The Influence of Advertising, Trust, and Word of Mouth on the Investment Decision of Government Sukuk

Lis Febrina[1]*, Nurwahidin[2]
Universitas Indonesia
Corresponding Author: Lis Febrina lis.febrina@ui.ac.id

A R T I C L E I N F O

A B S T R A C T

This study analyzes the effects of advertising, trust, and word of mouth on the investment decisions of Government Sukuk. The population in this study are Government Sukuk investors. Based on the Hair formula, 115 respondents made up the sample. The sample research approach combines a purposive sampling strategy with a non-probability sampling technique. A questionnaire research instrument is used in a survey as part of the data collection process. techniques for partial least squares data processing. This research demonstrates that advertising has a positive and significant effect on investment decisions, trust has a positive and significant effect on investment decisions, and word of mouth has a positive and significant effect on investment decisions

INTRODUCTION

Government sukuk, or Islamic bonds, are an important financial instrument in the Islamic financial sector. They play a crucial role in supporting sustainable development through monetary policy transmission (Saratian & Arief, 2018). Here are some key points about the importance of government sukuk: 1) Sukuk can provide a source of financing for companies and help the government finance fiscal deficits. This is particularly important in countries like Indonesia, where the development of the Islamic capital market, including Sukuk, can help reduce dependence on foreign debt; 2) Sukuk can influence economic growth through the asset price channel. In the short term, Sukuk does not have a direct relationship with inflation, but it does have a balance and influence relationship with economic growth and the composite stock price index; 3) The development of the Islamic capital market, including Sukuk, is crucial for supporting sustainable development. Providing a source of financing for companies and the government can help reduce dependence on foreign debt and support the development process; The relevant authorities in Indonesia, and potentially in other countries, need to improve the development of the Islamic capital market, including Sukuk, to fully realize its potential in supporting sustainable development. In summary, government sukuk is an important financial instrument in the Islamic financial sector that can support sustainable development through monetary policy transmission. They provide a source of financing for companies and the government, influence economic growth, and reduce dependence on foreign debt (Saratian et al., 2020; 2021). Improving the development of the Islamic capital market, particularly Sukuk, is crucial for realizing its full potential in supporting sustainable development (Suriani et al., 2019).

Sukuk and conventional bonds differ in several ways: Sukuk is structured to comply with Islamic law, while conventional bonds do not have such restrictions. This means that Sukuk must be structured in a way that does not involve interest, which is forbidden in Islam (Ramli et al., 2019; Saratian et al., 2019); Conventional bonds are debt securities that represent a loan from the investor to the issuer, while Sukuk are structured as ownership certificates, representing a share in an underlying asset or project (Roberts, 2015); Studies have shown that Sukuk issuances are significantly less liquid than their conventional equivalents. This difference in liquidity is more pronounced in the case of corporate issuances (Almaskati, 2023); Governments' choice of sovereign debt, whether Sukuk or conventional bonds, is impacted by particular occurrences as well as national financial and macroeconomic trends. Sukuk is more likely to be issued than traditional bonds by nations with developed financial markets, robust economies, excellent credit quality, and sustainable financial positions as a means of expanding and diversifying their financial markets. (Boujil et al., 2020); Sukuk has a broader investor base, as they are not limited to Muslim investors, but can also attract non-Muslim investors who are interested in Sharia-compliant investments (Roberts, 2015; Sihombing et al., 2019). In summary, Sukuk and conventional bonds differ in their compliance with Islamic law, investment structure, liquidity, choice of sovereign debt, and

investor base. Sukuk is structured to comply with Islamic law, have a broader investor base, and can be more attractive to governments with strong financial and economic indicators. Conventional bonds, on the other hand, are exempt from Sharia law and are more liquid, with a smaller pool of investors.

Investment decisions can benefit from advertising since it can give useful information about the good or service being supplied, and it can also influence investors' perceptions and attitudes towards the investment opportunity. For example, advertising disclosures in mutual fund advertising can lead to higher levels of recall and favorable opinions about the content that was advertised, more good sentiments about the mutual fund, and a stronger desire to invest (Lee et al., 2012). However, advertising can have a negative influence on investment decisions in some cases. For example, excessive advertising can create unrealistic expectations about the performance of an investment, leading to disappointment and a negative impact on the investor's decision-making process (Zhang & Yang, 2013).

Trust has a positive influence on investment decisions. Investors are more likely to make investment decisions based on trust in the investment advisor, the company, or the investment product. Trust can be built through various means, such as transparency, reliability, and open communication (Ritzer-Angerer, 2019). Trust also can have a negative influence on investment decisions in some cases, a lack of trust in entrepreneurs can lead to negative investment decisions (Yang & Li, 2019). In conclusion, trust can have a negative influence on investment decisions in some cases, such as when there is a lack of trust in financial institutions, entrepreneurs, and CEOs, or when investors are exposed to negative news or disclosures.

Investment decisions are positively influenced by word of mouth. Word of mouth marketing, particularly through social media, can improve purchasing decisions for investment options. WOM marketing is supported by social environmental opinions, which are perceived as more honest and objective (Suwartono et al., 2020). Word of mouth also can have a negative influence on investment decisions in some cases. Frequently being exposed to unfavorable news via the Investor Relations Twitter account has a detrimental impact on investors' choice of investments. This suggests that negative word of mouth can harm investment decisions (Elliot et al., 2015).

In conclusion, there is an empirical gap in each variable relationship. Each variable can have a positive and also negative influence on investment decisions, particularly when there is negative sentiment expressed through social media or repeated exposure to negative news. Building trust through transparency, reliability, and open communication is essential for influencing investment decisions positively.

LITERATURE REVIEW

Advertising

According to Finnah Fourqoniah and Muhammad Fikry Aransyah (2020), advertising is a paid form of communication, although there are also unpaid ones, such as public service advertisements. According to Kotler & Keller (2016), advertising objectives are specific communication tasks and levels of achievement that must be completed with a specific audience within a certain period. Advertising has four objectives, namely to inform, remind, persuade, and strengthen. Advertising is an indirect form of persuasive communication, according to a number of definitions discussed above. It is structured to provide information about the benefits of the product and to show potential customers how a person or group of people can pique their interest and persuade them to act, such as making an investment or purchase.

Trust

Being willing to act with confidence in a partner's ability to provide what is expected of them is a sign of trust. It can be demonstrated that a person's words, assurances, or declarations shape a belief. Trust-based willingness will persist in being a willingness to pay a premium, make recurring purchases, and exhibit a strong degree of dedication and preference for the good or service (Rohman et al., 2020). When a product is supplied or delivered in accordance with the specs listed on the business website, consumers are more likely to trust it. Customers are scared to make purchases online since they don't trust certain websites. Customers will have more faith in a firm when they obtain products or services that correspond with the online ads. Apart from trust, it also includes motivation to carry out or complete online purchase transactions (Wiyata et al., 2020). From the definitions above, it can be concluded that trust is the feeling or behavior of a consumer who has a sense of satisfaction with the product or service they purchased, giving rise to a feeling of trust in shopping for an attribute of the product or service purchased on an online shopping site.

Word of Mouth

One of the most potent, economical, and successful forms of advertising is word-of-mouth. Happy customers will spread the word about their positive experiences using a product to others. When it comes to spreading knowledge about a business, word-of-mouth marketing frequently has a greater competitive advantage. This is due to the fact that word-of-mouth advertising develops organically from the perception of the social environment, which is seen as more honest and without any specific goals when disseminating information to other customers. With the advent of more advanced technology, word-of-mouth marketing is no longer restricted to in-person interactions and can now be conducted via the phone or social media. Furthermore, a lot of individuals in today's lives utilize smartphones, or smart devices, to access the internet (Khotimah, 2020). Siswanto & Maskan, (2020) state that Word-of-mouth advertising is a narrative conveyed by a customer to a friend about a positive experience with a business and its promotion. From the definitions given above, it is clear that word-of-mouth advertising is a low-cost, high-impact form of advertising. Happy customers will spread the word about their positive experiences using a product to others. Word-of-mouth refers to consumer

recommendations and testimonials shared by satisfied customers with one another about the benefits and promotions of a good or service.

Investment Decision

In investment decision theory, we associate these variables with purchasing decisions. Purchasing decisions are stages of consumer evaluation of a preference or choice to form an intention to purchase goods or services (Kotler & Keller (2016). Consumer decisions are an important activity because the consumer decision process contains various steps that occur sequentially before consumers make further decisions (Sobandi & Somantri, 2020). A decision is a stage of selecting one or more options. In other words, a choice must be available for someone to decide if the person does not make a purchase, the person is in a position to make a decision. Based on the definition above, it can be concluded that purchasing decisions, in this case, investment decisions, are part of consumer behavior regarding how consumer institutions or governments can make decisions or make selections to determine the type of financial instrument or which companies to fund (Saratian et al., 2022; Putro et al., 2024).

Hypotheses Development

The Relationship Between Advertising and Investment Decisions

According to Kotler & Keller (2016), advertising objectives are specific communication tasks and levels of achievement that must be completed with a specific audience within a certain period. Advertising has four objectives, namely to inform, remind, persuade, and strengthen. Thus, it can be concluded that advertising is a tool that functions to communicate customer value persuasively to create usage and interest in reusing a service. The findings of Khanfar's (2016) study, which demonstrate that advertising influences consumers' purchase decisions favorably, support this. In the producer environment, advertising is a promotional medium for the quality and characteristics of products to the public, both parents and children. As a potential consumer, you certainly need clear information about the product being advertised. Through clear information, potential consumers will decide to buy. Liliweri (2014). Simarmata's (2016) demonstrates the strong and beneficial influence that attractive advertising has on consumers' decisions to buy or invest.

H1: Advertising has a positive and significant effect on investment decisions.

The Relationship between Trust and Investment Decisions

Maintaining and further developing the growing consumer confidence in the company's products is imperative. Customers are thus incentivized to buy things they trust when they have confidence in the product they are utilizing. Trust positively influences the decision to shop online because consumers believe that the company is capable of carrying out online activities (because of competence) and can deliver the products purchased to consumers Iswara, (2016). If consumers trust the online store provided by the company, then this allows them to increase their intention to make purchases online. Iswara, (2016). Research conducted by Prasetya et al, (2014) regarding the influence of brand image, and product quality on trust and purchasing decisions shows that the trust table is significant on purchasing decisions. Consumer trust has the highest influence. Respondents felt that e-commerce providers could provide quality

goods for customers and e-commerce providers had experience so they were able to send goods on time. These results are in line with research by Hamdani & Mawardi (2018).

H2: Consumer trust has a positive and significant effect on investment decisions.

The Relationship between Word of Mouth and Investment Decisions

According to research findings published in 2015 by Hidayati et al., word-of-mouth influences purchases favorably. As per the Word of Mouth Marketing Association (WOMA), word of mouth refers to the process by which customers educate other customers about a brand or product. WOM changes or validates consumer views, raises awareness, and piques interest in making purchases, all of which have an impact on consumer behavior (Risselada et al., 2014; Hennig-Thurau et al., 2015).

H3: Word of Mouth has a positive and significant effect on investment decisions.
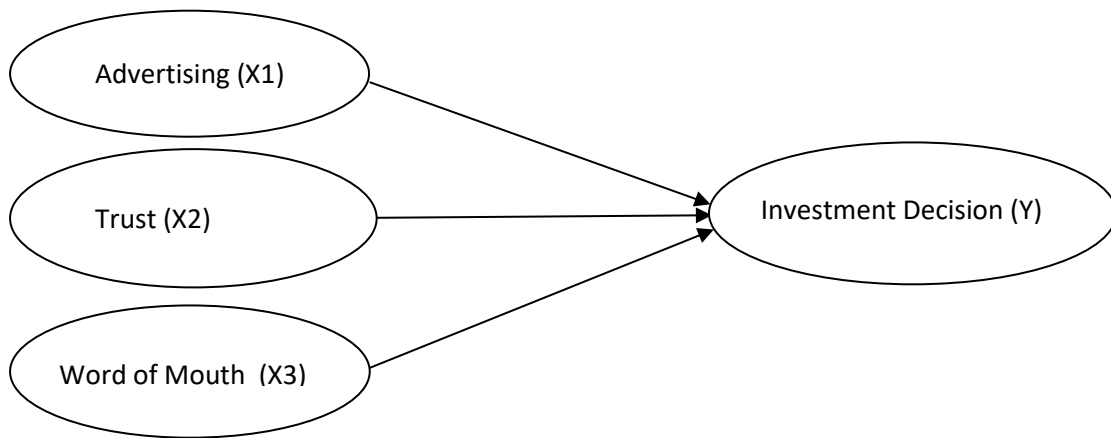
Picture 1. Research Framework

METHODOLOGY

This research used a quantitative technique as its methodology. The people who invested in Government Sukuk made up the study's demographic. This process begins with activities to identify problems that occur at the research site, formulate the problem, and collect basic theories that can strengthen the theoretical basis of each variable. Next, prepare methods for data collection, prepare instruments, and test techniques that will be carried out. This research was carried out online using Google Forms to collect data in the DKI Jakarta area. The object of this research was Government Sukuk investors. This research is quantitative, namely according to Sugiyono (2021), it is called a quantitative method because the research data is in the form of numbers and the analysis uses statistics. In this research, researchers conducted research using causal methods. When a cause and effect link is employed, it is referred to be a causal relationship (Sugiyono, 2021). The questionnaire approach was the research methodology employed in this study. The primary data utilized in this study was gathered by sending online surveys using Google Forms to participants, which asked them to rate a statement on an ordinal Likert scale. The Likert scale is a tool used to assess an individual's or a group's attitudes, beliefs, influences, and perceptions on social issues (Sugiyono, 2021). Ordinal data measures not only categorize

variables in a way to shows the differences between categories but also order them in some meaningful way.

A population is an amalgam of all elements, whether they be objects, events, or individuals with shared interests. Sugiyono (2021) defines a population as a generic region made up of items or subjects with certain attributes and features that are chosen by researchers to be investigated and from which conclusions are then drawn. The study's population consists of investors in government sukuk in the DKI Jakarta region. "A sample is part of the number and characteristics of the population," claims Sugiyono (2018). Researchers employed non-probability sampling strategies in this study. Non-probability sampling, according to Sugiyono (2021), is a sampling approach that does not give every element or member of the population an equal chance to be selected as a sample member since it is selected based on certain criteria. Purposive sampling, as defined by Sugiyono (2021), is the process of selecting the number of samples to be researched by means of sampling based on the required criteria. This is the method used in the research. In this study, the population was 115, obtained from 23 x 5 indicators which were calculated using the Hair formula, so the researchers decided that the sample in this study was 115 respondents who were Government Sukuk investors in the DKI Jakarta area. The Hair formula is used because the population size is not yet known with certainty. In this research, there are special criteria, namely consumers who have previously purchased or invested in Government Sukuk. By posting the questionnaire URL on a social media platform, the questionnaire was distributed online. The Partial Least Square (Smart-PLS) application version 3.0 is used for data processing, and the data analysis method used in this study is component or variance based structural equation modeling.

RESEARCH RESULT
Measurement Model (Outer Model)
Convergent Validity

The outcomes of using SmartPLS to process the data demonstrate that each variable indicator's outer loading can be used to determine the validity of reflexive indicators as measuring variables. If the outer loading value of an indicator is more than 0.70, it is considered to have strong dependability (Ghozali & Latan, 2015). Meanwhile, values below 0.50 to 0.60 can be excluded from the analysis, and the outer loading value can still be accepted up to 0.60 (Ghozali, 2014). Convergent Validity can be determined by the AVE value, the predictor can be said to be valid if the value is > 0.50.

Table 1. Convergent Validity Test

Variable	Indicator	Loadings	Remark
Advertising	AD1	0,832	Valid
	AD2	0,753	Valid
	AD3	0,823	Valid
	AD4	0,845	Valid
Trust	TR1	0,837	Valid
	TR2	0,700	Valid
	TR3	0,859	Valid
	TR4	0,894	Valid
	TR5	0,861	Valid
	TR6	0,811	Valid
Word of Mouth	WOM1	0,833	Valid
	WOM2	0,850	Valid
	WOM3	0,879	Valid
Investment Decision	ID1	0,823	Valid
	ID2	0,796	Valid
	ID3	0,740	Valid
	ID4	0,849	Valid
	ID5	0,840	Valid
	ID6	0,828	Valid
	ID7	0,815	Valid
	ID8	0,770	Valid
	ID9	0,862	Valid
	ID10	0,861	Valid

Source: Smart PLS Output (2024)

Discriminant Validity

When a construct's square root of average variance extracted (AVE) value is compared to the correlation between all other constructs in the model using the Fornell Lacker Criterion test, the construct is considered discriminant if its AVE value is larger than the correlation with all other constructs. strong validity. More than 0.50 should be the AVE measurement value (Ghozali & Latan, 2015).

Table 2. Discriminant Validity Test (Fornell Lacker)

Variable	Advertising	Trust	WOM	Investment Decisison
Advertising	**0,896**			
Trust	0,649	**0,927**		
Word of Mouth	0,697	0,725	**0,857**	
Investment Decisison	0,758	0,823	0,833	**0,858**

Source: Smart PLS Output (2024)

The AVE value for each indicator item for each latent variable already has a correlation value that is smaller than the root AVE value when related to other latent variables, as can be seen from the above table. All latent variables have strong discriminant validity, it may be concluded.

Cronbach's Alpha and Composite Reliability

Crombach's Alpha as well as Composite Dependency Construct reliability is typically evaluated using the following rule of thumb: the composite reliability and Cronbach's alpha values must both be greater than 0.7. To display block indicators that gauge the internal consistency of the indicators making up the construct, Cronbach's Alpha and Composite Reliability provide degrees that reflect shared latent (unobserved). Despite not being an absolute standard, the level of Cronbach's Alpha and Composite dependability is considered to have a limit value of 0.7 (Ghozali & Latan, 2015).

Table 3. Cronbach's Alpha and Composite Reliability Test

Variable	Cronbach's Alpha	Composite Reliability
Advertising	0,763	0,882
Trust	0,864	0,925
Word of Mouth	0,831	0,889
Investment Decisison	0,920	0,933

Source: Smart PLS Output (2024)

In the table above, it can be seen that the results of Cronbach's Alpha and Composite Reliability tests show that the overall latent variable values have Cronbach's alpha, rho_A, and composite reliability values ≥ 0.70. It can be concluded that all constructs have acceptable reliability.

Structural Model Evaluation (Inner Model)

Result of R-Square (R²)

The R-squared (R²) value is used to measure how much influence a particular independent latent variable has on the dependent latent variable. According to Ghozali (2014), the result (R²) of 0.67 indicates that the model is categorized as good.

Table 4. Result of R-Square (R²)

Construct	R-Square	Adjusted R-Square
Investment Decision	0,820	0,816

Source: Smart PLS Output (2024)

The R-Square (R²) value of 0.820, as indicated by the above table, means that 82% of the variability in purchasing decisions can be attributed to the three variables in the model—Advertising, Trust, and Word of Mouth—while the remaining 18% can be attributed to variables not included in this study.

Result of Predictive Relevance (Q²)

The measure of how well the observed values are created for structural models is called Predictive Relevance (Q²). Hair et al. (2017) state that the PLS path model has predictive relevance for a construct if the value (Q²) for a given dependent latent variable is greater than zero.

Table 5. Result of Predictive Relevance (Q²)

Construct	SSO	SSE	Q² (=1-SSE/SSO)
Advertising	230.000	230.000	
Trust	230.000	230.000	
Word of Mouth	345.000	345.000	
Investment Decision	690.000	252.916	**0,611**

Source: Smart PLS Output (2024)

The table above can be concluded that the results of the predictive relevance (Q²) calculation have a value of 0.611, which means (greater than zero), so it can be concluded from the results above that the model has a relevant predictive value.

Hypothesis Testing Evaluation (Path Coefficient Estimation)

Following the completion of the structural model evaluation step comes the hypothesis testing stage. At this point, the goal is to determine whether or not the research hypotheses put out in the research model are accepted. The path coefficient values demonstrate that, in order to test the hypothesis, a route coefficient near +1 indicates a strongly positive link. A strong negative association is indicated by a path coefficient value of -1, and the bootstrapping process yields the t-statistic value. (Gozali, 2014) Examine the t-table at alpha 0.05 (5%) = 1.96 to determine if it is significant or not. The t-count (t-statistics) is then used to compare the t-table.

Table 6. Bootsrapping Test

	Original Sample (O)	Mean (M)	Standard Deviation (STDEV)	T-Statistic	P-Values
AD -> ID	0,212	0,211	0,044	3,577	0,000
TR -> ID	0,376	0,371	0,053	5,403	0,000
WOM -> ID	0,372	0,373	0,047	5,857	0,000

Investment decisions are significantly and favorably impacted by advertising. The Path Coefficient value of 0.212, which is near to +1, T-Statistic > T-Table (3.577 > 1.96), and P-Value value of 0.000 (<0.05) all support this. and the hypothesis is accepted, meaning that people's desire to make decisions about investing in Government Sukuk may rise if transaction advertisements are presented in an attractive and clear manner; on the other hand, if transaction advertisements are presented in an unappealing or unclear manner, people's desire to make decisions about investing in Government Sukuk may decline.

Investing decisions are positively and significantly impacted by trust. As a result, it can be demonstrated that the hypothesis is acceptable and that the Path Coefficient value (0.376), which is near to +1, T-Statistic > T-Table (5.403 > 1.96), and P-Value 0.000 (< 0.05). Accordingly, a high trust value may prompt more people to choose to invest in government sukuk; on the other hand, a low trust value may cause fewer people to want to do so.

Word of Mouth has a positive and significant effect on investment decisions. Because of this, it can be shown that there is a Path Coefficient value (0.372), T-Statistic > T-Table (5.857 > 1.96), as well as a P-Value of 0.000 (< 0.05) and the hypothesis can be accepted, which means that if there are more the information obtained, this can increase the number of people's desires to decide to invest in Government Sukuk, but conversely, if the information obtained is low it will result in a decrease in the number of people's desires to decide to invest in Government Sukuk.

Discussion of Research Results
The Influence of Advertising on Investment Decisions

The path coefficient value of the research indicates that advertising has a significant impact on investment decisions, with values close to +1, a T-statistic value of 3.597 (> 1.96), and a P-Value of 0.000 (< 0.05). Data processing leads to the conclusion that the issuing company's advertising is one of the elements that influences investors' decisions to purchase government-sukuk. The first hypothesis (H1) is accepted and advertising has a positive and significant effect on investment decisions in Government Sukuk.

The findings of Khanfar's (2016) study, which demonstrate that advertising influences investment decisions favorably, support this. In the producer environment, advertising is a promotional medium for the quality and characteristics of products to the public, both parents and children. As a potential consumer, of course, you need clear information about the product being advertised (Liliweri, 2014). Simarmata's research (2016) shows that advertising attractiveness has a very positive and significant influence on investment decisions. Government Sukuk has positive benefits that can be felt by investors. So this builds the positive side and investor confidence in advertising that supports Government Sukuk.

The Influence of Trust on Investment Decisions

Based on the test results in this study, it can be concluded that consumer trust in the company is one of the factors that increases government Sukuk investment decisions. The influence of trust on investment decisions has a Path Coefficient value of 0.376, which is close to +1, a T-Statistic value of 5.403 (> 1.96),

and a P-Value of 0.000 (< 0.05) from the results data processing. that trust has a favorable and considerable impact on government Sukuk investment decisions, supporting the acceptance of the second hypothesis (H2). Maintaining and further developing the growing consumer confidence in the company's products is imperative. Investors may be more inclined to use reliable financial goods for their investments if they have faith in these investment tools.

This is reinforced by the results of research by Iswara, (2016), Trust positively influences Government Sukuk investment decisions because investors believe that the company can carry out activities because of its competence and can provide good returns. If consumers trust the Sukuk issuer, this will enable them to increase their intention to invest (Iswara, 2016). Research conducted by Prasetya et al., (2014) regarding the influence of brand image, and product quality on trust and purchasing decisions shows that the trust table is significant in investment decisions. Consumer trust has the highest influence. Respondents felt that the Sukuk issuer could run a business and provide good returns. These results are in line with research by Hamdani & Mawardi (2018) so this can build a positive sense of enthusiasm and consumer trust in Sukuk issuers.

The Influence of Word of Mouth on Investment Decisions

According to the test results in this study, the impact of word-of-mouth on investment decisions has a P-Value of 0.000 (< 0.05), a T-Statistic value of 5.857 (> 1.96), and a Path Coefficient value of 0.372, which is near to +1. Based on the data processing results, it can be inferred that word-of-mouth from the issuer is one of the elements that influences investment decisions in Government Sukuk. It is agreed upon that word-of-mouth influences investment decisions in a favorable and noteworthy way (H3). Research by Kurnia (2015) revealed that word-of-mouth communication significantly influenced investment decisions. Hidayati et al. (2015) found that recommendations from friends and family have a favorable impact on financial choices. As per the Word of Mouth Marketing Association (WOMA), word of mouth refers to the process by which customers educate other customers about a brand or product. WOM changes or validates consumer views, raises awareness, and piques interest in making purchases (Risselada et al., 2014., Hennig-Thurau et al., 2015). All of these factors affect consumer behavior. Customers can experience the benefits of Government Sukuk, which can increase positive word-of-mouth for this financial instrument.

CONCLUSIONS AND RECOMMENDATIONS

The investigation of factors pertaining to the impact of word-of-mouth, trust, and advertising on government sukuk investment decisions has been looked at in this study. Several inferences can be made in light of the findings of the hypothesis test and the discussion covered in the preceding chapter: 1) Investment decisions in Government Sukuk are positively and significantly impacted by advertising. This is corroborated by empirical research, which indicates that consumers are more committed to choosing to invest in government sukuk when advertising influence is greater; 2) The decision to invest in Government Sukuk is positively and significantly impacted by trust. Tested evidence backs up this claim, showing that investors can feel more certain that Government Sukuk consistently offers the greatest features and services to

the highest degree of confidence the public has placed in it. Government Sukuk consistently highlights the need for the issuer to have a solid reputation in order to give investors a sense of security and comfort when making investments; 3) Word of mouth exerts a substantial and favorable influence on investors' decisions to make Government Sukuk purchases. This is corroborated by tested data, which indicates that more people will choose to invest in government sukuk the more information there is available about the product.

Based on the research that has been carried out 1) The researcher advises Government Sukuk publishers to pay attention to advertisements, especially regarding the advertising content conveyed in the statement item, namely "The advertisement content conveyed is useful as needed information", which has the lowest mean value compared to other statement items. Publisher It is recommended to further improve the quality of advertising as well as important information regarding how to invest and transact in Government Sukuk so that investors feel satisfied with the advertising content delivered. 2) Researchers suggest that publishers to pay attention to trust, especially regarding the quality of service in the statement item, namely "I believe in the quality of Government service Sukuk are very good and timely compared to other investment instruments", which has the lowest mean value compared to other item statements. Issuers are advised to pay more attention and improve the quality of service in providing information to investors promptly so that investors will feel satisfied and always have a sense of belief that Government Sukuk is one of the best investment instruments; 3) Researchers suggest to publishers to pay attention to Word of Mouth, especially regarding getting recommendations from other social media users. The size of the statement item, namely "I got recommendations from other social media users," has the lowest mean value of the other item statements. Publishers are advised to pay more attention and provide a place to exchange information for recommendations from other social media users so that investors have a sense of confidence in investing because of information assistance and recommendations from other users.

For the benefit of future researchers, the R-Square test yields a result of 0.820. Future researchers are advised to investigate other financial instruments by enlarging the sample size in order to ensure the accuracy of the research findings. Additionally, this research can serve as a guide for investigating variables such as yield perception variables, product features, and transaction ease that have not been covered in this study.

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