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Perceptions of Benefits and Risks Regarding Sukuk Investment Decisions Made by Students

Desiana Rachmawati[1*], Adipura Danang Maulana[2], Rosiana Ulfa[3]
[1]Sekolah Tinggi Teknologi Kedirgantaraan, Yogyakarta, Indonesia, desiana.rachmawati@sttkd.ac.id.
[2]Sekolah Tinggi Teknologi Kedirgantaraan, Yogyakarta, Indonesia, adipura.danang@sttkd.ac.id.
[3]Sekolah Tinggi Teknologi Kedirgantaraan, Yogyakarta, Indonesia, rosiana.ulfa@sttkd.ac.id.

[*]Corresponding Author: desiana.rachmawati@sttkd.ac.id[1]

Abstract: The purpose of this study is to examine the influence of perceived benefits and perceived risks on students' decisions to invest in sukuk. The research was conducted on prospective investors who are students at STTKD Yogyakarta. Data were collected using a closed-ended questionnaire with a Likert scale distributed to 53 respondents and analyzed using multiple linear regression. The results show that perceived benefits have a positive and significant effect on students' sukuk investment decisions. This is evidenced by a t-value of 4.209 > 2.007 and a significance level of 0.000 < 0.05. The perception of sukuk as a more stable investment compared to other capital market products is a key consideration for student investors in making investment decisions. On the other hand, perceived risks do not influence students' decisions to invest in sukuk. This is evidenced by a t-value of 0.748 < 2.007 and a significance level of 0.733 > 0.05. Students do not heavily consider risks when deciding to invest in sukuk as a sharia-compliant capital market product.

Keywords: Decision In Investing, Perceived Benefits, Perceived Risks, Sukuk.

INTRODUCTION

The Islamic capital market involves activities conducted in the capital market that align with principles upheld in Islam. It is also regulated by the Financial Services Authority (OJK) as part of the financial industry. The OJK issues regulations regarding the Islamic capital market to ensure compliance with Islamic principles, as outlined in DSN-MUI Fatwa No. 80 and OJK Regulation No. 15/POJK.04/2015 on the implementation of Sharia principles in the capital market (Indonesia Stock Exchange, 2025a).

To stimulate economic growth in Indonesia, where Muslims form the majority population and constitute the largest Muslim demographic globally, the development of the Islamic capital market has emerged as a significant advancement in the capital market sector (Rosalina, 2022). The Islamic capital market has been nurtured to meet the investment needs of Muslims in Indonesia through capital market products adhering to Sharia principles (Rustam et al., 2023). Some of the Sharia-compliant financial products offered in the capital market include Sharia stocks, sukuk, and Sharia mutual funds. Sukuk is a security backed by assets and

structured following Sharia principles (Indonesia Stock Exchange, 2025b). Unlike bonds, sukuk does not involve lending funds but is instead based on business transactions tied to specific contract types, such as ijarah (leasing), profit-sharing (mudharabah), or other Sharia-compliant contracts (Indonesia Stock Exchange, 2023). Choosing Sharia capital market products provides investors with an alternative to avoid riba (usury).

As of June 2023, students and learners accounted for 26.86% of all individual Single Investor Identifications (SID) (CNBC Indonesia, 2023). Students today can leverage technological advancements to access the resources needed for investment activities (Wicaksono et al., 2024). Additionally, students have sufficient time to study various information before making investment decisions regarding specific capital market products. According to KSEI data (2024), the proportion of student and learner investors was 26.24% as of January 2024, ranking second after civil servants/private employees/teachers, who accounted for 33.12%. This indicates that students and learners exhibit significant interest in investing in capital market products. Before making investment decisions, investors naturally consider various factors. One potential investment choice is sukuk, which is relatively safer compared to other capital market products. According to Huda et al. (2021), the literacy rate of sukuk among students is 66.62%. Therefore, many students already understand sukuk as an alternative for investing in the capital market. Factors influencing investment decisions, according to Salsabila (2020), include perceptions of return (benefits) and perceptions of risk.

Investments in capital market products yield benefits depending on the type of product owned. Investors holding sukuk gain benefits based on the contract, such as monthly profit-sharing (Ministry of Finance RI, 2024). These benefits give rise to a perception of benefits among investors. Perception of benefits refers to how individuals view something based on their organization of relevant information and the conclusions drawn from that organization (Triono, 2014). Prospective investors are more likely to choose investment products that they perceive to offer significant benefits. Several studies have found that perceptions of risk influence sukuk investment decisions (Salsabila, 2020; Syakira, 2022; Mudrikah, 2018).

Each investment product carries its own risks, depending on the type. The higher the potential benefits, the greater the risks that investors may face. Risks associated with sukuk ownership include default risk, liquidity risk, and yield rate risk (Ministry of Finance RI, 2024). Prospective investors need to consider these risks before deciding to invest in a particular financial asset. These risks lead to the formation of risk perceptions among potential investors. According to Sukma et al. (2022), risk perception is a state related to uncertainty, ultimately generating negative thoughts among consumers that are considered detrimental. Prospective investors tend to choose investment products with lower risks compared to the benefits they might gain or compared to other investment products. Research by Novaldi (2022), Pribadi (2020), and Rindiani & Darmawan (2024) demonstrates that risk perception influences sukuk investment decisions. The purpose of this study is to examine the influence of perceived benefits and perceived risks on students' decisions to invest in sukuk.

METHOD

This study employs an inferential quantitative method to test the hypotheses. The independent variables used are the perceived benefits and perceived risks of students as sukuk investors. The dependent variable is the sukuk investment decision made by the students as sukuk investors. The research was conducted with 53 STTKD students. Data collection utilized primary data through a closed-ended questionnaire. The data collection technique involved distributing questionnaires measured using a Likert scale. Before distributing the questionnaire, a pilot test was conducted to assess the validity and reliability of the research instrument.

The hypothesis testing was performed using multiple linear regression with the following formula:

$KEP = \alpha + \beta 1MAN + \beta 2RIS + \varepsilon$

Explanation

α : Constant
β1, β2 : Correlation coefficients
KEP : Dependent variable (Sukuk investment decision)
MAN : Independent variable 1 (Perceived benefits)
RIS : Independent variable 2 (Perceived risks)

Before conducting hypothesis testing using multiple linear regression, classical assumption tests were performed, including:

1. Normality test to ensure the data is normally distributed.
2. Heteroscedasticity test to verify that the residual variance is homogeneous.
3. Multicollinearity test to ensure there is no strong linear relationship between the independent variables.

RESULTS AND DISCUSSION

Description of Respondents' Characteristics

The respondents in this study are students who are retail sukuk investors and currently enrolled as students. Of the respondents, 45.28% are customers of Islamic banks, while 54.72% are not, and 83.02% are customers of conventional banks. Among the 45.28% who are customers of Islamic banks, 62.50% are also customers of conventional banks, indicating that most Islamic bank customers are also conventional bank customers.

The respondents consist of 26.42% male and 73.58% female. The perceived benefits of sukuk investment experienced by the respondents are 78.91%, while the perceived risks associated with sukuk investment are 66.42%.

Classical Assumption Test

This study applied the normality test to ensure that the residual data used in the regression model did not include any outliers that could distort the analysis. The Kolmogorov-Smirnov test produced a significance value of 0.098, which is greater than 0.05. Therefore, it can be concluded that the residual data distribution in this study follows a normal distribution.

Table 1. Normality Test Results

Kolmogorov-Smirnov	Sig.	Description
Unstandardized Residual	0.098	Data normality fulfilled

The subsequent classical assumption test was the heteroscedasticity test, which aims to ensure that the standard deviation in the regression model does not indicate inconsistency. The Glejser test results showed significance values of 0.113 for the perceived benefits variable and 0.496 for the perceived risks variable, both greater than 0.05. This indicates that the heteroscedasticity assumption was met, meaning the regression model does not suffer from heteroscedasticity, and there is no inconsistency in the standard deviations.

Table 2. Heteroscedasticity Test Results

Model	Sig.	Description
Perceived Benefits	0.113	No indication of heteroscedasticity
Perceived Risks	0.496	

The multicollinearity test was conducted to ensure no strong correlation between the variables of perceived benefits and perceived risks in this study. The results showed no multicollinearity in the regression model, with tolerance values for all variables greater than 0.1 and VIF values less than 10.

Table 3. Multicollinearity Test Results

Model	Tolerance	VIF	Description
Perceived Benefits	0.978	1.023	No multicollinearity detected
Perceived Risks	0.978	1.023	

Hypothesis Testing

Multiple Linear Regression

The results of the multiple linear regression test are formulated as follows:

KEP = 14,063 + 0,556 MAN + 0,079 RIS + e

This formulation indicates a constant value of 14.063, which represents the value of the dependent variable (sukuk investment decisions) when not influenced by any independent variables. The correlation coefficient of the perceived benefits variable (X1) is 0.556, which indicates that the likelihood of sukuk investment decisions increases by 0.556 for every one-unit increase in perceived benefits. Meanwhile, the correlation coefficient of the perceived risks variable (X2) is 0.079, which indicates that the likelihood of sukuk investment decisions increases by 0.079 for every one-unit increase in perceived risks.

Partial Test (t-test)

The objective of this study is to test each hypothesis using a partial test or t-test.

Table 4. Hypothesis Test Results

Variable	t-statistic	Sig.	Description
Perceived Benefits	4.209	0.000	Positive influence
Perceived Risks	0.748	0.733	No influence

A hypothesis is accepted, indicating that there is an influence of the independent variable on the dependent variable if the t-statistic > t-table (2.007) or the p-value < 0.05.

Based on Table 4:

1. Perceived Benefits (X1): The t-statistic is 4.209 > 2.007, with a significance value of 0.000 < 0.05, indicating a positive influence of perceived benefits on sukuk investment decisions among students. Hypothesis H1 is accepted, meaning that perceived benefits significantly influence students' decisions to invest in sukuk. The influence is positive, as evidenced by the positive t-statistic value.
2. Perceived Risks (X2): The t-statistic is 0.748 < 2.007, with a significance value of 0.733 > 0.05, indicating no influence of perceived risks on sukuk investment decisions among students. Hypothesis H2 is rejected, meaning that perceived risks do not significantly influence students' decisions to invest in sukuk.

Perceived Benefits Positively Influence Students' Sukuk Investment Decisions

The perceived benefits variable (X1) positively influences students' decisions to invest in sukuk, as evidenced by the analysis with a significance value of 0.000 < 0.05. This supports **H1** and aligns with the findings of Syakira (2022) and Mudrikah (2018), which indicated that sukuk investment decisions are influenced by the perceived benefits among investors. The higher the perception of benefits, the more likely students are to decide to invest in sukuk. Investors' perceptions of the benefits of an investment vary depending on the individual perspective of the prospective investor. The benefits perceived by the investor depend on the investor's goals and abilities to achieve them, as well as the alignment between their capabilities and the expected benefits (Fatiah, 2020). The benefits of sukuk investment differ based on the type of contract. For instance, mudharabah and musyarakah contracts provide profit-sharing

benefits, while ijara offers fee or margin benefits, and murabaha and istishna contracts provide fixed returns (Ladamay et al., 2021). The perception of more stable benefits compared to other capital market products can influence students to make the decision to invest in sukuk. Young investors who perceive the benefits of sukuk investments as high view the investment not only as a financial gain but also as a contribution to the development of the Islamic economy in Indonesia (Salsabila, 2020). Students' perceptions of benefits influence their sukuk investment decisions, as the goal of such investments is to achieve returns. When students perceive the benefits of sukuk investment as better, their decision to invest in sukuk is likely to increase.

Perceived Risk Does Not Influence Students' Sukuk Investment Decisions

The perceived risk variable (X2) does not influence students' decisions to invest in sukuk, as indicated by the analysis with a significance value of 0.733 > 0.05. This rejects H2 and supports the findings of Sukma et al. (2022) and Hasanah et al. (2022), who stated that sukuk investment decisions are not influenced by perceptions of risk among investors. In this study, students did not consider risk as a significant factor when deciding to invest in sukuk as a form of Islamic capital market product. Contrary to Agustina's (2024) study, the findings of this research show that students' investment decisions were not largely influenced by perceived risk, or only to a small extent. The risks associated with sukuk investments did not motivate students to be more cautious in their decision-making. Each student has a different perception of risk; for one student, the risk may be low, but this is not necessarily the case for others (Lestari, 2024). The students in this study viewed the risks associated with sukuk investment as non-crucial, thus not significantly affecting their investment decisions.

CONCLUSION

Perceived benefits have a significant positive effect on students' decisions to invest in sukuk. The greater the students' perception of the benefits to be received from investing in sukuk, the more likely they are to make the decision to invest in sukuk. The perception that sukuk offers more stable benefits compared to other capital market products plays a key role in students' decision-making. This perception can become an important consideration for student investors when deciding to invest in sukuk. On the other hand, perceived risk does not significantly influence students' decisions to invest in sukuk. Students do not place much importance on risk when deciding to invest in sukuk as an Islamic capital market product. The students in this study assessed that the risks associated with sukuk investments were not crucial and therefore did not substantially affect their investment decisions.

This study has limitations related to the research subject, which only involves students from a single university. Future researchers may consider expanding the scope of their sample by including students from multiple universities within a region. Additionally, the variables in this study were limited and the model was relatively simple. Future research could include other variables such as financial literacy, motivation, risk tolerance, and education as independent variables. For a more complex model, adding religiosity and compliance with Sharia principles as intervening variables could offer deeper insights into students' investment decisions.

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