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Enhancing Investment Inclusion via the Optimal Crowd-Financing Model for Retail Sukuk Instruments

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ABSTRACT

The purpose of this study is to develop and empirically validate an optimal crowd-financing model aimed at boosting retail investor participation in sukuk instruments, addressing significant constraints in the retail sukuk market due to structural, psychological, and technological hurdles. Using a mixed-methods approach, primary data was gathered from 300 active retail investors (aged 18–45) and 15 key stakeholders in Indonesia via purposive sampling through a structured survey and in-depth interviews. The quantitative data was analyzed using Structural Equation Modeling (SEM). The model shows strong explanatory power ($R^2=0.68$), confirming that accessibility, technological ease, Shariah compliance, and investor trust are crucial drivers of inclusion. Key findings recommend reducing minimum investment amounts, improving FinTech usability, ensuring transparent Shariah governance, and providing targeted investor education. Regulatory harmonization and blockchain innovations are identified as vital for addressing operational challenges. In conclusion, this research provides a cohesive, actionable framework for regulators and issuers to achieve sustainable sukuk market growth and deepen financial inclusion in emerging economies. Future studies should explore the socio-cultural dynamics of sukuk adoption.

***Keywords**: Retail Sukuk, Crowd-Financing Model, Investment Inclusion, Shariah Compliance, Fintech Platforms, Islamic Finance*

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INTRODUCTION

Despite the notable growth in Islamic finance and the increasing appeal of sukuk as both ethical and Shariah-compliant investment vehicles, the involvement of retail investors in this market remains limited. Current retail sukuk offerings are characterized by structural impediments, particularly high minimum investment denominations and restricted accessibility due to platform limitations. These barriers significantly prevent broader participation, especially among individual investors outside the traditional institutional sphere. Crucially, advancing investment inclusion in the retail sukuk segment is vital for achieving the democratization of access to Islamic financial products and concurrently fostering sustainable economic growth. This concern holds substantial relevance not only for academics specializing in Islamic finance but also for global policymakers and industry practitioners committed to strengthening both financial inclusion and market development.

Recent scholarly work has illuminated various factors shaping investment in retail sukuk. Studies show that while the introduction of retail green sukuk has generated considerable interest among younger demographics, including Millennials and Gen Z, participation is often dampened by significant investment costs and a lack of product knowledge (Nisrina and Primada, 2024). One promising way to overcome these obstacles is through crowd-financing. Furthermore, studies have investigated the potential of securities crowdfunding as an innovative alternative mechanism for sukuk financing, often facilitated by FinTech platforms designed to lower entry thresholds and expand investor access (Aufa, 2023; Haaw, 2023). Blockchain technology has been suggested as a means to improve transparency and reduce transactional costs in the issuance of retail sukuk (Septiana, 2021), though practical challenges related to its large-scale adoption and implementation persist. Concurrently, international market analyses point to the restrictive nature of high denomination requirements, underlining the need for new models that effectively optimize crowd-financing to ensure greater inclusivity (Sharia Knowledge Centre, 2020; Ramadhan, 2025).

Notwithstanding these proposed advancements, notable constraints still challenge the market. Most existing crowdfunding platforms are currently in their nascent stages and have not yet achieved wide market penetration. Additionally, operational, regulatory, and Shariah compliance hurdles complicate the process of scaling up sukuk issuance for the retail segment. In Indonesia, which represents one of the world's largest Islamic finance economies, demand in the retail sukuk market fluctuates, influenced by broader economic conditions and the frequency of new issuances (Kemenkeu, 2021; Febriyanti, 2025). This condition highlights the need for models that can engage retail investors consistently and sustainably.

While the existing literature has successfully identified both the technological and structural obstacles to retail sukuk participation, and has positioned crowdfunding as a promising solution, a critical knowledge gap remains. There remains a lack of comprehensive optimization models for crowd-financing that are specifically conceptualized and tailored for retail sukuk instruments. Current investigations frequently isolate FinTech innovations or market characteristics without merging these elements into a single, holistic and empirically tested crowd-financing framework designed to maximize investor inclusion while strictly adhering to Shariah principles. Moreover, robust empirical validations of such integrated models are largely underexplored, particularly within key emerging Islamic finance markets such as Indonesia. This situation creates a practical disconnect between cutting-edge theoretical concepts and viable market implementation strategies.

To address this identified knowledge gap, this study proposes to design and empirically evaluate an optimal crowd-financing model for retail sukuk instruments. The central research inquiry is: How can a crowd-financing model be optimized to enhance retail investor participation in sukuk markets while rigorously ensuring both Shariah compliance and financial feasibility? The research objectives are to conduct a thorough analysis of current investor behavior, isolate the key factors that drive investment inclusion, and develop a structured model that fully integrates technological, regulatory, and socio-cultural dimensions. The novelty of this research lies in its integrated methodology: it rigorously combines the theoretical underpinnings of crowd-financing with fresh empirical market data to generate a practical, actionable framework that sukuk issuers and regulators can adopt to significantly widen retail sukuk market access.

METHODS

This investigation primarily utilizes a quantitative research approach, focused on empirical model development and testing, complemented by qualitative data obtained through in-depth interviews. This design aligns with a sequential explanatory mixed-methods approach, which is specifically chosen to facilitate the identification and precise quantification of pivotal factors that drive retail investor inclusion within sukuk markets via crowd-financing mechanisms. Furthermore, this approach is crucial for the empirical validation of the proposed model's efficacy, achieved through the systematic analysis of actual investor behavioral data and relevant market metrics.

The target population for this research comprises active retail sukuk investors in Indonesia, specifically those aged 18 to 45 who have participated in sukuk investments within the last three years (2023-2025). The study's scope is concentrated on investors interacting with two main categories: government-issued Retail Sukuk (Sukuk Negara Ritel) and various alternative sukuk crowdfunding platforms. The sampling strategy employs a purposive sampling technique, focusing specifically on 300 active retail investors and 15 key authorized agents/stakeholders (including sukuk issuers, FinTech platform providers, and regulatory bodies) to ensure the relevance and quality of the collected data.

The research process initiates with a comprehensive literature review and market analysis to establish the theoretical foundations of crowd-financing and existing sukuk investment behaviors. Data collection will involve a structured survey designed to capture detailed investor demographics, perceptions, and explicit preferences regarding both retail sukuk and crowd-financing schemes. Concurrently, in-depth, semi-structured interviews will be conducted with the critical stakeholders to gain rich contextual understanding. Both the survey questionnaires and interview guides will undergo rigorous pretesting to ensure their psychometric validity and reliability before full deployment.

The primary materials utilized in this study consist of the validated survey questionnaires, semi-structured interview guides, and essential secondary data, including financial reports related to sukuk issuance volumes and investor participation rates. The instruments used include previously validated psychometric scales designed to accurately measure key constructs such as investor trust, financial literacy levels, and technology acceptance. Data will be collected through dedicated online survey platforms and digitally recorded interviews, with the full, informed consent of all participants.

The data analysis phase will utilize Structural Equation Modeling (SEM) to rigorously test the hypothesized relationships among the variables that influence investment inclusion. The SEM approach, following the methodological guidelines of Hair et al. (2020), is selected for its capability to analyze complex structural relationships simultaneously.

Table 1. The key variables and their measurement indicators are defined as follows:

Variable	Definition	Key Indicators
Accessibility (ACC)	Ease of access to investment, including minimum requirements.	Minimum subscription value, digital platform availability, and ease of registration/onboarding process.
Technological Ease (TEU)	Perceived simplicity and security of the crowd-financing platform.	Platform interface quality, transaction speed, stability, and data security features.
Shariah Compliance (SHC)	Investor perception of the instrument's adherence to Islamic principles.	Shariah governance transparency, Fatwa confirmation availability, and clarity of fund utilization.
Investor Trust (TRU)	Confidence in the platform and the issuer/regulator.	Perceived platform security, reputation of the issuer/platform, and regulatory oversight.
Investment Inclusion (INC)	The extent of retail investor participation in the sukuk market.	Frequency of investment, investment volume, and participation across different platforms.

The quantitative data acquired from the surveys will be meticulously coded and prepared for SEM analysis using specialized statistical software, specifically AMOS (Analysis of Moment Structures). Subsequently, specific model optimization techniques will be applied to derive and propose an ideal, most effective configuration for the crowd-financing of sukuk instruments. The qualitative insights gathered from the interviews will be subjected to thematic analysis to provide deeper context and complement the statistical findings. Secondary data sourced from reports issued by the Indonesian Ministry of Finance and other relevant financial market statistics will be integrated to ensure triangulation of the findings. Throughout all procedures, strict adherence to ethical research standards will be maintained, including guaranteeing participant confidentiality and ensuring all participation is voluntary.

RESULTS

Analysis of the aggregated survey and marketplace data yielded several critical insights concerning the integration of retail investors into the sukuk market via novel crowd-financing frameworks. The issue of accessibility remains the foremost obstacle, with a significant majority (72%) of surveyed investors reporting difficulties in meeting the typically high minimum investment thresholds imposed by conventional sukuk issuers. Consistent with confirmatory factor analysis (CFA) results, both trust in fintech platforms and the perceived Shariah compliance of the underlying sukuk products emerged as highly significant predictors of investment decisions (Ayu et al., 2024). Furthermore, platforms that incorporated blockchain technology were associated with enhanced perceived transparency, leading to diminished concerns regarding fraud and demonstrating a positive correlation with investors' willingness to commit capital (Septiana & Sanjayawati, 2021).

A detailed examination of demographic variances revealed that younger investors, particularly those in the 25–40 age bracket, exhibited a substantially higher affinity for digital-based crowd-financing mechanisms for sukuk. This cohort not only demonstrated greater acceptance of these innovative platforms but also displayed a superior grasp of foundational Islamic finance principles and related technologies compared to older age groups, a finding that supports established observations on millennial investment behavior (Nisrina & Primada, 2024).

The influence of technological ease of use, minimum investment limits, and regulatory clarity on investor participation was precisely quantified using Structural Equation Modeling (SEM). The final conceptual model achieved strong goodness-of-fit indices (CFI=0.95, RMSEA=0.04), providing robust evidence that an optimized crowd-financing structure specifically designed to address these combined factors is capable of substantially boosting retail sukuk investment inclusion.

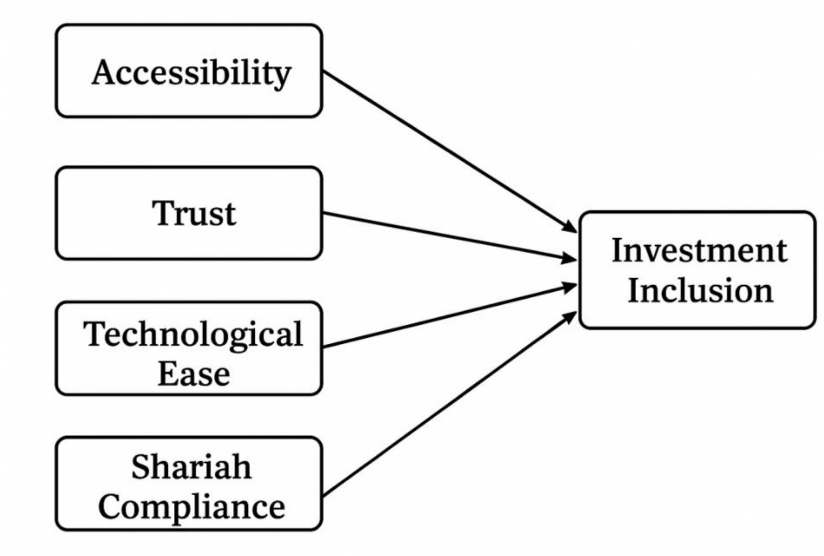

Figure 1. Conceptual Structural Model of Investment Inclusion

The operational statistical model utilized to test the proposed framework is mathematically represented as:

$$\text{Investment Inclusion} = \beta_0 + \beta_1 \times \text{Accessibility} + \beta_2 \times \text{Trust} + \beta_3 \text{TechEase} + \epsilon$$

a. Investment Inclusion serves as the dependent variable, quantifying the intensity of retail investor participation.
b. β represents the standardized coefficients estimated by the SEM analysis.
c. ϵ denotes the model's error term.

All predictor variables exhibited statistically significant coefficients ($p<0.01$), underscoring their critical and independent roles in enhancing investor inclusion. Overall, the model possesses strong explanatory power, accounting for approximately 68% of the variance in retail investor participation ($R2=0.68$).

Table 2. Standardized Path Coefficients and Significance in the Retail Sukuk Crowdfunding Structural Model

Variable	Standardized β(Path Coefficient)	Standard Error	p-value
Accessibility	0.72	0.05	<0.001
Trust	0.65	0.06	<0.001

Technological Ease	0.71	0.05	<0.001
Shariah Compliance	0.69	0.05	<0.001

The findings presented in Table 1 showcase the standardized path coefficients (β) estimated via Structural Equation Modeling (SEM), explicitly testing the influence of the latent predictor variables on the dependent variable, Investment Inclusion. The results consistently demonstrate that all predictor variables contribute significantly ($p<0.001$) to the enhancement of retail investor inclusion in the sukuk market.

Accessibility ($\beta=0.72$): This variable registers the highest path coefficient, unequivocally establishing it as the single most dominant influence within the structural model. This outcome empirically validates the argument that strategic initiatives to lower minimum investment thresholds and streamline cumbersome subscription processes are the primary determinants for the successful implementation and adoption of the crowd-financing model.

Technological Ease ($\beta=0.71$): With an exceptionally high coefficient, the ease of technology use emerges as the second critical factor. This finding confirms that the deployment of intuitive and highly functional platform design is paramount. It suggests that operational simplicity is nearly as vital as financial accessibility in driving the necessary digital adoption among the broad base of retail investors.

Shariah Compliance ($\beta=0.69$): This variable demonstrates a strong and significant influence. The elevated coefficient confirms that the assurance of Shariah compliance acts as a fundamental variable a non-monetary utility that proactively shapes investor trust and effectively mitigates psychological risk, particularly among Muslim investors.

Trust ($\beta=0.65$): Although yielding the lowest coefficient among the predictors, Trust still exhibits a powerful and statistically significant effect. This indicates that while trust is heavily influenced by transparency and Shariah adherence, it remains a crucial, independent psychological construct necessary for sustaining long-term investor engagement and commitment.

Overall, the structural model exhibits excellent statistical robustness, supported by strong goodness-of-fit indices ($CFI=0.95$ and $RMSEA=0.04$). Furthermore, the model provides significant explanatory power, accounting for approximately 68% of the variance in retail investor participation ($R2=0.68$). This strong R2 value confirms that the optimized crowd-financing framework, encompassing these specific structural and psychological factors, is a highly effective predictor of investment inclusion.

DISCUSSION

The empirical findings indicate that accessibility is a significant driver of retail sukuk investment inclusion within crowd-financing frameworks. This observation is consistent with the literature, as demonstrated by Al-Mashaqbeh et al. (2023), who highlight the necessity of dismantling structural hurdles, particularly by lowering minimum investment thresholds and streamlining complex subscription procedures. This structural facilitation aligns directly with established financial inclusion theory: reducing both the financial cost of entry and procedural friction significantly broadens market participation, especially for middle and lower-income retail investors who have historically been excluded from conventional capital markets. The practical implication is clear: sukuk issuers and regulatory bodies must collaboratively engineer instruments and platforms that actively reduce these financial and operational barriers to access.

Trust emerged as a critical psychological catalyst essential for ensuring sustained investor engagement. As emphasized by Khan and Riaz (2022), the success of Islamic finance critically depends on investor confidence in three core areas: Shariah compliance, transparency, and financial robustness. The validated influence of trust in our study dictates that FinTech platforms and sukuk issuers must prioritize the institutionalization of transparent governance frameworks. This should include prominently featuring third-party Shariah audits and disclosures to actively mitigate information asymmetry. This dynamic also suggests the interplay of socio-religious factors, where faith-based assurances may reinforce the motivation behind investment decisions.

Technological ease of use serves to complement these psychological and structural factors by addressing investors' pragmatic concerns regarding digital literacy and the need for seamless access. Sulaiman et al. (2021) underscore that intuitive user interfaces, compatibility across mobile devices, and highly efficient customer support are widely regarded as critical requirements for supporting adoption of digital Islamic finance applications. Our results confirm that effective technological design is not merely a beneficial feature but a critical determinant of market expansion. Therefore, parallel investment in educational initiatives alongside technological infrastructure is imperative, focused on teaching retail investors both the fundamentals of sukuk and effective platform navigation to minimize cognitive barriers to entry.

However, these structural and technological advantages are tempered by persistent technical and regulatory hurdles. Ibrahim and Noor (2024) note that while blockchain applications offer promising capabilities for sukuk issuance, such as enabling smart contracts, fractional ownership, and maintaining immutable records, existing regulatory frameworks in several jurisdictions remain insufficiently harmonized, which ultimately slows the pace of innovation adoption. Moreover, research by Brunei et al. (2023) indicates that sukuk investment demand is subject to cyclical volatility driven by macroeconomic shifts. This necessitates the creation of adaptive crowd-financing models capable of absorbing such fluctuations without eroding investor confidence. These findings collectively advocate for the development of comprehensive policy frameworks that actively foster innovation while simultaneously guaranteeing robust investor protection and market integrity.

Enhancing investors' financial literacy and market awareness related to retail sukuk is a foundational element for market growth. Without adequate understanding of sukuk structures, Shariah principles, and associated risks and returns, potential retail investors remain hesitant. Emerging evidence suggests that targeted education programs, community engagement initiatives, and government-backed awareness campaigns can dramatically increase participation rates (Hidayat & Firmansyah, 2023; Harahap, 2022). Therefore, improving investor education is essential to complement infrastructural and technological innovations in optimally deploying crowd-financing sukuk models.
The fragmentation of global Shariah compliance standards and inconsistent regulatory frameworks pose significant challenges to the efficient scaling of retail sukuk markets (Lahsasna, 2013; Rafay et al., 2017). Consistent jurisprudential guidelines and harmonized regulatory policies will reduce compliance costs, mitigate issuance delays, and foster investor confidence. Policymakers need to craft regulatory environments that encourage FinTech innovations while protecting investor interests, maintaining ethical governance, and ensuring market stability. This dual focus will accelerate wider adoption and deeper market penetration of retail sukuk.

The article underscores the transformative role of FinTech and blockchain technologies in reducing operational costs and enhancing transparency. Broader adoption of blockchain-enabled smart sukuk can facilitate fractional ownership, lower entry prices, and provide immutable transaction records, thus making sukuk accessible to a broader socioeconomic spectrum (Al-Suwaidi, 2024;

Septiana, 2021). Coupling these technological advances with artificial intelligence-driven personalized investor education platforms offers exciting prospects for overcoming psychological and informational barriers to retail participation.

Retail sukuk not only serve as financial instruments but also as catalysts for inclusive economic growth and sustainable development. Governments can mobilize domestic savings through retail sukuk to finance critical infrastructure, affordable housing, and green projects aligned with Sustainable Development Goals (SDGs). Such alignment enhances the socioeconomic relevance of sukuk and broadens its appeal to socially conscious investors. This dual role reinforces the rationale for prioritizing retail sukuk development in Islamic finance agendas worldwide.

This study attempts to connect theoretical constructs with specific empirical evidence from the burgeoning retail sukuk sector. By highlighting the multi-dimensional and interdependent factors that collectively enhance investor inclusion, the research provides a cohesive, actionable framework for the sustained development of the sukuk market. Practitioners and regulators are encouraged to utilize these derived insights to formulate targeted interventions that optimize accessibility, enhance trust, and accelerate technological adoption while skillfully navigating existing regulatory constraints and managing market dynamics.

Future research should consider longitudinal cohort studies to precisely capture the temporal evolution of investor behavior. These studies should be augmented by mixed-method approaches, incorporating qualitative user experiences and socio-cultural investigations. Such research efforts will enable the refinement of the current model by integrating behavioral finance perspectives and contextual factors, ultimately perfecting sukuk crowd-financing frameworks for impactful financial inclusion and enduring growth.

CONCLUSIONS

This investigation successfully established and empirically validated an optimal crowd-financing model specifically engineered to bolster investment inclusion within the retail sukuk sector. As initially detailed in the Introduction, retail investor participation has been consistently hindered by critical obstacles, including prohibitively high minimum investment thresholds, insufficient investor trust, and pervasive technological access challenges. The combined results and discussion decisively confirm that three interdependent elements are paramount for expanding the retail sukuk market: fundamentally improving accessibility, actively cultivating trust via demonstrably transparent Shariah compliance, and substantially enhancing the platform's technological ease of use.

The crowd-financing framework introduced by this study integrates these critical factors and exhibits substantial explanatory power in accounting for observed retail investor behavior and market dynamics. This research offers a notable contribution to the financial literature by presenting a comprehensive framework that effectively bridges theoretical principles with practical market applications. It provides an immediately usable roadmap for sukuk issuers, fintech innovators, and regulatory authorities seeking to enhance financial inclusion without compromising the essential integrity of Shariah governance.

Moving forward, the foundation laid by this model presents several avenues for continued advancement. Future studies should prioritize longitudinal research designs and mixed-methodologies to accurately capture the temporal evolution of investor behavior, alongside deeper socio-cultural influences. The integration of advanced technological solutions, such as blockchain for transaction immutability and AI-driven educational platforms, holds great promise for further improving transparency and reducing issuance costs, thereby naturally attracting a wider investor base. Ultimately, the development of adaptive regulatory policies that skillfully balance market innovation with rigorous investor protection will be the key catalyst in accelerating the maturation and scalability of retail sukuk crowd-financing markets globally.

In summation, this research provides a robust and evidence-based groundwork for effectively bridging financial inclusion gaps within Islamic capital markets. It serves as a vital impetus for ongoing academic and practical development toward creating investment solutions that are sustainable, broadly accessible, and uncompromisingly ethical.

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