



“Individuals’ purchase intention of the Sukuk bond: A study on developing economy”


AUTHORS

K. M. Anwarul Islam 




Serajul Islam 




Sami Al-Kharusi 



Abul Bashar Bhuiyan 



Md. Shariful Haque 



ARTICLE INFO

K. M. Anwarul Islam, Serajul Islam, Sami Al-Kharusi, Abul Bashar Bhuiyan and Md. Shariful Haque (2023). Individuals’ purchase intention of the Sukuk bond: A study on developing economy. *Innovative Marketing* , 19(3), 187-196. doi:[10.21511/im.19\(3\).2023.16](https://doi.org/10.21511/im.19(3).2023.16)

DOI

[http://dx.doi.org/10.21511/im.19\(3\).2023.16](http://dx.doi.org/10.21511/im.19(3).2023.16)

RELEASED ON

Monday, 18 September 2023

RECEIVED ON

Friday, 21 July 2023

ACCEPTED ON

Monday, 07 August 2023

LICENSE



This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/)

JOURNAL

"Innovative Marketing "

ISSN PRINT

1814-2427

ISSN ONLINE

1816-6326

PUBLISHER

LLC “Consulting Publishing Company “Business Perspectives”

FOUNDER

LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

42



NUMBER OF FIGURES

1



NUMBER OF TABLES

7

© The author(s) 2023. This publication is an open access article.



BUSINESS PERSPECTIVES



LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine
www.businessperspectives.org

Received on: 21st of July, 2023

Accepted on: 7th of August, 2023

Published on: 18th of September, 2023

© K. M. Anwarul Islam, Serajul Islam,
Sami Al-Kharusi, Abul Bashar Bhuiyan,
Md. Shariful Haque, 2023

K. M. Anwarul Islam, Ph.D. Candidate,
Faculty of Business and Accountancy,
Universiti Selangor [University
of Selangor], Malaysia; Associate
Professor, Department of Business
Administration, The Millennium
University, Bangladesh. (Corresponding
author)

Serajul Islam, Ph.D., Associate
Professor, Department of Business
Administration, International Islamic
University Chittagong, Bangladesh.

Sami Al-Kharusi, Ph.D., Associate
Professor, Assistant Dean, Economics
and Finance Department, College of
Economics and Political Science, Sultan
Qaboos University, Sultanate of Oman.

Abul Bashar Bhuiyan, Ph.D., Associate
Professor, Faculty of Business and
Accountancy, University Selangor
[University of Selangor], Malaysia.

Md. Shariful Haque, Ph.D., Associate
Professor, Department of Economics
and Banking, International Islamic
University Chittagong, Bangladesh.



This is an Open Access article,
distributed under the terms of the
[Creative Commons Attribution 4.0
International license](https://creativecommons.org/licenses/by/4.0/), which permits
unrestricted re-use, distribution, and
reproduction in any medium, provided
the original work is properly cited.

Conflict of interest statement:

Author(s) reported no conflict of interest

K. M. Anwarul Islam (Bangladesh), Serajul Islam (Bangladesh), Sami Al-Kharusi (Oman),
Abul Bashar Bhuiyan (Malaysia), Md. Shariful Haque (Bangladesh)

INDIVIDUALS' PURCHASE INTENTION OF THE SUKUK BOND: A STUDY ON DEVELOPING ECONOMY

Abstract

The Shariah-compliant (Sukuk) bond has been recently introduced in Muslim countries. Sukuk is getting popular among the Muslim population because of its non-interest feature. Thus, this study explores the impact of attitude toward the Sukuk bond, Muslim people's religiosity, and their subjective norms on the purchase intention of the Sukuk bond in a Muslim developing country: Bangladesh. The study involved 412 individuals who were current customers of Islamic financial products at different financial institutions in Dhaka, Bangladesh. The study used a convenience sampling technique. The study used a survey questionnaire to assess the three independent variables: attitude, religiosity, and subjective norms. The dependent variable was the purchase intention of the Sukuk bond. The statistical software package, SPSS version 29.0, was utilized to test the hypotheses considering a 95% confidence interval. The findings indicate that three independent variables significantly correlated with the dependent variable. The highest correlation was found between subjective norms ($r = 0.644$) and purchase intention. The regression results suggest that attitude, religiosity, and subjective norms statistically impact the individuals' purchase intention of the Sukuk bond in Bangladesh. It also shows that consumers' attitude ($\beta = 0.386$) has a greater impact on their purchase intention. Also, consumers' subjective norms ($\beta = 0.302$) have the second highest influence on purchase intention. These variables explain a significant proportion of the variability observed in purchase intention. Also, the t-test shows that male individuals have higher purchase intentions than females.

Keywords

purchase intention, Sukuk bond, attitude, religiosity,
subjective norms, Bangladesh

JEL Classification

G19, M31, M37

INTRODUCTION

The Islamic finance sector has witnessed substantial expansion in recent decades, both on a global scale and specifically within the context of Bangladesh (Alam et al., 2019). Islamic finance is guided by Shariah law's principles, encompassing regulations prohibiting interest-based transactions and emphasizing equity, risk-sharing, and ethical behavior (Abdullah & Chee, 2010). Consequently, there has been a surge in the adoption of Shariah-compliant financial instruments by Muslim investors who are actively seeking investment avenues that are in accordance with their religious principles. Shariah-compliant bonds, also known as Sukuk, constitute a fundamental element within the realm of Islamic finance. These bonds function based on the concept of asset-based financing, wherein investors obtain ownership in the underlying assets instead of providing loans and earning interest. Sukuk presents a feasible alternative to conventional bonds, appealing to investors searching for halal investment opportunities while simultaneously guaranteeing competitive financial yields (Nagano, 2016).

Bangladesh, characterized by a substantial Muslim populace and a burgeoning economy, offers a distinctive setting for investigating the purchase intention of Sharia-compliant Sukuk bonds (Rahaman et al., 2022; Akhter et al., 2022; Ali et al., 2022). The nation has experienced a notable increase in interest in Islamic finance and has implemented significant measures to foster its growth. Even with these endeavors, a dearth of comprehensive knowledge exists regarding the determinants that impact investors' inclination to purchase Sharia-compliant bonds in Bangladesh. This existing research fills this gap by investigating the various determinants that influence the inclination of individuals in Bangladesh toward purchasing Sharia-compliant bonds. By examining these variables, the study will make a scholarly contribution to the current body of knowledge on Islamic finance and provide valuable perspectives for professionals, policymakers, and financial organizations.

1. LITERATURE REVIEW

Before looking into the empirical research findings on the Sukuk bond, it is imperative to acquire a comprehensive understanding of the Sukuk concept. The etymology of the term “sukuk” can be traced back to its Arabic root word “sakk,” denoting financial instruments or investment certificates that adhere to the principles of Islamic ethics and Shari’ah (Ahmed et al., 2015). Sukuk are financial instruments in Islamic finance that conform to specific principles and can be invested in through different financial contracts, such as *ijarah* (lease), *murabahah* (sale with mark-up), *musharakah* (equity share with proportional profit and loss sharing based on partnership), and *Mudarabah* (a collaboration between a capital provider and a manager) (Zulkhibri, 2015). In contrast to traditional securities, Sukuk impose restrictions on Islamic issuers and investors, disallowing their involvement in transactions that incorporate interest rates. The concept of ‘attitude’ plays a crucial role in shaping an individual’s behavior toward a particular action (Fishbein & Ajzen, 1975). According to Gopi and Ramayah (2007), it indicates an individual’s specific purpose and the positive or negative aspirations linked to that purpose. The concept of attitude has been widely utilized in extensive research to acquire a deeper understanding of human behavior. Prior research has demonstrated the favorable impact of attitude on the inclination of consumers to adopt and employ specific products (Ali & Raza, 2017).

Moreover, a considerable amount of scholarly literature supports the notion that attitude has a noteworthy influence on intention (Ramayah & Suki, 2006). In this context, behavioral intention refers to an individual’s deliberate choice to participate

in a particular behavior (Ajzen, 1991). Within the realm of consumer behavior, the inclination to acquire a product is predicated upon a favorable disposition toward the said product, with the potential for attitudes toward alternative products within the available options also exerting an influence on this positive disposition (Laroche et al., 1996). Significantly, scholarly research in the field of Islamic finance has placed considerable emphasis on the significance of attitude as a crucial determinant in shaping the intention to utilize Islamic personal financing, as highlighted by Amin et al. (2010). Moreover, previous research has indicated that individuals with a positive attitude or a favorable inclination toward Islamic financing exhibit a greater intention to obtain Islamic personal financing products (Fauziah et al., 2008; Ahmed et al., 2021). Jaffar and Musa (2016) examined the inclination of non-user business owners to utilize Islamic financing. The findings indicated a positive correlation between attitude and intention to adopt Islamic finance. The extensive body of literature emphasizes the pivotal significance of attitude in influencing consumer behavior. Empirical evidence has provided substantial support for the influence of attitude on consumers’ intention to adopt products or services, including those within Islamic finance.

The term “religiosity” pertains to an individual’s conviction or faith in a higher power, as Khan et al. (2019) discussed. Previous studies have delved into the exploration of the concept of religiosity. According to Mathras et al. (2016), religiosity can be defined as the degree to which individuals adhere to firm beliefs and engage in specific rituals and behaviors in their everyday lives. The concept of religiosity is expounded upon by Faisal et al. (2023) as a profound belief in a higher power cou-

pled with a steadfast dedication to adhering to the principles and directives established by said higher power. These definitions emphasize that religiosity encompasses an individual’s subjective interpretation and adherence to their religious beliefs. The extent to which individuals adhere to divine principles can influence their social interactions, consumer behavior, and decision-making processes (Adrianto, 2021). The connection between religiosity and the inclination to utilize Islamic financing is significant, indicating that individuals who follow the Islamic faith are open to embracing innovative Islamic financial instruments (Bananuka et al., 2020). The influence of religiosity on consumer behavior is extensive and far-reaching. Moreover, scholarly research has demonstrated that the level of religiosity substantially impacts the consumer preferences of individuals who identify as Muslim (Ashraf, 2016). These individuals tend to be drawn toward products that align with their religious convictions while actively avoiding those that are perceived as conflicting with their religious values (Rehman & Shabbir, 2010).

Subjective norm is a social construct (Ajzen & Driver, 1992). According to Ajzen (1991), subjective norms can be defined as the individual’s perception of the social pressure exerted on them, which can either motivate or deter their involvement in specific behaviors. This concept denotes the impact of societal elements on the formation of an individual’s behavior, leading it to manifest in a particular manner. Societal influences compel individuals to conform to specific behaviors (Yadav & Pathak, 2017). Prior studies have produced diverse results concerning the impact of subjective norms on individuals’ intentions. According to Ramdhony and Munien (2013), including religious beliefs in financial returns may motivate Muslim and non-Muslim bank customers to utilize Islamic financial products and services.

Moreover, Ramdhony and Munien (2013) posited that third party significantly influences the banking choices of Muslims. This implies that Muslims tend to carefully observe and imitate the behavioral patterns of their peers before making any investment decisions. Zainuddin et al. (2019) examined the perceptions of Malaysian bank customers regarding Islamic financial products. They discovered that the choices made by users of Islamic banks are notably impacted by their social networks, including friends, relatives, and spouses, as well as their intrinsic religious motivations. Teo and Pok (2003) provide evidence of a positive correlation between subjective norms and intentions.

The literature review presents a synthesis of prior research, offering valuable insights and establishing relationships between attitude, subjective norms, and religiosity in relation to the purchase intention of the Sukuk bond. Understanding and applying these factors remain crucial in shaping consumers’ purchasing intention of Sukuk bonds.

2. AIM AND HYPOTHESES

This study aims to identify the factors influencing individuals’ purchase intention toward the Sukuk bond (Figure 1). The study proposes a research framework based on the study hypotheses to achieve this objective:

- H1: *Attitude toward the Sukuk bond affects purchase intention to buy the Sukuk bond.*
- H2: *Religiosity affects purchase intention to buy the Sukuk bond.*
- H3: *Subjective norms affect purchase intention to buy the Sukuk bond.*

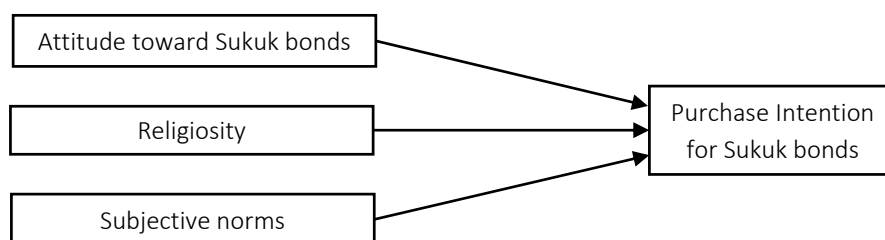


Figure 1. Research framework

The regression equation is drawn based on the study hypotheses and framework:

$$\begin{aligned}
 Y(\text{purchase intention for Sukuk bond}) &= \\
 &= \beta_0 + \beta_1 X_1(\text{attitude towards Sukuk bond}) + \\
 &+ \beta_2 X_2(\text{religiosity}) + \beta_3 X_3(\text{subjective norms}).
 \end{aligned}
 \tag{1}$$

3. METHODS

The sample comprised current customers at different financial and non-financial institutions in Dhaka, Bangladesh. The study employed convenience sampling as the method for participant selection. Using a self-administered, structured questionnaire as the data collection instrument, the current study employs a quantitative research methodology. The participants' email addresses, easily obtained from the institution's records, were used to disseminate the questionnaire. 600 questionnaires were sent to respondents, and 412 responses were received. The final sample size is 412. The convenience sampling method was chosen due to its practicality and ease of access to potential participants, facilitating the data collection. The present study utilized an online survey as the data-gathering tool. A meticulously designed questionnaire was developed to assess various significant variables. The survey questionnaire was inspired by relevant literature, as detailed in Table 1.

Table 1. Sources for developing a survey questionnaire

Variables	Items	Sources
Purchase intention toward Sukuk bonds	4	Ashraf (2023)
Attitude toward Sukuk bonds	6	Warsame and Ireri (2016)
Religiosity	4	Poan et al. (2022)
Subjective norms	3	Warsame and Ireri (2016)

The study variables were measured using Likert scale items, which enabled participants to rate their responses on a scale ranging from higher scores indicating greater agreement or disagreement with the statements. The survey was administered using a web-based platform, and the participants were emailed the survey link. The participants were given explicit instructions regarding the completion of the study and were provided with reassurances regarding the confidentiality and anonymity of their responses.

The data were subjected to analysis using quantitative methodologies. In order to investigate the associations and patterns between variables comprehensively, a variety of statistical analysis techniques were employed. Descriptive statistics were employed to summarize and present the characteristics of the data, whereas inferential statistics were used to derive conclusions and inferences about the population based on sample data. In addition, regression analysis was performed to test the proposed hypotheses and determine the relationships between the variables. The statistical software IBM SPSS Statistics was used to conduct these analyses. As interval data, the Likert scale responses were instrumental in implementing regression models for precise statistical analysis and interpretation. Table 2 shows the reliability and validity measures of the variables. All the study variables were reliable and valid.

Table 2. Reliability and validity analysis

Construct	Items	Loading	Cronbach's (α) value
Purchase intention toward Sukuk bonds (PURINT)	PURINT1	0.849	0.749
	PURINT2	0.834	
	PURINT3	0.732	
	PURINT4	0.901	
Attitude toward Sukuk bonds (ATSB)	ATSB1	0.753	0.740
	ATSB2	0.704	
	ATSB3	0.863	
	ATSB4	0.891	
	ATSB5	0.904	
	ATSB6	0.701	
Religiosity (RELI)	RELI1	0.932	0.739
	RELI2	0.794	
	RELI3	0.866	
	RELI4	0.943	
Subjective norms (SUBN)	SUBN1	0.800	0.801
	SUBN2	0.863	
	SUBN3	0.772	

4. RESULTS

Table 3 provides an extensive summary of the participant demographics. The data cast light on the gender, education, marital status, and monthly salary of the 412 individuals in the sample. The majority of the respondents were males, accounting for 72.1% of the total sample size ($n = 297$). In contrast, female participants comprised 27.9% ($n = 115$).

Table 3. Demographic information

Demographics	Number	Percentage
Gender		
Male	297	72.1%
Female	115	27.9%
Education		
High school	22	5.3%
Undergraduate Degree	236	57.3%
Postgraduate Degree	152	36.9%
Others	2	0.5%
Marital Status		
Single	143	34.7%
Married	269	65.3%
Monthly Salary		
Less than 20,000 BDT	67	16.3%
20,001 to 40,000 BDT	168	40.8%
40,001 to 60,000 BDT	143	34.7%
More than 60,000	34	8.3%

Note: ***n* = 412.

This distribution illustrates a gender disparity among the participant pool. Regarding education, the participants displayed a range of levels of attainment. 5.3% (*n* = 22) had completed high school education. 57.3% (*n* = 236) of respondents held an undergraduate degree. In addition, 36.9% (*n* = 152) held a postgraduate degree, indicating a relatively higher level of academic achievement. Only a negligible proportion, 0.5% (*n* = 2), fell into the “Others” category, indicating a tiny number of participants with non-traditional educational backgrounds. When examining their marital status, the data reveal a mixture of unmarried and married participants. Approximately 34.7% (*n* = 143) reported being unmarried, while 65.3% (*n* = 269) reported being married. Table 3 also provides information regarding the monthly compensation distribution of the participants. 16.3% (*n* = 67) of the respondents earned less than 20,000 BDT. 40.8% (*n* = 168) fell within the 20,001 to 40,000 BDT income bracket. Similarly, 34.7% (*n* = 143) reported a monthly salary between 40,001 and 60,000 BDT. Lastly, only 8.3% (*n* = 34) had a monthly income above 60,000 BDT.

Table 4. Correlation matrix

Variables	Mean	SD	ATSB	RELI	SUBN	PURINT
Attitude toward Sukuk bonds (ATSB)	3.990	0.239	1			
Religiosity (RELI)	4.092	0.442	0.339**	1		
Subjective norms (SUBN)	3.929	0.318	0.644**	0.307**	1	
Purchase intention toward Sukuk bonds (PURINT)	4.092	0.738	0.502**	0.494**	0.602**	1

Note: ***p* < 0.05 (*n* = 412).

The correlation matrix in Table 4 displays the relationships between the variables being examined, namely attitude toward the Sukuk bond (ATSB), religiosity (RELI), subjective norms (SUBN), and purchase intention toward the Sukuk bond (PURINT). The coefficients in this context quantify the magnitude and direction of the associations between the variables under consideration. Upon analyzing the relationship between ATSB and the other variables, a positive correlation of 0.339 (*p* < 0.01) with RELI was observed. This suggests a moderate association between a higher level of religiosity and a more favorable attitude toward the Sukuk bond. Nevertheless, a noteworthy association between ATSB and SUBN was not detected. Upon examining the association between RELI and the remaining variables, a noteworthy positive correlation of 0.307 (*p* < 0.01) was observed with SUBN. This finding indicates that a heightened level of religiosity is moderately linked to increased subjective norms about the Sukuk bond.

Nevertheless, the analysis yielded no noteworthy correlation between the variables RELI and PURINT. Regarding the relationship between subjective norms (SUBN) and purchase intention (PURINT), a statistically significant positive correlation of 0.602 (*p* < 0.01) was identified. This finding suggests a strong association between stronger subjective norms and a greater inclination to engage in Sukuk bond purchases. In conclusion, an examination of the association between PURINT and the remaining variables revealed robust positive correlations with ATSB (0.502, *p* < 0.01), RELI (0.494, *p* < 0.01), and SUBN (0.602, *p* < 0.01). The findings of this study indicate that a favorable disposition toward the Sukuk bond, a greater degree of religiosity, and stronger subjective norms are all statistically significant factors that contribute to an enhanced inclination to acquire the Sukuk bond.

Table 5. Model summary of regression analysis

Model	R	R ²	Adjusted R ²	S _e
1	0.702	0.492	0.489	0.3663

Note: Independent variables: attitude toward Sukuk bonds (ATSB), religiosity (RELI), subjective norms (SUBN). Dependent variable: purchase intention toward Sukuk bonds (PURINT).

Additionally, a regression analysis was conducted to examine the relationship between the dimensions of the independent and dependent variables. The R-squared value, as presented in Table 5, was 0.492, signifying that the collective independent variables explain 49.2% of the variance found in the dependent variable.

Therefore, if the given values are substituted into the regression equation, it is expressed as:

$$\begin{aligned}
 Y(\text{purchase intention for Sukuk bond}) &= \\
 &= 0.255 + \\
 &+ 0.386(X_1 = \text{attitude towards Sukuk bond}) + \\
 &+ 0.267(X_2 = \text{religiosity}) + \\
 &+ 0.302(X_3 = \text{subjective norms}).
 \end{aligned}
 \tag{2}$$

The p-value in Table 6 indicates whether the variables under consideration make a statistically significant and distinctive contribution to the equation. When the p-value is less than or equal to 0.05, it means a statistically significant or positive rela-

tionship between the independent and dependent variables. Table 6 shows that the p-values associated with attitude toward the Sukuk bond (ATSB), religiosity (RELI), and subjective norms (SUBN) are below the threshold of 0.05. This signifies that these three factors significantly influence the purchase intention toward the Sukuk bond.

To examine the dissimilarity or correspondence of respondents' perceptions regarding their intention to purchase the Sukuk bond in Bangladesh, t-tests on independent samples were utilized (Table 7). The independent samples t-test results reveal a statistically significant difference between male and female respondents regarding their intention to purchase Sukuk bonds ($\mu = 4.238, t = 4.734, p < 0.05$). Specifically, male respondents were more inclined to buy Sukuk bonds than their female counterparts.

5. DISCUSSION

The first hypothesis (H1) claims that attitude toward the Sukuk bond (ATSB) will positively affect individuals' purchase intention for the Sukuk bond (PURINT) in the context of Bangladesh. The findings of the study demonstrated a strong connection between attitude toward the Sukuk bond and the purchase intention, indicating a positive relationship ($\beta = 0.386, t\text{-value} = 4.884, p\text{-value} < 0.05$). This result agrees with previous studies, which found that

Table 6. Regression coefficients

Variables	β value	t-value	Sig.	Tolerance	VIF
(Constant)	0.255	2.084	0.000	—	—
Attitude (ATSB)	0.386	4.884	0.000**	0.749	1.046
Religiosity (RELI)	0.267	2.822	0.000**	0.742	2.546
Subjective norms (SUBN)	0.302	4.079	0.000**	0.746	3.113

Note: Durbin-Watson value = 1.844. ** $p < 0.05$ ($n = 412$).

Table 7. T-test (Independent samples) on gender

Variables	Gender	N	Mean	t-value	p-value
Purchase intention toward Sukuk bonds (PURINT)	Male	297	4.238	4.734	0.000**
	Female	115	3.847		
Attitude toward Sukuk bonds (ATSB)	Male	297	4.248	0.735	0.738
	Female	115	4.495		
Religiosity (RELI)	Male	297	4.394	0.768	0.744
	Female	115	4.371		
Subjective norms (SUBN)	Male	297	3.946	2.313	0.573
	Female	115	3.961		

Note: ** $p < 0.05$ ($n = 412$).

consumer attitude significantly influences the desire to adopt Islamic finance (Amin et al., 2010). In Bangladesh, Newaz et al. (2016) also found a positive relationship between attitude and purchase intention of Islamic products. This study offers valuable insights into the relationship between individuals' attitudes toward the Sukuk bond and their intentions to purchase it. The positive effect of attitude toward Sukuk bonds on purchase intention highlights the importance of cultivating favorable attitudes among prospective purchasers to increase their propensity to engage in Sukuk bond transactions. A favorable attitude toward the Sukuk bond shows a clear assessment of the benefits of these financial products and a favorable risk-reward profile and alignment with religious and ethical ideals.

The second hypothesis (*H2*) posits a discernible relationship between religiosity (RELI) and the individuals' purchase intention for Sukuk bond (PURINT) within the specific context of Bangladesh; *H2* is accepted ($\beta = 0.267$, t -value = 2.822, p -value < 0.05). The present finding is also pertinent to previous studies. Poan et al. (2022) found a positive influence of religiosity on the purchase intention of Islamic instruments in Indonesia. This finding supports earlier assertions that religion considerably impacts consumer purchasing decisions (Forghani et al., 2019). Rizkitysha and Hananto (2022) also stated that religious belief positively influences the intention to buy halal goods. Salam et al. (2019) highly argued that religiosity influences Muslim consumers' preferences and behavioral patterns. The observed relationship between religiosity and purchase intention of Sukuk bond is consistent with the belief that individuals with stronger religious beliefs and greater adherence to Islamic principles are more likely to participate in ethical and Sharia-compliant financial transactions. The results suggest that focusing on individuals who exhibit greater religiosity could serve as a viable approach to facilitate the promotion of the Sukuk bond and appeal to potential purchasers.

The third hypothesis (*H3*) suggests a relationship between the subjective norms (SUBN) and the individuals' purchase intention for the Sukuk bond (PURINT), and *H3* is also accepted ($\beta = 0.302$, t -value = 4.079, p -value < 0.05). The present finding is also pertinent to previous studies (Ramdhony & Munien, 2013; Teo & Pok, 2003). Individuals who support purchasing intention for Islamic financial goods are impacted by recommendations from family, close friends, relatives, influential individuals, or even their surroundings (Poan et al., 2022). This finding is consistent with an investigation performed in Malaysia by Husin et al. (2016), which found that social norms are highly interrelated and considerably impact the consumer's inclination to buy *takāful* family plans. The results are similar to what Cucinelli et al. (2016) found: subjective norms were a major factor in how people buy insurance unit-linked goods.

The results show that people's plans to buy Sukuk bonds are affected by their reference groups' opinions, attitudes, and actions, such as family, friends, colleagues, and opinion leaders in their social networks (Hariyani, 2023). Social factors significantly influence the attitudes and intentions of individuals toward Sukuk bond purchases (Awn & Azam, 2020). Positive reviews and social approval increase the probability of investment, whereas negative views and disapproval discourage individuals from participating in these transactions (Baber, 2018). The theory of planned behavior governs the social influences discussed in this context. According to this theory, purchase intentions are influenced by attitudes and subjective norms. Financial institutions and policymakers must recognize these dynamics to customize communication strategies and foster favorable awareness to stimulate Sukuk bond investments in the financial market.

CONCLUSION

This study aimed to identify the determinants of individuals' purchase intention of Sukuk bonds in the Bangladesh market. The literature review identified three factors: attitude, religiosity, and subjective norms as significant predictors of the purchase intention of the Sukuk bond. The findings revealed that attitude toward the Sukuk bond, religiosity, and subjective norms positively and significantly affect Bangladeshi individuals' purchase intention of the Sukuk bond. Also, these three independent variables ex-

plain 49.2% of the variance in purchase intention. Also, t-test results reveal no significant differences in the independent variables in the gender category. However, the purchase intention of the Sukuk bond significantly differs among male and female respondents, showing that male individuals have more purchase intention to buy the Sukuk bond. Additionally, the outcomes of this study provide actionable insights that may be utilized to improve customer purchase intention toward the Sukuk bond in Bangladesh and other countries.

This study's findings have significant managerial implications for promoting and increasing the intention to purchase the Sukuk bond in Bangladesh. Identifying attitude, religiosity, and subjective norms as significant predictors highlights essential factors that can be utilized to attract and engage prospective investors. First and foremost, managers and marketers should shape and foster a favorable perception of the Sukuk bond. This can be accomplished through specific promotional efforts highlighting the benefits, ethical aspects, and conformity to Islamic principles. One can encourage positive attitudes and dispel doubts by providing plain and transparent information about the potential returns, risk profiles, and social impact of the Sukuk bond.

Secondly, managers should tailor their marketing strategies to appeal to potential investors' religious values and beliefs in recognition of the influential role of religiosity. Highlighting the Shariah-compliant nature of the Sukuk bond and emphasizing their adherence to Islamic principles can increase their appeal to more religious individuals. Collaboration with religious leaders and institutions can also aid in promoting the Sukuk bond as a financially and morally sound investment option.

Finally, subjective norms play a vital part in influencing the purchase intentions of individuals. Managers should concentrate on fostering a social milieu that promotes and endorses the adoption of the Sukuk bond. Utilizing social networks, opinion leaders, and influential individuals can facilitate the dissemination of positive word-of-mouth and the generation of social proof regarding the benefits and desirability of investing in the Sukuk bond. Overall, managers in Bangladesh can effectively increase the intention to purchase Sukuk bonds by using attitude, religiosity, and subjective norms. Strategic marketing initiatives tailored to the specific requirements and preferences of the target audience can help cultivate positive attitudes, address religious concerns, and create a supportive social environment conducive to adopting the Sukuk bond that complies with Shariah.

AUTHOR CONTRIBUTIONS

Conceptualization: K. M. Anwarul Islam, Serajul Islam, Sami Al-Kharusi, Abul Bashar Bhuiyan, Md. Shariful Haque.

Data curation: K. M. Anwarul Islam.

Formal analysis: K. M. Anwarul Islam, Serajul Islam, Sami Al-Kharusi, Abul Bashar Bhuiyan, Md. Shariful Haque.

Funding acquisition: Serajul Islam, Sami Al-Kharusi, Abul Bashar Bhuiyan, Md. Shariful Haque.

Investigation: K. M. Anwarul Islam, Serajul Islam, Sami Al-Kharusi, Abul Bashar Bhuiyan.

Methodology: K. M. Anwarul Islam, Abul Bashar Bhuiyan.

Project administration: K. M. Anwarul Islam, Abul Bashar Bhuiyan, Md. Shariful Haque.

Resources: K. M. Anwarul Islam, Serajul Islam, Sami Al-Kharusi, Abul Bashar Bhuiyan, Md. Shariful Haque.

Software: K. M. Anwarul Islam.

Supervision: K. M. Anwarul Islam, Abul Bashar Bhuiyan.

Validation: K. M. Anwarul Islam, Serajul Islam, Sami Al-Kharusi, Abul Bashar Bhuiyan, Md. Shariful Haque.

Visualization: K. M. Anwarul Islam, Serajul Islam, Sami Al-Kharusi, Abul Bashar Bhuiyan, Md. Shariful Haque.

Writing – original draft: K. M. Anwarul Islam, Serajul Islam, Sami Al-Kharusi, Abul Bashar Bhuiyan, Md. Shariful Haque.

Writing – review & editing: K. M. Anwarul Islam, Serajul Islam, Sami Al-Kharusi, Abul Bashar Bhuiyan, Md. Shariful Haque.

REFERENCES

1. Abdullah, D. V., & Chee, K. (2010). *Islamic finance: Why it make sense: Understanding its principles and practices*. UNKNO.
2. Adrianto, F. (2021). The prospect of Indonesian government retail Sukuk: From the perspective of Sharia financial knowledge, education, and behavior. *DLSU Business and Economics Review*, 31(2), 50-60. Retrieved from <https://www.dlsu.edu.ph/wp-content/uploads/2021/04/4adrian-to-041121.pdf>
3. Ahmed, E. R., Islam, M. A., & Ariffin, K. H. K. (2015). An empirical analysis on legitimacy of Sukuk: An insight of Malaysian Sukuk. *Asian Social Science*, 11(13), 84-97. <https://doi.org/10.5539/ass.v11n13p84>
4. Ahmed, S., Islam, R., & Asheq, A. A. (2021). Prospective customers' behavioural intention towards Islamic microfinance services in Bangladesh. *Institutions and Economics*, 13(2), 101-123. <https://doi.org/10.22452/IJIE.vol13no2.4>
5. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
6. Ajzen, I., & Driver, B. L. (1992). Application of the theory of planned behavior to leisure choice. *Journal of Leisure Research*, 24(3), 207-224. <http://dx.doi.org/10.1080/00222216.1992.11969889>
7. Akhter, A., Islam, K. M. A., Karim, M. M., & Latif, W. B. (2022). Examining determinants of digital entrepreneurial intention: A case of graduate students. *Problems and Perspectives in Management*, 20(3), 153-163. [http://dx.doi.org/10.21511/ppm.20\(3\).2022.13](http://dx.doi.org/10.21511/ppm.20(3).2022.13)
8. Alam, M. K., Ab Rahman, S., Mustafa, H., Shah, S. M., & Hossain, M. S. (2019). Shariah governance framework of Islamic banks in Bangladesh: Practices, problems and recommendations. *Asian Economic and Financial Review*, 9(1), 118-132. <https://doi.org/10.18488/journal.aefr.2019.91.118.132>
9. Ali, M. J., Karim, M. M., Hitoishi, B. I., Wafiq, H. A., & Islam, K. M. A. (2022). Determinants of consumers' purchase intention to buy smartphones online. *Innovative Marketing*, 18(2), 109-119. [http://dx.doi.org/10.21511/im.18\(2\).2022.10](http://dx.doi.org/10.21511/im.18(2).2022.10)
10. Ali, M., & Raza, S. A. (2017). Service quality perception and customer satisfaction in Islamic banks of Pakistan: The modified SERVQUAL model. *Total Quality Management & Business Excellence*, 28(5/6), 559-577. <https://doi.org/10.1080/14783363.2015.1100517>
11. Amin, H., Ghazali, M., & Supinah, R. (2010). Determinants of Qardhul Hassan financing acceptance among Malaysian bank customers: An empirical analysis. *International Journal of Business and Society*, 11(1), 1-16. Retrieved from [http://www.ijbs.unimas.my/repository/pdf/Vol11No1\(ABS1\).pdf](http://www.ijbs.unimas.my/repository/pdf/Vol11No1(ABS1).pdf)
12. Ashraf, A. K. (2016). Impact of religiosity on buying behavior of financial products: A literature review. *International Journal of Finance and Banking Research*, 2(1), 18-23. <http://dx.doi.org/10.11648/j.ijfbr.20160201.14>
13. Ashraf, M. A. (2023). Theory of Islamic planned behavior: Applying to investors' Sukuk purchase intention. *Journal of Islamic Accounting and Business Research*, 14(4), 554-573. <https://doi.org/10.1108/JIABR-03-2021-0096>
14. Awn, A. M., & Azam, S. F. (2020). The influence of attitude and subjective norm on intention to invest in Islamic bond [bonds (Sukuk)]: A study of Libyan investors. *International Journal of Business Society*, 4(4), 27-33. Retrieved from <https://ijo-bs.com/doi.org/2020/04/10.30566ijo-bs.2020.14.pdf?t=1591093205>
15. Baber, H. (2018). Factors influencing the intentions of non-Muslims in India to accept Islamic finance as an alternative financial system. *Journal of Reviews on Global Economics*, 7(1), 317-323. <http://dx.doi.org/10.6000/1929-7092.2018.07.27>
16. Bananuka, J., Mukyala, V., Tumwebaze, Z., Ssekakubo, J., Kasera, M., & Najjuma, M. S. (2020). The intention to adopt Islamic financing in emerging economies: Evidence from Uganda. *Journal of Islamic Accounting and Business Research*, 11(3), 610-628. <https://doi.org/10.1108/JIABR-07-2017-0108>
17. Cucinelli, D., Gandolfi, G., & Soana, M. G. (2016). Customer and advisor financial decisions: The theory of planned behavior perspective. *International Journal of Business and Social Science*, 7(12), 80-92. Retrieved from https://ijbssnet.com/journals/Vol_7_No_12_December_2016/12.pdf
18. Faisal, Y. A., Gunawan, I., Cupian, Hayati, A., Apriliadi, A., & Fajri, M. (2023). Examining the purchase intentions of Indonesian investors for green Sukuk. *Sustainability*, 15(9), 7430. <https://doi.org/10.3390/su15097430>
19. Fauziah, Taib, Ramayah, T., & Abdul Razak, D. (2008). Factors influencing intention to use diminishing partnership home financing. *International Journal of Islamic and Middle Eastern Finance and Management*, 1(3), 235-248. <https://doi.org/10.1108/17538390810901168>
20. Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention and behavior: An introduction to theory and research*. Reading, MA: Addison-Wesley.
21. Forghani, M. H., Kazemi, A., & Ranjbarian, B. (2019). Religion, peculiar beliefs and luxury cars' consumer behavior in Iran. *Journal of Islamic Marketing*, 10(2), 673-688. <https://doi.org/10.1108/JIMA-06-2018-0101>
22. 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>
23. Hariyani, H. F. (2023). Millennials investment intention on Sukuk. In T. Azid, M. S. Antonio, Z. Kayani, & M. Mukhlisin (Eds.), *Islamic economic institutions in Indonesia: Are they successful in achieving the Maqasad-al-Shariah* (pp. 189-207). World Scientific. https://doi.org/10.1142/9789811272691_0011
 24. Husin, M., Ismail, N., & Ab Rahman, A. (2016). The roles of mass media, word of mouth and subjective norm in family takaful purchase intention. *Journal of Islamic Marketing*, 7(1), 59-73. <https://doi.org/10.1108/JIMA-03-2015-0020>
 25. Jaffar, M. A., & Musa, R. (2016). Determinants of attitude and intention towards Islamic financing adoption among non-users. *Procedia Economics and Finance*, 37, 227-233. [https://doi.org/10.1016/S2212-5671\(16\)30118-6](https://doi.org/10.1016/S2212-5671(16)30118-6)
 26. Khan, Z., Yang, Y., Shafi, M., & Yang, R. (2019). Role of social media marketing activities (SMMAs) in apparel brands customer response: A moderated mediation analysis. *Sustainability*, 11(19), 5167. <https://doi.org/10.3390/su11195167>
 27. Laroche, M., Kim, C., & Zhou, L. (1996). Brand familiarity and confidence as determinants of purchase intention: An empirical test in a multiple brand context. *Journal of Business Research*, 37(2), 115-120. [https://doi.org/10.1016/0148-2963\(96\)00056-2](https://doi.org/10.1016/0148-2963(96)00056-2)
 28. Mathras, D., Cohen, A. B., Mandel, N., & Mick, D. G. (2016). The effects of religion on consumer behavior: A conceptual framework and research agenda. *Journal of Consumer Psychology*, 26(2), 298-311. <https://doi.org/10.1016/j.jcps.2015.08.001>
 29. Nagano, M. (2016). Who issues Sukuk and when?: An analysis of the determinants of Islamic bond issuance. *Review of Financial Economics*, 31(1), 45-55. <https://doi.org/10.1016/j.rfe.2016.05.002>
 30. Newaz, F. T., Fam, K. S., & Sharma, R. R. (2016). Muslim religiosity and purchase intention of different categories of Islamic financial products. *Journal of Financial Services Marketing*, 21, 141-152. <https://doi.org/10.1057/fsm.2016.7>
 31. Poan, R., Merizka, V. E., & Komalasari, F. (2022). The importance of trust factor in the intentions to purchase Islamic insurance (takaful) in Indonesia. *Journal of Islamic Marketing*, 13(12), 2630-2648. <https://doi.org/10.1108/JIMA-01-2021-0026>
 32. Rahaman, M. A., Hassan, H. K., Asheq, A. A., & Islam, K. M. A. (2022). The interplay between eWOM information and purchase intention on social media: Through the lens of IAM and TAM theory. *PLoS One*, 17(9), e0272926. <https://doi.org/10.1371/journal.pone.0272926>
 33. Ramayah, T., & Suki, N. M. (2006). Intention to use mobile PC among MBA students: Implications for technology integration in the learning curriculum. *UNITAR e-Journal*, 2(2), 30-39. Retrieved from https://www.researchgate.net/publication/284417664_Intention_to_use_mobile_PC_among_MBA_students_Implications_for_technology_integration_in_the_learning_curriculum
 34. Ramdhony, D., & Munien, S. (2013). An investigation on mobile banking adoption and usage: a case study of Mauritius. *World*, 3(3), 197-217.
 35. Rehman, A. U., & Shabbir, M. S. (2010). The relationship between religiosity and new product adoption. *Journal of Islamic Marketing*, 1(1), 63-69. <https://doi.org/10.1108/17590831011026231>
 36. Rizkitysha, T. L., & Hananto, A. (2022). Do knowledge, perceived usefulness of halal label and religiosity affect attitude and intention to buy halal-labeled detergent? *Journal of Islamic Marketing*, 13(3), 649-670. <https://doi.org/10.1108/JIMA-03-2020-0070>
 37. Salam, M. T., Muhamad, N., & Leong, V. S. (2019). Measuring religiosity among Muslim consumers: Observations and recommendations. *Journal of Islamic Marketing*, 10(2), 633-652. <https://doi.org/10.1108/JIMA-02-2018-0038>
 38. Teo, T. S., & Pok, S. H. (2003). Adoption of WAP-enabled mobile phones among Internet users. *Omega*, 31(6), 483-498. <https://doi.org/10.1016/j.omega.2003.08.005>
 39. Warsame, M. H., & Ireri, E. M. (2016). Does the theory of planned behavior (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>
 40. Yadav, R., & Pathak, G. S. (2017). Determinants of consumers' green purchase behavior in a developing nation: Applying and extending the theory of planned behavior. *Ecological Economics*, 134, 114-122. <https://doi.org/10.1016/j.ecolecon.2016.12.019>
 41. Zainudin, R., Mahdzan, N. S., & Yeap, M. Y. (2019). Determinants of credit card misuse among Gen Y consumers in urban Malaysia. *International Journal of Bank Marketing*, 37(5), 1350-1370. <https://doi.org/10.1108/IJBM-08-2018-0215>
 42. Zulkhibri, M. (2015). A synthesis of theoretical and empirical research on Sukuk. *Borsa Istanbul Review*, 15(4), 237-248. <https://doi.org/10.1016/j.bir.2015.10.001>