SUMMARY

FARID AZHAR NASUTION. Factor Analysis that Determine of People Intention in Sukuk’s investment (Case in Retail Investor’s PT Bahana Securities). Supervised by UJANG SUMARWAN and LILIK NOOR YULIATI.

PT Bahana Securities is a non-bank financial institutions, it is owned by the Government of the Republic of Indonesia through the Ministry of State Owned Enterprises. Providing a very diverse services such as Investment Banking, Securities Trading and Brokerage both equity and fixed income.

The purpose of this study was to analyze the intention of PT Bahana Securities’s retail investors in sukuk investment. This research was conducted by The Planned Behavior Theory (TPB) concept and applying four perception factors as follow: 1) Investment risk; 2) Sharia compliance; 3) Product information; and 4) The expectations of price increasing. Those factors are summarized into each statement on the model of the TPB, which comprises: 1) Attitudes toward the behavior (Aact); 2) Subjective norms (SN); and 3) Perceived behavioral control (PBC).

The study design is descriptive analysis using survey approach. 100 respondents selected by non-probability sampling and operate convenience sampling technique. The dependent variable is the intention (BI), and the independent variables are the attitude toward the behavior (X1, Aact), Subjective norms (X2, SN) and perceived behavioral control (X3, PBC). Statistical analysis operated in this research is multiple regression analysis. Based on the regression test, it shows a constant value of 12.869 and value of the coefficient for three variables (Aact, SN and PBC) are 0.2653, 0.3303, and 0.37584. The result of P value test, F test and T test shows Aact, SN and PBC have a significant influence toward the interest (BI) of retail investor in sukuk investment, either simultaneously or partial. While the value of the coefficient of determination (R2) is a 54, which can be explained that interest in buying the retail investor PT Bahana Securities to investment instruments Sukuk can be explained by three variables contained in the model of the TPB for 54%.

The theory of planned behavior applied in this study may explain the intention of PT Bahana Securities’s retail investors in sukuk investment. The management of PT Bahana Securities has to consider to diversify their product in accordance with the of the investor intention. In addition, increasing of investor numbers is needed to maintain their market with an expansion of new branches.

Keywords: Intention, PT Bahana Securities, Sukuk, Theory of Planned Behavior, TPB