et al., 2017a; Lobb et al., 2007; Gopi & Ramayah, 2007). In this debate, (Ali et al., 2017a). Islamic invest adoption argued that past literature still needs to explain investors intentions, particularly in Islamic financial products. Because of this, our study used the TRA model to predict investors intentions toward Islamic Sukuk in Libya.

3.2 Theoretical Framework

A review of current research revealed limited studies that applied TRA as an effort to understand Invest in Islamic Sukuk. Even though past studies such as (Amin et al. 2011; Alryalat et al. 2015; Hussain, et al. 2016; Abdullah et al. 2017) have studied the effect of social factors in different contexts, the effect of those factors is unsatisfying and based on the mandatory situations. Beside social influence and attitude (under TRA), it is imperative to consider individuals 'Shari'ah compliant and their existing knowledge (i.e. awareness). Particularly, Muslim society is influenced by Islamic views based on Islamic law (Sharia) (Abdullah et al., 2013). In addition, relatively rare researches have applied the mentioned factors to comprehend Intention to Invest in Islamic Sukuk.

As shown in Figure 1, this study extends the TRA model by suggesting two additional possible factors that could influence Intention to Invest in Islamic Sukuk. The factors are Shari'ah compliant and awareness besides attitude and Subjective Pressure from 'Ulamaa'. Meanwhile, the awareness and Shari'ah compliant are factors will be introduced as a moderator for the first time in the context of Islamic investment. The present study empowers scholars to recognize the drivers of Intention to Invest in Islamic Sukuk acceptance under the Islamic investment setting, as well as it provides guidance for Islamic banks planning institutions and the financial institutions that offer Islamic investment to increase acceptability of Investing in Islamic products.

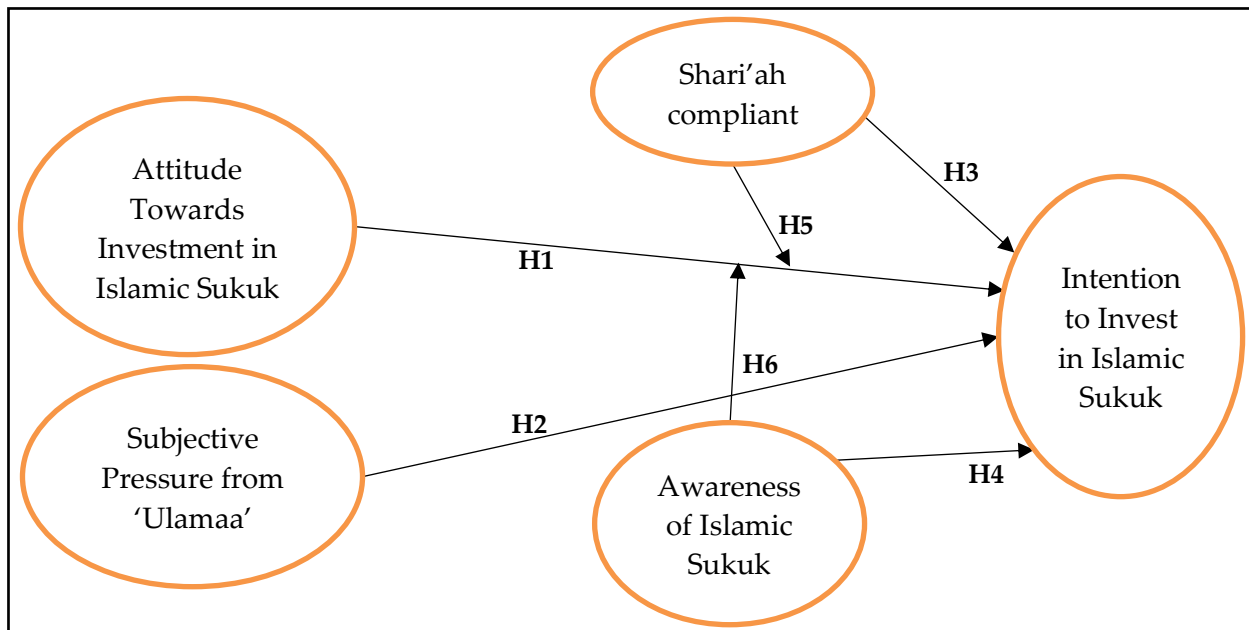


Figure 1: Theoretical Framework

4. Hypotheses Development

4.1 Attitude

Attitude according to (Ajzen & Fishbein 1980), attitude is considered to be a feeling and thinking in a stable way. It is also an individual's capacity to react in a positive or negative way in a private situation. An individual's evaluating process of behaviour toward invest any Islamic product can be favourable or unfavourable. According to several studies, attitude is a valid and reliable predictor of intention and behaviour (Huda et al., 2012; Golnaz et al., 2010). If the client realizes that the result of engaging in Islamic banking facilities is positive, he will have a positive attitude towards performing this behaviour. Several previous studies that have examined the effects of investor behavior on Islamic banking have found that the position has a significant impact on intention (Bashir & Madhavaiah, 2015; Cheng et al., 2006; Chiou & Shen, 2012; Giovanis et al., 2012; Juwaheer Et al., 2012; Lai & Li, 2005; Lee, 2009; Martins and Popover, 2014; Sabirzyanov, 2016; Hogue, et al., & Azmi, et al., 2018). Attitude and intention to Invest in Islamic Sukuk (ATIIS) are the key dependent factors of this study where attitude can positively or negatively effect on intention to invest in Islamic Sukuk. Moreover, attitude Therefore the hypothesis would be:

H1. Attitude has a significant impact on the intention to invest in Islamic Sukuk.

4.2 Subjective Pressure from 'Ulamaa' (SPU)

Subjective norm is the second main determinant of TRA that is assumed to be part of the belief that specific individuals approve or disapprove performing a behaviour (Ajzen, 2005). Individuals who believe that they are motivated to comply with others to perform their behaviour are actually surrounded by social pressure and individuals who are

motivated to comply and disapprove by avoiding to perform the behaviour will have a Subjective Pressure from 'Ulamaa'. Hence, it can be said that Subjective Pressure from 'Ulamaa' is expressed symbolically that is the combination of normative beliefs and motivation. The attitude towards the behaviour is determined by the sum of accessible behavioral beliefs, which refers to the subjective probability that the behaviour will achieve expected outcomes positively or negatively. Subjective Pressure from 'Ulamaa' is determined by the sum of normative beliefs, which reflects the perceived behavioral expectation or opinions of important referents individuals or groups (Albashir, et al., & Panigrahi, S. 2017).

Although past studies have investigated the relationship between subjective norm and intention to invest in Islamic Sukuk however, the results are still inconsistent. To date, (Mahmoud & M. A. 2014) found the insignificant association between subjective norm and entrepreneurial intention although their findings on attitude towards entrepreneurship and perceived behavioral control are positively and significantly related to entrepreneurial intention. Other survey (Saraih U. N., et al., 2018) involving 163 students in Malaysia found that only one factor of TRA which is subjective norm has a significant relationship with intention behaviour, whereas the other factors such as attitude towards behaviour and perceived behavioral control are not significantly related to entrepreneurial intention (Siregar, et al., & Samadi, S., 2019). Given that there are inconsistent findings on the relationship between subjective norm and entrepreneurial intention based on the past studies e.g. (Dinc M. S., Budic S., 2016; Utami C. W., 2017; Krithika J., et al., 2014; Mahmoud M. A., 2014; Saraih U. N., 2018). This research would like to provide new insights by examining the impact of Subjective Pressure from 'Ulamaa' on investment intention in Libyan banks. It is hoped that the results can revealed the exact impact of subjective from 'Ulamaa' on the intention to invest in Islamic Sukuk. On the basis of this discussion, this research suggests the second hypothesis that:

H2. Subjective Pressure from 'Ulamaa' has a significant impact on the intention to invest in Islamic Sukuk.

4.3 Sharia-complaint (SC)

Shari'ah- compliance is the investor's perception that Islamic banking transactions are free from prohibited acts and procedures like Riba (interest) and Gharar (uncertainty), that is in line with the Islamic jurisprudence outlined in the Quran and the Sunnah (Ahmad et al., 2008). products refer to products and services consider acceptable within certain range of Sharia-compliant (Opera, 2016). There has been recently a proliferation of international Sharia-compliant products and brands in, region as diverse as finance, banking, tourism, pharmaceuticals, cosmetics, outlets, textile and schools (Yener, 2015). By 2030, the size of the global Sharia-compliant products market is, predestined to reach \$10 trillion (Ali et al., 2017). Shari'ah compliance have a direct positive relationship with the attitude towards investment in Islamic Sukuk (Awn, A. M., & Azam, S. F. 2020). In fact, the direct positive relationship was supported by previous studies in some other context conducted by (Khalek et al, 2015; Alam & Sayuti, 2011; Sudin, Geoffrey &

Hanudin, 2009; Mokhtar, Butt & Hasbullah, 2012; Khairi & Aziz, 2015; Raza, et al., & Qureshi, M. A., 2019). Thus, we hypothesis that:

H3. Sharia-compliant has a significant impact on the intention to invest in Islamic Sukuk.

4.4 Awareness of Islamic Sukuk (AIS) and Intention

Awareness is another strong determinant of individual intention-behaviour. (Mofleh et al. 2008) define awareness as an individual's information about the facility of the government exist and benefits or be conscious of events, objects, thoughts, emotions or sensory patterns. The level of awareness of social finance (which is a part of ideology of Islamic finance) is very low in financial Islamic sector (Hidayat, et al., & Svyatoslav, S. 2020). Meanwhile, the Cambridge Dictionary defines awareness as information about something exists, accepting of the site or based on the knowledge or experience. Moreover, the current study defines awareness of Islamic products will encourage Libyan investors to intention towards invest in Islamic Sukuk. Regarding previous studies, several researches attempted to investigate the relationship between awareness and intention-behaviour. Studies like (Abd Rahman et al., 2015; Al Jaffri & Hanafi 2014; Bashir et al., 2019; Mutahar et al., 2018) reported a significant relationship between a consumer's behaviour and awareness. After an extensive literature review, it can be determined that few researchers investigated the effect of awareness on the intention-behaviour to invest in Islamic Sukuk in particular. For example, a study by (Shyue et al., 2015) among the older Malays observes the greater awareness of the person, the more intention to have Islamic products. However, this study conducted among limited respondents' scope (i.e. older Malays) which holds its generalizability. Therefore, in this study, awareness factor will be tested, in order to provide a wide comprehension to the intention to invest in Islamic Sukuk. Thus, we hypothesis that:

H4. Awareness of Islamic Sukuk has a significant impact on the intention to invest in Islamic Sukuk.

4.5 Sharia-complaint moderating

According to TRA, the behavioral intention that results in actual behaviour is mainly influenced by attitude towards behaviour and subjective norms. Furthermore, several researches conducted in various environments found that the variable of Islamic law is a vital factor that impacts individual's behaviour intention (Haque et al.,2011; Osman, 2014; Osman et al., 2016; Abd Rahman et al., 2015; Haji-Othman & Fisol, 2017). Also, their attitudes towards any object would be sensitive to its legal status from Shari'ah perspective to not circumvent any law or teaching from the Islamic Shari'ah (Newaz, Fam, & Sharma, 2016). Many showed studies in existing literature who studied the influence of Shari'ah on attitudes towards Islamic banks products (Lee & Ullah, 2011; Faisal, Akhtar, & Rehman, 2014; Souiden & Rani, 2015; Newaz, Fam, & Sharma, 2016; Souiden & Rani, 2015; Abou Youssef, Kortam, Abou Aish, & El-Bassiouny, 2015). From an extensive literature review, it is hard to find a study that introduced Sharia-complaint

as a moderate between the mentioned individual factors (i.e. attitude and intention) to have intention to invest in Islamic Sukuk. The aim of the study is to test empirically whether the variable of Shari'ah moderate positively on the mentioned social factors. To better understand how to support and encourage the intention to invest in Islamic Sukuk. Thus, we hypothesis that:

H5. The relationship between attitude and the intention to invest in Islamic Sukuk is moderating positively by Sharia-complaint.

4.6 Awareness of Islamic Sukuk moderating

Awareness is the knowledge acquired by having in touch with the products and services directly or earing about it from other sources (Buchari et al., 2015). Many previous studies have highlighted the importance of awareness about Islamic banking contracts and the decision-making technique for patronising Islamic banking. An important study was conducted by (Sabirzyanov, 2016), who used the (TPB) in understanding how customers feel about transaction with Islamic banking, his research assured that there is a significant influence of awareness on attitude. Also, awareness variable was reported as an important factor in which has a positive relationship with the behaviour intention (Alma'amun, 2010; Zakiah et al., 2016; Choi & Suh, 2016; Chen, et al., 2018). From an extensive literature review, it is hard to find a study that introduced awareness as a mediator between the attitude and intention to invest in Islamic Sukuk. Thus, we hypothesis that:

H6. The relationship between attitude and the intention to invest in Islamic Sukuk is moderating positively by the awareness.

5. Research Methodology

This paper relied on a quantitative approach and the data collected by means of a self-administered questionnaire to examine the factors that can affect the intention to invest in Islamic Sukuk. The extended model of this research is illustrated in Figure 1, which is a conceptual model of this study. This model is based on three conventional factors of TRA which are attitude, subjective norm and intention with two additional factors such as awareness of Islamic Sukuk and Shari'ah compliant. In this study, these variables are used to study their influence on intention to Invest in Islamic Sukuk. The data is adapted from previous studies and was distributed first as a pre-test and a pilot study to 100 respondents to test the relevance of the data to our context here in Libya and some adjustments were made to the final data after the pre-test and the pilot study. This study used the Non-Probability Sampling (Convenience Sampling) method depending on the availability and accessibility of respondents (Sugiyono, 2007). Of the 340 completed questionnaires, only 31 responses, or 9.1 % of the total responses received, were removed, thus 309 responses were considered compliant and considered valid.

6. Statistical Analysis and Result

6.1 Data analysis

This study used (SEM-PLS version 3.2.6), to analyses the specific path model. The reasons for choosing this program and method are based on several concrete reasons. One of the reasons why Smart PLS is used is that this software is able to analyses unusual and distributed data which is fairly common in most economics research (De Costa, et al., & Aziz, N. A. 2019). Moreover, this study used PLS-SEM because contrast-based SEM tools for example LISREL or AMOS are not mainly the best choice for such marketing studies because they contain rigorous data assumptions (Wong, 2010).

More importantly, (Chin & Newsted, 1999), suggested that for application and forecasting the future, when the phenomenon in question is new or relatively variable, or when the model or theoretical metrics are not well formed, the PLS approach is often more appropriate. Therefore, this study can be considered relatively new and it is a prediction of the independent variables that are the potential factors that affect the attitude of investors and intention to invest in Islamic Sukuk, and this is the most appropriate analysis. Moreover, even the measurement model is still considered to be a newly developed one which makes sense to use PLS-SEM for predictive application (Anderson & Gerbing, 1988). However, the main objective of using PLS-SEM is to predict the main structures or target predictions in the study and the data for this study do not have a normal distribution (Hair et al., 2017).

6.2 Respondents demographics profile

Table 1 presents the profile of the respondents. This study received higher male participants which represent almost 66.9% of the total number of respondents, as compared to 102 female respondents which represent almost 33.1%. Although more than 47.2% of the participants had at least a bachelor degree or higher education qualification. Moreover, they also maintained bank accounts (96.8%) at the time. although customer attitudes are the main factor influencing individual behaviour (Alter et al., 2013). Several publications (such as Amin, 2008; Amin et al., 2009, 2014a; Ismail et al., 2014; Muhammad Tayyib et al., 2008), indicate that Muslims are, to some extent more inclined to choose Islamic banking products that comply with Shari'ah compliant.

Table 1: The Demographic data of the Respondents (N = 309)

Demographic Items	Number of Respondents	Percent
Gender		
Male	207	66.9%
Female	102	33.1%
Total	309	100.0%
Age of the respondent		
20-30	56	18.1%
31-40	120	38.9%
41-50	114	36.8%
51 and above	19	6.2%
Total	309	100.0%
Academic Qualification		
Total Diploma and less	54	17.5%
Bachelor	146	47.2%
Master	79	25.6%
PhD	29	9.4%
Other	1	0.3%
Total	309	100.0%
Current Occupation		
Employee	208	67.4%
Private business (free business)	67	21.7%
Investor in the stock market	2	0.6%
Housewife	6	1.9%
Student	26	8.4%
Total	309	100.0%
Do you have an account?		
Yes	297	96.1%
No	12	3.9%
Total	309	100.0%

6.3 Measure Development

All study scales were based on previously validated published scales. For example, the attitude scale is based on (Angraini, & Siswanto, 2016). The subjective Pressure from 'Ulamaa' scale is based on (Gopi, & Ramayah, 2007). The shari'ah compliant scales is based on (Al-Salem, F., & Mostafa, et al., 2018). The awareness scale is based on (Kaur, & Kaushik, 2016). The Intention to Invest in Islamic Sukuk scale is based on (Makanyeza, 2017). The back-translation method was used as advocated by (Brislin, 1986) to translate questionnaire items, originally published in English, into Arabic. The concept was measured with a five-item statement and asses with a 7-point Likert type scale response format (1= strongly disagree, 7 = strongly agree).

6.4 Measurement Model

Assessment of the measurement model of PLS-SEM (for both reflective and formative measurement models) while multicollinearity was tested using SPSS. Firstly, the convergent validity of the scales by applying factor loadings, average variance extracted (AVE) and composite reliability (CR) (Hair et al., 2006; Ringle, Wende, & Becker, 2015).

The recommended value for factor loading should be higher than 0.7 (Hair, Ringle, & Sarstedt, 2011). In addition, AVE recommended value of 0.5 (Fornell, Larcker and David, 1981). Meanwhile, CR is assessed by threshold value of 0.7 (Hair et al., 2017). The validity test of the measurement model is seen from the value of the standard loading factor and t-statistics of each indicator. The value of the standard loading factor should be more than 0.6 and t - statistics more than 1.67 so that the measurement model is considered valid (Hair et al., 2009). Table 2 below shows all loadings higher than 0.7, AVE higher than 0.5 and CR higher than 0.7.

Table 2: Factor loadings, AVE and CR (N = 309)

Latent Variables	Cronbach Alpha	Composite Reliability	Average Variance Extracted (AVE)
Awareness	0.925	0.944	0.773
Attitude	0.903	0.932	0.776
Intention	0.945	0.960	0.858
Shari'ah-Compliance	0.829	0.896	0.743
Subjective Pressure from 'Ulamaa'	0.935	0.950	0.791

Right after obtaining the factor loading, the reliability of structures was evaluated using compound reliability (range ≥ 0.6) (Bagozzi et al., 1998) and Cronbach's α (range ≥ 0.7) (Hair et al., 1998). To assess the measures of internal consistency of the model necessitates evaluation of compound reliability, while traditionally, Alpha Cronbach has been used to assess the construction in the measurement model (Cronbach & Meehl, 1955; Yamagata & Terragiano, 2011; Peterson & Kim, 2013). Extracted variance (AVE) range ≥ 0.5 (Hare et al., 1998) and discriminatory validity using the Pearson Correlation Matrix, where correlations between combinations should be less than 0.8 (Brown, 2015). Moreover, the acceptable values of Cronbach alpha should be Greater than 0.5, compound reliability above 0.7 (Chin, 1998; Sarstedt et al., 2014). Table 2 indicates that all compound reliability values were greater than 0.7 and that Alpha Cronbach for all combinations was above 0.5. Researchers also measured the discriminant validity of the scales by 1st, complying with criterion (Fornell, Larcker & David, 1981) whereby the square root of the construct's AVE (\sqrt{AVE}) should be greater than the inter-construct correlations as shown in table 3 which indicates that the model is suitable for further study and analysis.

Table 3: Discriminant Validity Fornell-Larcker criterion (N = 309)

Latent Variables	AIS	ATIIS	IIS	SC	SPU
Awareness	0.879				
Attitude	0.713	0.881			
Intention	0.684	0.84	0.927		
Shari'ah-compliance	0.284	0.432	0.429	0.862	
Subjective Pressure from 'Ulamaa'	0.618	0.62	0.579	0.293	0.889

***Note:** Values on the diagonal (bolded) are the square root of the AVE (\sqrt{AVE}) while the off-diagonals are correlations.

Moreover, discriminant validity can be ascertained comparing the indicator loadings with cross-loadings, to achieve adequate discriminant validity, (Chin, 1998), indicate, that all the indicator loadings should be higher than the cross-loadings. Table 4.10 compares the indicator loadings with other reflexive indicators. All indicator loadings were more significant than the cross-loadings, suggesting adequate discriminant validity for further analysis.

Table 4: Cross-loadings (N = 309)

	Awareness	Attitude	Intention	Shari'ah-compliance	Subjective Pressure from 'Ulamaa'
AIS01	0.909	0.682	0.642	0.262	0.615
AIS02	0.907	0.619	0.589	0.232	0.544
AIS03	0.915	0.649	0.609	0.263	0.546
AIS04	0.902	0.669	0.665	0.248	0.558
AIS05	0.752	0.497	0.486	0.244	0.440
ATIIS01	0.648	0.905	0.794	0.439	0.562
ATIIS01	0.693	0.903	0.745	0.390	0.579
ATIIS03	0.645	0.894	0.752	0.366	0.576
ATIIS04	0.513	0.817	0.659	0.319	0.456
IIS01	0.616	0.790	0.921	0.391	0.534
IIS02	0.636	0.768	0.932	0.362	0.541
IIS03	0.621	0.758	0.917	0.389	0.504
IIS04	0.662	0.795	0.936	0.447	0.563
SC01	0.103	0.291	0.273	0.777	0.191
SC02	0.263	0.375	0.375	0.905	0.281
SC03	0.323	0.430	0.435	0.898	0.274
SPU01	0.457	0.469	0.385	0.229	0.897
SPU02	0.466	0.480	0.461	0.226	0.886
SPU03	0.572	0.594	0.532	0.247	0.941
SPU04	0.468	0.470	0.419	0.239	0.920
SPU05	0.685	0.653	0.667	0.323	0.797

All our items as shown on Table 4 below shows the value of the indicator the validity and reliability of the measurement model. From the table we know that the value of the standard loading factor of all indicators are more than 0.6. as suggested by Stevens (1996). So it can be concluded that the measurement model reliable. The value of Construct Reliability (CR) and Average Variants Extracted (AVE) of each variable also above 0.7 and 0.5. Thus, the present study used the cross-loadings to measure the discriminant validity of the model, (Chin 1998; Hulland 1999) suggested that all the indicator loadings should be higher than the cross-loadings in any model. The result obtained shows that all indicator loadings were higher than the cross-loadings. Thus, the measurement model can be considered valid. Because the measurement model passed all test, so it can be in processed to structural model stage.

6.5 Structural Model

Assessment of the structural model is by performing bootstrapping for path coefficient's significance. Bootstrapping is a technique for sampling distribution of an estimated statistic by taking repeated random samples with replacement from the data set and treating the data as a population from which smaller samples are taken (Fields, 2009). The present study also applied the standard bootstrapping procedure with many 5000 bootstrap samples and 309 cases to determine the significance of the path coefficients, (Henseler et al., 2009; Hair et al., 2014; Hair et al., 2011; Hair et al., 2012).

Table: 5 Result of the structural Model (N = 309)

Hypothesis	Relationship	Beta Coefficient	Standard Error	R ²	T-Statistics	Decision
H1	ATIIS → Intention	0.69	0.054	0.721	12.82***	Supported
H2	SPU → Intention	0.07	0.045		1.58*	Supported
H3	SC → Intention	0.58	0.051		11.30***	Supported
H4	AIS → Intention	0.45	0.063		7.16***	Supported
H5	ATIIS-SC → Intention	0.05	0.064		0.82	N/Supported
H6	ATIIS-AIS → Intention	-0.09	0.066		1.41*	Supported

*p<0.05

The results in this research showed that the basic structures of (TRA) theory, that attitude ATIIS towards investment in Islamic Sukuk had a significantly influence on intention to invest in Islamic Sukuk IIS, ($\beta = 0.69$, $p < 0.01$) showing support to H1. The result obtained shows that Subjective Pressure from 'Ulamaa' SPU had a significant positive effect on IIS, ($\beta = 0.07$, $p < 0.1$), was positively and concretely related to the IIS, thus providing support for H2. The result in Table 5 indicates that hypothesis H3, which assumed a positive relationship between Shari'ah-Compliance SC and IIS was supported because investment in banking products must be compatible with Sharia law ($\beta = 0.58$, $p < 0.01$), Thus, providing support to previous studies, e.g. (Lee & Ullah, 2011; Faisal, Akhtar, & Rehman, 2014; Souiden & Rani, 2015; Nawaz, Fam, & Sharma, 2016; Souiden & Rani, 2015; AbouYoussef, et al., & El-Bassiouny, 2015; Azam, et al., & Mohy-Ud-Din, K. 2019). However, hypothesis H4 suggested a positive relationship between Awareness AIS and IIS, the result obtained was support the hypothesis, ($\beta = 0.45$, $p < 0.01$). H5, which stated that Shari'ah-compliance SC had a positive moderating effect on the relationship between attitude towards investment in Islamic Sukuk ATIIS and intention to invest in Islamic Sukuk IIS was not supported because the estimates from the PLS model were not significant ($\beta = 0.05$, $p > 0.01$). Similarly, the results shown in Table 5, support H6, which stated that awareness AIS had a positive moderating effect on the relationship between attitude towards investment in Islamic Sukuk ATIIS and intention to invest in Islamic Sukuk IIS, such that the correlation was stronger (i.e., more negative) for individuals with high compliance efficacy with intention to invest in Islamic Sukuk, ($\beta = -0.09$, $p < 0.01$). The study depicts the benefit of (TRA) in predicting the investment intentions of individual investors from potential Islamic bank customers in the future.

7. Conclusion

The study presents the factors affecting the trend towards investing in Islamic banks and the importance of these factors in influencing the intention to invest in Islamic Sukuk. The study showed the positive and direct impact of both compliances with Islamic law and awareness of Islamic sukuk products. The study also showed the direct influence Subjective Pressure from 'Ulamaa' and attitude on the intention to invest in Islamic Sukuk. The study contributes to literature in several fields. First, the study contributes to the behavioral study of Islamic finance by adding factors that influence intention (compliance with Sharia and awareness). Second, the study enhances understanding the investor's position by including many factors that influence the attitude. Third, the study provides evidence of the importance of awareness as a mediator and supporter with the intention to invest in Islamic Sukuk. As the studies of Shari'ah compliance in financial products and services are still scarce, this study is significant in the contribution of knowledge in theoretical, methodological and practical development (Johan, et al., & Hafit, et al., 2017). Moreover, it is prudent for the relevant parties to accentuate the attributes of Shari'ah compliance in promoting Islamic financial products and services (Johan, Putit, & Syed Alwi, 2014).

8. Implication

The findings highlight earlier results leads to many effects. First and foremost, the results enrich the legal identity of the literature on Islamic instruments. Moreover, this study added a new discussion, that is, the disclosure of the importance of Shari'ah compliance with Islamic Sukuk. Moreover, it is a new study as there are no previous studies, regarding the knowledge of the author that covered this field from the perspective of Islamic finance and investment. The study aims to increase public awareness of the legal identity of Islamic Sukuk in the importance of compliance with Sharia law not only in form but also in substance. In addition, this study will provide more benefits to Islamic financial institutions and banks in the sense that they must amend some of their regulatory frameworks to push the sukuk market investors to move towards an asset-backed and less risky structure. Banks Islamic should enhance the importance, interest and legitimacy of Islamic Sukuk. Also, the role of subjective pressure from 'Ulamaa' must be raising awareness and encouraging investment in Islamic Sukuk. The importance of increasing legitimacy, and hence interest in it, will serve as a guide for financial institutions and banks in their Sukuk operations. Islamic financial institutions that have an increased Sukuk structure will know in conducting their Sukuk transactions that should not conflict with the Sharia and affect investors.

9. Recommendations

Our focus in this research was limited to investing in Islamic Sukuk in Libya only, used the theory of reasoned action (TRA), in Islamic financial instruments represented by Libyan banks. As such, our scope of work can be expanded by looking at various other dimensions and determinants through future research that may be interesting. For example, a potential study could compare Islamic Sukuk and bonds in a way that compares an Islamic perspective with a conventional perspective. Moreover, investigations from cross-country views can yield interesting results as well. Finally, future research can also analyze the role of Sharia and religious scholars to influence the intent of investors in Islamic Sukuk that receive limited interest in the literature. Hence, these results can be used by academic researchers, investors (both institutional and individual) and practitioners as a guide regarding investing in Islamic Sukuk, not only to learn the traditional viewpoints to assess the pattern of Sukuk, but also the strange nature of Islamic Sukuk within the Libyan context. It is important for investors to take into account the compatibility of these products with the Sharia law to shape their financial resources and their investment portfolio strategies. Therefore, this research helps to reach knowledge and awareness in this exclusive field.

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