



## THE INFLUENCE OF ATTITUDE AND SUBJECTIVE NORM ON INTENTION TO INVEST IN ISLAMIC BONDS [BONDS (SUKUK)]: A STUDY OF LIBYAN INVESTORS

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### ABSTRACT

Employing Theory of Reasoned Action (TRA), this paper is aimed to investigate factors influencing the intention of invest in Bonds (Sukuk) among the Libyan investors. Questionnaires, which include 39 items were distributed and collected from 291 respondents as a representatives of Bank's customers in Tripoli, Sabha and Benghazi. The data collected were analyzed using PLS SEM. The results obtained showed that, the attitude and subjective norm have a significant positive relationship with intention to invest in Bonds (Sukuk). Practically, the study has a lots of policy implications for Libyan Banks in terms of developing strategies, financing and marketing of Islamic banking products and can assist Libyan Banks integrate investment issues into strategic planning. The result of the study may equally be useful in countries with similar banking cultures like Libya. Socially the result will be useful to Libyan investors by assisting them to explore the advantage of the Bonds (Sukuk) as one of the most less risky and highly profitable Islamic financial product.

## 1. Introduction

Sharia-compliant products refer to products and services deemed acceptable within a certain range of permissibility of Sharia (Opera, 2016). There has been recently a proliferation of global Sharia-compliant products and brands in areas as diverse as finance, banking, tourism, pharmaceuticals, cosmetics, fashion, media outlets, textile and schools (Yener, 2015). By 2030, the size of the global Sharia-compliant products market is expected to reach \$10 trillion (Ali, Ali and Sherwani, 2017). Expansion of Islamic Financial Services to Shell Islamic Finance in Islamic financial services and products are among the fastest growing sectors in the global finance sector. The origin of such development can be traced to Dubai Islamic Bank in 1975 with operations in the UAE, Sudan, Bahrain, Lebanon, Egypt and Uzbekistan. The global Islamic financial services market reached an estimated \$1 billion in 2007. According to Gait and Worthington (2007) Commercial Banks represent most of the Shari'ah compliant assets, closely followed by Investment Banks, Bonds (Sukuk), Managed Funds and Takaful (Insurance).

Bonds (Sukuk) market has overgrown in recent years. One of the main reasons for such change is the lower oil price for sovereign Bonds (Sukuk) issuance in the Gulf region, due to the increased budget deficit. Nowadays, according to Hesse, Andreas and Sole (2008) Islamic finance represents a global phenomenon, as it is no longer regarded as an "obscure" financial experiment but as a "major factor" in global finance (Khan, 2010). Empirical evidence suggested that, Financial Institutions are serving a large diaspora of Muslims spread over more than seventy nations in the world (Shamshad, 2008). Chazi, Khallaf and Zantout (2018 p106) reported that "the number of the various Islamic financial institutions from one institution in 1975 in one country to more than 300 enterprises in all over the world working in more than 75 countries." Bin Abdkadir (2011) argued that Islamic finance has advanced from being a "novelty" to becoming an attractive investment alternative to the Islamic banking system. Recent years has witnessed the creation of many new Islamic financial products, including equity and trading, Islamic insurance and reinsurance (takaful), Islamic syndicated lending, Islamic collective investment schemes, and Islamic mutual funds (El Qorchi, 2005; Bin Ibrahim, 2010). However, probably the most striking development, is the rapid growth of Islamic Bonds (Sukuk), which has been the most common form of customer financing in a secured and less risky way of Islamic finance (Al-Salem & Mostafa, 2019).

### 1.1 Rationale of the study

As far as we know, no study has been published using the Theory of Reasoned Action (TRA) model regarding the influence of attitude, subjective norm on investors' behavioral intention towards the actual invest of Bonds (Sukuk) either in Libya or any part of the world. Hence, this study addresses this knowledge gap by adopting the Theory of Reasoned Action (TRA) to predict the investors' (Bank customers) intention to invest Bonds (Sukuk) in Libya, while at the same

time investigating the effect of gender, age and education level as the main moderators on the intention of invest in Bonds (Sukuk).

## **2. Literature Review and Hypothesis Development**

### *2.1 Theory of Reasoned Action (TRA)*

According to the Islamic Financial Services Board (IFSB, 2017) report, global Islamic banking assets have reached \$1.5 trillion in 2016. Suck's share is estimated at 17%. Data (SPSS) also shows that many new versions of the instruments have seen an increase in volume by 16.3% to \$ 74.8bn in 2016. Malaysia is the largest Bonds (Sukuk) outstanding market in 2016, accounting for about 46.4% share of the total market. Saudi Arabia, the UAE, and Qatar have market shares of 17.4%, 10.5%, and 5.9% respectively. There are about eight countries not members of the Organization of the Islamic Cooperation (OIC) that currently have outstanding Bonds (Sukuk). These countries include; France, Germany, Luxembourg, United Kingdom, Singapore, Hong Kong, South Africa, and the United States. Bonds (Sukuk) are financial securities structured in a way to generate returns to its holders, without any infringing on Islamic law. Although they are commonly known as "Islamic Bonds," (Sukuk) can more accurately be described as "Islamic investment trust certificates." Contrary to conventional Bonds, which represent a debt title, Bonds (Sukuk) evidence an ownership interest.

According to the definition provided by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bonds (Sukuk) represents undivided stakes in the ownership of assets. The authors conclude that Bonds (Sukuk) instruments seem to provide valuable portfolio diversification benefits due to low level of volatility and dynamic correlation paths. In the same vein, (Haque et al., 2017) analyze the lag-lead relationship between Bonds (Sukuk) and bond markets. Findings also support a causal relationship between Bonds(Sukuk) and bond markets. They also find that, in the long-term, Bonds (Sukuk) markets generally lead to Bonds markets. According to Hussain, Shahmoradi, and Turk (2016) Bonds (Sukuk) are strategically vital not only for the Islamic financial industry but also a significant commercial source for infrastructure development.

However, the primary motivation for the selection of Bonds (Sukuk) by investors has not yet been established despite numerous attempts by various researchers (Mohamed et al., 2015). Therefore, this study applied the Theory of Reasoned Action (TRA) to investigate the effect of some variables such as attitudes towards investment in Islamic Bonds (Sukuk) and subjective norm on intention to invest in Islamic Bonds (Sukuk). The TRA assumed that an individual predicts behavior intention to engage in a given action was developed by Fishbein and Ajzen (1980). The TRA proposes that consumer behavior is determined by subjective norm and attitude towards the behavior in question and behavioral intention and that it is possible to predict investor behavior by these variables (Turban, Marie & Christina, 2012). Theory of Reasoned Action (TRA) was chosen as the guiding framework for this study. Icek Ajzen and Martin Fishbein, the developers of TRA theory, assume that people make conscious decisions about how to behave and that such behavior is under voluntary control. Based on this theory, human beings choose how to act and that these choices are rational for the most part. If actions are not entirely under voluntary control, even though the attitudes and subjective norm may highly motivate a person, they may not perform that behavior because of the difference impact (Hasbullah et al., 2016).

On the other hand, to examine the individual behavior of invest, we therefore rely on two important factors to guide the intention to invest in Islamic Bonds (Sukuk): first, is the personal willingness (i.e. personal characteristic), and second, Customer expectations (i.e. investor characteristics). To examine Customer behavior, we therefore transfer the theory of reasoned action (Ajzen & Fishbein, 1980; Fishbein & Ajzen, 1975) to our research context. Since the 1970s, the theory of reasoned action has become a influential theory to predict the relationships between a person's beliefs, attitudes, subjective norms and individual behavior. The applicability of the theory has been shown in various contexts and disciplines, such as healthcare or marketing and investment (Furnham and Lovett, 2001; Sheppard et al., 1988). According to the theory of reasoned action, the behavior is a function of an individual's behavioral intention, which in turn is determined by the individual's (Wolf, Weißenberger, Claus Wehner, & Kabst, 2015). This study posits that clients of Libyan Banks or investors are influenced by the behavioral intentions to invest in Islamic Bonds (Sukuk). In addition, this research also posits that the intention cannot work alone, unless attitudes and subjective norms influence the intention of investor's behavior. Thus, the entire attitude, subjective norms, intention, relationship suggested by the TRA theory is investigated in this inquiry.

### *2.2 Intention to invest in Islamic Bonds (Sukuk)*

The intention to invest in Islamic Bonds (Sukuk) refers to the individual's commitment to engage in Bonds (Sukuk) investment behavior (Park & Ha, 2014). Literature has explored the intention of investing in Islamic products by drawing variables and models of social psychology. Theory of Reasoned Action (TRA) states that both attitudes toward behavior and the subjective norm of intention-performance behavior (Fishbein & Ajzen, 1975). Attitude reflects an individual's assessment of the behavior. The intention of an individual to behave with behavior will be higher if the individual prefers this behavior. The subjective norm refers to the understanding of social pressure from other talented people. The noticeable forces of essential people to perform (or not to do so) behavior will affect the behavioral intention (Ajzen, 1985). TRA reveals that behavioral intention has a positive function to a subjective norm, (Ajzen, 1991). Over the last

decades, empirical studies have been adopted for a systematic analysis of investment intent, and the predictive validity of TRA was confirmed (Boldero, 1995; Chan, 1998; Cheung, Chan, & Wong, 1999; Knussen, Yule, Mackenzie, & Wells, 2004; Taylor & Todd, 1995a, 1995b; Tonglet et al., 2004; Wan, Cheung, & Shen, 2012; Shin, and Yu, 2014).

### *2.3 Attitudes towards investment in Islamic Bonds (Sukuk)*

The position towards investment in Islamic banking products is conceived as a multidimensional idea (Voss, Spangenberg, and Grohmann, 2003). Ajzen (2002) suggested that attitude measurement should include both dimensions (emotion; functions; benefits). Many previous studies have identified the situation in terms of experimental aspect like feeling and emotional (Chen & Tung, 2009; Cheung et (Knussen & Yule, 2008; Knussen et al., 2004; Mannetti et al., 2004; Tonglet et al., 2004). Often the situation is activated in these studies by asking respondents to evaluate the intention of the behavior in such a form that it is enjoyable, reasonable, gentle, or rewarding, among other things. Petra and Athol (1991) described this set of emotional sentiments as being the fun dimension of the customer's attitude. According to a study by Voss et al. (2003) on the consumer's attitude, and this kind of position dimension derived from consumer experiences using products. Apart from the emotional aspect, Ajzen and Driver (1992) argued that the effective dimension should be considered when evaluating the attitude toward behavior on the intention of investing from Islamic bonds or Bonds (Sukuk) as a product of Islamic banking products.

Voss et al. (2003) suggested that the active and right position of the functions of Islamic products be obtained. This means that the degree of utility of the product affects the view of the investment. In the studies of the financing of previous Islamic banking products by Chen and Tung (2009) and Tonglet et al. (2004) many rationales were presented in different studies. First, the positive attitude toward the intention to invest in Islamic bonds may be met by negative feelings towards a particular behavior; however, the favorable empirical position can also be negated by the expected negative functions of this behavior (Ajzen & Driver, 1992) One factor may fail to provide scientists with accurate representation of attitude behavior. Second, Davis et al. (2002) explained that measurement measures and measures might be needed because of the distinct nature of the behavioral situation. Two dimensions of the case must be measured in separate structures (Wan et al., 2014). Voss et al. (2003) studied customer's attitude and restricted the chapter to measure the position by justifying that marketers can analyze effective strategies such as clear Experimental advertising (emotional) or active (functional). This idea applies to surveys of the attitude towards investing in Islamic bonds, which can analyze the different dimensions of the situation in which policymakers adopt formulating policies that are compatible with favorable positions. For example, the government or the Libyan public Banks may encourage citizens to engage in behavior towards participation and investment in Islamic bonds (Wan, Shen, & Choi, 2017).

### *2.4 Subjective norm towards invest in Islamic Bonds (Sukuk)*

The subjective norm is described as the perception of the individual that the majority of people around him/her believe that he or she should do or refrain from specific behavior or work (Fong and Wong, 2015) Also, the subjective norm is the social component of expression, as perceived by referral personnel like friends, university trainers and peers (Valtonen et al., 2015). In other words, the actions of customers are determined by the banking products that are important to him (Utami, 2017). It can also be viewed as, the form of perceived social pressures to implement specific behavior (Mahmoud, 2014). Similarly, Waidanti and Giantari (2016) described the subjective norm as the views of talented people for the client as to whether he should conduct behaviors along with his inclination to do or refrain from such actions (Sanchez-Prieto et al., 2017). According to Molana et al (2009), subjective social norms are a person's beliefs about how important people think he should do or refrain from doing a specific behavior. In the area of investment in Islamic Banks' products offered by the Banks, it is the intention to invest in the most important Bonds (Sukuk). Bonds are evidenced by the fact that the subjective norm is the most examined variable when it comes to the use of innovation (Kalinic and Marinkovic, 2016). In general, the impact of the position on investment in Islamic Bonds (Sukuk) and attitude on the intention to invest in Islamic Bonds (Sukuk) is expected to affect both intention (Shin, 2015). The value of investors' investment perception combined with their behavioral intentions (Wang, Wu, 2014). Specifically, intention towards service use is one of the most significant work-related attitude - where customers having a high level of intention to use service is a guaranteed organizational asset (AL-Nawafleh, ALSheikh, Abdullah, & bin A. Tambi, 2019).

## **3. The Theoretical Framework**

Theory of Reasoned Action (TRA) was proposed by Ajzen and Fishbein (1975;1980). As shown in Figure 1, the theory explains the relationship between attitudes and behaviors with human action. This theory is often used to predict how individuals will behave based on their pre-existing attitudes and behavioral intentions. According to Fishbein & Ajzen (1975), behavioral intention is determined by two major factors; a personal or "attitudinal" factor and a social or "normative" factor. According to Evans et al. (2009) the application of this theory in understanding customers' behavior focus and the attitude of the customers or investors towards investment in Islamic Bonds (Sukuk). Based on the information obtained from the environment, the investor will then interpret and evaluate this information to form beliefs, attitude and intention towards investment in Islamic Bonds (Sukuk) whether to invest or to reject/accept or not accept a product (Haris et al., 2017). The TRA assumes that individuals act rationally and they do consider the implications of

their actions before planning to act (Fishbein & Ajzen, 1975). It also assumes that an individual's subjective norm is determined by normative beliefs, which is a function of perceived expectations of specific reference from individuals or groups, and his or her motivation to comply with their expectations (Fishbein & Ajzen, 1975). Thus, in this study, attitude and subjective norms towards the intention to invest in Islamic Bonds (Sukuk) will be analyzed. Several studies have been conducted using TRA in understanding investor attitudinal and normative factors on the intention to invest or buy halal products (Matheny et al., 1987; Rutter & Bunce, 1989; Towler & Shepherd, 1992; Rana & Paul, 2017; Yadav & Pathak, 2016; Bianchi & Mortimer, 2015). According to Nafith, Dealing, and Market (2014), "Bonds (Sukuk) is the most interesting investment instrument in Islamic finance." Thus in this study, a theoretical framework on the intention to invest in Bonds (Sukuk) was developed by the theory of Reasoned Action, (TRA) as shown in Figure 1.

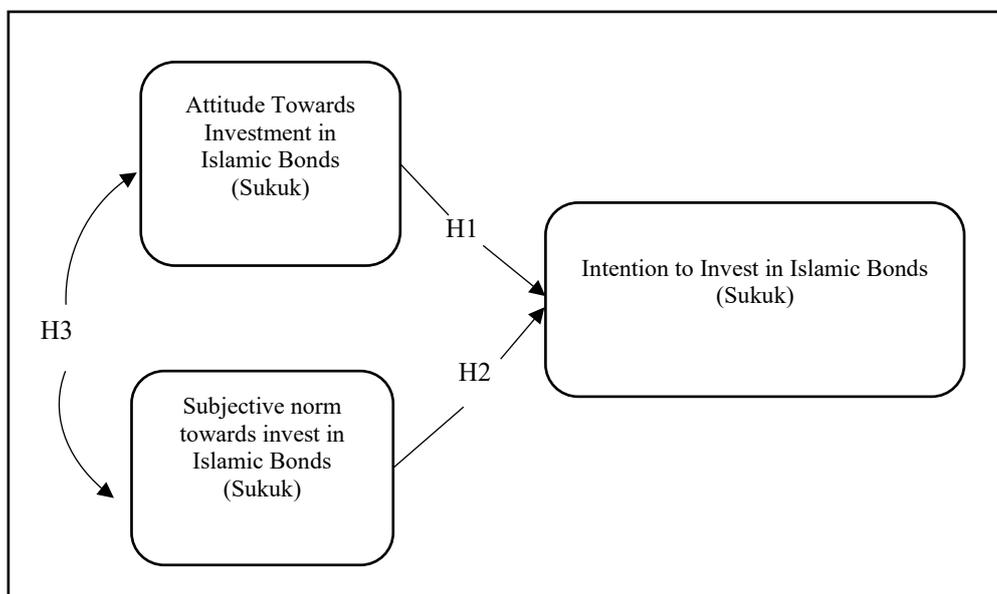


Figure 1  
Theoretical framework

### 3.1 Attitude Towards Investment in Islamic Bonds (Sukuk) and Intention to Invest in Islamic Bonds (Sukuk)

According to Ajzen and Fishbein (1988), attitude is the first determinant of behavioral intention in the TRA model, which determines "the degree to which the person has a favorable or unfavorable evaluation of the behavior in question." In this study, the use of Bonds (Sukuk) was the behavior intention under investigation. Osahon (2011) reported that Kuwaitis' were reluctant in the adoption of Islamic banking considering it "archaic, unworkable and counterproductive to the good health of free enterprise". Interests on loans." Religious beliefs have also been reported to influence individual attitude in using Islamic banking products and services and thus considered as the primary factor in the choice of an Islamic banking institution (Abdul & Masood, 2012; Gait & Worthington, 2008; Hegazy, 1995; Magd & McCoy, 2014; Omer, 1992). A study conducted by Faisal, Akhtar and Rehman (2012) on the awareness about Islamic banking products and services in India compared Muslims and non-Muslims and found that both had a positive attitude towards Islamic banking services. A study on the future of Islamic Banking in the Sultanate of Oman by Mubeen, Kulkarni, and Al Hussaini (2014) reported a significant and positive attitude by the Banks' customers. Thus we hypothesize that:

**H1:** An individual's attitude is positively related with intention to invest in Islamic Bonds (Sukuk).

### 3.2 Subjective norm and Intention to Invest in Islamic Bonds (Sukuk)

Subjective norm is the second antecedent in the Theory of Reasoned Action of (TRA) behavior Intention. According to Ajzen and Fishbein (1988) "it is the influence of social pressure that is perceived by the individual (normative beliefs), and it is weighted by motivation to comply." Normative belief represents the social pressure influence to perform or not perform a particular behavior, while the motivation to comply represents customer motivation to comply with the expectations of the others. According to a study by Ramdhony (2013) Muslim and non-Muslim Bank's customers believed that a combination of religious belief and returns would motivate a potential customer to choose Islamic banking products and services. The author further noted that, "third party influences' plays a significant role in the bank selection criteria for Muslims where they tend to follow their peers and are more influenced by the media." This means that religious belief, peer influence, and media are more likely to affect the intention to invest in Islamic Bonds (Sukuk). Similarly, Zainuddin, Jahyd, and Ramayah (2004) studied the perceptions of users and non-users of Islamic banking services among Bank's

customers in Malaysia and found that “the decision making processes of Islamic Banks’ users were affected by friends and relatives where relatives and their intrinsic religious motivation.” Bley and Kuehn (2004) study in the United Arab Emirates, found that religious motivations were the main preference in the choice of Islamic Bank services. Furthermore, the literature on sustainable consumption suggests that certain behaviors are influenced by social conditions, which can be argued to be unique to specific cultures (Longsworth, 2011; Minton et al., 2014; Minton et al., 2015; Thogersen, 2010). Thus we hypothesize that:

**H2:** An individual’s subjective norm is positively related with intention to invest in Islamic Bonds (Sukuk)

### *3.3 Subjective norm and attitude towards Invest in Islamic Bonds (Sukuk)*

The TRA points out that the cognition of subjective norms and the motivation to be consistent with others’ opinions have a significant effect on customers’ attitudes towards invest in Islamic Bonds (Sukuk). Additionally, Ajzen acknowledges the “social rationality” in the individual that plays an essential role in the behavioral decision-making process. By Ajzen’s theory, many researchers believe that personal subjective norms and attitudes are not independent predictors. However, others’ opinions and sharing criteria in social relationships can influence the overall attitude of individuals in implementing specific behaviors, and can therefore indirectly drive individual implementing specific behavior intention (Ajzen, 1991; Ryu et al., 2006; Fielding et al., 2008; Han et al., 2011; Zhang et al., 2017).

Han et al. (2011) used the Theory of Reasoned Action (TRA) to study tourists’ willingness to choose Green hotels. He found that in the model of the TRA, attitude, subjective norms, and perceived behavioral control all have a significant positive effect on tourists’ intention to choose Green hotel and that the subjective norm is an intermediary that indirectly influences behavioral intention through the intermediary role of attitude (Ajzen, 1991). Similar to this research, scholars can obtain subjective norms cognitions through the attitude reinvention of the TRA model. Positive attitudes are not the only factor that directly affects the behavioral intentions of customers, but the subjective norm, also; was stronger, and customers are more likely to form a positive attitude towards tourism and then develop a positive behavioral intention (Zhang & Wang, 2019). Customer behavior often depends on the social behavior of the family and the close friends to which the customer belongs. Therefore, subjective norm includes perceptions about whether a particular action is expected by friends, family, and society to intend to invest in Islamic Bonds (Sukuk). There is a lot of literature that links the subjective norms and the attitude of investment as a premeditated investment intention for instance the work of Sheppard et al. (1988) and intentions to use instruments (Warsame & Ireli, 2016). Therefore, with TRA and in the context of the intention to invest in Islamic bonds, we hypothesis that:

**H3:** An individual’s subjective norm is positively related with attitude to invest in Islamic Bonds (Sukuk).

## **4.0 Discussion and Conclusions**

The study shows that subjective norm and attitude, play an essential role in the intention to invest in Islamic Bonds (Sukuk), The research used the Theory of Reasoned Action to intention to invest in Islamic Bonds (Sukuk) and all the three hypotheses proposed in the study were thoroughly investigated. This study is the first of kind as the reviewed literature had not used the TRA model to understand the behavioral intention to invest in Islamic Bonds (Sukuk). However, the research revealed some interesting findings regarding the impact of certain moderators such as age, gender, monthly income and education on the intention to invest in Islamic Bonds (Sukuk). Furthermore, the study concluded that attitude has a significant and positive effect on the intention to invest in Islamic Bonds (Sukuk). Similarly, subjective norm emerged as the most critical factor on the intention to invest in Islamic Bonds (Sukuk), which means that Bonds (Sukuk) issuers cannot ignore the direct effect of attitude and subjective norm influences on the intentions to invest in Islamic Bonds (Sukuk). Furthermore, this research closed a gap in the literature regarding the testing of the direct measures of the (TRA) in the context of intention to invest in Islamic Bonds (Sukuk) not only in Libya, but also in the North Africa where the majority of populations are Muslims. Most of the published studies compare Islamic and conventional banks in North Africa while others only generalize their findings to Islamic banking products and services without specifically investigating factors that would influence investments on Islamic Bonds (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 variables relationships on the TRA model in the context of Bonds (Sukuk).

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