FACTOR INFLUENCING THE DECISION TO PURCHASE SUKUK MUDHARABAH PRODUCTS IN THE COMMUNITY

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ABSTRAK

One way to build a nation is the economy and see how far the development of Islamic Finance has gone. Sukuk Mudharabah is an attractive sharia investment instrument, but people's interest is still influenced by several factors such as financial literacy, understanding of benefits, motivation, minimum capital, and risk preferences. Sukuk is not only a debt document like a bond, but sukuk is a debt document that is based on sharia law as a rule and based on the company's tangible assets as guarantor. This study was conducted with the aim of determining the influence of Literacy, Benefits, Motivation, Minimum Capital, and Risk Preferences on the purchase decision of Sukuk Mudharabah Product in the Jabodetabek area. This research method uses a quantitative approach. The population in this study is the community in the Jabodetabek area. The research sample used was 115 respondents using random sampling techniques. The data analysis technique uses the Structural Equation Modeling-Partial Least Square (SEM-PLS) method through SmartPLS 4.0 software. The results of the study show that Literacy, Benefits, Minimum Capital, and Risk Preferences have a significant and positive effect on the Purchase Decision of Sukuk Mudharabah Product. Meanwhile, Motivation did not have a significant and positive effect on the Decision to Purchase Sukuk Mudharabah Product.

Keywords: *Literacy, minimum capital, mudharabah sukuk product, purchase decisions*

INTRODUCTION

Indonesia is a country where the majority of the population is Muslim. In terms of transactions, Islam regulates the Indonesian economy. both individually and in groups. One way to build a nation is the economy and see how far the development of Islamic finance. The Sharia Capital Market is part of the Indonesian capital market which has an important role as an alternative financing for the business world and government through investment instruments offered in the capital market. One of the sharia capital market instruments that has great potential in absorbing public funds after the crisis is Sukuk (Kasnelly, 2021) . Sukuk has benefits for the development of the Islamic capital market so that it can increase the investment instruments used as alternatives for financing and investment (Iswanaji, 2023) . The existence of sukuk today cannot be separated from the global financial system (Sunarsip, 2008). Investor interest in this sukuk can also be said to be quite large with the relatively safe and profitable nature of sukuk. Because the guarantee of sukuk is a productive project, both government and private. In this case, sukuk can function as an investment product for individuals and organizations, as well as an alternative solution to support various projects (Indriasari, 2014) . Based on the 2010 Islamic Banking Development Report (LPPS) published by Bank Indonesia, the sukuk that have been issued reached 47 units, with a total cumulative emission value in 2010 reaching IDR 7.81 trillion. Of this figure, IDR 1.69 trillion has been paid off, so that the value of the sukuk that is still outstanding and has not matured reaches IDR 6.12 trillion (Aini & Luthfi, 2019) .

According to PSAK 105 of 2010, mudharabah is a business cooperation agreement between two parties in which the first party (Shahibul maal) provides all the funds, while the second party

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(fund manager/ mudharib) acts as the manager. (Ratu Balqis & Fitri, 2018) . The development of sukuk in Indonesia from year to year continues to increase (Ratu Balqis & Fitri, 2018) . This can be seen in table 1 regarding the value and number of outstanding sukuk made by the Financial Services Authority (OJK) in 2019 - 2023:

Table 1Value and Amount of Outstanding Sukuk

Year	Outstanding Value (Rp Trillion)	Amount of outstanding sukuk	Accumulated value of issuance (Rp Trillion)	Accumulated number of sukuk issued
2019	29.83	143	48.24	232
2020	30.35	162	55.15	274
2021	34.77	189	66.45	327
2022	42.50	221	84.97	403
2023	45.27	234	99.86	457

Source: Sukuk Statistics Data (OJK, 2023)

From the table above, the developments published by OJK for the 5-year period from 2019 to 2023, the development of sukuk has experienced a very consistent increase without ever experiencing a decline. (Brahim & Muhammad, 2020) . According to Kamarudin, (2014) stated the high interest of the community in investing in the sharia investment sector based on the community's decision on the halalness of the product issued by the government. Factors that influence community decisions include literacy. Literacy is a very important thing for investors to be able to know about financial understanding both conventionally and sharia finance. (Izzah & Lubis, 2022) . In this case, literacy helps individuals to avoid financial problems, especially those caused by errors in financial management (Yushita, 2017) . The next factor that influences a person's decision to invest is benefits. Benefits are something that has the potential for long-term income, outperforms inflation, provides a steady income, can adapt to changing needs, and can invest according to the individual's financial situation (Wulandari et al., 2023) . In Saputra's research, (2018) stated that investment benefits affect investment interest . In addition, investment motivation also affects investment decisions. Because the motivation of an action that affects a person's desire to invest can make it interesting and the person is motivated to get it (Wulandari et al., 2023) . Investment decisions will be made when someone has been motivated in investment activities. The next factor is Minimum Capital, before making an investment you must have minimum capital, which is the initial capital to start investing, according to Dewi et al., (2017) the minimum amount of capital to start investing in the capital market is of course an important consideration for every member of society. Another factor that can influence a person's investment decisions is risk preference (Ardiana et al., 2020). Risk reference P is the investor's desire to choose an investment instrument according to the level of risk they will accept (Hamelinda et al., 2024) . This is supported by Ardiana et al. (2020), Saputro and Lestari (2019), and Yulianis and Sulistyowati (2021) that risk preferences have a positive and significant effect on investment decisions. Understanding literacy, investment benefits, motivation to invest, minimum investment capital, and risk preferences faced by investing in the sharia capital market is expected to increase public insight and decisions to choose the right product in the sharia capital market. Lack of knowledge about financial planning and management among the public often makes

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people make wrong decisions, so financial literacy knowledge is very important to educate the public to be able to make good decisions in meeting their needs. Based on the background description, the researcher uses 5 independent variables in this study, namely Literacy, Benefits, Motivation, Minimum Capital, and Risk Preference, while the dependent variable is Purchasing Decision. Therefore, the researcher is interested in conducting a study entitled " Factors Influencing the Decision to Purchase Sukuk Mudharabah Products in the Community (Case Study of the Jabodetabek Community)".

METHODS

Study uses a quantitative approach. Quantitative Method is a method used to research a certain population or sample, data collection using research instruments and research data in the form of numbers measured using statistics, (Sugiyono, 2019). In this study, the researcher tried to find the influence of the variables Literacy, Benefits, Motivation, Minimum Capital, and Risk Preferences on the Decision to Purchase Sukuk Mudharabah Products. This research was conducted within the scope of the Jakarta, Bogor, Depok, Tangerang and Bekasi areas that had purchased Sukuk Mudharabah Products which were the main objects of the study. The time of this research started from July 2024 to October 2024. Population is a generalization area consisting of objects or subjects and has a certain quantity or characteristics determined by the researcher to then draw conclusions (Sugiyono, 2019). The population in this study is the community in the areas of Jakarta, Bogor, Depok, Tangerang and Bekasi which are not known for certain. The sample collection method used is the *Random Sampling method*, which is a sampling technique method from a population that is carried out randomly without considering the strata in the population (Sugiyono, 2019). The sample size that researchers need in this study, in calculating the population using the Slovin formula as follows:

$$n = \frac{N}{1 + N(e)^2}$$

n : Sample size

N : Population size

E : Allowance for inaccuracy or degree of tolerance

It is known that the population size is 5,991,816.313, so:

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{5.991.816,313}{1 + 5.991.816,313(0,1)^2}$$

$$n = \frac{5.991.816,313}{1 + 5.991.816,313(0,01)}$$

$$n = \frac{5.991.816,313}{5.991.816,413}$$

$$n = 0,99 \text{ x } 100 = 115(\text{ rounded up})$$

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So the total sample size was 99, rounded up to 115 respondents.

Researchers collected data by means of a questionnaire distributed online using Google Form. The measurement scale uses a Likert scale. The Likert scale is used to measure the attitudes, opinions, and perceptions of a person or group of people towards social phenomena. In this study, data was analyzed using the SEM (Structural Equation Modeling) model technique with the PLS (Partial Least Square) variance approach and using Smart PLS 4.0 software SEM-PLS .

RESULT AND DISCUSSION
Data Description

The Most respondents were in the Bogor area with a percentage of 52%. Respondents who had purchased Sukuk Mudharbaah products had a percentage of 68% . The largest number of respondents with a percentage of 52% is a man, The most respondents are private employees with a percentage of 45%, the most respondents are married with a percentage of 75%, the most respondents' last education is S1 with a percentage of 86%, Respondents with the most purchases of Sukuk Mudharabah Products are in Sharia Banks with a percentage of 59%, Most respondents use a 3-4 year tenor when purchasing sukuk with a percentage of 67%.

Outher Model
Convergent Validity

Convergent validity is an assessment of the validity of each predictor against the combined score. This validity indicator is determined according to the magnitude of the loading factor of each predictor against its latent variable. The adjusted value is >0.7 (Hardisman, 2020).

Table 1 Results of Convergent Validity Analysis Based on Outer Loading Values

	Purchase Decision (Y)	Literacy (L)	Benefits (Man)	Motivation (Mot)	Minimum Capital (MM)	Risk Preference (PR)
KP1	0.761					
KP2	0.863					
KP3	0.869					
KP4	0.848					
L1		0.799				
L2		0.855				
L3		0.721				
L4		**0.696**				
L5		0.703				
L6		0.793				
Man1			0.765			
Man2			0.864			
Man3			0.882			
Man4			0.728			

	Purchase Decision (Y)	Literacy (L)	Benefits (Man)	Motivation (Mot)	Minimum Capital (MM)	Risk Preference (PR)
Mot1				0.820		
Mot2				0.856		
Mot3				0.812		
Moto4				**0.678**		
Mot5				**0.646**		
MM1					0.756	
MM2					0.837	
MM3					0.807	
MM4					0.705	
PR1						**0.188**
PR2						0.825
PR3						0.946

Source: data is processed (2024)

Based on Table 4.1, the results of convergent validity above, there are indicators that have a loading factor value below 0.70 or can be said to be invalid. Indicators that are less than 0.7 in the Literacy variable include one indicator, namely L4, showing a value of 0.696. In the Motivation variable, namely Mot4 shows a value of 0.678 and Mot5 shows a value of 0.646. In the Risk Preference Variable, there is one indicator, namely PR1 with a value of 0.188. In the Purchasing Decision, Literacy, Benefits, Minimum Capital variables, all indicators are valid. Therefore, indicators that have a loading factor value below 0.70 must be removed (dropped) from the model. After the indicators (L3, L4, L5, Mot4, Mot5, and PR1) were dropped, the model was reanalyzed, then the results of the second model analysis after the indicators had been dropped, there were no more indicators that had a *loading factor value* below 0.70.

Table 4 2Results of Convergent Validity Analysis Based on Outer Loading Values

	Purchase Decision (Y)	Literacy (L)	Benefits (Man)	Motivation (Mot)	Minimum Capital (MM)	Risk Preference (PR)
KP1	0.761					
KP2	0.862					
KP3	0.869					
KP4	0.849					
L1		0.844				
L2		0.917				
L6		0.836				
Man1			0.765			

	Purchase Decision (Y)	Literacy (L)	Benefits (Man)	Motivation (Mot)	Minimum Capital (MM)	Risk Preference (PR)
Man2			0.864			
Man3			0.882			
Man4			0.728			
Mot1				0.881		
Mot2				0.910		
Mot3				0.797		
MM1					0.756	
MM2					0.837	
MM3					0.870	
MM4					0.704	
PR2						0.832
PR3						0.944

Source: data is processed (2024)

From the table above, it can be said that the loading factor results for all indicators have met the convergent validity criteria, because all values are above 0.70. Then, the indicators used have sufficiently described each construct to be measured and can be declared valid.

Discriminant Validity

Cross loading is a useful value factor to determine whether a construct has adequate discriminant by comparing the loading value on the intended construct must be greater than the loading value with other constructs (Hardisman, 2020). Then, the results of the discriminant validity analysis based on the cross loading value are as follows:

Table 4 3Results of Discriminant Validity Analysis Based on Cross Loading Values

	Purchasing Decision (KP)	Literacy (L)	Benefits (Man)	Motivation (Mot)	Minimum Capital (MM)	Risk Preference (PR)
KP1	**0.761**	0.522	0.420	0.490	0.596	0.595
KP2	**0.862**	0.595	0.617	0.435	0.569	0.463
KP3	**0.869**	0.547	0.585	0.373	0.539	0.437
KP4	**0.849**	0.678	0.645	0.582	0.607	0.451
L1	0.618	**0.884**	0.599	0.574	0.600	0.412
L2	0.678	**0.917**	0.655	0.685	0.566	0.404
L6	0.555	**0.836**	0.622	0.550	0.548	0.291
Man1	0.488	0.506	**0.765**	0.281	0.437	0.352

	Purchasing Decision (KP)	Literacy (L)	Benefits (Man)	Motivation (Mot)	Minimum Capital (MM)	Risk Preference (PR)
Man2	0.587	0.548	**0.864**	0.382	0.468	0.363
Man3	0.570	0.615	**0.882**	0.422	0.466	0.319
Man4	0.559	0.630	**0.728**	0.529	0.453	0.337
Mot1	0.523	0.683	0.485	**0.881**	0.496	0.401
Mot2	0.506	0.571	0.395	**0.910**	0.585	0.464
Mot3	0.430	0.522	0.420	**0.797**	0.477	0.299
MM1	0.518	0.550	0.434	0.418	**0.756**	0.343
MM2	0.518	0.556	0.473	0.535	**0.837**	0.373
MM3	0.640	0.631	0.569	0.577	**0.870**	0.486
MM4	0.506	0.299	0.285	0.362	**0.704**	0.578
PR2	0.366	0.248	0.327	0.305	0.417	**0.832**
PR3	0.617	0.461	0.413	0.417	0.558	**0.944**

Source: data is processed (2024)

Based on the table above, the correlation value of each indicator with its construct is higher compared to other constructs. This shows that the latent construct predicts each indicator in its own block more than the indicators of other blocks. Furthermore, to be able to measure discriminant validity is to use the Fornell Lacker criteria, namely comparing the square root of the Average Variance Extracted (AVE) in each construct with its correlation. The square root of each AVE must be greater than the correlation between the construct and other constructs in the model. To be able to meet the AVE criteria, it is stated if > 0.5. (Hair et al., 2017). The results of the discriminant validity analysis based on the Fornell Lacker criteria are as follows:

Table 4 4Results of Discriminant Validity Analysis Based on Fornell Lacker

	Purchasing Decision (KP)	Literacy (L)	Benefits (Man)	Minimum Capital (MM)	Motivation (Mot)	Risk Preference (PR)
Purchasing Decision (KP)	**0.837**					
Literacy (L)	0.704	**0.880**				
Benefits (Man)	0.682	0.711	**0.812**			
Minimum Capital (MM)	0.692	0.649	0.562	**0.795**		
Motivation (Mot)	0.566	0.689	0.502	0.602	**0.864**	

	Purchasing Decision (KP)	Literacy (L)	Benefits (Man)	Minimum Capital (MM)	Motivation (Mot)	Risk Preference (PR)
Risk Preference (PR)	0.580	0.423	0.422	0.560	0.454	**0.890**

Source: data is processed (2024)

Based on the table above, the test results of the AVE root for Purchasing Decisions are 0.837, Literacy is 0.880, Benefits are 0.812, Minimum Capital is 0.795, Motivation is 0.864, and Risk Preference is 0.890. The AVE root value of each construct has met the criteria with a greater correlation than the correlation between other constructs. Therefore, all constructs included, namely Literacy, Benefits, Minimum Capital, Motivation, Risk Preference and Sukuk Mudharabah Purchase Decisions have met discriminant validity. To measure discriminant validity, the latest Heterotrait-Monotrait ratio (HTMT) method can be used. The HTMT method is a criterion used in the Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis to assess discriminant validity. Discriminant validity indicates the extent to which a construct differs from other constructs in the model (Henseler et all, 2015). If the HTMT value is less than 0.85, it indicates good discriminant validity between constructs. The results of the discriminant validity analysis based on the HTMT (Heterotrait-Monotrait Ratio) criteria are as follows:

Table 4 5Results of Discriminant Validity Analysis based on HTMT

	Purchasing Decision (KP)	Literacy (L)	Benefits (Man)	Minimum Capital (MM)	Motivation (Mot)	Risk Preference (PR)
Purchasing Decision (KP)						
Literacy (L)	0.817					
Benefits (Man)	0.806	0.847				
Minimum Capital (MM)	0.830	0.777	0.683			
Motivation (Mot)	0.665	0.811	0.603	0.731		
Risk Preference (PR)	0.687	0.491	0.527	0.704	0.544	

Source: data is processed (2024)

Based on the table above, the results of HTMT (Heterotrait-Monotrait Ratio) have met the criteria for discriminant validity, the HTMT value between other constructs is below 0.85, this shows that discriminant validity has been met that each construct is related to its indicators. Then, the

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Average Variance Extracted (AVE) value is one of the important indicators in Partial Least Squares-Structural Equation Modeling (PLS-SEM) to assess the convergent validity of latent constructs. The AVE value has criteria that must be met, namely a value greater than > 0.5. The AVE value from this study is as follows:

Table 4 6Average Variance Extracted (AVE) Values

Variables	Average Variance Extracted (AVE)
Purchasing Decision (KP)	0.700
Literacy (L)	0.774
Benefits (Man)	0.659
Minimum Capital (MM)	0.632
Motivation (Mot)	0.746
Risk Preference (PR)	0.792

Source: data is processed (2024)

From the table above, the AVE value of all construct variables has met the criteria of being greater than 0.5, this shows that the "Purchase Decision" construct has good convergent validity.

Composite Reliability

The predictor is declared to meet the criteria if the Crombach's alpha or Composite Reliability value is > 0.7. The expected value is > 0.6 for all constructs (Hardisman, 2020).

Table 7Results of Composite Reliability Analysis based on Composite Reliability Values and Cronbach's Alpha

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Purchasing Decision (KP)	0.856	0.859	0.903
Literacy (L)	0.854	0.864	0.911
Benefits (Man)	0.825	0.830	0.885
Minimum Capital (MM)	0.803	0.815	0.872

Motivation (Mot)	0.829	0.840	0.898
Risk Preference (PR)	0.752	0.898	0.883

Source: data is processed (2024)

From the table above, the variables of Purchase Decision, Literacy, Benefits, Motivation, Minimum Capital and Risk Preference each have high reliability with a composite reliability value greater than 0.7. Thus, each construct is reliable and has met the composite reliability.

INNER MODEL

Then, to be able to evaluate the inner model or structural model, the coefficient of determination (R^2) value is used. The coefficient of determination (R^2) is a tool to measure how far the model's ability to explain variations in dependent variables. This coefficient is a measure of the predictive accuracy of the model (Thungasal & Siagian, 2019). The R^2 value for each endogenous construct or Y variable can be seen in the following table:

Table 4.8R Square Value (R^2)

	R-square	R-square adjusted
Purchase Decision (Y)	0.664	0.648

Source: data is processed (2024)

From the table a bove it can be concluded that the Literacy, Benefits, Motivation, Minimum capital, and Risk Preference variables which influence the decision to Purchase Sukuk Mudharabah Produk in the Community in the inner model or structural model have an R^2 value of 0,664. It can be interpreted that the variability of the construct of the Decision Purchase Sukuk Mudharabah Produk in community (Y) which can be explained by Literacy (X1), Benefits (X2), Motivation (X3), Minimum Capital (X4), and Risk Preference (X5) is 66,4%, while the remaining 33,6% is still explained by other variables not studied.

HYPOTHESIS TEST RESULT

Hypothesis Results for using statistical values, then for 5% alpha, the t-statistic value used is 1.96. So the criteria for accepting or rejecting the Hypothesis are Ha is accepted and H0 is rejected when the t-statistic> 1.96. To reject/accept the Hypothesis using probability, Ha is accepted if the p value <0.05. These values can be seen from the bootstrapping results (Hardisman, 2020).

Table 4.9 Results of the Significance of the Path Coefficients of the Structural Model

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Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Literacy (X1) -> Purchase Decision (Y)	0.260	0.273	0.117	2,214	0.013
Benefits (X2) -> Purchase Decision (Y)	0.261	0.251	0.118	2,222	0.013
Motivation (X3) -> Purchase Decision (Y)	0.006	0.007	0.099	0.066	0.474
Minimum Capital (X4) -> Decision Purchase (Y)	0.2 51	0.2 54	0, 076	3,282	0.00 1
Risk Preference (X5) -> Purchase Decision (Y)	0.216	0.215	0.076	2,845	0.002

Source: data is processed (2024)

From the table above, the First Hypothesis is that Literacy has a significant positive effect on Purchasing Decisions, because the t-statistic value is 2.214 which means it is greater than 1.96 with a p value of 0.013 which is smaller than 0.05. It can be concluded that H1 is accepted and H0 is rejected, with an original sample coefficient value of 0.260 which means that Literacy can influence the Purchasing Decision of Sukuk Mudharabah Products by 26%. The second hypothesis is that Benefits have a significant positive effect on Sukuk Mudharabah Purchase Decisions, the t-statistic value is 2.222, which means it is greater than 1.96 with a p value of 0.013, which is smaller than 0.05. Thus, it can be concluded that H2 is accepted and H0 is rejected, with an original sample coefficient value of 0.261, which means that Benefits can influence Sukuk Mudharabah Purchase Decisions by 26.1%.

The third hypothesis is that Motivation does not have a significant positive effect on Sukuk Mudharabah Purchase Decisions, the t-statistic value is 0.066, meaning it is smaller than 1.96 with a p value of 0.474 greater than 0.05. Thus, it can be concluded that H3 is rejected and H0 is accepted, with an original sample coefficient value of 0.006, meaning that Motivation does not affect Sukuk Mudharabah Purchase Decisions by 0.6%. The fourth hypothesis is that Minimum Capital has a significant positive effect on Sukuk Mudharabah Purchase Decisions, the t-statistic value is 3.282, meaning it is greater than 1.96 with a p value of 0.001, meaning it is less than 0.05. Thus, it can be concluded that H4 is accepted and H0 is rejected with an original sample coefficient value of 0.251, meaning that Minimum Capital can influence Sukuk Mudharabah Purchase Decisions by 25.1%.

The fifth hypothesis is that Risk Preference has a significant positive effect on Sukuk Mudharabah Purchase Decisions, the t-statistic value is 2.845, which means it is greater than 1.96 with a p value of 0.002, which is smaller than 0.05. Thus, it can be concluded that H5 is accepted and

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H0 is rejected, with an original sample coefficient value of 0.216, which means that Risk Preference can influence Sukuk Mudharabah Purchase Decisions by 21.6%.

CONCLUSION

This study aims to determine the factors that can influence the Public's Decision in Purchasing Sukuk Mudharabah Products. These factors include Literacy, Benefits, Motivation, Minimum Capital, and Risk Preferences. This study was conducted by analyzing 100 respondents who are the Community in the Jabodetabek area. Based on the results of the study and discussion, the following conclusions can be drawn:

1. Literacy has a significant and positive effect on the Decision to Purchase Sukuk Mudharabah Products in the Jabodetabek area. This means that people in the Jabodetabek area before purchasing the Product first know and understand about the Sukuk Mudharabah Product.
2. Benefits have a significant and positive influence on the Decision to Purchase Sukuk Mudharabah Products in the Jabodetabek area. This means that the community already knows about the future benefits of Sukuk Mudharabah Products.
3. Motivation does not have a significant and positive effect on the Purchase Decision of Sukuk Mudharabah Products in the Jabodetabek area. This means that people must increase their feelings of encouragement from themselves or from others to make decisions in investment.
4. Minimum Capital has a significant and positive effect on the Decision to Purchase Sukuk Mudharabah Products in the Jabodetabek area. This means that Minimum Capital greatly contributes to attracting the interest of people in the Jabodetabek area to buy Sukuk Mudharabah Products. The more the suitability of the minimum capital of a product increases, the more people's purchasing decisions will increase.
5. Risk Preference has a significant and positive effect on the Purchase Decision of Sukuk Mudharabah Products in the Jabodetabek area. This means that people tend to accept the risks that will occur in the future from the Sukuk Mudharabah Products.

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