



Key Factors Driving Retail Investors to Embrace Islamic FinTech-SOTS (Shariah Online Trading System) in the Indonesian Islamic Capital Market

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Abstract

Introduced in 2011, the Shariah Online Trading System (SOTS) is an Islamic FinTech platform certified by the National Shariah Board (DSN-MUI) to facilitate retail investment in the Indonesian Islamic capital market. Despite an absolute increase in SOTS users from 85,891 in 2020 to 217,157 in 2025, the platform's market share relative to the rapidly expanding retail investor population declined from 5.1% to 2.9%. This paradoxical denominator effect highlights the need to understand the behavioural and contextual antecedents of adoption intention rather than merely tracking realised market share. Drawing on an extended Technology Acceptance Model (TAM), this study investigates the determinants of retail investors' intention to adopt SOTS. Specifically, it examines perceived usefulness, perceived ease of use, government support, user innovativeness, religiosity, and Islamic financial literacy as antecedents of attitude, while conceptualising perceived trust as a mediator between attitude and behavioural intention. Data were collected via purposive online sampling, yielding 596 valid responses from both current and prospective retail investors across the Indonesian financial sector. Partial Least Squares Structural Equation Modelling (PLS-SEM) reveals that perceived ease of use, user innovativeness, religiosity, and Islamic financial literacy significantly and positively influence attitude, whereas government support and perceived usefulness have non-significant effects. Furthermore, attitude exerts a robust direct effect on adoption intention ($\beta = 0.696$) and a significant indirect effect through perceived trust ($\beta = 0.153$), with a variance accounted for (VAF) of 18.0% indicating complementary partial mediation. These findings extend TAM literature within the Islamic capital market by highlighting the importance of domain-specific factors, particularly religiosity and Islamic financial literacy, and user-centric innovativeness alongside traditional TAM constructs. Practically, this study offers actionable insights for policymakers, regulators, and platform developers seeking to strengthen SOTS adoption and broaden retail participation in the Islamic capital market.

Keywords: Islamic Capital Market, Islamic FinTech, Prospective Retail Investors, Retail Investors, Shariah Online Trading System

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1. Introduction

1.1 Background

The Islamic capital market has emerged as an important component of the global Islamic financial system by providing investment instruments structured in accordance with *Shariah* principles (Haron & Adeyemi, 2016; Obaidullah, 2005). Indonesia, home to the world's largest Muslim population, represents a strategic market for the continued development of Islamic finance. As of December 2025, Muslims accounted for approximately

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87.15% of Indonesia's 288.31 million population (Ministry of Home Affairs, 2025). This demographic profile reinforces Indonesia's potential to strengthen its position in the global Islamic economy, finance, and *halal* industry, supported by government initiatives and national development programmes. Nevertheless, a large Muslim population does not, by itself, translate into the adoption of specialised Islamic investment technologies. Understanding such adoption therefore requires attention to the functional, institutional, personal, and Islamic-specific factors that shape users' attitudes and intentions towards *Shariah*-compliant digital investment platforms. Indonesia's Islamic financial sector has developed within a distinctive institutional and market environment. It is characterised by a predominantly retail-oriented market structure involving multiple institutions and regulatory arrangements (Judijanto et al., 2024; Menne et al., 2023; Muslim, 2023; Setiawan, 2023). Despite these structural complexities, the sector has expanded steadily. According to the Financial Services Authority (OJK, 2025), Islamic financial assets accounted for 7.69% of the banking sector, 19.54% of the capital market, and 4.62% of the non-bank financial sector in 2025. These developments indicate the growing relevance of Islamic financial intermediation and investment in Indonesia. At the same time, rapid digital transformation has reshaped the delivery of financial services by increasing accessibility, convenience, and transactional efficiency, thereby creating new opportunities for the expansion of Islamic FinTech.

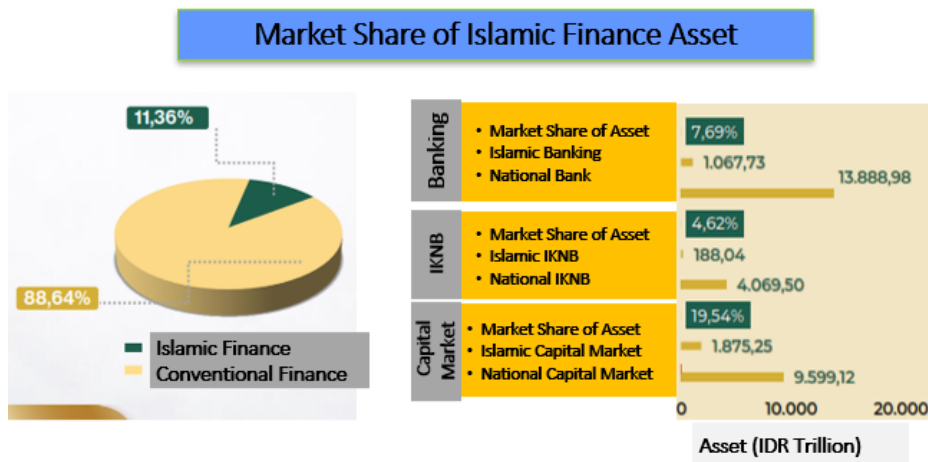


Figure 1. Indonesian Islamic Finance Industry Market Share

Source: OJK (2025)

The adoption of financial technology (FinTech) has accelerated digital investment activities within Indonesia's Islamic capital market. To support *Shariah*-compliant investing, the Indonesia Stock Exchange (IDX) introduced the *Shariah* Online Trading System (SOTS) in 2011, which was recognised as the first Islamic FinTech platform to integrate DSN-MUI fatwas into an online trading system (Abdalloh, 2020). SOTS enables retail investors to trade *Shariah*-compliant securities while automatically preventing transactions involving non-compliant stocks, margin trading, and short selling, thereby ensuring adherence to Islamic principles and promoting ethical investment practices.

The number of *Shariah* retail investors (SOTS users) increased from 85,891 in 2020 to 217,157 in 2025 (an increase of approximately 2.5 times). Meanwhile, the total retail investor population expanded at a much faster rate, increasing approximately 4.46-fold, representing a 345.7% increase, from 1,695,268 in 2020 to 7,556,287 in 2025, as shown in Figure 2. Consequently, the SOTS share fell from 5.1% to 2.9%. This pattern represents a denominator effect: absolute SOTS participation grew, but total retail investor onboarding outpaced it. This trend establishes the practical need to understand intention formation among current and prospective investors. The share of SOTS users remains below the Indonesia Stock Exchange (IDX) target of at least 10% of total retail investors (IDX, 2020). Unlike a generic efficiency-enhancing FinTech application, SOTS operates as a constrained technology: it deliberately excludes non-*Shariah*-compliant securities, margin financing, and short

selling. While these restrictions provide compliance assurance, they may also create a perceived sacrifice for return-seeking investors already using conventional platforms. This dual character makes SOTS a theoretically informative context for testing whether the standard TAM emphasis on usefulness is complemented or displaced by perceived ease of use, Islamic financial literacy, religiosity, and trust.



Figure 2. All Retail Investors (2020 - 2025) and Shariah Retail Investors (SOTS User) (2012 - 2025)
Source: Summarized from IDX and Indonesia Central Securities Custody (KSEI) (2025)

Previous research in Islamic finance has primarily focused on Islamic banking, digital payment systems, crowdfunding, and peer-to-peer (P2P) financing (Nurfadilah & Samidi, 2021; Rabbani et al., 2020; Shaikh et al., 2017). Studies focusing on the Islamic capital market have largely examined regulatory implementation, DSN-MUI Fatwa No. 80/2011, general investor behaviour, digital financial literacy, Islamic philanthropy, religiosity, government initiatives, and firm performance (Asutay et al., 2023; Dika & Kassim, 2021; Pinasti et al., 2022; Selasi et al., 2022; Usman et al., 2024). Furthermore, empirical literature indicates that attitude, perceived behavioural control, religiosity, and Islamic financial literacy significantly influence investors' intention to invest in the Islamic capital market (Septyanto et al., 2021; Yusfiarto et al., 2023).

The novelty of this study is contextual and mechanism-oriented rather than based on a claim to develop a novel adoption theory. While previous Islamic FinTech studies have investigated banking, payments, P2P financing, and philanthropy, SOTS represents a specialised capital-market execution system whose *Shariah* constraints deliberately restrict specific trading options. This study therefore examines whether a values-based, restricted-choice platform produces a distinct pattern of relationships within TAM. Additionally, it distinguishes the direct attitude–intention pathway from the indirect pathway mediated through perceived trust. The analytical boundaries of this study are explicit: it investigates current and prospective retail investors' reported attitudes and behavioural intentions, rather than realised account opening, trading frequency, or long-term portfolio retention.

2. Literature Review

2.1 FinTech and Islamic FinTech

Financial technology (FinTech) refers to the application of technological innovation to improve the delivery of financial products and services through new business models, processes, and applications (Financial Stability Board [FSB], 2022; Irum Saba et al., 2019; Schueffel, 2016). Since the 1990s, electronic trading, internet technologies, and digital commerce have enhanced the efficiency, accessibility, and transparency of financial services. Islamic FinTech extends this concept by integrating financial innovation with *Shariah* principles, requiring financial products, services, and operational processes to avoid *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling), while supporting ethical and socially responsible finance (Hudaefi, 2020).

Islamic FinTech provides technology-enabled financial products and services that comply with Islamic law, promote the higher objectives of *Shariah* (*Maqashid al-Shariah*), and adhere to relevant *fatwas* and institutional regulatory frameworks (Hudaefi, 2020). Beyond enhancing financial inclusion, Islamic FinTech supports ethical, transparent, and socially responsible financial practices consistent with Islamic values (Putri & Thayib, 2025).

2.2 Islamic FinTech Platform: SOTS

SOTS is a specialised Islamic FinTech platform for *Shariah*-compliant online trading developed by the Indonesia Stock Exchange (IDX) and implemented by licensed exchange members (securities brokerages) to facilitate *Shariah*-compliant securities transactions. Its operational parameters are anchored in DSN-MUI *fatwas* and certified by the DSN-MUI to ensure compliance with Islamic principles. This certification embeds *Shariah* controls directly into the execution process: the platform restricts transactions exclusively to eligible securities listed in the List of Islamic Securities (*Daftar Efek Syariah* [DES]) and automatically blocks non-compliant practices, such as margin trading and short selling. SOTS is therefore not merely a conventional platform with a *Shariah* label; its design simultaneously offers compliance assurance while narrowing the available trading set. This creates an inherent structural tension between religious alignment, operational usability, and perceived sacrifice for return-seeking investors. SOTS was introduced to strengthen public confidence in the Islamic capital market while providing retail investors with a secure, transparent, and accessible gateway for *Shariah*-compliant investment (Pinasti et al., 2022; Sari et al., 2018). As of 2025, 18 exchange members actively provide SOTS services, whereas two former providers have not renewed their certifications. The complete list of active SOTS providers is presented in Table 1.

Table 1. 18 Active Exchange Members Providing Shariah Online Trading Systems

No	SOTS Name	Certified by DSN MUI	Exchange Member (AB SOTS)	Website
1.	IPOT Syariah	2011	PT. Indo Premier Sekuritas	www.indopremier.com
2.	HOTS	2012	PT. Mirae Asset Sekuritas Indonesia	www.miraeasset.co.id
3.	BIONS Syariah	2012	PT. BNI Sekuritas	www.bnisekuritas.co.id
4.	MOST Syariah	2012	PT. Mandiri Sekuritas	www.most.co.id
5.	POST Syariah	2012	PT. Panin Sekuritas Tbk.	www.pans.co.id
6.	PROFITS Syariah	2013	PT. Phintraco Sekuritas	www.profits.co.id
7.	FAST Syariah	2015	PT. FAC Sekuritas Indonesia	www.facsekuritas.co.id
8.	MotionTrade Syariah	2016	PT. MNC Sekuritas	www.mncsekuritas.id
9.	HPX Syariah	2016	PT. Henan Putihrai Sekuritas	https://hpsekuritas.id
10.	POEMS Syariah	2016	PT. Philip Sekuritas Indonesia	www.poems.co.id
11.	RHB Tradesmart Syariah	2018	PT. RHB Sekuritas Indonesia	https://rhbtradesmart.co.id/
12.	STAR Syariah	2019	PT. Samuel Sekuritas Indonesia	https://samuel.co.id/
13.	Maybank Trade Syariah	2019	PT. Maybank Sekuritas Indonesia	https://www.maybank-ke.co.id/
14.	BRIGHTS Syariah	2020	PT. BRI Danareksa Sekuritas	https://www.brights.id/
15.	CGS iTrade Syariah	2021	PT. CGS International Sekuritas Indonesia	https://www.cgsi.co.id
16.	KOINS SYARIAH	2022	PT. Korea Investment and Sekuritas Indonesia	https://kisi.co.id/

No	SOTS Name	Certified by DSN MUI	Exchange Member (AB SOTS)	Website
17.	ProClick Syariah	2023	PT. Profindo Sekuritas Indonesia	https://www.profindo.com/
18.	NAIK Syariah	2024	PT. NH Korindo Sekuritas Indonesia	https://www.nhis.co.id/

Source: Author(s) Own. Modified from [IDX \(2025\)](#).

2.3 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) explains individuals' acceptance of technology primarily through two cognitive beliefs: perceived usefulness (PU) and perceived ease of use (PEOU), which jointly determine an individual's attitude towards using a technology and subsequent behavioural intention to adopt it ([Davis, 1989](#); [Davis et al., 1989](#)). TAM is adopted as the foundational theoretical baseline in this study because the core research question concerns individual evaluations of a defined digital trading interface, and because its parsimonious structure enables a direct empirical examination of the unexpected PU–PEOU relationship. While alternative frameworks exist—such as the Unified Theory of Acceptance and Use of Technology (UTAUT/UTAUT2), which foregrounds social influence and facilitating conditions; the Theory of Planned Behaviour (TPB), which incorporates subjective norms and perceived behavioural control; and Innovation Diffusion Theory (IDT), which emphasises broader innovation characteristics—TAM remains the most suitable baseline. These alternatives offer legitimate perspectives; however, the present research design specifically seeks to evaluate whether Islamic-specific factors (religiosity and Islamic financial literacy) and user-centric variables (government support and user innovativeness), together with perceived trust as a mediating mechanism, complement or modify the classic TAM attitude-to-intention mechanism in a *Shariah*-constrained digital environment.

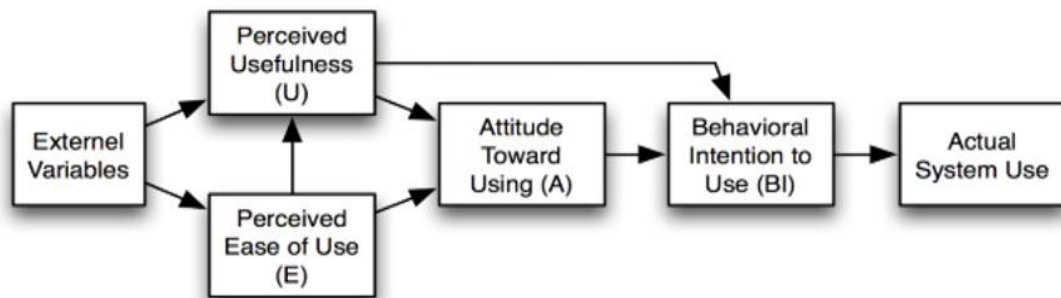


Figure 3. Theoretical Framework of TAM

Source: [Davis et al., \(1989\)](#)

TAM has also faced criticism for accumulating contextual extensions without adequately clarifying the exact underlying mechanisms that link cognitive beliefs, behavioral intentions, and actual system usage ([Bagozzi, 2007](#); [Benbasat & Barki, 2007](#)). This theoretical limitation is particularly salient in retail investment contexts, where an expressed adoption intention does not guarantee formal account opening, active capital deployment, or long-term platform retention. Status quo bias, switching costs, and the well-documented intention–behaviour gap may prevent retail investors who currently utilize conventional online trading platforms from fully transitioning to SOTS. Indeed, the descriptive finding that 44.6% of respondents concurrently engage with both Islamic and conventional capital markets supports the presence of portfolio coexistence rather than complete technology substitution.

Consequently, SOTS provides a compelling empirical and theoretical boundary condition for TAM. Explicit platform restrictions—such as the prohibition of margin trading, short selling, and non-*Shariah*-compliant equities—may diminish perceived investment choice or relative financial utility, even as they enhance religious legitimacy and systemic trust. Under these conditions, PU does not necessarily dominate PEOU, as is typically observed in unconstrained, efficiency-enhancing technologies. Instead, the model posits that operational usability, personal innovativeness, religiosity, and Islamic financial literacy play a pivotal role

in shaping favorable attitudes when generic utility is difficult to differentiate from that of conventional trading interfaces.

Within the broader FinTech literature, scholars have extensively extended TAM by integrating key external construct domains—including perceived trust, user innovativeness, perceived risk, government support, and self-efficacy—to capture adoption dynamics in complex financial environments (Gbongli et al., 2019; Ichwan & Kasri, 2019; Nurfadilah & Samidi, 2021). These extensions confirm that TAM offers a flexible and robust baseline for evaluating digital financial innovation. Given that SOTS operates at the intersection of technological interface and religious compliance, TAM serves as an appropriate foundation for investigating retail investors' adoption behavior in the Indonesian Islamic capital market (Chang et al., 2016; Darmansyah et al., 2021; Hu et al., 2019; Huei et al., 2018; Maniam, 2024; Pulungan et al., 2024; Shaikh et al., 2020; Venkatesh & Davis, 2000).

3. Conceptual Framework and Hypothesis Development

Previous empirical studies have extensively applied the Technology Acceptance Model (TAM) to explain FinTech adoption, drawing on core determinants such as perceived ease of use, perceived usefulness, perceived trust, religiosity, attitude, subjective norms, and behavioural intention (Ichwan & Kasri, 2019; Shaikh et al., 2020; Usman et al., 2020). However, empirical findings remain inconsistent across different operational contexts and geographical markets, indicating that the explanatory power of TAM largely depends on the specific external constructs integrated into the framework. In particular, the institutional role of government support in driving Islamic FinTech adoption within capital markets has received limited empirical attention (Al Nawayseh, 2020).

To address this gap, the present study extends TAM by incorporating government support, user innovativeness, religiosity, Islamic financial literacy, and perceived trust to examine retail investors' intention to adopt SOTS. Furthermore, this study contributes to the empirical literature by testing the mediating role of perceived trust in the structural relationship between attitude towards using SOTS and behavioural intention to adopt SOTS.

Based on the proposed conceptual framework, this study formulates ten hypotheses (H1 through H10) to investigate the direct, indirect, and mediating relationships underlying retail investors' intention to adopt SOTS. The underlying structural relationships are illustrated in Figure 4.

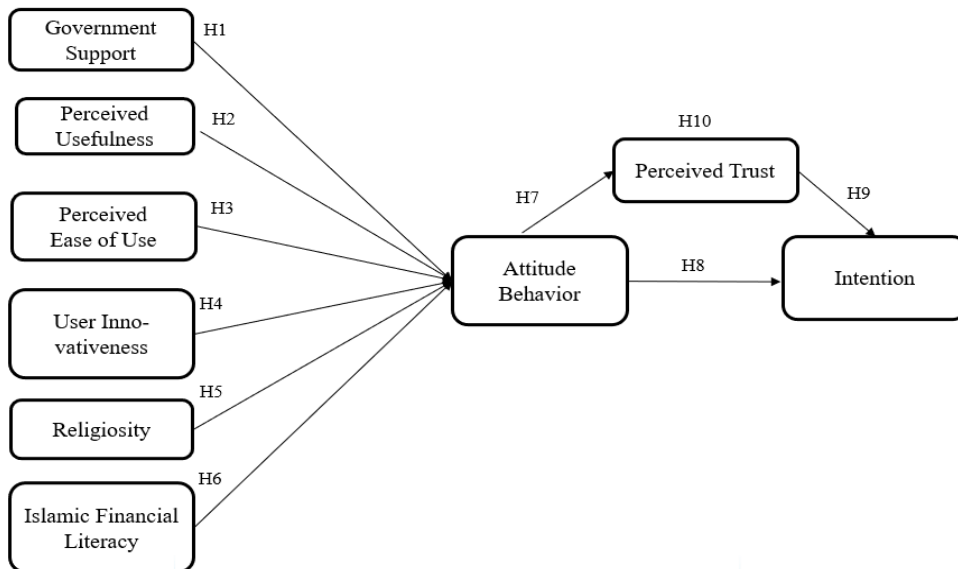


Figure 4. Conceptual Framework- Modified TAM-Retail Investors' Intention to Embrace SOTS

3.1 Government Support (GS)

Government support refers to policies, regulations, infrastructure, and incentives provided by public authorities

to facilitate technology adoption. Previous studies demonstrate that active government intervention enhances users' perceptions of technology usefulness, systemic trust, and overall adoption intentions (Garcia & Mohnen, 2010). Government support also strengthens public confidence in digital financial services and fosters an enabling environment for innovation (Marakarkandy et al., 2017). In the Islamic FinTech domain, supportive regulatory frameworks and national infrastructure are expected to enhance investors' confidence in *Shariah*-compliant platforms. Accordingly, the following hypothesis is formulated:

H1: Government support positively and significantly influences attitude towards using SOTS.

3.2 Perceived Usefulness (PU)

Perceived usefulness is defined as the degree to which a user believes that using a specific technology will enhance their job performance or decision-making efficiency (Davis, 1989). Empirical literature consistently confirms that perceived usefulness positively drives user attitudes and behavioural intentions towards technology adoption (Adams et al., 1992; Featherman & Pavlou, 2003; Hakim & Supriyanto, 2024; Hu et al., 2019). FinTech research further indicates that investors are significantly more likely to adopt digital financial platforms when they perceive tangible financial benefits and enhanced analytical capabilities (Maniam, 2024). Thus, the following hypothesis is proposed:

H2: Perceived usefulness positively and significantly influences attitude towards using SOTS.

3.3 Perceived Ease of Use (PEOU)

Perceived ease of use reflects the extent to which an individual believes that operating a particular system will be free of effort (Davis, 1989; Davis et al., 1989). User-friendly technologies diminish cognitive friction and elevate positive evaluations of utility. Empirical studies consistently demonstrate that perceived ease of use directly influences user attitudes towards FinTech adoption (Hakim et al., 2024; Robbana et al., 2025). Therefore, the following hypothesis is formulated:

H3: Perceived ease of use positively and significantly influences attitude towards using SOTS.

3.4 User Innovativeness (UI)

User innovativeness captures an individual's personal propensity and willingness to experiment with and adopt emerging technological solutions (Leicht et al., 2018). Innovative users typically act as early adopters and display more receptive attitudes towards technological novelties. Studies investigating mobile banking and FinTech adoption consistently show that personal innovativeness positively determines user attitudes (Jafri et al., 2024; Kim et al., 2010). Consequently, the following hypothesis is proposed:

H4: User innovativeness positively and significantly influences attitude towards using SOTS.

3.5 Religiosity (R)

Religiosity refers to the extent to which an individual adheres to religious principles and allows those beliefs to guide their attitudes and decisions (Huber, 2012). In Islamic finance, highly religious individuals exhibit a strong preference for *Shariah*-compliant financial instruments while actively avoiding prohibited financial elements such as interest (*riba*) and uncertainty (*gharar*) (Mansour & Jlassi, 2014; Tahir & Danarsari, 2023). Numerous studies report a positive relationship between religiosity and Islamic FinTech adoption (Majid, 2021; Usman et al., 2020), although some empirical evidence suggests mixed outcomes due to competing market factors (Asutay et al., 2023). Thus, the following hypothesis is formulated:

H5: Religiosity positively and significantly influences attitude towards using SOTS.

3.6 Islamic Financial Literacy (IFL)

Islamic financial literacy encompasses an individual's knowledge and operational understanding of Islamic financial principles, enabling informed decision-making regarding *Shariah*-compliant products (Abdullah & Anderson, 2015). Empirical studies demonstrate that higher levels of Islamic financial literacy significantly increase user preferences for Islamic financial intermediation and capital market participation (Lajuni et al.,

2020). Financially literate investors possess a greater capacity to appreciate the value proposition of specialized Islamic financial technologies (Ibrahim et al., 2024). Therefore, the following hypothesis is proposed:

H6: Islamic financial literacy positively and significantly influences attitude towards using SOTS.

3.7 Attitude Towards Using (ATT)

Attitude towards using reflects an individual's overall evaluative judgment—favourable or unfavourable—regarding the adoption of a specific technological platform (Ajzen, 1991; Davis, 1989). TAM literature firmly establishes that a positive attitude directly increases behavioural intention to adopt (Gupta & Arora, 2017; Shaikh et al., 2015). Empirical studies in Islamic FinTech similarly confirm that favourable user attitudes strongly drive usage intentions (Darmansyah et al., 2020; Kasri & Chaerunnisa, 2020). Furthermore, a favourable attitude enhances systemic confidence and institutional trust. Accordingly, the following hypotheses are formulated:

H7: Attitude towards using SOTS positively and significantly influences perceived trust.

H8: Attitude towards using SOTS positively and significantly influences behavioural intention to adopt SOTS.

3.8 Perceived Trust (PT)

Perceived trust refers to a user's confidence in the reliability, security, integrity, and operational fairness of a digital platform (Hu et al., 2019). Trust mitigates perceived risk and transactional uncertainty, thereby acting as a crucial prerequisite for financial technology adoption (Hanafizadeh et al., 2014). In the context of Islamic FinTech, trust encompasses both technical security and structural assurance of *Shariah* compliance (Almaiah et al., 2020; Haron et al., 2020). Beyond its direct impact on intention, perceived trust serves as a crucial underlying mechanism through which favorable cognitive attitudes translate into actionable usage intentions. Hence, the following hypotheses are proposed:

H9: Perceived trust positively and significantly influences behavioural intention to adopt SOTS.

H10: Perceived trust mediates the positive relationship between attitude towards using SOTS and behavioural intention to adopt SOTS.

4. Research Method

A cross-sectional quantitative design was used to examine associations among the study constructs. Data were collected through an online survey and analysed using partial least squares structural equation modelling (PLS-SEM) in SmartPLS 4. This prediction-oriented design is appropriate for estimating a model with nine latent constructs and multiple direct and indirect paths; however, it does not establish temporal causality or realised technology adoption. Prior to full deployment, a pilot test was conducted with 30 retail investors possessing expertise in the Islamic capital market and finance, including practitioners, academics, regulators, and members of the National Shariah Board–Indonesian Ulema Council (DSN-MUI). Criterion-based purposive sampling was employed to select respondents with current exposure to financial products or an expressed interest in capital-market investment (Memon et al., 2025). The eligible population comprised current investors across capital markets, banking, non-bank financial institutions, cryptoassets, and digital gold, as well as prospective capital-market participants. Sample adequacy was evaluated for the most complex endogenous structural equation, which contains six direct predictors. An *a priori* multiple regression power calculation ($\alpha = .05$, $1 - \beta = .80$, six predictors) indicated that a minimum of 279 observations was required to detect a small effect size ($f^2 = .05$). The realised sample size of $n = 596$ comfortably exceeds this benchmark (Cohen, 1988; Memon et al., 2020), replacing older population-proportion rules such as Krejcie and Morgan (1970) as the primary sampling justification. Of the 657 submitted questionnaires, 596 satisfied all screening criteria and completeness checks, yielding an analytical indicator matrix with zero missing values.

Primary data were collected from February 2024 to December 2025 using a structured online instrument distributed through investment community networks, Islamic capital-market study groups, webinars, and relevant professional channels. The bilingual instrument provided equivalent versions in English and Bahasa Indonesia. The questionnaire was structured into three primary parts: screening questions; demographic profiles

and platform preferences; and measurement items covering six exogenous constructs (government support, perceived usefulness, perceived ease of use, user innovativeness, religiosity, and Islamic financial literacy) and three endogenous constructs (attitude towards using, perceived trust, and behavioural intention to adopt). All latent variables were operationalised using a 5-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). Every construct was specified as reflective, as the indicator items capture realisations of the underlying latent perceptions and were expected to covary. The detailed operationalisation and complete 50-item measurement scale are presented in Table 2.

Table 2. Measurement Constructs and Questionnaire Items

Construct	Code	Measurement Item	Adapted from
Government Support (GS)	GS1	The government provides infrastructure to support the use of the Islamic FinTech Platform-SOTS in the Indonesian Islamic Capital Market.	Hu et al. (2019); Marakarkandy et al. (2017); Nurfadilah and Samidi (2021)
	GS2	The government has established regulations supporting the implementation of the Islamic FinTech Platform-SOTS in the Indonesian Islamic Capital Market.	
	GS3	Government support encourages the adoption of the Islamic FinTech Platform-SOTS.	
	GS4	The government collaborates with SROs (IDX, KSEI, KPEI), DSN-MUI, and exchange members to enhance Islamic financial literacy and awareness of the Islamic FinTech Platform-SOTS.	
	GS5	The government provides educational programmes and media campaigns promoting the Islamic FinTech Platform-SOTS.	
	GS6	The government collaborates with DSN-MUI in developing and implementing Shariah principles for the Islamic capital market and Islamic FinTech.	
Perceived Usefulness (PU)	PU1	The Islamic FinTech Platform-SOTS meets my investment needs.	Fedorko et al. (2018); Hu et al. (2019); Lockett and Littler (1997); Huh et al. (2009); Nurfadilah and Samidi (2021)
	PU2	Using the Islamic FinTech Platform-SOTS reduces transaction costs.	
	PU3	The platform improves transaction efficiency.	
	PU4	The platform facilitates the management of my financial and investment activities.	
	PU5	The platform enhances access to the Islamic capital market.	

Construct	Code	Measurement Item	Adapted from
	PU6	The platform contributes to market deepening.	
	PU7	The platform improves my Islamic financial literacy.	
	PU8	I prefer the platform to integrate Islamic stocks with Islamic ETFs, REITs, Sukuk, Islamic mutual funds, and other Islamic investment products.	
	PU9	I prefer the platform to provide digital financial literacy, financial planning, E-IPO, Islamic equity crowdfunding, and robo-advisory services.	
	PU10	I prefer the platform to include Islamic philanthropic services such as Stock Zakat, Stock Waqf, and Stock Sadaqah.	
Perceived Ease of Use (PEOU)	PEOU1	The Islamic FinTech Platform-SOTS is user-friendly and easy to understand.	Hu et al. (2019); Wang et al. (2003); Zandhessami and Geranmayeh (2014); Nurfadilah and Samidi (2021)
	PEOU2	The platform is easy to use across applications, desktop, and web interfaces.	
	PEOU3	The platform is easy to operate.	
	PEOU4	Using the platform requires minimal effort.	
	PEOU5	The platform is regularly updated to meet retail investors' needs.	
Perceived Trust (PT)	PT1	Exchange members managing the Islamic FinTech Platform-SOTS are honest and fulfill their obligations.	Usman et al. (2020); Haron et al. (2020) Nurfadilah and Samidi (2021)
	PT2	The platform provides adequate privacy and security protection.	
	PT3	The information provided by the platform is reliable.	
	PT4	The services and features offered meet my investment needs.	
	PT5	The platform operates with integrity and complies with Shariah principles.	
User Innovativeness (UI)	UI1	Compared with my peers, I am among the first to try new technologies.	Turan et al. (2015); Nurfadilah and Samidi (2021)
	UI2	I enjoy exploring new technologies.	
	UI3	I actively seek information about new technologies.	

Construct	Code	Measurement Item	Adapted from
Religiosity (R)	UI4	I have high expectations regarding the performance of new technologies.	Usman et al. (2020); Majid (2021)
	UI5	I adapt easily to new technologies.	
	R1	It is important that the Islamic FinTech Platform-SOTS is certified by DSN-MUI.	
	R2	I seek knowledge regarding Islamic perspectives on investing through the Islamic FinTech Platform-SOTS.	
	R3	I believe investing through the Islamic FinTech Platform-SOTS is permissible under Shariah.	
Islamic Financial Literacy (IFL)	R4	I only intend to invest through Islamic FinTech platforms certified by DSN-MUI.	Kasri et al.(2022); Dinc et al. (2021); Nugroho and Apriliana (2022); Fauzah and Amaliyah (2023)
	R5	To invest in the Indonesian Islamic capital market, I will choose Islamic FinTech certified as Shariah-compliant by DSN-MUI.	
	IFL1	I understand Shariah investment principles in the Islamic capital market.	
	IFL2	I understand Shariah contracts, products, and services in the Islamic capital market.	
	IFL3	I am familiar with the Islamic FinTech Platform-SOTS.	
Attitude Behaviour (AB)	IFL4	I know that the Islamic FinTech Platform-SOTS must be certified by DSN-MUI.	Hu et al. (2019); Grabner-Kräuter and Faullant. (2008); Nurfadilah and Samidi (2021)
	IFL5	I know that conventional online investment platforms (e.g., Bareksa, Bibit, and Ajaib) are not certified by DSN-MUI.	
	AB1	I have had positive experiences using the Islamic FinTech Platform-SOTS.	
	AB2	I am interested in using the Islamic FinTech Platform-SOTS.	
	AB3	I believe using the platform is a good idea.	
Intention to Use (ITU)	AB4	I like receiving updates from exchange members offering the Islamic FinTech Platform-SOTS.	Hu et al. (2019); Nurfadilah and Samidi (2021)
	ITU1	If I have used the Islamic FinTech Platform-SOTS, I intend to continue using it.	

Construct	Code	Measurement Item	Adapted from
	ITU2	I will recommend the Islamic FinTech Platform-SOTS to others.	
	ITU3	I intend to use the platform frequently in the future.	
	ITU4	I currently intend to use the Islamic FinTech Platform-SOTS.	
	ITU5	I intend to use the platform to facilitate investment in the Islamic capital market.	

5. Empirical Results and Discussion

5.1 Descriptive Analysis

5.1.1 Profile of the Respondents

The 596 respondents were predominantly young and comprised a substantial proportion of students: 71.1% were aged 15–25 years, 61.6% were students, and 90.0% resided on the island of Java. The sample is therefore more representative of digitally reachable, young, Java-based current and prospective retail investors than of the Indonesian retail investor population as a whole. Regarding religious affiliation, 92.3% of respondents identified as Muslim and 7.7% as non-Muslim, providing variation in religious affiliation within the analytical sample. In terms of general FinTech experience, 53.2% of respondents had used a digital financial platform for less than six months, whereas 12.6% had not yet used one. A complete breakdown of respondent demographic characteristics and investment experience is presented in Table 3.

Table 3. Respondent Demography Profile

No.	Variables	Characteristics	Total	%
1.	Gender	Male	367	61.6%
		Female	229	38.4%
2.	Age	15-19	173	29.0%
		20 – 25	251	42.1%
		26 - 30	48	8.1%
		31 – 40	76	12.8%
		41-50	40	6.7%
		> 50	8	1.3%
3.	Religion	Muslim	550	92.3%
		Non-Muslim	46	7.7%
4.	Last education	Senior high school	315	52.9%
		Diploma	22	3.7%
		Bachelor	194	32.6%
		Master	56	9.4%
		Doctor	9	1.5%
5.	Occupation/Activities	Student.	363	60.9%
		Private Employee.	179	30.0%
		Academics/Lecturer	24	4.0%
		Entrepreneur	12	2.0%
		Civil Servant (ASN)	7	1.2%
		Freelancer/No formal work/Jobless/unemployed	6	1.0%
		SOE/BUMN Employee	4	0.7%
		Housewife	1	0.2%
6.	Domicile in Indonesia	JaBoDeTaBek	142	23.8%

		Java (Java Non-JaBoDeTaBek)	394	66.1%
		Kalimantan	14	2.3%
		Maluku and Papua	2	0.3%
		Sulawesi	4	0.7%
		Sumatra	35	5.9%
		Bali, NTT and NTB	5	0.8%
7.	Duration of FinTech Platform usage	< 6 months	317	53.2%
		6 months - 1 year	80	13.4%
		1 year - 2 years	58	9.7%
		> 2 years	66	11.1%
		Not yet at all	75	12.6%

5.1.2 Screening Respondents and Investment Participation

Table 4 presents respondents' participation across various financial platforms and products in Indonesia. Of the 596 respondents, 152 (25.5%) were active capital-market investors, while 162 (27.2%) utilised Islamic or conventional banking products, including fixed deposits, *mudharabah*-based savings accounts, and current accounts. Only 37 respondents (6.2%) participated in non-bank financial products, such as unit-linked insurance and FinTech peer-to-peer (P2P) financing. Participation in alternative digital assets was minimal, involving two respondents (0.3%) in cryptocurrencies and one respondent (0.2%) in digital gold. Notably, 242 respondents (40.6%) were prospective capital-market investors, indicating considerable potential for future market participation. These sample characteristics support positioning the study around adoption intention while limiting empirical claims regarding highly experienced SOTS users, realised transactional frequency, and long-term user retention.

Table 4: Screening Respondent Results

No.	I am a retail investor (individual investor) in:	Number	%
1.	Capital Market	152	25.5%
2.	Banking (Time Deposit (Conventional) or Islamic Current Account (CA)/Saving Account (SA)/Time Deposit (TD) based on Mudharabah)	162	27.2%
3.	Non-Banking (Unit Link, FinTech P2P Lending/Financing, etc)	37	6.2%
4.	Crypto Market	2	0.3%
5.	Digital Gold	1	0.2%
6.	Prospective Retail Investor in Capital Market	242	40.6%
	Total	596	100.0%

5.1.3 Preference for Capital Market Type

This study also examined respondents' preferences regarding capital-market type. As shown in Table 5, the largest proportion of respondents (44.6%, $n = 266$) preferred investing in both Islamic and conventional capital markets, suggesting a substantial prevalence of portfolio coexistence. Meanwhile, 37.4% ($n = 223$) preferred investing exclusively in the Islamic capital market, while 17.4% ($n = 104$) preferred investing exclusively in the conventional capital market. Only 0.5% ($n = 3$) did not provide a response, representing a negligible proportion of the sample.

Table 5: The Preference for Capital Market Type

No	The Preference for Capital Market Type	Number	%
1.	Both Islamic and conventional capital markets	266	44.6%
2.	Conventional capital market (only)	104	17.4%

No	The Preference for Capital Market Type	Number	%
3.	Islamic capital market (only)	223	37.4%
4.	No responses	3	0.5%
Total		596	100.0%

The finding that 44.6% of respondents invest in both Islamic and conventional markets suggests substantial portfolio coexistence. Rather than serving solely as a substitute for conventional finance, Islamic finance may increasingly be viewed as a complementary investment option within a diversified portfolio (Masih et al., 2018; Panjwani & Shili, 2020).

5.1.4 Preference for SOTS Usage

This study also examined respondents' preferences regarding specific SOTS platforms offered by exchange members in Indonesia. As reported in Table 6, IPOT Syariah was the most frequently selected platform ($n = 74$, 12.4%), followed by BIONS ($n = 45$, 7.6%) and MOST Syariah ($n = 26$, 4.4%). Other certified platforms recorded lower selection rates, suggesting that recognised brands and institutionally backed platforms have greater visibility within the SOTS landscape. Notably, 370 respondents (62.1%) indicated that they had not yet adopted any SOTS platform. This finding reflects limited SOTS penetration within the sample rather than market fragmentation or reliance on unlisted providers. Existing empirical literature suggests that SOTS adoption is associated with *Shariah* certification integrity, platform usability, technological features, institutional reputation, and investors' financial literacy and awareness (Nugroho & Wibowo, 2021; Rahman et al., 2023). These empirical patterns highlight potential opportunities to expand SOTS adoption through targeted investor education, institutional partnerships, mobile interface optimisation, and enhanced digital features, such as automated *Shariah*-compliant stock screening and robo-advisory tools. Regulators can support this development by strengthening platform standards and financial-literacy initiatives, while brokerage firms can focus on user experience, platform security, and *Shariah* assurance. Nevertheless, these descriptive findings reflect preference distributions within the sample and should be validated among active, verified SOTS users before definitive strategic conclusions are drawn.

Table 6. Preference for Islamic FinTech Platform-SOTS

No	The Preference of Retail Investors to Use SOTS	Number	%
1.	IPOT Syariah [PT Indo Premier Sekuritas]	74	12.4%
2.	POEM Syariah [PT Phillip Sekuritas Indonesia]	5	0.8%
3.	RHB Trade Smart Syariah [PT RHB Sekuritas Indonesia]	5	0.8%
4.	STAR Syariah [PT Samuel Sekuritas Indonesia]	1	0.2%
5.	Maybank Trade Syariah [PT Maybank Sekuritas Indonesia]	10	1.7%
6.	BRIGHTS Syariah/D'One Syariah [PT BRI Danareksa Sekuritas]	4	0.7%
7.	iTrade Syariah [PT. CGS-CIMB Sekuritas Indonesia]	13	2.2%
8.	KOINS Syariah [PT Korea Investment and Sekuritas Indonesia]	6	1.0%
9.	HOTS Syariah [PT Mirae Asset Sekuritas Indonesia]	16	2.7%
10.	BIONS [PT BNI Sekuritas]	45	7.6%
11.	MOST Syariah [PT Mandiri Sekuritas]	26	4.4%
12.	POST Syariah [PT Panin Sekuritas Tbk.]	3	0.5%
13.	PROFITS Syariah [PT Phintraco Sekuritas]	5	0.8%
14.	FAST Syariah [PT FAC Sekuritas Indonesia]	5	0.8%
15.	MotionTrade Syariah [PT MNC Sekuritas]	8	1.3%
16.	HPX Syariah [PT. Henan Putihrai Sekuritas]	0	0.0%
17.	ProClick Syariah [PT. Profindo Sekuritas Indonesia]	0	0.0%
18.	NAIK Syariah [PT. NH Korindo Sekuritas Indonesia]	0	0.0%

No	The Preference of Retail Investors to Use SOTS	Number	%
19.	Not a SOTS user yet	370	62.1%
Total		596	100.0%

5.1.5 Measurement Model Evaluation

5.1.5.1 Reliability and Validity

The measurement model demonstrated satisfactory convergent validity and internal consistency reliability. All indicator items achieved factor loadings above the recommended threshold of .70 (Hair et al., 2022). Furthermore, composite reliability (CR) and Cronbach's alpha (α) values for all nine latent constructs exceeded the .70 benchmark, while average variance extracted (AVE) values surpassed the .50 cutoff criterion (Table 7). These results indicate satisfactory indicator reliability, internal consistency, and convergent validity across the measurement model (Hair & Alamer, 2022).

Table 7. Reliability and Validity

Construct	Items	Loading Factor	Cronbach's Alpha (α)	Composite Reliability (pc)	AVE
Attitude Behaviour	AB1	0.897	0.938	0.938	0.843
	AB2	0.928			
	AB3	0.929			
	AB4	0.918			
Government Support	GS1	0.873	0.946	0.947	0.788
	GS2	0.897			
	GS3	0.883			
	GS4	0.881			
	GS5	0.902			
	GS6	0.888			
Islamic Financial Literacy	IFL1	0.903	0.94	0.94	0.805
	IFL2	0.907			
	IFL3	0.898			
	IFL4	0.90			
	IFL5	0.878			
Intention to Use	ITU1	0.901	0.954	0.954	0.845
	ITU2	0.927			
	ITU3	0.93			
	ITU4	0.928			
	ITU5	0.909			
Perceived Ease of Use	PEOU1	0.921	0.951	0.951	0.836
	PEOU2	0.915			
	PEOU3	0.929			
	PEOU4	0.898			
	PEOU5	0.908			
Perceived Trust	PT1	0.92	0.952	0.953	0.84
	PT2	0.923			
	PT3	0.925			
	PT4	0.908			

Construct	Items	Loading Factor	Cronbach's Alpha (α)	Composite Reliability (pc)	AVE
Perceived Usefulness	PT5	0.907	0.967	0.968	0.773
	PU1	0.888			
	PU2	0.831			
	PU3	0.877			
	PU4	0.897			
	PU5	0.882			
	PU6	0.893			
	PU7	0.907			
	PU8	0.888			
	PU9	0.862			
	PU10	0.866			
Religiosity	R1	0.877	0.946	0.948	0.823
	R2	0.911			
	R3	0.92			
	R4	0.918			
	R5	0.909			
User Innovativeness	UI1	0.852	0.934	0.934	0.792
	UI2	0.891			
	UI3	0.927			
	UI4	0.892			
	UI5	0.885			

5.1.5.2 Discriminant Validity

Discriminant validity was assessed using the heterotrait–monotrait ratio of correlations (HTMT). According to Henseler et al. (2015), HTMT values below .85 indicate satisfactory discriminant validity under a conservative threshold, whereas values below .90 are acceptable under a more lenient threshold for exploratory research and conceptual extensions. As reported in Table 8, most construct pairs yielded HTMT values below .85. However, six construct pairs recorded values between .826 and .874, with the highest ratio observed between attitude towards using (ATT) and behavioural intention (ITU) at HTMT = .898. Although this point estimate remained marginally below the .90 threshold, its proximity to the upper boundary indicated substantial empirical overlap, warranting further assessment.

To rigorously evaluate this relationship, HTMT inference was performed using 2,000 bootstrap resamples. The ATT–ITU estimate produced a 95% percentile confidence interval of [0.852, 0.936]. Because the interval did not contain 1.00, the hypothesis that ATT and ITU are perfectly correlated was not supported, providing evidence that the two constructs are empirically distinguishable. However, because the upper bound exceeded .90, strict threshold-based discriminant validity could not be conclusively established based on HTMT alone. Consequently, a rival measurement model was estimated in SmartPLS 4 by merging the indicator items of ATT and ITU into a single combined latent construct. Model comparison revealed that the original two-construct model yielded a lower Bayesian Information Criterion (BIC = 9,505.61) than the unidimensional merged model (BIC = 9,810.88). The substantial difference (Δ BIC = 305.27) strongly supported retaining ATT and ITU as distinct constructs. This specification aligns with TAM, which distinguishes evaluative technological attitudes from motivational readiness to adopt.

Taken together, the empirical evidence supports retaining ATT and ITU as distinct yet closely related constructs. Nevertheless, given their high shared variance, the direct path coefficient between attitude and

behavioural intention should be interpreted with appropriate caution.

Table 8. Discriminant Validity - HTMT (Heterotrait-Monotrait) Ratio – Matrix

	AB	GS	IFL	ITU	PEOU	PT	PU	R	UI
AB									
GS	0.584								
IFL	0.865	0.514							
ITU	0.898	0.546	0.842						
PEOU	0.811	0.677	0.718	0.771					
PT	0.812	0.691	0.731	0.769	0.874				
PU	0.773	0.715	0.687	0.721	0.839	0.858			
R	0.804	0.660	0.755	0.723	0.749	0.826	0.773		
UI	0.779	0.616	0.714	0.723	0.785	0.809	0.730	0.768	

5.1.6 Structural Model Evaluation

5.1.6.1 Collinearity Diagnostics (VIF) and Common Method Bias

Inner Variance Inflation Factors (VIF) were calculated from construct scores for each endogenous structural equation (Table 9). For the attitude towards using (ATT) equation, inner VIF values ranged from 2.07 to 3.72; perceived usefulness ($VIF = 3.72$) and perceived ease of use ($VIF = 3.71$) exceeded the conservative threshold of 3.00 but remained well below the critical collinearity threshold of 5.00 (Hair et al., 2022). For the behavioural intention (ITU) equation, ATT and perceived trust (PT) each recorded a VIF of 2.43, while the single predictor (ATT) of PT registered a VIF of 1.00. These results indicate no evidence of severe lateral collinearity in the inner model, although moderate predictor overlap warrants careful interpretation. Note that outer (indicator-level) VIFs serve as measurement-level diagnostics and are not interpreted as evidence of inner-model collinearity.

Common method bias (CMB) was also systematically evaluated given the single-source, cross-sectional design. Harman's single-factor test revealed that the unrotated first factor accounted for 60.41% of the total indicator variance, exceeding the conventional 50.0% benchmark. Furthermore, full-collinearity VIF values ranged from 2.09 to 5.42, with six of the nine constructs exceeding the 3.30 threshold proposed by Kock (2015). While these diagnostics do not demonstrate that the structural relationships are merely artefacts of method variance, they indicate that common-method bias cannot be completely ruled out. Consequently, high R^2 values and structural path coefficients are interpreted with appropriate analytical caution, causal phrasing is avoided, and future multi-source or longitudinal validation is recommended.

Table 9. Inner-Model Collinearity Assessment

Endogenous construct	Predictor	Inner VIF
AB	GS	2.07
AB	PU	3.72
AB	PEOU	3.71
AB	UI	2.80
AB	R	3.17
AB	IFL	2.43
PT	AB	1.00
ITU	AB	2.43
ITU	PT	2.43

5.1.6.2 Coefficient of Determination (R^2)

The coefficient of determination (R^2) measures the proportion of variance in an endogenous construct explained by its structural predictors (Hair et al., 2022). Following Richter et al. (2016), R^2 values of .75, .50, and .25 are interpreted as strong, moderate, and weak, respectively.

The R^2 values obtained in this study range from moderate to strong. Attitude towards using (ATT) achieved an $R^2 = .774$, indicating that perceived usefulness (PU), perceived ease of use (PEOU), government support (GS), user innovativeness (UI), religiosity (R), and Islamic financial literacy (IFL) collectively explain 77.4% of its variance. Perceived trust (PT) recorded an $R^2 = .589$, with ATT explaining 58.9% of its variance. Behavioural intention to adopt (ITU) achieved an $R^2 = .738$, demonstrating that ATT and PT jointly account for 73.8% of its variance. Overall, the structural framework demonstrates substantial explanatory power. However, in light of the cross-sectional design and common method diagnostics, these figures represent explained statistical variance rather than deterministic causal effects.

5.1.6.3 Out-of-Sample Predictive Relevance ($Q^2_{predict}$)

The PLSpredict procedure (k -fold cross-validation with 10 folds and 10 repetitions) was executed to assess the out-of-sample predictive performance of the model (Shmueli et al., 2019). Positive $Q^2_{predict}$ values indicate that the structural model outperforms a naive linear benchmark. All endogenous indicators yielded $Q^2_{predict}$ values exceeding .50, led by ATT ($Q^2_{predict} = .760$), PT ($Q^2_{predict} = .695$), and ITU ($Q^2_{predict} = .693$). Comparison of Root Mean Squared Error (RMSE) and Mean Absolute Error (MAE) metrics across the PLS-SEM and linear model (LM) benchmarks confirmed that the structural model possesses meaningful out-of-sample predictive capability.

5.1.6.4 Effect Size (f^2)

The relative contribution of each exogenous construct to the explained variance of an endogenous variable was evaluated using Cohen's f^2 effect size. Following Cohen (1988) and Richter et al. (2016), f^2 values of .35, .15, and .02 denote large, medium, and small effect sizes, respectively.

The structural effect sizes were estimated as follows:

- ATT → PT:** $f^2 = 1.433$ (large)
- ATT → ITU:** $f^2 = .760$ (large)
- IFL → ATT:** $f^2 = .309$ (medium)
- PT → ITU:** $f^2 = .062$ (small)
- PEOU → ATT:** $f^2 = .052$ (small)
- GS → ATT:** $f^2 = .003$ (negligible)

These results establish that attitude exerts a dominant effect on both perceived trust and behavioral intention, while Islamic financial literacy serves as the strongest antecedent to attitude. Perceived ease of use and perceived trust yield small direct effect sizes, whereas government support exerts a negligible direct effect on attitude.

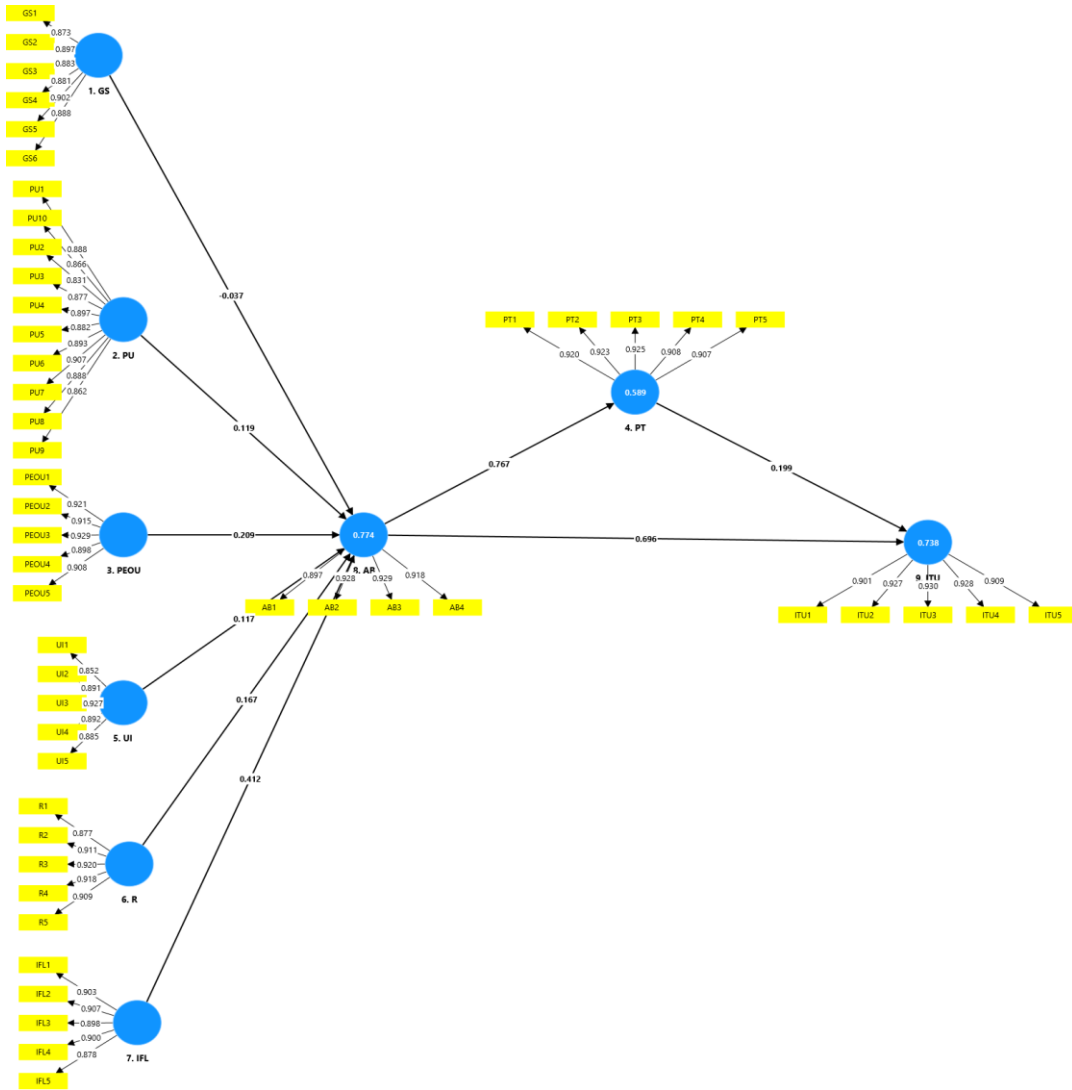


Figure 5. PLS-SEM Structural Model (Inner Model)

5.1.7 Hypothesis Testing Results and Mediation Analysis

The bootstrapping results (5,000 resamples) indicate that seven of the nine direct structural paths are empirically supported. Specifically, **H1** and **H2** are not supported, as their p -values exceed the .05 significance threshold, indicating that government support ($GS \rightarrow ATT$) and perceived usefulness ($PU \rightarrow ATT$) do not exert a statistically significant influence on attitude towards using SOTS.

In contrast, hypotheses **H3** through **H9** are fully supported ($p < .05$). Perceived ease of use (PEOU), user innovativeness (UI), religiosity (R), and Islamic financial literacy (IFL) exhibit significant positive associations with attitude towards using (ATT). Subsequently, ATT and perceived trust (PT) significantly predict the downstream endogenous constructs within the structural model (**H7**, **H8**, and **H9**).

Regarding the mediating mechanism (**H10**), the indirect effect of attitude on behavioural intention via perceived trust ($ATT \rightarrow PT \rightarrow ITU$) is positive and statistically significant ($\beta = .153, p < .001$), while the direct effect ($ATT \rightarrow ITU$) remains strong and significant ($\beta = .696, p < .001$). The Variance Accounted For (VAF) was calculated as follows:

$$VAF = \frac{0.153}{0.153 + 0.696} = 18.0\%$$

Following the mediation taxonomy of Zhao et al. (2010), this empirical pattern confirms complementary partial mediation. Perceived trust functions as a statistically significant yet modest indirect mechanism, rather than the primary driver, through which attitude towards using SOTS translates into behavioural intention to adopt.

Table 10. Path Coefficient - Hypothesis Testing Result

Hypothesis	Beta (β)	Sample mean (M)	STDEV	T values	P values	Significance/Result
H1: GS -> AB	-0.037	-0.036	0.040	0.948	0.343	Not Supported
H2: PU -> AB	0.119	0.119	0.072	1.647	0.100	Not Supported
H3: PEOU-> AB	0.209	0.205	0.063	3.339	0.001	Supported
H4: UI -> AB	0.117	0.118	0.050	2.353	0.019	Supported
H5: R -> AB	0.167	0.164	0.059	2.830	0.005	Supported
H6: IFL -> AB	0.412	0.419	0.065	6.392	0.000	Supported
H7: AB -> PT	0.767	0.767	0.028	27.186	0.000	Supported
H8: AB -> ITU	0.696	0.695	0.051	13.596	0.000	Supported
H9: PT -> ITU	0.199	0.201	0.053	3.792	0.000	Supported
H10: AB -> PT -> ITU	0.153	0.155	0.043	3.573	0.000	Supported

5.2 Discussion

Islamic financial literacy emerged as the strongest antecedent of attitude towards using SOTS ($\beta = .199 = .412$, $f^2 = .309$), followed by perceived ease of use, religiosity, and user innovativeness. This structural pattern is theoretically meaningful within the context of a constrained technology. The results suggest that investors' attitudes are driven more by their capacity to comprehend the *Shariah* governance structure and platform usability than by broad perceptions of generic technological utility. While religiosity provides fundamental value alignment, Islamic financial literacy enables investors to evaluate *Shariah* certification integrity, permissible transaction boundaries, and asset-screening rules. Given the substantial proportion of prospective and novice investors in the sample (40.6% prospective and 53.2% with less than six months of experience), these relationships should be interpreted primarily as cognitive mechanisms governing early-stage intention formation rather than as established drivers of experienced-user retention. Attitude towards using was strongly associated with both behavioural intention and perceived trust. However, the discriminant validity assessment indicated substantial empirical overlap between ATT and ITU (HTMT = .898), while common-method diagnostics indicated that single-source bias cannot be completely ruled out. Although rival measurement-model testing supported retaining the two constructs as distinct ($\Delta BIC = 305.27$), their empirical proximity implies that the large ATT $\rightarrow$ ITU path coefficient $\beta = .696$ may partly reflect conceptual overlap and common-method variance inherent in cross-sectional survey designs. Perceived trust exerted a smaller direct effect on behavioural intention ($\beta = .199$, $f^2 = .062$), while the calculated 18.0% VAF indicates that trust operates as a complementary partial mediator rather than a primary mechanism linking attitude to adoption intention.

The non-significant relationship between perceived usefulness and attitude (H2, $p > .05$) represents one of the central theoretical findings of this study. Conventional TAM applications position perceived usefulness as an important determinant of technology acceptance (Davis et al., 1989). However, SOTS does not necessarily provide superior generic execution speed or trading functionality compared with established conventional platforms. Instead, its distinctive value proposition lies in excluding non-*Shariah*-compliant equities and restricting practices such as short selling and margin trading. Taken together, the results suggest that retail investors differentiate SOTS more through *Shariah* compliance assurance, religious alignment, Islamic

financial literacy, and interface usability than through generic perceptions of return maximisation or trading efficiency.

This theoretical insight also helps contextualise the macro-level denominator effect identified in the Introduction: values-based adoption can expand substantially in absolute terms (increasing 2.5-fold from 85,891 to 217,157 users) without keeping pace with the rapid onboarding of the broader retail-investor market. Similarly, government support exhibited a non-significant direct effect on attitude (**H1**, $p > .05$). One possible explanation is that retail investors may perceive SOTS primarily as a service delivered by individual securities brokerages rather than as a direct outcome of public policy or regulatory initiatives. These null findings do not imply that institutional support or platform utility is irrelevant; rather, they indicate that perceived government support and generic usefulness did not explain additional variance in investor attitudes once personal innovativeness, usability, religiosity, and Islamic financial literacy were accounted for in the structural model.

Finally, feature-level descriptive evaluations provide practical direction for future platform development despite the non-significant aggregate PU path. Survey respondents expressed high positive agreement with expanding platform capabilities: 75.0% favoured integrating SOTS with *sukuk*, Islamic mutual funds, exchange-traded funds (ETFs), and real estate investment trusts (REITs) (item PU8); 77.1% supported incorporating digital educational modules, financial planning tools, electronic initial public offerings (e-IPOs), equity crowdfunding, and automated robo-advisory features (item PU9); and 76.2% endorsed integrating Islamic social finance mechanisms such as stock *zakat*, *sadaqah*, and *waqf* services (item PU10). These user preferences provide preliminary support for transitioning from single-asset execution tools towards a phased *Shariah* Integrated Investment Platform (SIIP). Nevertheless, because these preferences reflect intention-stage data, they should be validated among active, verified SOTS traders before substantial commercial investment in such platform development.

6. Conclusion, Recommendations, and Future Research Directions

6.1 Conclusion

This study examined the determinants of current and prospective retail investors' intention to use SOTS in the Indonesian Islamic capital market by extending the Technology Acceptance Model (TAM) with Islamic-contextual variables and incorporating perceived trust as a mediating factor. Utilising partial least squares structural equation modelling (PLS-SEM) on data from 596 respondents, the empirical findings provide several important insights into technology adoption within constrained, values-based financial markets. The empirical results indicate that perceived ease of use (PEOU), user innovativeness (UI), religiosity (R), and Islamic financial literacy (IFL) are significantly and positively associated with attitude towards using SOTS (ATT). These findings indicate that favourable investor attitudes are associated primarily with operational usability, personal innovativeness, and Islamic value-based factors rather than with generic perceived usefulness or institutional government support. Ease of platform operation may reduce friction in initial engagement, while user innovativeness reflects personal readiness for digital financial solutions. Religiosity and Islamic financial literacy further support positive attitudes by reinforcing alignment with *Shariah* principles and enabling retail investors to navigate *Shariah*-compliant capital-market instruments, operational boundaries, and platform rules.

Moreover, attitude towards using (ATT) significantly predicts behavioural intention to adopt SOTS (ITU), both directly and indirectly through perceived trust (PT). The calculated Variance Accounted For (VAF = 18.0%) indicates that perceived trust functions as a complementary partial mediator. This highlights the relevance of trust in Islamic FinTech adoption, while demonstrating that the direct attitude–intention pathway remains the more prominent pathway associated with behavioural intention. In contrast, government support (GS) and perceived usefulness (PU) do not significantly predict attitude towards using SOTS. These null findings suggest that generic utilitarian considerations and institutional support, on their own, are insufficient to explain adoption intentions when personal innovativeness, interface usability, religiosity, and Islamic financial literacy are simultaneously accounted for in the structural model. This study contributes theoretically by contextualising TAM within the securities-trading domain and providing empirical evidence on the mediating role of perceived trust in Islamic FinTech adoption. It demonstrates the important role of Islamic financial literacy, religiosity, and user innovativeness in shaping adoption attitudes towards a *Shariah*-constrained digital trading interface. Although bounded by a cross-sectional, self-reported survey design in Indonesia, the findings provide useful insights for strengthening SOTS engagement and supporting the sustainable development of the Indonesian Islamic capital market.

6.2 Recommendations and Future Research Directions

From a practical and managerial perspective, exchange members (securities brokerages) should prioritise streamlined onboarding, intuitive interface design, transparent security protocols, and prominent displays of DSN-MUI certification and *Shariah* governance. For regulatory bodies and educational institutions—including the Indonesia Stock Exchange (IDX), Financial Services Authority (OJK), and DSN-MUI—policy initiatives should focus on verifiable disclosure, system interoperability, investor protection, and targeted Islamic financial literacy campaigns rather than assuming that generic public policy support alone will shape positive investor attitudes. The strong structural relationship between Islamic financial literacy and investors' attitudes also suggests that educational programmes should extend beyond general financial awareness towards functional training on *Shariah* screening methodologies, permissible trading practices, and the practical operation of SOTS platforms.

Future research should extend this framework by linking self-reported survey data to observed behavioural outcomes, such as verified account opening, trading frequency, trading volume, and long-term platform retention. Employing longitudinal or experimental research designs would further help distinguish early-stage intention formation from subsequent adoption and sustained platform usage.

Methodologically, probability-based or stratified sampling techniques would enhance sample representativeness across broader geographic regions beyond Java. Multi-group analysis (MGA) and measurement invariance testing using the Measurement Invariance of Composite Models (MICOM) procedure could be conducted to evaluate potential structural heterogeneity across demographic and operational segments, such as active versus prospective investors, age cohorts, income levels, and religious affiliations. Finally, future model extensions could incorporate structural barriers, such as switching costs, status quo bias, perceived financial sacrifice, and perceived risk, or explore formative operationalisations of Islamic financial literacy to better capture the complexities of capital-market adoption.

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