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Risk Factors in Sukuk Investment: A Study of Social Media and Religiosity Influences in Indonesia and Thailand

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ABSTRACT

This study seeks to evaluate the impact of social media and religiosity on the interest in Sukuk (Islamic securities) investment in Indonesia and Thailand. Employing a quantitative approach, data were collected through questionnaires administered to 100 respondents selected using purposive sampling. The data were then analysed using statistical methods to numerically interpret the findings. The results indicate a significant influence of both social media and religiosity on public interest in Sukuk investment. Specifically, the partial T-test analysis demonstrates that both social media and religiosity exert a positive and statistically significant effect on the interest in Sukuk investment. Furthermore, the F-test analysis reveals that social media and religiosity jointly have a simultaneous impact on investment interest in Sukuk within the Indonesia and Thailand context. The findings suggest that leveraging social media and reinforcing religious values can effectively enhance investor engagement with Sukuk investments, highlighting the importance of these elements in promoting Islamic finance.

KEYWORDS: Social Media, Religiosity, Sukuk Investment, Investor Behaviour, Quantitative Analysis.

Introduction

Investment has become increasingly prominent in today's financial landscape, with various options such as stocks, bonds, mutual funds, and other derivatives available, either through banks or capital markets (Setiawan, 2022a). More recently, there has been growing interest in Sharia-compliant investments, one of which is Sukuk, a Sharia-compliant alternative to conventional bonds. Sukuk, often referred to as Islamic bonds, are financial instruments that comply with Islamic law (Sharia). They represent an ownership stake in a tangible asset, project, or investment, unlike conventional bonds that are based on debt. The global Sukuk market has experienced significant growth over the past decade, reaching a value of approximately USD 500 billion in 2021 (Abad & Malley, 2024). This growth is particularly evident in countries with substantial Muslim populations, such as Indonesia and Thailand, where Sukuk investment is increasingly viewed as a viable alternative to conventional investment avenues.

In Indonesia, the government has actively promoted Sukuk investments which align with Islamic principles, allowing Muslim investors to allocate their funds in ways consistent with their faith and Sharia law. In August 2024, the Indonesian government issued Sukuk Ritel 021 (SR-021), aimed at funding the national budget (APBN), expanding the investor base in the domestic sovereign bond market, supporting the growth of the domestic Sharia financial market, stabilizing the domestic financial market, and providing diversified investment options for individual retail investors (Setiawan & Suwandaru, 2024). According to the Ministry of Finance of Indonesia (2020), public interest in retail Sukuk has been increasing, as demonstrated by the increasing number of smaller investors to participate in the market, For instance, in 2020, Indonesia launched a retail Sukuk series that attracted over 50,000 investors, raising more than USD 1 billion. This accessibility to information allows potential investors to gain insights into Sukuk investments, compare different offerings, and engage with financial experts and peers (Ledhem, 2022). Conversely, Thailand, with a smaller Muslim demographic, has seen a more cautious approach towards Sukuk investment, yet the potential for growth remains significant.

Social media has revolutionised the landscape of investment decision-making by providing a platform for information dissemination and community engagement. According to a survey conducted by (Datareportal, 2024), approximately 54% of adults in Indonesia and 45% in Thailand actively use social media for financial advice and investment insights. This accessibility to information allows potential investors to gain insights into Sukuk investments, compare different offerings, and engage with financial experts and peers.

Although Indonesia’s Sukuk market holds substantial potential for growth, the number of Sukuk investors remains lower than expected, considering the size of the country’s productive population (Alimuddin et al., 2020). Several factors contribute to this, including low literacy and inclusion in capital markets among the Indonesian public (Ilyana et al., 2022). A lack of understanding of Sukuk significantly affects participation in and development of Sukuk investments in Indonesia. In response to these challenges, the government of Indonesia has intensified its efforts to raise awareness and educate the public about Sukuk, leveraging digital technology (Bareksa, 2018). This approach has proven effective, particularly as millennials obtain much of their information from social media (Al-Daghistani, 2022).

Butt (2010) notes that one notable innovation arising from the investment system is Understanding the risk factors associated with Sukuk investment is crucial for potential investors. (Hasbi et al., 2021). In parallel, religious values play a significant role in influencing investment decisions, particularly among those committed to upholding Sharia principles (R. Setiawan, 2023a).

This study aims to explore the influence of social media and religiosity on investment interest, as these factors play a pivotal role in shaping investors' perceptions and decisions. The integration of technology and social media platforms in financial decision-making processes has transformed how investors access information and engage with financial products.

Moreover, religiosity, which encompasses the beliefs and practices associated with faith, influences the financial choices of Muslim investors. The alignment of Sukuk with Islamic principles makes it a compelling investment option for those seeking Sharia-compliant financial products. This study posits that the interaction between social media and religiosity significantly impacts the interest in Sukuk investment in both Indonesia and Thailand.

Literature Review and Hypothesis Development

1) Investment Interest

Interest is defined as a decision made by an individual when they perceive that something is beneficial, ultimately leading to satisfaction (Hassan & Muneeza, 2024). This suggests that interest is a desire for an object or activity that motivates an individual to act. In essence, interest is a strong internal drive that compels a person to pursue something perceived as valuable. R. A. Setiawan (2023a) describes interest as a combination of desire and will, which can develop when motivation is present. Similarly, Bremer (2015) define interest as something that arises after an individual is stimulated by a product, leading to the desire to buy and own it. Kamil (2021) expands on this by describing interest as a persistent tendency in an individual to feel welfare, joy and involvement in a particular field or activity.

In the context of investments, interest represents an individual's inclination to engage in investment activities due to the perceived benefits. Malik, as cited by (2021), emphasizes that investment is a key factor that influences economic growth and is inherently uncertain. Investment, as described in PSAK No. 13, involves committing assets to increase wealth through investment returns such as interest, royalties, dividends, and rent. In this sense, investment entails a commitment of funds or resources aimed at wealth accumulation or deriving other financial benefits.

Drawing from various definitions, investment interest can be understood as an individual's motivation to participate in investment activities. This motivation is driven by the belief that the investment will yield benefits that satisfy personal needs or desires (R. Setiawan, 2023b). Azmat et al. (2020) notes that, factors influencing investment interest include both internal factors, such as desire, will, and motivation, and external stimuli that trigger the individual's desire to engage in investment. Investment interest drives individuals to make investment decisions with the expectation of gaining wealth, returns, or other financial advantages.

Moreover, the Theory of Planned Behavior provides a theoretical framework for understanding how attitudes, subjective norms, and perceived behavioural control influence investment intentions (Ajzen, 1991). In the context of this study, social media acts as a platform for shaping attitudes and norms surrounding Sukuk investments. By disseminating positive information and success stories related to Sukuk, social media can enhance perceived behavioural control, encouraging individuals to invest.

While the profit from investment can be assessed through various indicators, the desire to engage in an investment can only arise from the individual's belief in the quality, utility, and benefits of the investment. Thus, this research aims to explore these indicators and offer a comprehensive view of an individual's engagement and motivation in the investment process

2) Sukuk

Etymologically, the term "sukuk" comes from the Arabic word "sakk" (صك), which means certificate or document (Setiawan & Suwandaru, 2024). Sukuk refers to trust certificates issued in accordance with sharia principles. These certificates represent a stable, tradable income-generating asset. Issuers of sukuk can range from government institutions to private companies, financial entities, or community organizations that have assets that can serve as underlying collateral (Islam, 2018).

Uddin et al. (2019) confirm that, sukuk is often misunderstood as a complex and illiquid investment, and some investors associate it with the volatility of oil prices due to its connection with Middle Eastern markets. However, research indicates that sukuk returns are more sensitive to global financial conditions and macroeconomic factors, with no direct correlation to oil prices. The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) defines sukuk as certificates of equal value that represent undivided ownership of tangible assets, asset usufruct, or services. This ownership is realized after the issuance period, once the funds raised are utilized (Setiawan, 2022b).

According to the DSN MUI Fatwa No. 32/DSN-MUI/IX/2002, sukuk are long-term securities based on sharia principles. These securities require the issuer to pay income to sukuk holders in the form of profit-sharing and to return the principal at maturity. In the context of Islamic finance, sukuk serves as a means of raising capital without violating sharia prohibitions on interest (riba) (Hassan & Muneeza, 2024).

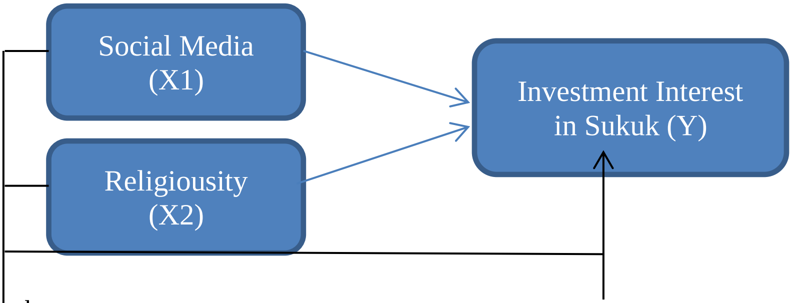
According to R. A. Setiawan (2023b), sukuk issuance requires underlying assets, ensuring the investment is tied to real economic value. In parallel to this, sukuk are managed through a Special Purpose Vehicle (SPV), safeguarding funds and ensuring proper returns. These characteristics make sukuk a secure, ethical investment option. Furthermore, sukuk have distinct characteristics that align with Sharia principles, the key characteristics of Sukuks are; First, each sukuk represents proof of ownership in tangible assets or usufruct rights, unlike conventional bonds, which are debt-based. Second, the income from sukuk comes from compensation, margin, or profit-sharing, avoiding riba (interest), which is prohibited in Islamic finance. Lastly, sukuk must be free from gharar (uncertainty), and maysir (gambling) (R. A. Setiawan, 2023b).

3) Research Thinking Framework

The conceptual framework represents a model that illustrates how relevant theories connect to the key factors identified as significant in the study. Based on the analysis of prior research and established theories for each variable, the framework can be outlined as follows.:

Figur

e 1. Research Framework



Source: Authors

The framework illustrates in Figure 1 shows that, both independent variables; Social Media (X1) and Religiosity (X2), individually influence the dependent variable, Sukuk Investment Interest (Y). Additionally, these independent variables have a combined, simultaneous effect on the dependent variable.

4) Research Hypothesis

Based on this perspective, a hypothesis serves as a provisional answer to the research problem formulation, which must be empirically tested for validation. It functions as a precise guide for conducting the research. The hypotheses for this study are articulated as follows:

1. H0: Social media does not have a positive and significant impact on interest in sukuk investment.

H1: Social media has a positive and significant impact on interest in sukuk investment.

2. H0: Religiosity does not have a positive and significant impact on interest in sukuk investment.

H2: Religiosity has a positive and significant impact on interest in sukuk investment.

3. H0: Social media and religiosity do not have a combined positive and significant impact on interest in sukuk investment.

H3: Social media and religiosity have a combined positive and significant impact on interest in sukuk investment.

Research Method

This study employs a quantitative research design to investigate the influence of social media and religiosity on Sukuk investment interest in Indonesia and Thailand. A structured questionnaire was developed to collect data from respondents, focusing on their social media usage, levels of religiosity, and interest in Sukuk investments. The questionnaire was administered to 100 respondents selected through purposive sampling, ensuring a targeted approach to data collection. The data collected will be managed, analysed, and further processed based on the theoretical framework that has been studied (Amin, 2024).

The data analysis involved statistical methods, including descriptive statistics, T-tests, and F-tests, to interpret the findings. Descriptive statistics provided an overview of the respondents' demographics and their engagement with social media and religiosity. T-tests were conducted to assess the significance of the relationship between social media, religiosity, and investment interest in Sukuk. The F-test analysis examined the joint impact of both factors on investment interest, providing a comprehensive understanding of their influence.

The population for this study consists of Indonesian and Thailand respondents, the sampling technique used in this research is non-probability sampling with a purposive sampling method. This involves selecting specific characteristics that align with the research objectives, ensuring the research questions can be addressed. The researcher has set the following criteria for respondents as part of the sample:

1. Familiarity with Sukuk investment.

2. To determine the sample size, the researcher used Slovin's formula, which requires the population size to be known and allows flexibility in determining the margin of error. A confidence level of 90% was used for this study, with a 10% margin of error. The choice of a 10% margin was based on considerations of sample size; a smaller significance level requires a larger sample size, and vice versa. The Slovin formula is as follows:

$$\mathrm{n} = \frac{\mathrm{N}}{1 + \mathrm{Ne}^2}$$

Where:

n = Sample Size

N = Population Size

e = Margin of error (0.1 or 10%)

The population size for this study consists of 1,105 active sukuk Investors. Using the formula:

$$n = \frac{1.105}{1 + (1.105x(0{,}1^2)} = \frac{1.105}{12{,}05} = 91{,}7$$

Thus, the minimum sample size required for this study is 91.7, which is rounded up to 100 respondents. The researcher chose 100 respondents because a good sample size should exceed 30 respondents, and a sample of 100 is considered representative of the population. Additionally, this choice was based on the relatively quicker time frame and lower cost.

The questionnaires were distributed via broadcast messages on social media platforms such as WhatsApp, email, and Instagram. The questionnaire contained questions related to the research topic for the respondents to answer. This study used a Likert scale, ranging from one to five, to measure variables related to attitudes and opinions, ensuring that each respondent's answer is highly valued. The response categories for all variables ranged from "strongly disagree" to "strongly agree." As shown in Tabel 1.

Table 1: Likert Scale

Response	Score
Strongly Agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

Source: Authors

1) Variables and Operational Definitions

In this research design, two types of variables are used: one dependent variable and two independent variables. A variable is essentially anything determined by the researcher for study to gather information and draw conclusions. The variables in this study are shown in the table 2:

Table 2. Operational Definitions

No	Variable	Operational Definition	Indicator	Scale
1	Independent variable, Social Media (X1)	Social media is an online platform and technology where communication fosters social interaction among users.	Online Communities, Interaction, Sharing of Content, Accessibility, Credibility.	Likert
2	Independent variable, Religiosity (X2)	Religiosity is the internalization related to belief in religious teachings, both in heart and speech.	Ideological belief, religious practice, experiential, intellectual knowledge, consequential experience	Likert
3	Dependent variable, Sukuk Investment Interest (Y)	Investment interest refers to a person's desire to invest capital for future profit.	Attraction, Desire, Belief	Likert

Source: Authors

Results and Discussion

Results

The results of the study indicate a significant influence of social media and religiosity on interest in Sukuk investment among respondents. Based on a sample survey involving 100 respondents, the researcher gathered data through a structured questionnaire and obtained the following results:

Table 3. Gender Distribution

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Man	38	38.0	38.0	38.0
	Woman	62	62.0	62.0	100.0
	Total	100	100.0	100.0	

Source: Authors

Based on Table 3, it is evident that there are 38 male respondents, accounting for approximately 38%, and 62 female respondents, making up about 62%. Thus, the majority of respondents in this study are female, with a representation of 62%.

1) Descriptive Statistical Results of Respondents

a) Distribution Answer Social Media Variable (X1)

In this study, the social media variable (X1) was measured using five questions in a questionnaire distributed to 100 respondents, comprising both male and female Investors. The responses gathered from the Investors are presented in the table 4 below:

Table 4 Distribution Table Answer Social Media Variable (X1)

No	Question	STS %	TS %	N %	S %	SS %	Total %
1	I often join with community or the group that discuss sukuk investment in social media	5	13	5	52	25	100
2	I often interact (eg. send messages , comments) with member community discussing sukuk on social media	6	14	4	26	50	100
3	I often share and receive content related sukuk investment (for example articles, educational videos) on social media)	9	12	3	52	24	100
4	I access information about sukuk investment on social media with easy	2	13	7	41	37	100
5	I believe the credibility of information is essential in generating my interest in investing in sukuk through social media.	8	9	3	44	36	100
Mean		6	12.2	4.4	43	34.4	100

Source: Authors

Based on Table 4, the average percentage of responses regarding the social media variable indicates that the majority of respondents, 34.4%, agreed. This suggests that a significant portion of Investors learn about sukuk through social media.

2) Distribution Answer Variables Religiosity (X1)

The religiosity variable was measured using five questions in a questionnaire distributed to 100 respondents. The results of the responses are summarized in the table 5 as follows:

Table 5. Distribution Table Answer Variables Religiosity (X2)

No	Question	STS %	TS %	N %	S %	SS %	Total %
1	I believe that investing in sukuk aligns with Sharia principles.	3	8	5	43	41	100
2	I consistently perform the five daily prayers every day.	26	9	4	39	22	100
3	I feel that my religious beliefs influence my investment decisions.	3	21	6	37	33	100
4	I possess a strong understanding of Islamic finance principles.	8	15	8	42	27	100
5	I strive to ensure that all my financial decisions are in accordance with Islamic teachings.	1	2	6	48	43	100
Mean		8.2	11	5.8	41.8	33.2	100

Source : Authors

Based on Table 5, the average percentage of responses regarding the religiosity variable indicates that the majority of respondents, 41.8%, strongly agree. This suggests that many Indonesian and Thai investors remain steadfast in their Islamic beliefs. They demonstrate a solid understanding of Islamic teachings and strive to adhere to the commands of Allah, including avoiding what is prohibited and practicing what is permissible in Islam.

3) Distribution Answer Sukuk Investment Interest Variable (Y)

The variable of interest in sukuk investment was measured using five questions in a questionnaire distributed to 100 respondents. The results of the responses related to social media marketing are presented in the table below as follows:

Table 6. Distribution Table Answer Variables interest (Y)

No	Question	STS %	TS %	N %	S %	SS %	Total %
1	I am interested in seeking information about sukuk.		5	4	56	35	100
2	I am keen to stay updated on the latest developments regarding sukuk.	1	9	10	44	36	100
3	I have a strong desire to invest in sukuk.	0	1	11	59	29	100
4	I believe that investment in sukuk is profitable choice.	1	15	8	37	39	100
5	I believe that sukuk is a safe investment instrument.	0	4	5	60	31	100
Mean		0.4	6.8	7.6	51.2	34	100

Source : Authors

Based on Table 6, the average percentage of responses regarding interest in sukuk investment shows that 51.2% of respondents agree. This indicates that there is a significant interest in sukuk investment among the people in Indonesia and Thailand.

3. Results of the Quantitative Analysis

a) Data Quality Test

Testing data quality is essential in quantitative research that utilizes primary data. The purpose of this test is to determine whether the questionnaire to be distributed is valid and reliable for use as a data collection instrument.

1. Validity Test

A questionnaire item is considered valid if the calculated r value exceeds the r table value, and the significance level is less than 0.05. The significance test is conducted by comparing the calculated r value with the r table value for the degrees of freedom (df) calculated as n-2, where n represents the sample size of the study and α = 5% or 0.05.

With a confidence level of 95% (α = 0.05) and df = n-2 (100-2 = 98), the r table value is 0.1966. The results of the validity test for each variable, based on 100 samples, are as follows:

Table 7. Validity test Social Media variable (X1)

Validity	Statement Items	Person Correlation	R Critical	Note
X1	1	0.695	≤0.1966	Valid
	2	0.784		Valid
	3	0.796		Valid

	4	0.718		Valid
	5	0.637		Valid

Source : Authors

Table 7 indicates that all indicators of variable X1 are deemed valid, as the data is considered valid when the calculated r value is greater than the critical r value. This is demonstrated by the Corrected Item-Total Correlation values for each statement, which exceed the minimum threshold of 0.1966 that has been established.

Table 8. Validity test variable Religiosity (X2)

Validity	Statement Items	Person Correlation	R Critical	Note
X2	1	0.718	≤0.1966	Valid
	2	0.926		Valid
	3	0.874		Valid
	4	0.782		Valid
	5	0.642		Valid

Source : Authors

Table 8 shows that all indicators of variable X2 are deemed valid, as the data is considered valid when the calculated r value exceeds the critical r value. This is evidenced by the Corrected Item-Total Correlation values for each statement, which are greater than the established minimum requirement of 0.1966.

4) Reliability Test

The Reliability Test evaluates the data obtained from the distributed questionnaire responses. A questionnaire is considered reliable if respondents provide consistent answers over time. This reliability test is conducted for all questions or statements in the research, utilizing SPSS (Statistical Package for the Social Sciences) version 25 for Windows, specifically applying the Cronbach's Alpha (α) statistical test. A variable is deemed reliable if it yields a score greater than 0.60. The criteria for making reliability decisions are in table 9:

Table 9. Reliability Test Results Instruments

Reliability Statistics		
Variables	Cronbach's Alpha	N of Items
Social Media (X1)	0.778	5
Religiosity (X2)	0.850	5
Sukuk Investment Interest (Y)	0.669	5

Source : Authors

Table 9 indicates that Variable X1 has a Cronbach's alpha value of 0.778, Variable X2 has a Cronbach's alpha value of 0.850, and Variable Y has a Cronbach's alpha of 0.850. With a Cronbach's alpha of 0.690 for the questionnaire under test, it confirms its reliability.

According to SPSS tables, each variable's Cronbach's alpha exceeds 0.60, indicating that Variables X and Y are reliable. Based on this data, further data management can proceed accordingly.

5) Classical Assumption Test Result

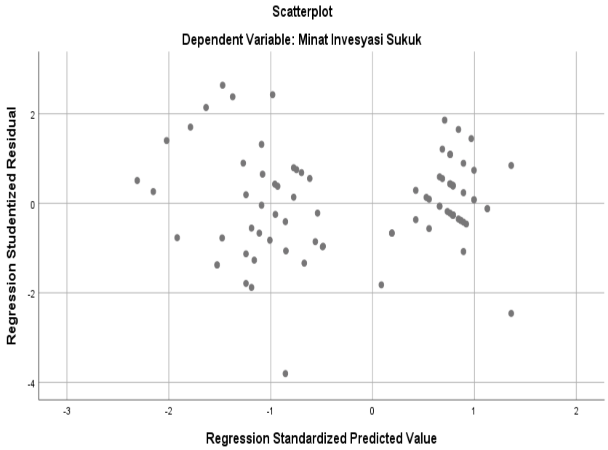
The significance value obtained from the Kolmogorov-Smirnov test is 0.061 (p) > 0.05, indicating that the data used is normally distributed. It can be concluded that the data meets the requirements for the normality assumption test.

6) Multicollinearity Test Result

Each independent variable in this study has a tolerance value greater than 0.1 and a VIF value less than 10, indicating that multicollinearity does not occur in the regression model.

7) Heteroscedasticity Test Result

Figure 2 : heteroscedasticity test result



Source : Authors

In the heteroscedasticity test using scatterplot graphs, it can be observed that the points are scattered both above and below the zero line on the Y-axis. Therefore, it can be concluded that there is no heteroscedasticity in the regression model.

8) Hypothesis Test Results

T-tes Result

This test is used to determine whether the independent variables, namely Social Media (X1) and Religiosity (X2), truly provide a partial or separate contribution to the dependent variable (Y). The data results can be seen in the table 10 below:

Tabel 10 : T-test Result

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	10.202	.725		14.079	.000
	Social Media	.239	.058	.372	4.119	.000
	Religiosity	.302	.053	.511	5.662	.000
a. Dependent Variable: Y						

Source : Authors

In Table 10, The T-test analysis revealed that both factors exert a positive and statistically significant effect on investment interest, with a p-value of less than 0.05. This finding supports the hypothesis that social media and religiosity play a crucial role in shaping investment decisions in Sukuk. The statistical calculation results above show the T-test of the variables when included in the regression as follows:

1. It is known that for the Social Media variable (X1), the calculated t-value is 4.119 > t-table 1.66, and the significance value (sig) is 0.000, which is less than the alpha value (α) of 0.05. This indicates that the Social Media variable has a significant effect on the interest in sukuk investment.

2. It is known that for the Religiosity variable (X2), the calculated t-value is 5.662 > t-table 1.66, and the significance value (sig) is 0.000, which is less than the alpha value (α) of 0.05. This indicates that the Religiosity variable has a significant effect on the interest in sukuk investment.

F-test Result

Furthermore, the F-test analysis demonstrated that social media and religiosity jointly have a significant impact on investment interest, with an F-value indicating a strong relationship between the variables. This suggests that the combined effect of these factors enhances the likelihood of individuals considering Sukuk investments. The findings underscore the importance of leveraging social media as a tool for promoting Sukuk investments, particularly among younger investors who are more likely to engage with digital platforms. Based on the F-test result of the independent variables (X1) and (X2) together provide a joint contribution to the dependent variable (Y). The results can be seen in the table 11 below:

Table 11 : F-test Result

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	527.674	2	263.837	111.909	.000[b]
	Residual	228.686	97	2.358		
	Total	756.360	99			
a. Dependent Variable: Y						
b. Predictors: (Constant), X2, X1						

Source : Authors

Based on Table 11 above, it can be seen that the calculated F-value is 111.909, which is greater than the F-table value of 3.09. Additionally, the significance level is 0.000 < 0.05. Thus, simultaneously, the variables of knowledge, social media, and religiosity have a significant effect on the interest in sukuk investment.

Coefficient of Determination Test (R^2)

The coefficient of determination test is conducted to determine the percentage of influence of the research variables, specifically the independent and dependent variables. The statistical calculations performed by SPSS 25 show the percentage of influence of the independent variables on the dependent variable as follows:

Table 12 : Coefficient of Determination Test (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.835[a]	.698	.691	1.535
a. Predictors: (Constant), X2, X1				

Source : Authors

Table 12, shows that the percentage indicated by the Adjusted R Square value is 0.698. This means that the contribution of the independent variables (X) to the dependent variable (Y) accounts for 69.8%. The remaining 30.2% represents other variables that can influence the interest in sukuk investment, which were not examined in this study.

Multiple Linear Regression Test Results

Based on the data presented previously, the next step will be to analyse it using SPSS 25 to determine the extent of the influence of social media and religiosity on the interest in sukuk investment. The results of the data processing with SPSS can be seen in the table 13 below:

Table 13 : Multiple Linear Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.202	.725		14.079	.000
	Social Media	.239	.058	.372	4.119	.000
	Religiosity	.302	.053	.511	5.662	.000
a. Dependent Variable: Y						

Source : Authors

Based on Table 13, the regression equation of the model is as follows:

$Y= \alpha + \beta 1.\ X1+ \beta 2.X2 + e$

$Y= 10{,}202 + 0{,}239X1 + 0{,}302X2 + e$

The results of the calculations above can be explained as follows:

1. The constant value of the linear equation, which is 10.202, indicates that if the independent variables, namely X1 (Social Media) and X2 (Religiosity), are assumed to be 0, then the interest in sukuk investment among Indonesian and Thai investors would be 10.202.

2. The regression coefficient for Social Media (X1) is 0.239 and is positive. This indicates that the Social Media variable (X1) has a positive influence, meaning that as the quality of social media improves, the interest in sukuk investment increases by 0.239.

3. The coefficient for the Religiosity variable (X2) is also positive, at 0.302. This indicates that the Religiosity variable (X2) has a positive influence, meaning that as religiosity improves, the interest in sukuk investment increases by 0.302.

Discussions

1) The Influence of Social Media (X1) on Interest in Sukuk Investment (Y)

Based on the statistical test results using SPSS version 25, it was found that the social media variable has a t-value of 4.119 and a significance probability (sig t) of 0.000. Since the significance level is less than 0.05, it can be concluded that social media influences the interest in sukuk investment among Indonesian and Thailand Investors. This aligns with the research conducted by Setiawan and Suwandaru (2024), which states that social media has a significant effect on interest in sukuk investment. This is also consistent with the Theory of Planned Behavior, which posits that behavioral intention is influenced by perceived behavioral control, as developed by Alamad (2019). In this context, engaging social media can enhance Investors' interest in investing due to the various accessible information and ease provided, positively influencing their investment interest. People tend to develop interest and take action towards what they find appealing. From the findings above, it can be concluded that the social media variable affects the interest in sukuk investment among investors.

2) The Influence of Religiosity (X2) on Interest in Sukuk Investment (Y)

The religiosity variable has a t-value of 5.662 and a significance probability (sig t) of 0.000. Since the significance level is less than 0.05, it can be concluded that religiosity influences the interest in sukuk investment among Investors. This research aligns with previous studies conducted by (Amin, 2024), which state that religiosity significantly affects Investors' investment interest. Religiosity can be understood as an individual's perspective on their faith and beliefs, as well as how they incorporate these beliefs into their daily life. Thus, the connection between sukuk investment and religiosity lies in these religious elements. From the findings above, it can be concluded that religiosity affects the interest in sukuk investment among Indonesia and Thailand Investors.

3) The Influence of Social Media and Religiosity on Interest in Sukuk Investment (Y)

Based on the statistical test results using SPSS version 25, it was found that the calculated F-value is greater than the F-table value, specifically 111.909 > 3.09, and the significance level for F is 0.000, which is less than 0.05. Thus, it can be concluded that social media and religiosity together influence the interest in sukuk investment among investors. This result indicates that social media and religiosity jointly impact investment decisions in sukuk. In other words, the decision to invest is influenced by how effectively an individual utilizes social media, combined with their level of religiosity. Therefore, the higher the effective use of social media and the greater the level of religiosity, the more positive the influence on the interest in investing among Indonesia and Thailand investors in the Islamic capital market. This is because good utilization of social media, supported by a strong level of religiosity in investment choices, leads Investors to be more interested in investing in sukuk that comply with Islamic principles. This highlights that religion serves as a guide in life. If an individual's development fosters a personality that consistently adheres to Islamic law, it shapes their investment interests accordingly.

Conclusion

The findings of this study illustrate the significant roles that social media and religiosity play in shaping interest in Sukuk investments among investors in Indonesia and Thailand. The statistical analysis using multiple linear regression reveals several key factors influencing sukuk investment interest among these investors. First, social media (X1) has a significant positive effect, with a t-value of 4.119 and a significance level of 0.000. This indicates that social media plays a vital role in shaping investment decisions, likely by enhancing information accessibility and fostering peer influence. Similarly, religiosity (X2) significantly affects investment interest, as evidenced by a t-value of 5.662 and a significance level of 0.000, suggesting that religious beliefs are critical in guiding investment choices within the Islamic finance sector.

Additionally, the ANOVA test results reinforce these findings, showing that the combined impact of social media and religiosity is statistically significant (F-value = 111.909, $p < 0.000$). This highlights that these factors together account for a substantial portion of the variability in investors' decisions.

These results have important implications for financial institutions, regulatory bodies, and policymakers. For example, organizations like the Financial Services Authority and Ministry of Finance in Indonesia and Thailand should focus on enhancing public education on sukuk investments, leveraging social media platforms to improve financial literacy and raise awareness of Islamic financial products.

Looking ahead, future research could expand this study by incorporating mixed-method approaches, such as qualitative interviews or focus groups, to explore the psychological drivers behind investment decisions. Additionally, increasing the sample size and geographic scope would allow for more generalizable findings across diverse populations.

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