

## BICM Research Seminar 27

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Paper details	
Title	<b>Factors Influencing the Individual Investors of Bangladesh to Opt for Investment in Sukuk</b>
Authors	<b>Tasruma Sharmeen Chowdhury CSAA</b> Former Assistant Professor Bangladesh Institute of Capital Market
	<b>S. M. Kalbin Salema CSAA</b> Lecturer Bangladesh Institute of Capital Market
Presentation details	
Presenter researchers	<b>Tasruma Sharmeen Chowdhury CSAA &amp; S. M. Kalbin Salema CSAA</b>
Date	October 23 2023 (Monday)
Time	11:00 AM - 12:30 PM
Venue	BICM Multipurpose Hall
Expected Participants	Faculty Members of BICM & Invited Guests
Discussants	<b>Mohammad Anwar Hossan CERM, CSAA</b> Additional Director, Debt Management Department Bangladesh Bank
	<b>Mezbah Uddin Ahmed MIBF, FCCA, CIPA, CSAA</b> Researcher, ISRA Research Management Centre, INCEIF University, Malaysia Master Trainer and Member of Working Committees, AAOIFI
	<b>Dr. Mufti Yousuf Sultan CSAA</b> Founder & CEO, Adl Advisory Co-founder, IFA Consultancy AAOIFI Master Trainer & Curriculum Review Committee Member

## About the Presenters

Ms. Tasruma Sharmeen Chowdhury is an independent researcher. She worked as an Assistant Professor at the Bangladesh Institute of Capital Market (BICM). After completing MBA from Institute of Business Administration (IBA), University of Dhaka, with a major concentration in Finance, she started her teaching career at Stamford University Bangladesh as a Lecturer. Afterward, she joined BICM as a Lecturer. Her research interests include Capital Markets and Islamic Finance. She became an AAOIFI Fellow by passing the 'Certified Shariah Advisor and Auditor (CSAA)' examination in March 2023.

Ms. S. M. Kalbin Salema CSAA is serving as a faculty member at Bangladesh Institute of Capital Market (BICM) since 2019. After completing the Masters of Business Administration (MBA) from the Institute of Business Administration, Jahangirnagar University with major concentration in Finance, she started her career as Research Associate at Unnayan Shamannay. Before joining BICM she also served as a lecturer at private universities. During her teaching career she has delivered lectures in Financial Management, Corporate Finance, Portfolio Management, Investment Banking, Financial Accounting, and Economics. Her research interest includes Capital Markets, Climate Finance, Sustainable Finance, Shariah-based financing and International Trade.

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The paper abstract is given below. If you have any questions regarding the seminar or you wish to present a paper or invite a guest researcher, please do not hesitate to communicate S. M. Kalbin Salema, Lecturer, BICM at [kalbin@bicm.ac.bd](mailto:kalbin@bicm.ac.bd).

## Factors Influencing the Individual Investors of Bangladesh to Opt for Investment in Sukuk

Tasruma Sharmeen Chowdhury<sup>1</sup>

S. M. Kalbin Salema<sup>1</sup>

### Abstract

This study aims to identify the factors that influence the willingness of Bangladeshi retail investors to invest in sukuk. The authors surveyed Bangladeshi retail investors using a structured questionnaire to understand their perspectives on potential investment in sukuk. The authors considered the behavioral aspects of retail investors and the desired sukuk features to analyze the demand side. Factors and regression analyses were performed to identify the persuading factors. The results indicate that investor awareness is a fundamental factor in potential investments in sukuk. Investors perceive the security represented by government and third-party guarantees as a persuasive feature of sukuk. The tradability and tenor of sukuk also affect the investment intention. Shari'ah consciousness of the investors also plays a significant role in their investment decisions. One limitation of this study is that it incorporates potential individual investors only, and precludes institutional investors. In the future, there is scope for research to explore the demand factors impacting institutional investors of sukuk in Bangladesh. The authors expect that the study will aid policymakers and sukuk issuers in crafting strategies to cater to the needs of Bangladeshi retail investors. This study is the earliest research conducted in Bangladesh to determine the factors impacting the willingness of individual investors to make their potential investments in sukuk. To the best of the authors' knowledge, no study has analyzed the desired sukuk features from the perspective of Bangladeshi retail investors.

<sup>1</sup> Bangladesh Institute of Capital Market