



**THE MEDIATOR EFFECT OF SHARI'AH-COMPLIANCE ON
FACTORS AFFECTING THE INTENTION TO INVEST IN
ISLAMIC SUKUK: THEORY OF PLANNED BEHAVIOUR
APPROACH**

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المستخلص:

Abstract

As people live in a complex financial environment, Islamic Sukuk product as one of the less risky and most profitable Islamic financial products. Despite its importance, many studies in countries around the world have not been interested in studying investor behavior, including Libya, which is the purpose of this paper is to investigate and disclose effect of Shari'ah-compliance in the Intention to Invest in Islamic Sukuk. The study also tests theory of planned behavior (TPB) as well as to examine the mediator effect of Shari'ah-compliance in the relationship between attitude; subjective pressure from 'Ulamaa'; perceived control and Intention to Invest in Islamic Sukuk. Design / Methodology / Approach - A total of 408 modified questionnaires in this study to answer questions and test research hypotheses. The data collected was analyzed using SPSS- SEM. Results - The results obtained using the theory of planned behavior (TPB) indicate attitude; subjective pressure from 'Ulamaa'; perceived control to invest in Islamic Sukuk, and the impact of Sharia compliance have an important positive relationship with the Intention

to Invest in Islamic Sukuk. Practical implications – This paper expects to adhere to the importance of Sharia in improving the intention to invest in Islamic Sukuk while at the same time motivating parties associated with Islamic banks to enhance the level of compliance with Sharia. Moreover, this study provides new insights into the importance Islamic banks and their performance in relation to customer service. Originality / Value – the current study is the first of its kind to be conducted in Libya. as far as The authors know, there are no studies that focus specifically on socio-economic factors that affect investor intention to trade in Sukuk. The result of the study may be useful in countries with similar banking cultures such as Libya. The other notable contribution of this paper is to address the gap in theory by testing the mediator relations on the TPB model in the context of Sukuk where no published literature was found that tested the mediating effect of compliance with Sharia. Finally, the study aimed to try to understand the determinants of public investment intention in the legitimacy of Sukuk and the importance of compliance with the provisions of Sharia not only in Sukuk product, but along with other Islamic banking products offered by Libyan banks, addition, this study will provide more benefits for banking institutions that offer similar Islamic products.

Keywords: Attitude; Subjective Pressure from ‘Ulamaa’; Perceived Control, Shari'ah- compliance, investors, Theory of planned behavior (TPB), Libya.
Paper type research paper.



INTRODUCTION

The Islamic bond, known as “Sukuk”, is an ethical financing avenue driven by religious and profit motives (Abd Majid, et al., & Mohamad, N. R. 2020). Several authors have indicated that there are no scholarly articles dealing with factors that influence Muslim investors' choice of products and services that comply with Islamic law (El-Bassiouny, 2014). Sukuk are financial instruments issued by sovereign entities or institutions that aim to finance various projects (Dokki, A., Al-Tamimi, E 2019). On the contrary, other authors such as (Cakir & Raei 2007; Safari & Ariff 2014) claim that Sukuk differ completely from traditional bonds in many aspects including yield, price behavior and risk mitigation benefits for investors. Likewise, Sukuk grants the investor the relative ownership right of the underlying asset in the Sukuk financing structure, while bonds are merely a debt instrument (Jamaldeen, 2012). 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). The level of Shari’ah compliance and financial performance of the Islamic banks differ. Sometimes, Islamic banks cannot comply with a few Shari’ah rulings due to economic and external regulatory reasons. The level of Shari’ah compliance of all the Islamic banks is not the same, although they work in the same regulatory and economic environment (Cheong, C. W. (2021).

Islam’s fundamental underpinnings share many similarities to those of conventional ethical thought and philosophy (Williams and Zinkin, 2010; Khurshid et al., 2014; Elghuweel et al., 2017; Cheong et al., 2019). Even so, not much has been done in terms of understanding the effects of Shari’ah-compliance and how it affects other aspects of Investment operations in Islamic products (see Akguc and Al-Rahahleh, 2018; Farooq and Abdel Bari, 2015). The final challenge facing Shari’ah-compliant banks relates to risk management. Shari’ah-compliant banks need to manage and hedge against various types of risks, including liquidity, foreign exchange, interest rates, credit risk and operational risk (Bashan, et al., 2021). However, most risk management tools currently available in conventional financial markets

are based on interest (riba), gambling (maysir) and uncertainty (gharar), which are forbidden to Muslims by Shari'ah law (Alam et al., 2017). The increase in the need of Islamic finance leads new financial instruments. From debt financing perspective, Sukuk are introduced since early 2000s as an alternative for bonds (Reuters, 2016). The Islamic investment market allows to a Shari'ah-compliant financial institution to issue and offer Sukuk. The increasing demand for Sukuk has engendered a prosperous Islamic investment market financial system (Balli, et al., 2021).

In this paper, we aim to bridge this gap by grouping Libyan investors' choice of products in Sharia-compliant financial instruments based on several factors based on previous literature. We believe that by doing this, the study adds depth to the knowledge base about investor behavior by investigating such behavior in the context of unconventional Islamic financial products. Using both a qualitative and quantitative methodology to analyze attitudes toward Sharia-compliant financial products and services, this study also adds breadth to the debate about these products and services as perceived by investors. By focusing only on Sharia-compliant financial products and services instead of conventional products, this study enriches the knowledge base of this under-represented area. Finally, the unique nature of this part of the world in terms of wealth and debt makes this study important to many stakeholders such as investors, policy makers and banks alike. More specifically, this research aims to understand whether investors can be grouped in Libya based on their choice of products and services compatible with Islamic law such as Sukuk (Islamic bonds) and Islamic derivatives.

RATIONALE OF THE STUDY

The theory of planned behavior (Ajzen, 1991) is pre-eminent among social cognition theories that have been applied to predict health behavior. The theory proposes that the most proximal determinant of a given target behavior is an individual's stated intention to do so. Intention is a motivational construct that reflects how much effort an individual is prepared to invest toward engaging in the behavior in future. Researchers and practitioners have demonstrated that the theory has been effective in guiding behavior change interventions by developing messages that target change in the component belief-based constructs (Hagger, M. S., & Hamilton, K, 2021; e.g., Hamilton & Johnson, 2020). Intention is a function of three belief based constructs: attitudes, positive or negative beliefs toward participating in the target behavior; subjective norms, beliefs that significant others endorse participation in the behavior; and perceived behavioral control, beliefs in personal capacity to engage in the behavior. Intentions are



proposed to mediate effects of the belief-based constructs on behavior. The theory has been applied extensively across multiple health behaviors, contexts, and populations, and has accounted for substantive variance in behavior and its predictions have held in the presence of past behavior effects and effects of other constructs such as individual difference and personality (e.g., Brown et al., 2020; Chatzisarantis et al., 2004; Conner et al., 2007; Alam et al., 2012; Amin et al., 2014b; Conner & Abraham, 2001; Hagger, Chan et al., 2016; Hagger, Polet et al., 2018; Hamilton, van Dongen et al., 2020; McEachan et al., 2011; Rich et al., 2015). The attraction of the theory to researchers not only lies in its predictive power, elegant parsimony, and universal applicability, but also in its potential to guide intervention (Ajzen & Schmidt, 2020). applied the theory successfully and extended the model to include further determinants like “religiosity” and “Islamicity of product”., model regarding the influence of that knowledge of Islamic Sukuk, Perceived Control and Shari’ah-compliance on investors’ attitude towards the actual invest of Sukuk either in Libya or any part of the world. Hence this study addresses this knowledge gap by adopting the theory of Planned Behavior (TPB) to predict the investors’ (Bank customers) to invest of Sukuk in Libya. Based on this implication, the present study undertook the initiative to further investigate the application of the theory of planned behavior (TPB) to predict the investors’ (Bank customers) to invest of Sukuk in Libya by examining the mediator effect of Shari'ah-Compliance (SC) in the relationship between attitude towards investment in Islamic Sukuk (ATIIS), Subjective Pressure from ‘Ulamaa’ (SPU), perceived behavior control ton invest in Islamic Sukuk (PCIIS), and Intention to Invest in Islamic Sukuk (IIIS). The main components of the TPB are a person’s own attitude, subjective norms, perceived behavioral control, intentions, and behavior (Ajzen, 1988).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theory of planned behavior (TPB)

The TPB posits that human behavior is a consequence of an individual’s behavioral intention, which is formed by the three determinants: attitude toward the behavior (AT), subjective norm (SN), and perceived behavioral control (PBC) (Ajzen, 1991). Attitude toward a behavior is the extent to

which an individual evaluates the consequence of the behavior favorably or unfavorably. Subjective norm is the perceived social pressure that influences an individual to perform (or not perform) a particular behavior. Perceived behavioral control is people's perception of their ability to perform a given behavior. These three determinants of intention are guided by three corresponding beliefs—behavioral (BB), normative (NB), and control (CB) and can be approximated indirectly using the expectancy–value model (Ajzen, 1991). Theory of planned behavior (TPB; Ajzen, 1991) was assumed as a theoretical reference mode. According to TPB, the direct precedent for behavior is the intention to do. Research applying social cognition theories such as the theory of planned behavior to predict health behavior have often controlled for effects of socio-structural factors, but seldom explicitly accounted for the effects of these factors as determinants of invest behaviors (Schuz, 2017). However, researchers have begun to formally consider the role of socio-structural variables within social cognition theories to produce integrated explanations of the determinants of invest behavior and the processes involved (e.g., Godin et al., 2010; Li et al., 2019; Schuz et al., 2020; Schuz et al., 2017). Several studies have used the TPB as a theoretical framework to explore intention to investor to invest in Islamic banking products (Chung, 2016; Jang et al., 2015; Kim et al., 2013; Lien et al., 2012; Tommasetti et al., 2018). Chung (2016) found all three direct predictors of the TPB (i.e., AT, SN and PBC) significantly influenced investor' intention t. Many studies on intention to invest extended the TPB with additional constructs to enhance the explanatory power of the model (Moon, S. J., 2021). Intention is influenced by attitude toward behavior, self-norm, and perceived behavioral control contributes to predicting both intention and behavior. TPB has already been successfully applied to a wide range of behaviors including. Regarding additional predictors, a number of studies considered past behavior (e.g. Carfora, Caso, & Conner, 2016; Hagger, Polet, & Lintunen, 2018) and subjective norm (e.g., Carfora et al., 2016; Rise, Sheeran, Hookelberg, 2010; Reed, Sparks, & Jessup, 2018). The inclusion of past behavior in TPB is especially justified when it is seen that the behavior is affected by the habit (Conner & Armitage, 1998). Indeed, the repeated behavior of the behavior, as in the case of an investment, moves it from a logical process, as defined by TPB, to an automatic process. The above behavior increased the shares of variance shown in investment intentions and behaviors. However, the analysis The latest meta-analysis by (Hagar et al. 2018) showed that the inclusion of past behavior resulted in significant attenuation of the direct effect of intention on behavior and other indirect effects of TPB construction on behavior (Canova, et al., &



Manganelli, A. M. 2020). In addition, results suggest that the theory of planned behaviour is appropriate to model individuals' behavioral intention and can be used to tailor marketing activities aiming at increasing people's pro- environmental behaviour (Grilli, G., & Notaro, S. 2019). This study attempts to understand the intentions of investment decision of bank customers on "planned behavior theory" (TPB) with one additional structures - for example Shari'ah-Compliance in addition to the basic components of the TPB model - i.e. Perceived Control, Subjective norm and attitude. The sample consists of Libyan bank customers because it is distinct from other sectors in terms of knowledge of Islamic products (Awn, A. M., & Azam, S. F. 2020).

Intention to invest in Islamic Sukuk

Intention signifies the amount of effort a person is willing to commit to performing a given behavior. It is used as an indicator to capture the factors that have an influence on the desired behavior. It is the cognitive representation of an individual's readiness in the performance of a certain behavior (Ajzen, 2006). The intention will remain a tendency to act until efforts are made to change the intention into behavior. According to TPB, the intention is the function of three basic factors, the first is the personal factor of the individual (attitudes), the second is social influence (subjective norm) and the third is related to the controls that belong to the individual. It serves as a link between a particular person and a specific behavior through the individual's subjective probability dimension (Ajzen, 2012). From Islamic perspective, there is an established link between behavior and intention. Islam attaches great importance to the issue of the consequences of the behavior of a person's action in the form of reward or punishment from Allah SWT. Moreover, Islam recognizes the difference between a deliberate/planned action and accidental action. Reasoned or planned behavior is traceable to Islamic injunctions. In one of the traditions, the Messenger of Allah (PBUH) declared that "Actions are (judged) by motives/intentions (niyyah), so each man will have what he intended" (Bukhari, 1987). Thus, planned behavioral intention is an integral part of all Islamic actions and must at all times precede the actual action (Farouk, et al, 2018).

Shari'ah-Compliance

Shari'ah-compliance generally refers to adherence to Islamic Law or Shari'ah. This label has been applied to a wide range of financial as well as non-financial products and services including but not limited to Sukuk and other financial instruments, banking services, consumer staples, and food production. Shari'ah-compliance is normally operationalized through the combination of two criteria: (1) qualitative: is the business involved in industries prohibited by Islam (i.e. haram); and (2) quantitative: are its finances meeting the permissible thresholds (as advised by an appointed Shari'ah Supervisory Board). Haram industries are normally, alcohol, pork, conventional financial services such as banking and insurance, and tobacco. The quantitative criteria meanwhile generally observe the company's level of interest income, debt, and receivables, following the Islamic prohibition of riba (i.e. interest) and gharar (i.e. risk). If a firm meet both the qualitative and quantitative criteria, it is deemed to be Shari'ah-compliant, Cheong, C. W. 2021). Some Shari'ah-compliant instruments seem to be similar to their conventional opposites, intelligently modified to be conform to Shari'ah laws. Such criticism approves that Islamic finance does not reveal its economic fundamental (Masih et al., 2018). Regarding to Islamic Sukuk investment, the majority of Shari'ah-jurists deemtheir accommodating to Islamic laws. Many studies compare both financial markets Islamic Sukuk to highlight performance during crisis. Different empirical investigations proved that Islamic Sukuk indexes outperform their conventional counterparts, (Ashraf and Mohammad, 2014; Jawadi et al., 2014; Shams Uddin, 2014). In a similar vein, (Hussein, 2004; Al-zoubi and Maghyereh, 2007; Ho et al., 2014; Al-Khazali et al., 2014) authors pointed out that Shari'ah-compliant indexes perform better only in time of financial catastrophes. Shari'ah intermediaries can reduce investors' risk exposure from the structural complexity and Shari'ah-Compliance issues intrinsic to Islamic asset-based finance. Consequently, Islamic Sukuk issuers who hire reputable agents to certify their offerings receive economic benefits in the form of lower spreads (Halim, et al., & Hassan, M. K. 2019). Evidence suggests that unethical corporate behavior can lead to significant valuations for investors, mainly from damage to corporate reputation (Armor et al., 2017). Thus, investors view Shari'ah-Compliance's corporate ethics, which are pillars of its financial performance (Abidin et al., 2017), as important in ensuring a sustainable business environment. From the investor's point of view, the ethical investment path with ethical values, and Shari'ah-Compliance has the potential to build a contractual relationship based on



trust and not just on self-motivated and profitable interests (Cohen et al., 2010).

Attitudes towards investment in Islamic Sukuk

Attitude is a key factor that influences the performance of a person on a certain behavioral intention (Amin et al., 2017; Lajuni et al., 2017). This means that an individual's higher attitude towards Islamic banks significantly influences the behavioral intention towards the usage of Islamic banking services. (Mamdani, 2002) stated that attitude is instrumental in determining customer behaviour. Consumers' attitude has an impact on the intention to use the products and services of the organization. (Fauziah et al., 2008) examined whether customer attitude had a significant and positive impact on the intention and preference to use Islamic home financing products and services. Attitude is important in predicting and explaining human behavior as mentioned by (Ajzen 1991; Azjen & Fishbein 1980), refers to attitude as the degree of an individual's favorable or unfavorable evaluation of the behaviour (Albaity, M., & Rahman, M. 2019). In another view, (Shook & Bratianu 2010), argued that individual's attitude towards subject matter can be formed through individual's beliefs in the possible outcomes. Several studies have been conducted pertaining to the relationship between attitude and behavioral intention in a different context. For instance, (Sudan, Geoffrey & Hanudin 2009; Mokhtar & Butt 2012), found that attitude and subjective norms were positively related to the intention of choosing halal products among consumers (Husni, et al., & Hassan, F. 2019; Mamdani, 2002) stated that attitude is instrumental in determining customer behaviour. However, once the attitude towards Islamic banks mediates the relationship between both variables and the intention to use Islamic banks, the relationship is positive between them. This indicates that as long as attitudes toward Islamic banks exist, cost and benefit are not important in influencing the intention to use Islamic banks (Albaity, M., & Rahman, M. 2019).

Subjective Pressure from 'Ulama'

There are strong theoretical and empirical evidences on the contributions of Subjective Pressure in the TPB in the prediction of intention in many fields of study including invest. Perhaps results from studies on subjective norm

from different empirical studies are mixed, indicating opposing positions on its impact and power of prediction on behavioral intention (Bagozzi et al., 1991; Sniehotta et al., 2014). This could also be linked to the nature of the society where such investigations are conducted. According to previous studies (Muzaffar, 2015; Saeri et al., 2014; van der Linden, 2011), research has indicated that subjective norm has little influence on an individual's behavioral intention. The major reasons for this weak prediction as found by different authors were summarized by van der Linden (2011) which includes the use of single-item measures; those among respondents who are strongly influenced by social pressure are not many and usually the measurement of the subjective norm construct is made in a global perspective (general in nature); hence, a very direct and strong social pressure to act in a certain way may be lacking. As a collectivist society, it is envisaged that important others shall constitute pressure for intention to comply with the invest. This study will try to determine the Subjective Pressure from 'Ulama' affecting the behavior of individuals to invest in Islamic Sukuk Accordingly, the more pressure from important others to comply, the more the strength of intention toward invest.

Perceived Control to invest in Islamic Sukuk(PCIS)

Perceptive behavioral control is the individual's perception of the ease or difficulty of performing a specific behavior (Ajzen, 2005). Perception is determined by belief, and control of behavior. Control belief is the individual's assumptions about the existence of factors that support or hinder individuals from performing behavior. Control beliefs depend on an individual's experience about behavior, information about behavior, and various other things that can influence an individual's opinion about the ease or difficulty of performing a particular behavior. While perceived behavior control is the individual's assumption about how strong his feelings are towards each of these factors that support and impede such behavior. Based on previous research (Khurram & Bukhari, 2011; Bot et al., 2011; Amin et al., 2017). Perceived behavioral control refers to factors that may impede the performance of a behavior (Ajzen, 1991) which can be categorized into two components. The first part is self-efficacy, which can be defined as an individual's self-confidence in his or her ability to perform a behavior. The second part, on the other hand, is called the facilitative condition, and it indicates the availability of resources needed to engage in the behavior (Tan and Teo, 2000). Alam and Ciuti (2011) found in their research that perceived behavior control is not a conclusive indicator of the behavioral intent to invest in sukuk in Malaysia. On the contrary, it is cited in Afendi

et. al., (2014), the findings of Kim and Chung, (2011) found that controlling perceived behavior remains an important indicator affecting intention. The study also confirms that controlling perceived behavior has a positive relationship, which means that the greatest impact of controlling the interpretation of variance in behavior is not unusual. It is determined by the individual's beliefs about the strength of situational and intrinsic factors to facilitate the performance of the behavior. The more individuals feel in control and control of investing in halal products, the more likely they will do so (Effendi et al., 2014). The quality of customer service and product features in addition to adequate knowledge about Islamic banking products and services are the main factors that determine the extent of customer acceptance of Islamic Sharia-compliant products (Ashidiqi, C., & Arundina, T. 2017).

THEORETICAL MODEL STRUCTURE

A framework of the research model that comprises the explored hypotheses is shown in Figure 1. The framework is based on a comprehensive and methodical literature review. This theoretical framework is an extended version of TPB, which includes a new construct, namely Subjective pressure from 'Ulama' and Shari'ah-Compliance. Therefore, this study systematically examined the impacts and the relationships between Perceived Control, Subjective Pressure from 'Ulama' and attitude towards investment in Libya.

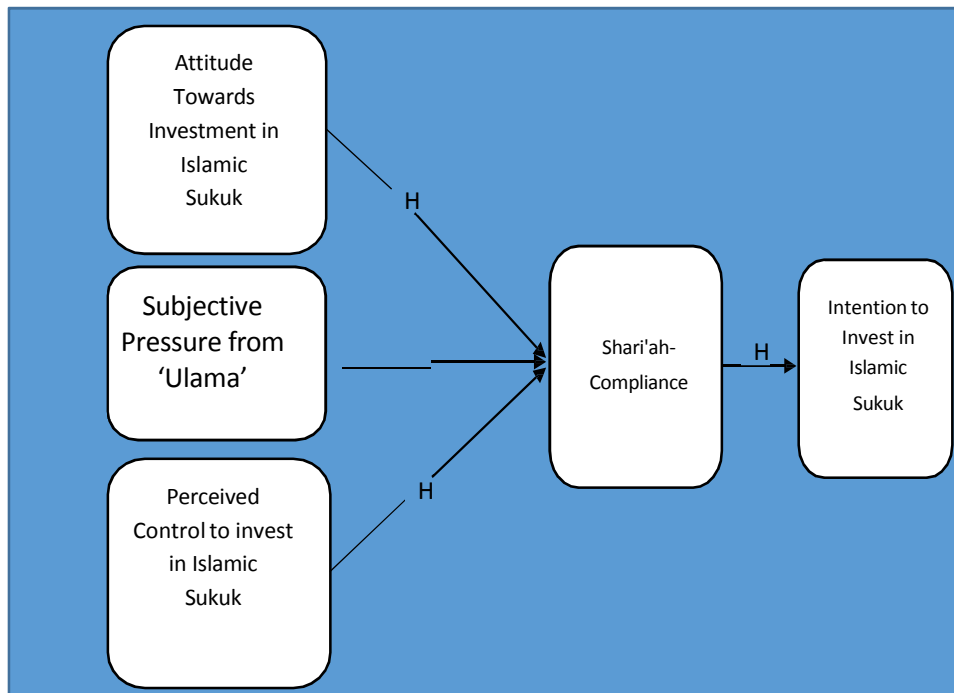


Figure 1: Conceptual framework Shari'ah-Compliance and attitude Towards Investment in Islamic Sukuk

In this paper, Shari'ah-Compliance has been defined as the role of debt in influencing the intention of investors to invest in sukuk. There is many previous research proving that the religious factor influences the financial investment decision, (Hamida & El-Sala 2009; Amin et al., 2011; Abu Yousef et al. 2015; Suwaidan & Rani 2016), found that the religious factor has a major influence on investors' decision to choose Islamic financing. In general, any investor aiming to generate profitable gains or expecting to reduce the expected losses should remember that mixing the Islamic stock and Islamic Sukuk returns to better protect his position is recommended; thus, he may conduct his future transactions in the Islamic stock-bond markets, (Shahzad, et al., & Shahbaz, M. 2019). The theoretical and projected applied perspectives in analytical finance presented in this paper provide a methodological worldview for all areas of social finance with ethical consciousness. Such analytical approach is much needed today in the reconstruction of global finance in the scale of ethics and away from the sole focus on capital market efficiency (Choudhury, M. A. 2018). Shari'ah-compliant institutions are more beneficial for society than their conventional counterparts, (Abu-Bakr, 2016). Moreover, a study based on the Gulf countries showed that Shari'ah-compliant firms pay more dividends than their counterparts (Azam, et al., & Mohy-Ud-Din, K. 2019).

The impact of Shari'ah-Compliance on intention to invest Islamic banks. Many studies have proved the stronger influence of Shari'ah-Compliance as compared to religion in effecting individual's behavior and decision making (Essoo & Dibb, 2004; McDniel & Burnett, 1990). According to (Hirschman, 1983), like any other variable, Shari'ah-Compliance highly effect a person's life in terms of his wealth accumulation, studies, life style, pursuits, family members and the major decisions a person may undertake in his life, (Zaid, Z. 2019). Islamic Shari 'the legal law considered in performing all the worldly affairs by a Muslim. Thus, Muslims would consider the principles of Shari'ah before expressing or developing their positive or negative attitude towards any object (Rehman & Shabbir, 2010). 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). In line with many studies in existing literature who studied the influence of Shari'ah-Compliance on intention to investmeant in Islamic banks and financial products (Lee & Ullah, 2011;



Faisal, Akhtar, & Rehman, 2014; Souiden & Rani, 2015; Newaz, Fam, & Sharma, 2016; Souiden & Rani, 2015; AbouYoussef, Kortam, Abou Aish, & El-Bassiouny, 2015), Thus we hypothesize that:

H1: *Shari'ah-Compliance has significant and positive effect on the intention to invest in Islamic Sukuk.*

Sharia-compliance mediator between attitude and intention to Invest in Islamic Sukuk

According to (Ajzen & Fishbein 1980), attitude is a feeling and thinking in a stable way. It is also the ability of an individual to interact in a positive or negative manner towards a specific situation. The process of assessing an individual's behavior can be a tendency to accept the purchase of any favorable or unfavorable product. According to many studies, position is a valid and reliable indicator of intention and behavior (Huda et al., 2012; olnaz et al., 2010). Attitudes and intent toward investing are the main factors adopted in this study as the situation can positively or negatively affect the intention to invest in Islamic bonds (Raza, et al., & Qureshi, M. A. 2019). Moreover, the investors' behavior and behavior regarding intention to Sukuk has a positive impact on service quality and overall satisfaction (Butt & Aftab, 2013). Moreover, the situation plays a vital role in changing one's behavior and intent. It was noted that the situation had a positive and significant impact on the intention to accept the Islamic product (Echchabi et al., 2016; Souiden & Jabeur, 2015; Setyobudi et al., 2015; Butt & Aftab, 2013; Abdul Rahman & Mohd Daud, 2010). Additionally, this study also examined the mediator role of the Sharia- compliance in investigating the intention to invest in the use of Islamic Sukuk, (Shi et al. 2008) assume that understanding the mediator role of the situation develops the quality of inferences and makes a significant contribution to the current study, (Kleijnen et al. 2004; Shanmugam et al. 2014) found that the Sharia-compliance had an essential role as a broker in the context of financial banking. Such results have also been supported by (Ismail & Venten 2007; Aslam, & et al., 2017) who studied the attitude and Sharia-compliance of individual's mediator the relationships between some explanatory factors and the behavioral intention of consumers, (Additionally, M.-Yassin et al., 2009), also provided empirical support that the Sharia- compliance is a good

intermediate variable with the intent to purchase. Moreover, in the context of electronic banking services in Islamic banks, (Mansour & et al., 2016), found that the Sharia- compliance appeared as a completely mediator factor for the behavioral intentions of bank customers. Therefore, the hypothesis will be:

H2: *The relationship between attitude and the intention to invest in Islamic Sukuk is mediator positively by Sharia-complaint.*

Sharia-compliance mediator between subjective pressure from 'Ulama' and intention to invest in Islamic Sukuk

The concept of subjective pressure from 'Ulama' is derived from the Ajzen's subjective norms which is regarded as the second determinant of behavioral intention. Subjective norm is the impact of social pressure perceived by the individual and weighted by the motivation to comply with the behavior of their referent group (Ajzen & Fishbein, 1988). Subjective norms are determined by the Normative belief which represents the social pressure from the important referent group to perform or not perform the behavior while the motivation to comply with the social pressure signifies the individual's ability to meet up with the behavior of the expected referent group. Ramadhan (2013) suggested that religious belief, influence of the third party, peers and media plays a significant role in customer's belief and motivation to invest in Islamic financial product of Sharia-complaint. . In another study, Zainuddin, Jahyd, and Ram ayah (2004) noted that the decision- making processes of Islamic banks customers in Malaysia were influenced by strong religious motivation, spouses, relatives, and friends. Similarly, Warsame & Ireri (2016) suggested that subjective norm on the use of Sukuk has no significant impact on the intention to used Sukuk. In contrast, Ashidiqi, & Arundina, (2017) argued that subjective norm has significant positive impact on intention to invest in Sukuk of Sharia-complaint. Hence the present study assumed that subjective pressure from 'Ulamaa' will have a significant positive impact on the intention to invest in Islamic Sukuk of Sharia-complaint. . Therefore, it is hypothesized that:

H3: *The relationship between subjective pressure from 'Ulama' and intention to invest in Islamic Sukuk is mediator positively by Sharia-complaint.*

Sharia-compliance mediator between Perceived behavioral control and intention to Invest in Islamic Sukuk.

Perceptive behavioral control and Sharia-compliance Perceived behavioral control describes an individual's identification and evaluation of factors that make it difficult to perform a particular behavior, while Shari'ah-



Compliance invest in Islamic Sukuk) symbolize a person's appreciation of the costs associated with performing the behavior. As described in TPB it is suggested that each factor affects behavioral intent (Barr-Pulliam, D. 2017). Perceived behavioral control reflects previous experience as well as anticipated impediments and obstacles. To sum, the more advantageous the Sharia-compliance related to a behavior and the greater the perceived behavioral control, the stronger the individual intention to perform the behavior, the important prediction factors of intention, attitude, subjective norm, and perceived behavioral control, are expected to vary across behaviors and situations (Hsu, M. S. 2012). Perceptive behavioral control is the belief in perceived ease or difficulty in performing behavior (Japutra et al., 2019; Seow et al., 2017) Previous literature has recognized a set of constraints or barriers to investment such as cost, policies, safety, and government policies (Han et al., 2019; Solomon, 2019; Solomon, 2019) attempted to test the applicability of TPB amongst Libyan investors backed by perceived behavioral control as the strongest indication of an individual's attitude and thus on intention. Elsewhere, an attempt by (Duarte et al., 2015) seeking to understand behavioral intent among visitors, found that perceived behavioral control is one of the important indicators of attitude and intentions (Hamid, et al., & Mohamad, et al. 2019). Therefore, it can be assumed that:

H4: *The relationship between Perceived control to invest in Islamic Sukuk and the intention to invest in Islamic Sukuk is mediator positively by Sharia-complaint.*

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 main sources of data were obtained from primary and secondary sources. At the initial stage of the study, secondary data was crucial to develop primary ideas before it was supported by the primary data. In order to collect primary data for the purpose of this research, a survey method in the form of a questionnaire seems to be the most appropriate method to be employed.

Samples

Using the survey approach, a total of 500 participants participated in a face-to-face survey that was conducted on customer of Islamic banks in Libya. The reason for choosing this field is that it provides Islamic banking products and services to bank customers. For the non- probability sample, the procedure of convenience sampling is adopted to generate the respondents for the survey, and the reasons for adopting convenience sampling where suitable to obtain a large number of completed questionnaires quickly and economically. It enables the researcher to access people who are most conveniently available in the branches of the chosen bank's. This facilitates the administration of the questionnaires face-to-face, which is the only option in Libya (given the impossibility of conducting postal or internet questionnaires). also the sample selection process can be continued until the required sample size has been reached (Saunders, Lewis, & Thornhill 2007). .408 answers were captured at a rate (81.6%), then used for the final analysis. The data that has been collected will be analyzed using two different methods. The first method is descriptive analysis which will be used to analyze the demographic data of respondents on the first part of the questionnaire. While the to part two of the questionnaire which consisted of TPB questions will be analyzed using Structural Equation Modeling (SEM). The author performs SEM analysis following the stages recommended by (Hair et al. 2009). Those stages are measurement model, structural model with their respective validity and reliability test. Then hypothesis testing is conducted by looking at the value of t- statistic and standard loading factor.

Data Collection

Descriptive statistics for demographic variables, mediator effect of Shari'ah-compliance on the relationship between attitude; subjective pressure from "Ulamaa"; perceived control and Intention to Invest in Islamic Sukuk. the 408 respondents are presented in Table 1. The data collection techniques used in this research are questionnaires of survey methods with bank customers as respondents. The questionnaire consists of two parts. The first section contains questions about the demographic data of respondents. The second section contains the main questionnaire questions that contain 22 indicators of closed questions. All TPB constructs were measured on a seven-point Likert scale, ranging from "strongly disagree" (1) to "strongly agree" (7), or from "not important at all" (1) to "extremely important" (7). reducing question items facilitates more reliable responses from respondents (Fuchs & Diamantopoulos, 2009; Sarstedt & Wilczynski, 2009).



RESULTS AND DISCUSSION

Descriptive Analysis

Table 1: The Demographic data of the Respondents (N = 408)

Demographic Items	Number of Respondents	Percent
Gender		
Male	306	75.0%
Female	102	25.0%
Total	408	100.0%
Age of the respondent		
20-30	65	15.9%
31-40	170	41.6%
41-50	154	37.8%
51 and above	19	4.7%
Total	408	100.0%
Academic Qualification		
Total Diploma and less	64	15.7%
Bachelor	186	45.5%
Master	119	29.2%
PhD	38	9.3%
Other	1	0.3%
Total	408	100.0%
Current Occupation		
Employee	288	70.6%
Private business (free business)	87	21.3%
Investor in the stock market	2	0.5%
Housewife	6	1.4%
Student	25	6.2%

Total	408	100.0%
Do you have an account?		
Yes	396	97.1%
No	12	2.9%
Total	408	100.0%

Table 1 above shows the demographic characteristics of the respondents. From the table it can be known that the majority of respondents' gender is were male (75.0%) and obtained at least a bachelor's degree (45.5%). Moreover, they also maintained bank accounts (97.1%) at the time. Moreover, respondents were mostly under 40 years of age (41. 6%).The literature review shows that Libyan societies are predominantly Muslim, with about (97.1%) of Libyan Sunni Muslims, although customer attitudes are the main factor influencing individual behavior (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 the principles of Sharia. Hence, they are more likely to look for affordable investments in the future.

Structural Equation Modeling (SEM) Analysis

PLS-SEM is one of the statistical tools used in many fields of studies and can estimate very complex models with few observations without affecting the distributional assumptions of the data. PLS-SEM. In this section will be explained about the results from the SEM) analysis. This research will use the six stages analysis that recommended Hair et al. (2009). Is very useful for both exploratory and perception studies that are theoretically based and data-rich (Hair, Ringle, & Sarstedt, 2011; Hair, Hollingsworth, Randolph, & Chong, 2017; Hair, Sarstedt, Ringle, & Mena, 2012; Sarstedt et al., 2014). Before analyzing the structural model, it was necessary to assess the reliability and validity of the measurement models and examine any collinearity issues. In this study, three predictors of intention were measured with reflective measurement models which is the measurement model, the structural model and validity and reliability test of both models. The results of reliability and validity analysis for the constructs are presented in Table 2.

Measurement Model Analysis

The measurement model of PLS-SEM is used to verify whether the indicators are able to present the variables. To achieve this, Precisely, the normality test comprises of the convergent validity, Internal consistency and reliability and discriminant validity, while multicollinearity was tested using



SPSS. Firstly, the convergent validity via Average Variance Extracted (AVE) was used to measure the extent to which the items represent the latent construct and how they relate with other measures of the same latent construct (Fornell & Larcker, 1981; Hair et al., 2006). To test the reliability of the measurement model author will use the Construct Reliability (CR). The measurement model can be considered reliable if all variables have CR value more than 0.7 and AVE more than 0.5. 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). Consistent with the recommendation of Chin (1998), the values of AVE in table 2 exhibit high loadings ($p > 0.5$) on their constructs indicating good convergent validity of the model. On the contrary, the reliability of structures was evaluated using compound reliability (range $\square 0.6$) (Bagozzi et al., 1998) and Cronbach's α (range $\square 0.7$) (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 and Meehl, 1955; Yamagata & Terracciano, 2011; Peterson & Kim, 2013). *Table 2 Convergent validity and the Internal consistency and Reliability (N = 408)*

Code	Item	Loadings	Cronbach α	CR	AVE
Shari'ah- SC01	I believe that the impact of Islamic Sukuk as Shari'ah-compliance financial products and services will affect your intention to invest in these products and services.	0.904	0.903	0.932	0.776
SC02	I believe that the impact of Islamic Sukuk as Shari'ah-compliance products and services relative to traditional products and services (usury) will affect your intention	0.902			

	to invest in these products and services.				
SC03	I think the good supply comes from investment in Islamic Sukuk where Shari'ah-compliance products and services	0.895			
	affect your intention to invest in these products and services.				
SC04	I believe that providing free services with Islamic Sukuk as Shari'ah-compliant products and services by the financial services provider will affect the intentions of investing in these products and services	0.819			
Attitude			0.945	0.960	0.858
ATIIS01	Investing in Islamic Sukuk would be a wise idea.	0.921			
ATIIS02	Investment in Islamic Sukuk is more stable.	0.933			
ATIIS03	I expect to invest in Islamic Sukuk soon.	0.916			
ATIIS04	In general, my attitude on investing in Islamic Sukuk is favorable and appropriate.	0.936			
Intention			0.951	0.962	0.836
IIS01	I intend to invest in Islamic Sukuk if it is available at present.	0.923			
IIS02	I will use the investment of Islamic Sukuk to meet my needs.	0.935			
IIS03	I want to invest in future Islamic Sukuk on a regular basis.	0.912			
IIS04	I will invest in Islamic Sukuk to diversify and increase income.	0.904			
IIS05	Investments in Islamic Sukuk are secure.	0.895			
Perceived			0.911	0.937	0.789



PCIIS01	For me, it is easy to invest in Islamic Sukuk.	0.898		
PCIIS02	I have the knowledge and ability to invest in Islamic Sukuk.	0.915		
PCIIS03	I can invest in Islamic Sukuk, if I wanted to do so.	0.855		
PCIIS04	I have many opportunities to invest in Islamic Sukuk.	0.884		
Press ure from 'Ula ma'			0.935	0.950 0.792
SPU0 1	Most people from relatives, 'Ulama' and clerics will prefer to invest in Islamic Sukuk.	0.900		
SPU0 2	Most people I think like 'Ulama' and clerics will think I should invest in Islamic Sukuk.	0.887		
SPU0 3	My family members, 'Ulama' and clerics expect that I should invest in Islamic Sukuk.	0.942		
SPU0 4	My family, jurists and 'Ulama' believes that investing in Islamic Sukuk is a good idea.	0.922		
SPU0 5	My close friends, colleagues, 'Ulama' and clerics expect me to invest in Islamic Sukuk.	0.793		

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, which indicates that the model is suitable for further study and analysis.

Table 3. Cross-loading of the Variables (N = 408)

	SC	ATIIS	IIS	PCIIS	SPU
SC01	0.904	0.794	0.498	0.581	0.560
SC02	0.902	0.745	0.539	0.619	0.577
SC03	0.895	0.752	0.566	0.646	0.575
SC04	0.819	0.659	0.475	0.532	0.454
ATIIS01	0.790	0.921	0.508	0.570	0.532
ATIIS02	0.768	0.933	0.553	0.614	0.539
ATIIS03	0.758	0.916	0.505	0.573	0.502
ATIIS04	0.795	0.936	0.540	0.588	0.561
IIS01	0.528	0.488	0.923	0.763	0.498
IIS02	0.521	0.476	0.935	0.753	0.525
IIS03	0.600	0.616	0.912	0.757	0.524
IIS04	0.551	0.536	0.904	0.706	0.522
IIS05	0.497	0.476	0.895	0.664	0.444
PCIIS01	0.675	0.652	0.705	0.898	0.583
PCIIS02	0.559	0.514	0.789	0.915	0.499
PCIIS03	0.626	0.585	0.644	0.855	0.528
PCIIS04	0.538	0.487	0.701	0.884	0.581
SPU01	0.469	0.385	0.397	0.450	0.900
SPU02	0.480	0.461	0.417	0.464	0.887
SPU03	0.594	0.532	0.516	0.582	0.942
SPU04	0.471	0.419	0.447	0.495	0.922
SPU05	0.653	0.667	0.598	0.668	0.793

Table 3 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. 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), 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.

Hypothesis Testing

The results in this research showed that the basic structures of (TPB) theory, the Shari'ah- Compliance SC ($\beta = 0.74$, $p < 0.001$) were positively and concretely related to the intention to invest in the Sukuk IIS, thus providing support for H1. While hypothesis H2, which stated that Shari'ah-compliance SC had a positive mediator effect on the relationship between attitude towards investment in Islamic Sukuk ATIS and intention to invest in Islamic Sukuk IIS was not supported because the estimates from the PLS model were not significant ($\beta = 0.05$, $p > 0.01$). and Islamic Sukuk (regardless of compliance with Islamic law) actually meets Islamic standards and this is consistent with the study (Awn, A. M., & Azam, S. F. 2020).

Table 4 Result of the structural Model (N = 408)

Hypothes is	Relationsh ip	Beta Coefficie nt	T- Statisti cs	R ²	P- Value	Decision
H1	SC \square IIS	0.74	16.40 ***	0.72 1	0.000	Supported
H2	ATIS - SC \square IIS	0.05	0.064		0.82	Unsupport ed
H3	SPU - SC \square IIS	0.62	18.90 ***		0.163	Supported
H4	PCIS -SC \square IIS	0.09	2.06 **		0.040	Supported

Note. *: $p < .1$, **: $p < .05$, ***: $p < .01$.

The result in Table 4 obtained shows that Shari'ah-compliance SC had a positive mediator effect on the relationship between Subjective Pressure from 'Ulama' SPU and intention to invest in Islamic Sukuk IIS, was a significant positive effect ($\beta = 0.62$, $p < 0.1$), thus providing support for H3, Thus, providing support to previous studies, e.g. (Lee & Ullah, 2011; Faisal, Akhtar, & Rahman, 2014; Souiden & Rani, 2015; Newaz, Fam, & Sharma,

2016; Souiden & Rani, 2015; AbouYoussef, Kortam, Abou Aish, & El-Bassiouny, 2015; Azam, et al., & Mohy-Ud-Din, K. 2019). Similarly, the results hypothesis H4, which anticipated that Shari'ah-compliance SC had a positive mediator effect on the relationship between Perceptive behavioral control PCIIS and intention to invest in Islamic Sukuk IIS, was supported ($\beta = 0.09$, $p < 0.05$). The study depicts the benefit of (TPB) in predicting the investment intentions of individual investors from potential Islamic bank customers in the future.

DISCUSSION

Several the reviewed literature to compare and contrast the products and services offered by Islamic and conventional banks using different theoretical models. Most of these studies were conducted with the main objective of finding ways of increasing the market share of Islamic banks and other financial institutions in the competitive financial industry market. However, the study aims to study the attitude, Subjective Pressure from 'Ulama', Perceived Control to invest in Islamic Sukuk and Shari'ah-Compliance as well as apply the theory of planned behaviour to investigate the Intention to Invest in Islamic Sukuk. Through the application of the theory of planned behaviour model in the research, the intention to invest in Islamic Sukuk was not predicted very well from customers' attitude towards investment in Islamic Sukuk. However, intention to invest in Sukuk was predicted well from Shari'ah-Compliance. Similarly, the research found that Subjective Pressure from 'Ulama' had the second strongest influence on the intention to invest in Islamic Sukuk, followed Perceived Control to invest in Islamic Sukuk. This research found that Subjective Pressure from 'Ulama' had a significant and positive effect on the intention to invest in Islamic Sukuk after Shari'ah-Compliance. Religious beliefs influence individual attitude in using Islamic banking products and services (Abdul & Masood, 2012; Butt et al., 2011; Mansour et al., 2010; Metawa & Almosawi, 1998; Seligman & Al-Turki, 2012). However, a study by Buchari, Rafiki, & Al Qassab (2014) in Bahrain found that having knowledge about Islamic banking products doesn't directly translate to using the product. Similarly, a study by Ahuja (2002) in Malaysia found that religion wasn't a primary factor in choosing a bank. Thus Sukuk being a Sharia compliant product and mainly offered by Islamic banks, we had anticipated that attitude would have the strongest influence towards the invest in Islamic Sukuk when compared with Pressure from 'Ulama' and Perceived Control to invest in Islamic Sukuk. However, this was not the case in our research as we found that Pressure from 'Ulama' and Shari'ah-Compliance had the strongest



influence. This prompted us to conclude that attitude alone doesn't influence the most on the invest in Islamic Sukuk, but perceived control factors such as the quality of customer service, level of knowledge about products and services offered by the Islamic bank, staff and creation of awareness about Sharia compliant products and services were far more important in this respect.

This suggests that the main driving force behind the phenomenal growth of Sukuk in recent years is the fact that it is a Sharia compliant financial product and appeals to many investors due to its unique features. When investors are confident about the Sharia compliance of Sukuk, their levels of uncertainty about this product is dramatically reduced prompting the perceived behavioral intentions towards the invest in Sukuk to increase simultaneously. Interestingly enough, the study revealed that there is a significant association between Pressure from 'Ulama' and behavioral intention. Furthermore, this research has found that religious belief as well the influences of peer, spouses, friends, relatives and media are more likely to influence the invest in Sukuk. This means as the religious awareness about Sukuk continues to increase among Islamic bank customers, the customers' individual opinion about Sukuk benefits will increase. more importantly, the somewhat planned behavior theory proved to be an important theory in predicting the adoption of investment in Sukuk among Muslims. 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).

LIMITATIONS AND FURTHER RESEARCH OPPORTUNITIES

This study has several potential limitations. The research relied on self-reports of behavioral intention and past behavior, instead of actual behavior, to measuring the intention to invest in Islamic Sukuk. Although many studies have used self-reported behaviors to obtain behavioral information, such self-reported behaviors may differ from actual behaviors. Accordingly, to better understand investors behaviors associated with Islamic Sukuk, it

is necessary to verify whether the reported behavioral intentions lead to subsequent actual behaviors in the future. Using a convenient sample might be another limitation of this study because banks in Libya customer may have different perceptions and attitudes toward invest in Sukuk than other customers. Future research should apply a random sampling approach to obtain more generalized data about the customer behaviors associated with invest in Sukuk. Using multi-item measurement models to ensure measurement reliability is also recommended. Finally, future research should include additional predictors, such as Risks of investing in Islamic Sukuk, to increase models' predictability. However, the results of this study provide new local knowledge, and it can help policy makers in the Libyan country, or similar countries, to create better investment planning.

CONCLUSIONS

This research used the theory of planned behaviour TPB to investigate the intention to invest in Islamic Sukuk in Libya, and all the four hypotheses proposed in the study were fully investigated. This study is the first of its kind as the reviewed literatures had not used the TPB model to understand the behavioral intention to invest in Sukuk. Furthermore, the study had shown that Subjective Pressure from 'Ulama' and compatibility of Sharia, have a direct positive relationship with the intention to investment in Islamic Sukuk, followed by perceived control over invest in Islamic Sukuk, which means that the Libyan investors have control over their resources. Similarly, this which means that Sukuk issuers cannot ignore the direct effect of Subjective Pressure from 'Ulama' and perceived control influences on the intentions to invest in Islamic Sukuk. However, that attitude had effect of an unsupported on the behavioral intention to invest in Islamic Sukuk. furthermore, this research closed gap in the literature regarding the testing of the direct measures of the theory of planned behaviour (TPB) in the context of intention to invest in Sukuk not only in Libya but may be useful in countries with similar banking cultures where the majority of residents are Muslims. Most of the published studies compare Islamic and conventional banks in the North African countries while others only generalize their findings to Islamic banking products and services without specifically investigating factors that would influence investments on Sukuk, but this paper has tackled this issue. The other notable contribution of this paper is handling the gap in the theory by testing the mediator relationships on the TPB model in the context of Sukuk as no published literatures were found to have tested the mediator effect of Shari'ah-compliance.



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