# *ABSTRACT*

*Retail sukuk is a sharia-compliant investment instrument that continues to grow in Indonesia. Semarang City, as a city with high economic activity and a large Muslim population, holds significant potential for the development of retail sukuk investment. This study aims to analyze the effect of investment knowledge, return, and investment motivation on retail sukuk investment decisions among the Muslim community of Semarang City, both partially and simultaneously.*

*This study uses a quantitative approach with primary data collected through questionnaires. The population consists of Muslim residents of Semarang City who have invested or are currently investing in retail sukuk, with an unknown exact number. The sample was determined using non-probability sampling with the Hair formula and the purposive sampling method, resulting in 125 respondents who met the research criteria. The data were analyzed using multiple linear regression with the assistance of SPSS 26.*

*The results show that investment knowledge, return, and investment motivation each have a positive and significant partial effect on retail sukuk investment decisions. The F test results indicate that the three independent variables simultaneously have a positive and significant effect on retail sukuk investment decisions. The Adjusted R Square value of 0.767 indicates that investment knowledge, return, and investment motivation explain 76.7 percent of the variation in retail sukuk investment decisions, while the remainder is explained by other variables outside this research model. Investment knowledge is the most dominant variable influencing retail sukuk investment decisions among the Muslim community of Semarang City.*

*..*



**Keywords**: *Investment Knowledge, Return, Investment Motivation, Investment Decision, Retail Sukuk*



SEMARANG

FEB UNDIP