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Behavioral Intentions of Prospective Investors in Islamic Securities Crowdfunding: Insights from the Indonesian Market

Laily Dwi Arsyianti [a*], Ahmad Aulia Amrullah[a], Irfan Syauqi Beik[a]

[a]IPB University, Bogor, Indonesia

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ABSTRACT

The community's and the MSMEs' need for Islamic investment instruments to expand their business has urged an innovation in Islamic finance. Islamic Securities Crowdfunding (iSCF) users continue to increase rapidly, however, the growth of investors for this instrument have not yet followed the growth of users, because those who familiarized with the account or iSCF platform do not mean immediately as investors. This study aims to analyze the characteristics and factors that influence the behavioral intention of future investors of the iSCF. UTAUT 2 was used as reference model, therefore, SEM analysis is used in this study. The results of this study indicate that only facilitating conditions and price value variables have captured a positive and significant effect on investment intention. Furthermore, the habit and investment intention show positive and significant effect on investment behavior. Therefore, these results encourage the provider of iSCF to continue maintaining service to the platform users as their potential future investors, and promoting periodically the iSCF products.

1. Introduction

The trend of increasing public awareness of investment and financial intelligence, and the rapid innovation to provide financial solutions to the public have led to the emergence of the latest fintech services in the form of securities crowdfunding (SCF). SCF is a development of the equity crowdfunding (ECF) that has been operating earlier. Securities issued by Islamic SCF (iSCF) are in the form of Islamic stocks and Islamic securities or *sukuk* which generally use Islamic contracts such as *mudaraba* and *musharaka*. The first iSCF platform in Indonesia is SHAFIQ. SHAFIQ is licensed and supervised by the Financial Services Authority (or *Otoritas Jasa Keuangan*, abbreviated as OJK) and the National Sharia Council of the Indonesian *Ulama* Council (abbreviated as DSN-MUI). SHAFIQ has a license to operate based on the Board of Commissioners Decision Number KEP-37/D.04/2021 dated August 19, 2021.

SHAFIQ offers solution to the unrest of Muslim entrepreneurs, especially the small and medium enterprises (SMEs), who are relatively hardly to find sources of funding that are free from *riba, gharar* and *zhalim* elements. In addition to being a solution for entrepreneurs to run a sharia compliance business, the presence of iSCF is also perceived for investors who need investment instruments that

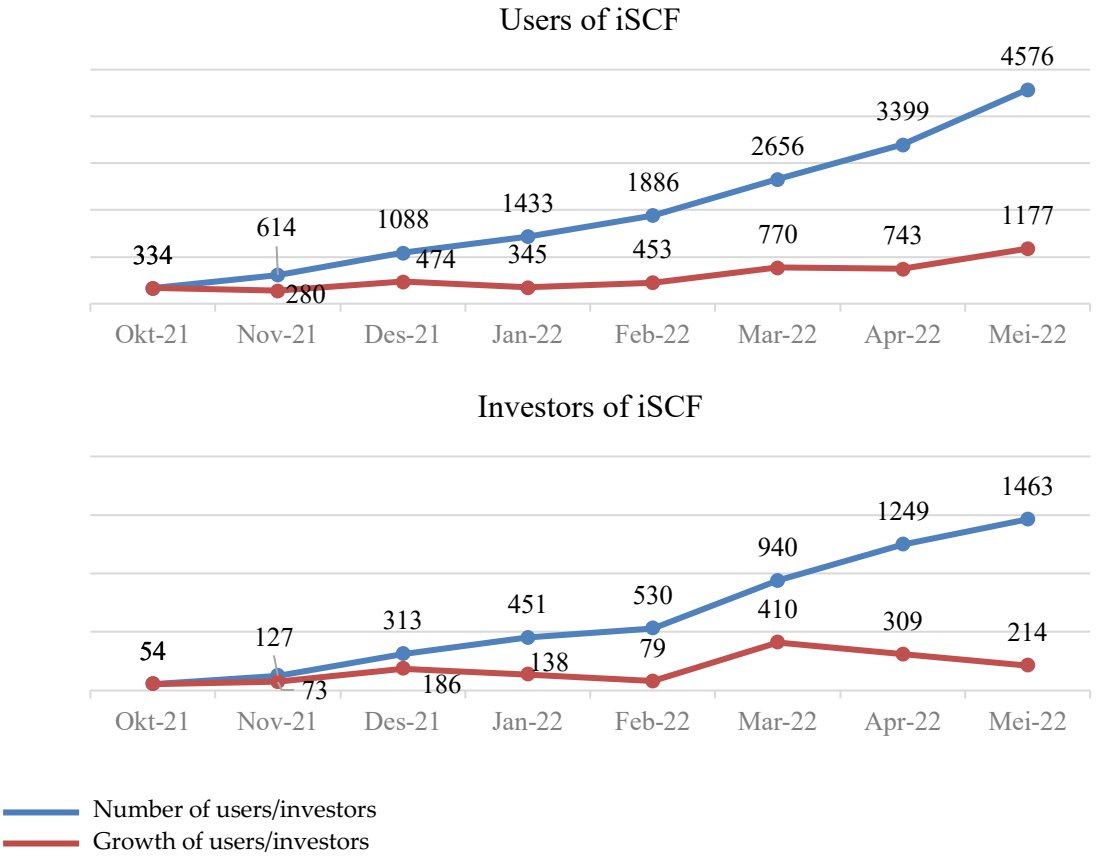
*Corresponding author. Email: arsyianti@apps.ipb.ac.id

are in Sharia principles alliance.

Bappenas' statement in the 2019-2024 Indonesian Islamic Economy Masterplan (MEKSI) (2018) has supported the trend by declaring that fintech is expected to provide convenience for the Islamic capital market industry to penetrate the market to all levels of society. The iSCF is a new type of fintech and public has not been familiarized with the scheme, thus resulting in them eagerly to know more deeply the features and services provided to adopt iSCF as a financial solution.

As we can see in Figure 1, the number and growth rate of users continue to increase every month on the SHAFIQ platform. The figures depict the eagerness of the public to search about iSCF. Meanwhile, the number of investors on the SHAFIQ platform is increasing but the growth rate is declining, indicated by a downward trend from March-22 to May-22.

Figure 1. The number and the growth of users and investors of iSCF October 2021-Mei 2022



Source: SHAFIQ (2022a)

Figure 1 implies that not all users have decided to invest in SHAFIQ platform. In addition, the growth rate of investors is inversely proportional to the growth rate of users. The iSCF service providers have the urge to analyze the user's intention behavior as their future investor, and so do this research. Research needs to be conducted to elaborate the public intention in adopting their services so that features and services can continue to be improved to provide satisfaction to users, especially investors and prospective investors so as to increase the amount of investment that comes in. Based on the formulation of the aforementioned problem, the research objectives are identifying

the characteristics of users of Islamic Securities Crowdfunding (iSCF) services and analyzing factors that influence users' intention and behavior to invest through iSCF services.

This study has important theoretical and practical contributions. For academicians and researchers, this study provides further insights and thoughts on the financial behavior of the iSCF investors. Meanwhile, practically, the regulators, iSCF providers, and SMEs will see this study as their reference in offering iSCF projects within boundaries according to prevailed law and enforcements.

2. Literature review

2.1. Securities crowdfunding

Securities Crowdfunding (SCF) is a non-bank financial services digital platform. SCF is a new type of Financial Technology (Fintech) which is expanded from Equity Crowdfunding (ECF) services that have been offered initially in Indonesia (Financial Services Authority (OJK), 2021). ECF is a fintech that connects business actors, particularly small and medium enterprises (SMEs) with investors by offering buying and selling shares or business ownership that is carried out digitally through websites or digital applications (OJK Regulation No.57/POJK.04/2020). Meanwhile, SCF include services provided by ECF with some more varied securities, not only stocks but also including *sukuk* and debt securities for project funding. *Sukuk* issued by iSCF uses *musharaka* and *mudaraba* contracts (SHAFIQ, 2022b). The implementation of the securities offering in iSCF platform has the basis of DSN MUI fatwa Number 140/DSN-MUI/VIII/2021 concerning Islamic Securities Offering Through Information Technology-Based Crowdfunding Services Based on Sharia Principles (Islamic Securities Crowd Funding). Other fatwas related to iSCF, especially related to financing, are DSN MUI fatwa Number 07/DSN-MUI/IV/2000 concerning *Mudaraba* Financing (*Qiradh*).

Investors are offered various project prospectus by iSCF provider who has been trusted by the issuer of securities (the SMEs). The projects are conducted by SMEs in which its value is securitized. SMEs proposing the security are selected and filtered by iSCF provider who lists the security in capital market to be offered to the future investors. The future investors search the prospectus via digital platform which at the moment of this research is in form of website (SHAFIQ, 2022c). They are required to register as user who can access the entire website to delve deeper the prospectus of each project. According to the aforementioned problem statement, the growth of users is not followed by the growth of investors, Venkatesh, et al., (2003) presumed that behavior of customers is probably influenced by their intention to use technology. Since the iSCF is a technology-based investment instrument, this research uses the theory that built by him, namely UTAUT 2.

2.1. Theory of UTAUT 2

The UTAUT 2 model is a modified model developed by Venkatesh et al., (2012) of the UTAUT model (Venkatesh et al., 2003). UTAUT aims to explain the intentions and behaviors of users in using an information technology and potential behaviors resulting from the use of the information system. The UTAUT model is also often utilized to analyze factors that influence the use of information technology (Nuari et al., 2019). The UTAUT model is the result of the development or merger of cognitive social theory with a combination of eight research models concerning the acceptance of information technology (Venkatesh et al., 2003). The eight theories are Theory of Reasoned Action (TRA), Theory of Planned Behavior (TPB), Technology Acceptance Model (TAM), Motivational Model (MM), Combined TAM and TPB (C-TAM-TPB), Model of PC Utilization (MPCU), Innovation Diffusion Theory (IDT), and Social Cognitive Theory (SCT). The UTAUT model is able to explain 70

percent of the variance on intention and 50 percent for the use of technology (Venkatesh *et al.*, 2012).

The UTAUT 2 model has the purpose of studying the acceptance and use of a technology. The variables in the UTAUT 2 model developed by Venkatesh et al., (2012) consist of Use Behavior, Behavioral Intention, Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, Hedonic Motivation, Price Value, and Habit. The model also uses the effect of moderation to predict the influence of age, gender and experience using a technology on the relationship between variables. In Figure 2, you can see the framework of the UTAUT 2 model (Venkatesh et al., 2012) which is a reference in studies using the UTAUT 2 model.

Intention is the desire to use, the prediction of going to use, and planning to use technology (Venkatesh et al., 2003). Meanwhile, behavior is said to be the intensity of customers in using a technology (Venkatesh et al., 2012). According to Ajzen (2005), a person's behavior in terms of performing an action can be predicted through his intentions.

Some relevant previous studies are Riza (2021), Najib *et al.,* (2021), Khalilah and Indrawati (2020), Putra *et al.,* (2019), Owusu Kwateng *et al.,* (2019), Indrawati and Putri (2018), and Tak and Panwar (2017) are using UTAUT and UTAUT 2 Model for their hypotheses. They studied about banking, payment method, shopping via application, however still none raise the Islamic securities crowdfunding issue.

Putra *et al.,* (2019) and Owusu Kwateng *et al.,* (2019) studied the use of technology in banking sector who found that Habit and Price Value was significantly influencing the behavioral intention and adapting the technology by the studied banks. Unlike in banks, intention to use technology was not significantly affecting the customer of fintech, as studied by Riza (2021), Najib *et al.,* (2021), and Khalilah and Indrawati (2020). Meanwhile, for using e-payment, researches done by Indrawati and Putri (2018) and Tak and Panwar (2017) reflected that the customers habit influenced the behavioural intention to use the e-payment.

Regarding the use of UTAUT 2, previous researches mostly have modified the model to fit the context which they were carried out (Tak & Panwar 2017; Indrawati & Putri 2018; Owusu Kwateng et al., 2019; Khalilah & Indrawati 2020; Najib et al., 2021; Riza, 2021). In this study, the modified variables to suit the research objectives are without changing the essence of the reference original definition, including the moderating factors. The UTAUT 2 variables consist of:

a. Performance Expectancy (PE)

Performance Expectancy is defined as the degree of confidence of a person that the use of technology will help them to improve their performance. This variable affects Behavioral Intention. Performance Expectancy deals with individuals' beliefs about how much the use of technology can help their activities (Venkatesh et al., 2003).

b. Effort Expectancy (EE)

Effort Expectancy is defined as the degree of ease of use of the technology. An easy-to-use system takes less time and effort to understand so that it can increase user interest in using the technology. Vice versa, a difficult system takes a longer time and greater effort for the user to understand the system, so it will reduce the user's interest in using the technology (Venkatesh et al., 2003).

c. Social Influence (SI)

Social Influence defined as the level that measures how far a person gets influence from those around him to believe that they should also use certain technologies. Social Influence explains how people can influence users' interest in using technology (Venkatesh et al., 2003).

d. Facilitating Conditions (FC)

Facilitating Conditions is defined as a person's level of confidence that the infrastructure and facilities available can be supportive in the use of technology (Venkatesh et al., 2003). Facilitating Conditions (FC) also describes the extent to which users or consumers believe that organizational and technical

infrastructure is well equipped to support the use of new technologies, new products, and new services (Hwang & Lee 2018).

e. Satisfaction (ST)

Satisfaction in the context of technology can be interpreted as the level of user satisfaction with reports, websites, and service assistance (Albashrawi et al., 2019). User satisfaction (Satisfaction) can be seen based on the user experience when using a product (Şahin et al., 2011). Satisfaction is an important factor in predicting the behavioral intentions of users of technology services (Chao, 2019). Based on this, the more satisfied the user is with a service, the higher the user's intention to use the technology.

f. Price Value (PV)

Price Value depicts the comparison of the benefits obtained from the use of technology according to the price issued, meaning that the Price Value will be positive if the benefits are greater than the price that must be spent (Venkatesh et al., 2012).

g. Habit (*HT*)

Habit is defined as the degree at which the person acts in a structured manner resulting from repetitive learning and tends to behave automatically or without planning because of his habits (Venkatesh et al., 2012).

h. Investment Intention (NI)

According to the UTAUT 2 model (Venkatesh et al., 2012), Behavioral Intention becomes the main variable in measurement. Behavioral Intention is the basic theory of all models in the measurement of behavioral intentions. This variable expresses the degree of intention of individuals in using technology (Venkatesh et al., 2012). This study replaces the behavioral intention variable in the research of Venkatesh et al., (2012) with the Intention of Investing (NI) to be more relevant to the indicators and objectives of the study without changing the essence of the definition of Behavioral Intention.

i. Investment Behaviour (PI)

Use Behavior is a variable that expresses the user's behavior in using technology or a person's reaction to the acceptance of technology that has an impact on the frequency of use of that technology (Venkatesh et al., 2012). This study replaces the Use Behavior variable in the research of Venkatesh et al., (2012) with Investment Behavior (PI) to be more relevant to the indicators and objectives of the study.

Based on the theory of UTAUT 2 and literature review, the hypotheses proposed in this study are as follows:

H_1: Performance Expectancy (PE) has a positive and significant effect on Investment Intention (NI).
H_2: Effort Expectancy (EE) has a positive and significant effect on Investment Intention (NI).
H_3: Social Influence (SI) has a positive and significant effect on Investment Intention (NI).
H_4: Facilitating Condition (FC) has a positive and significant effect on Investment Intention (NI).
H_5: Satisfaction (ST) has a positive and significant effect on Investment Intention (NI).
H_6: Price Value (PV) has a positive and significant effect on Investment Intention (NI).
H_7: Habit (HT) has a positive and significant effect on Investment Intention (NI).
H_8: Facilitating Condition (FC) has a positive and significant effect on Investment Behavior (PI).
H_9: Habit (HT) has a positive and significant effect on Investment Behavior (PI).
H_{10}: Investment Intention (NI) has a positive and significant effect on Investment Behavior (PI).

3. Methodology

3.1. Data and source of data

The location of this study was carried out in Indonesia by conducting field descents, using social media and other online media. This research was carried out from March to July 2022. This research uses a quantitative approach. The types of data used in this study are primary data and secondary data. Primary data were obtained directly from respondents who participated by filling out this research questionnaire.

The determination of respondents in this study used a non-probability sampling method, namely with a purposive sampling technique. The respondent population involved in this study is a prospective financier who already has an account on the Islamic Securities Crowdfunding (iSCF) platform or has used iSCF features or services, especially SHAFIQ. Those who have an account in SHAFIQ do not mean immediately as the investors since they have to meticulously read the prospectus of every project offered by SMEs in SHAFIQ platform.

One of the techniques for determining the minimum number of respondents needed in SEM-PLS research according to Barclay et al., (1995) is by multiplying the 10 greatest number of structural lines directed at certain variables in the research model. In this study, the highest number of structural lines was directed to the Investment Intention (NI) variable, which was as many as seven lines. This means that the minimum number of respondents required in this study is 10 x 7 = 70 respondents.

Data collected from online questionnaires that were disseminated through social media and other online media. The questionnaire contains two types of questions, namely descriptive questions to identify the characteristics of financiers and questions with a Likert scale taken based on the UTAUT 2 model to analyze user intentions and behavior in using Islamic Securities Crowdfunding (SCF) services. The Likert scale interval is presented in Table 1 below.

Table 1. Likert scale weighting

Category	Weight
Strongly Agree/Very Important	5
Agree/ Important	4
Neutral	3
Disagree/Less important	2
Strongly Disagree/Unimportant	1

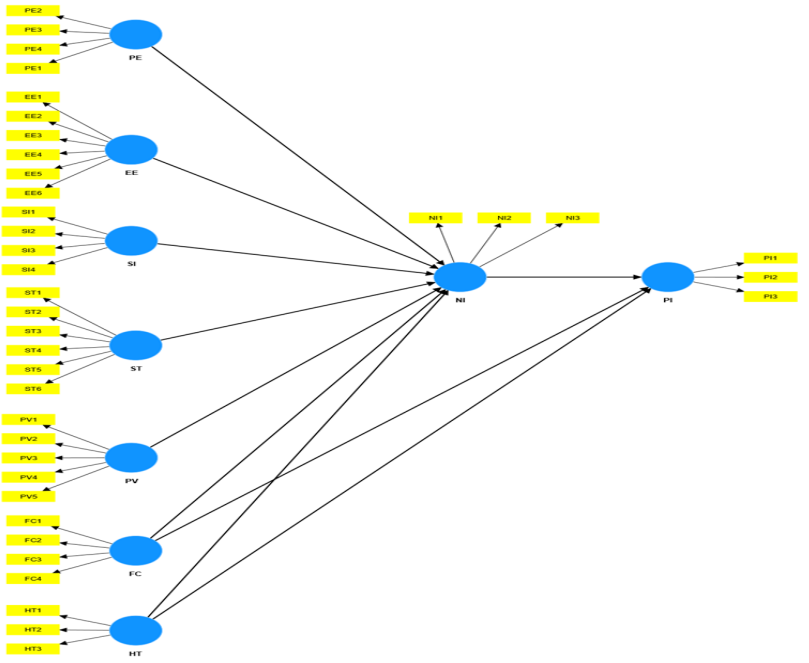
3.2. Data analysis

Data analysis from this study consists of descriptive analysis and Structural Equation Modeling (SEM) analysis. Descriptive analysis refers to the socio-demographic conditions of the financiers who were sampled in this study. Descriptive statistical analysis is carried out in order to generalize or draw conclusions from the characteristics of the studied population. Meanwhile, hypothesis testing in this study uses the Structural Equation Modeling Partial Least Square (SEM-PLS) method.

SEM-PLS is an alternative method of analysis with Structural Equation Modeling based on variance. In this study, SEM-PLS analysis was carried out using SmartPLS 4 software. The Partial Least Square (PLS) equation approach comes from two model elements, namely the structural model or inner model and the measurement indicator model (measurement model) or outer model.

Referring to the UTAUT 2 research model (Venkatesh et al., 2012) and modifications to several variables, the initial model of this study was designed and visualized as in Figure 2 below.

Figure 2. Path diagram



3.3. Operational definition and variable indicators

Here are the operational definitions and indicators of each of the variables used in this study:

Table 2. Operational definitions and indicators of variables

Latent Variable	Operational Definition	Denoted	Indicator
Performance Expectancy (PE) (Venkatesh *et al.*, 2003)	The level of one's confidence that using ISCF can improve performance in investing	PE1	iSCF makes investing options more diverse
		PE2	iSCF makes it easier for me to invest with sharia principles compared to other services
		PE3	iSCF allows me to invest more effectively (investment goals achieved) and efficiently (investments can be made in a fast time and minimal costs)
		PE4	iSCF increased the capacity and amount of investment I made
Effort Expectancy (EE) (Venkatesh *et al.*, 2003)	The level of one's confidence that the ease of use of ISCF services can reduce the energy and time in investing	EE1	The iSCF platform is easily accessible anytime and anywhere
		EE2	The process of creating an account on the iSCF platform is easy to do and does not take long
		EE3	The process of investing in the iSCF platform is easy to do and does not take long

Latent Variable	Operational Definition	Denoted	Indicator
		EE4	The various information and features contained on the iSCF platform are easy to understand and use
		EE5	Both creating an account and making investments on the iSCF platform can be done without the need for assistance
		EE6	Customer Service on iSCF is easy to contact and reliable
Social Influence (SI) (Venkatesh *et al.*, 2003)	The level of trust a person has in the use of ISCF that is influenced by the environment or others	SI1	I use iSCF service because people around me use it
		SI2	I use iSCF services because of information from an organization or community
		SI3	I use iSCF services because of the influence of influencers or public figures
		SI4	I use iSCF services because of information or content contained on social media
Facilitating Condition (FC) (Venkatesh *et al.*, 2003)	The level of one's confidence that adequate infrastructure and one's readiness to use ISCF can affect the use of ISCF services	FC1	I have sufficient technological tools to access iSCF services
		FC2	I have an adequate information and communication network to access iSCF services
		FC3	I have the ability to operate the features contained in the iSCF platform
		FC4	I have a need for investment instruments that meet sharia principles
Satisfaction (ST) (Albashrawi *et al.*, 2019).	The level of user satisfaction with reports, websites, and service assistance.	ST1	I feel happy to invest using iSCF
		ST2	The iSCF platform provides a clear and transparent overview of information on each investment project offered, both related to the project itself, the issuer and financial statements
		ST3	The various information available on the iSCF platform helped me make my investment decisions more effectively and efficiently
		ST4	iSCF helped me prioritize my investment decisions
		ST5	iSCF helped me make better investment decisions
		ST6	iSCF helped me make better investment decisions
Price Value (PV) (Venkatesh *et al.*, 2012)	The level of trust a person in using ISCF is due to the costs incurred and the material benefits obtained	PV1	The costs incurred in using iSCF are reasonable costs
		PV2	The returns obtained from investing in iSCF are more feasible than the risks
		PV3	Investing in iSCF is no riskier than other instruments

Latent Variable	Operational Definition	Denoted	Indicator
		PV4	Investing in iSCF provides a reasonable advantage over other investment instruments
		PV5	Investing in iSCF provides a reasonable advantage over other investment instruments
Habit (HT) (Venkatesh *et al.*, 2012)	The level of trust a person in habits or behaviors that are carried out continuously in investing	HT1	I regularly make investments
		HT2	I regularly invest in Sharia instruments
		HT3	Investing using iSCF has become my habit
Intention to Invest (NI) (Venkatesh *et al.*, 2012)	The level of confidence of a person that he intends to invest in the ISCF platform and recommend ISCF to others	NI1	I will invest in the iSCF platform in the future
		NI2	I intend to make iSCF the main service used in investing
		NI3	I would recommend iSCF to others who want to invest
Behavior to Invest (PI) (Venkatesh *et al.*, 2012)	One's implementation in using ISCF to invest	PI	I've invested in the iSCF platform
		PI2	I make iSCF the main service for investing
		PI3	I have already benefited from the investment made in iSCF

4. Results and discussions

4.1. Characteristics of respondents

The number of respondents obtained from the distribution of this research questionnaire was 75 respondents (Table 3). Respondents who filled out this research questionnaire were people who knew what the ISCF platform was and had accessed iSCF services and features or already had an account on the ISCF platform, especially SHAFIQ. The characteristics of respondents in this study were identified based on gender, age, education, main occupation, average income per month, and time when first accessing the service or creating an account on the ISCF platform.

Table 3. Characteristics of respondents

Gender	Amount	Percentage (%)
Male	53	70.7
Female	22	29.3
Age	Years Old	Percentage (%)
<20	3	4.0
20-29	46	61.3
30-39	17	22.7
40-49	5	6.7
50-59	4	5.3
Education	Level	Percentage (%)
SMA/at same level	21	28.0
Diploma	3	4.0
S1/University Graduate	44	58.7
S2/Master	5	6.7
S3/Doctorate	2	2.7

Income per Month	Amount	Percentage (%)
< Rp2,500,000	29	38.7
Rp2,500,000 - Rp5,000,000	20	26.7
Rp5,000,000 – Rp7,500,000	11	14.7
Rp7,500,000 – Rp10,000,000	8	10.7
>Rp10,000,000	7	9.3
Registered in iSCF platform	Number	Percentage (%)
before December 2021	9	12.0
December 2021 – February2022	14	18.7
after February 2022	52	69.3

Respondents are dominated by male aged 20-29 years old, graduated from university (S1) whose income per month is less than 2.5 million rupiahs (168 US dollars). The data shows that millennials and generation z are more interested in investing in iSCF than other generations. This is also influenced by financial capabilities and access to information technology for millennials and z generations which are better than other generations. At the earlier introduction stage of iSCF, when iSCF has just authorized by OJK, the investor from respondents are only 9 persons. However. the figure increased 4.78 times after February 2022 when SHAFIQ decided to accelerate their promotion via social media.

SHAFIQ users actually come from people with incomes of less than Rp2,500,000 and Rp2,500,000 - Rp5,000,000. This indicates that SHAFIQ is more attractive to people who consider investment in easy and profitable access. The majority of users are the younger generation who tend to have a smaller income than the previous generation who have had a longer career. On the other hand, people with higher incomes have more instrument options in investing, such as on the stock exchange or property investment.

4.2. Outer and inner model analysing factors affecting behavioural intention

Convergent validity testing is performed to assess the correlation of latent variables with each of their indicators and the assessment is carried out by looking at the loading factor. Testing the initial model loading factor values of each indicator variable is shown in Figure 3. The value of the loading factor indicates how much the indicator variable reflects its latent variable. The data shows that all variable indicators meet the minimum value of the loading factor ≥0.5 except for one indicator that does not meet the criteria with a loading factor of <0.5 so that it must be eliminated from the model. The indicator comes from the latent Social Influence (SI) variable, namely SI1 with a loading factor value of 0.248.

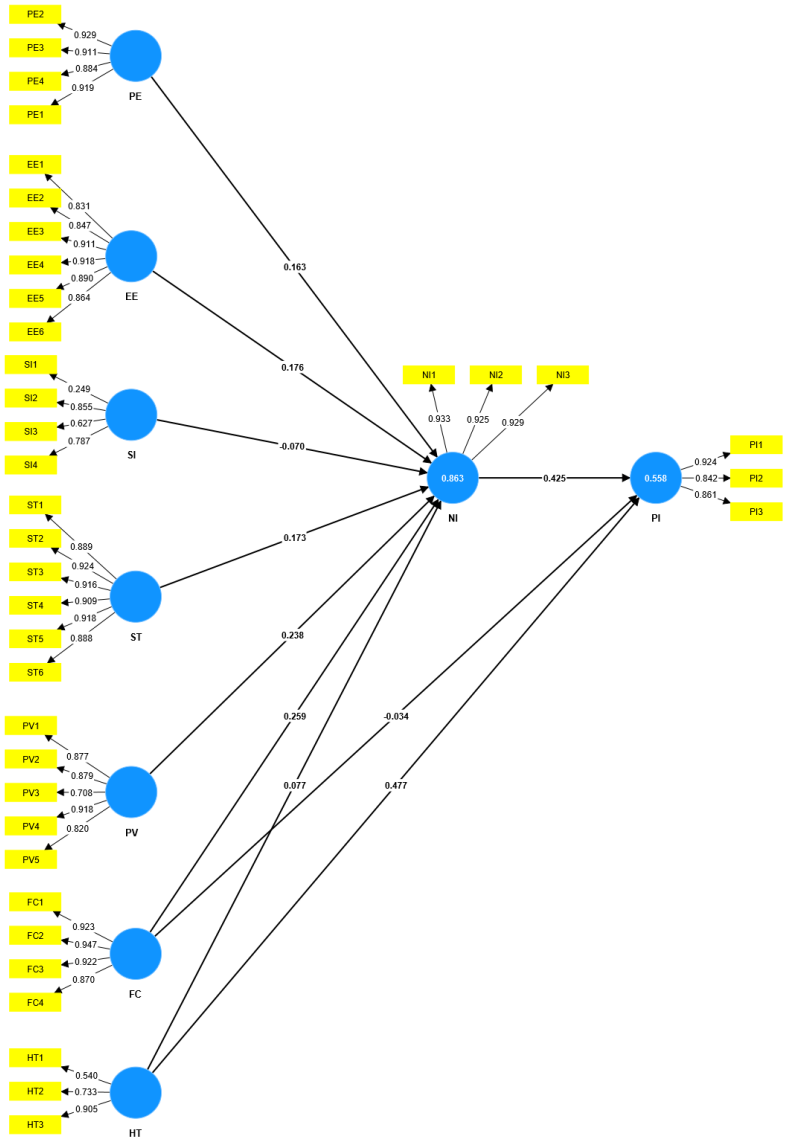
In addition to the loading factor assessment, convergent validity testing can also be done with an Average Variance Extracted (AVE) assessment. An indicator is considered to meet convergent validity if it has an AVE value above 0.5 for each latent. The AVE values of all latent variables have >0.5 or have met the criteria, thus it can be concluded that all latent variables in this study already (Table 4).

Table 4. AVE scores

Latent Variables	AVE
Performance Expectancy (PE)	0.829
Effort Expectancy (EE)	0.770
Social Influence (SI)	0.579
Satisfaction (ST)	0.823

Price Value (PV)	0.712
Facilitating Conditions (FC)	0.839
Habit (HT)	0.549
Intention to Invest (NI)	0.863
Behaviour to Invest (PI)	0.768

Figure 3. Initial model loading factor value



Discriminant validity testing is performed to ensure that latent variables have differences from other latent variables and measure how precisely a measuring instrument can perform its measurement function (Ghozali, 2013). Standards used as assessments can use cross loading or the Fornell Larcker Criterion. Fornell Larcker Criterion values can be seen in Table 5. Both the Cross-loading value and the Fornell Larcker criterion value indicate that all variables in this study passed the discriminant validity test.

Table 5. Values of the Fornell Larcker Criterion

	EE	FC	HT	NI	PE	PI	PV	SI	ST
EE	0.877								
FC	0.861	0.916							
HT	0.363	0.398	0.741						
NI	0.855	0.875	0.459	0.929					
PE	0.834	0.878	0.402	0.868	0.911				
PI	0.525	0.528	0.659	0.614	0.561	0.876			
PV	0.777	0.786	0.336	0.833	0.823	0.510	0.844		
SI	0.535	0.511	0.331	0.512	0.567	0.423	0.571	0.761	
ST	0.837	0.800	0.529	0.848	0.827	0.607	0.782	0.590	0.907

Reliability tests are conducted to assess the accuracy and consistency of the instrument when measuring constructs. This test can be done by looking at the composite reliability value and the minimum standard is >0.7 (Table 6). All variables in this study have met the minimum value, indicating that all variables in this study are reliable.

Table 6. Composite Reliability

Variable	Composite reliability
PE	0.951
EE	0.952
SI	0.802
FC	0.954
ST	0.965
PV	0.924
HT	0.772
NI	0.950
PI	0.922

The relationship between variables is said to be significant if it has a p-value of less than or equal to 0.05 or a t-statistical value greater than or equal to a t-table of 1.99 (Hair et al., 2019). The relationship between variables is positive if the original sample value is >0 and negative if <0. The significance value in this study was 5% or 0.05. The relationship between variables is said to be significant if it has a p-value of less than or equal to 0.05 or a t-statistical value greater than or equal to a t-table of 1.99 (Hair et al., 2019). The relationship between variables is positive if the original sample value is >0 and negative if <0 (Table 7).

Table 7. Path coefficient

	Original sample (O)	Standard deviation (STDEV)	t-statistics (|O/STDEV|)	P values
PE→NI	0.164	0.132	1.479	0.139
EE→NI	0.176	0.117	1.325	0.185
SI→NI	-0.071	0.171	1.111	0.267
FC→NI	0.260	0.053	2.220	0.026
ST→NI	0.173	0.087	1.465	0.143
PV→NI	0.236	0.175	2.551	0.011
HT→NI	0.078	0.111	1.455	0.146

	Original sample (O)	Standard deviation (STDEV)	t-statistics (|O/STDEV|)	P values
FC→PI	-0.034	0.093	0.199	0.842
HT→PI	0.477	0.064	5.475	0.000
NI→PI	0.425	0.118	2.430	0.015

The R-square value serves to explain how large endogenous variables can be explained by exogenous variables (Haryono, 2012). The standard R-square values are indicated by three categories: 0.67 good, 0.33 moderate, and 0.19 weak. Based on the R-square value in Table 8, the Investment Intention variable is relatively good, while the Investment Behavior is relatively moderate.

Table 8. R-square

	R-square	R-square adjusted
NI	0.863	0.849
PI	0.558	0.539

The Q-square value serves to validate the model. Q-square results are said to be good if the value is more than zero, indicating that exogenous variables are good or able to predict their endogenousness. Based on the Q-square value in Table 9, both the Variables of Investment Intention and Investment Behavior are good.

Table 9. Q-square

	Q^2predict
NI	0.828
PI	0.505

F-square serves to predict the influence of relationships between variables residing on the structure model. As shown in Table 10, the effect square value of 0.02 has a small influence, 0.15 has medium influence, and 0.35 has large influence.

Table 10. F-square

	NI	PI
PE	0.032	
EE	0.042	
SI	0.023	
FC	0.084	0.001
ST	0.042	
PV	0.110	
HT	0.030	0.407
NI		0.090

Goodness of Fit (GoF) value is used to evaluate measurements and structural models as a whole. GoF values range from 0 to 1 with criteria below the value of 0.1 small GoF. 0.25 GoF in the moderate category. and 0.36 GoF in the large category (Haryono, 2016). Based on the following calculations. the overall structural model of this study has a GoF value of 0.733. which means it falls into a large category.

$$\text{GoF} = \sqrt{\overline{AVE} \times \overline{R^2}}$$

$$\text{GoF} = \sqrt{0{,}757 \times 0{,}711}$$

$$\text{GoF} = \sqrt{0{,}538}$$

$$\text{GoF} = 0{,}733$$

4.3. Discussions

a. Effect of Performance Expectancy on Investment Intentions

Based on the Path Coefficient value in Table 15, the Performance Expectancy variable has a positive but insignificant effect on Investment Intention on the iSCF platform. The positive relationship can be seen from the Original Sample value of 0.164 or above 0, while the insignificant relationship is obtained from the t-statistics value of 1.479 or less than 1.99 and the p-value of 0.139 or more than 0.05.

The level of confidence that using ISCF can improve performance in investing does not have a significant effect on increasing Investment Intentions. This means that iSCF users do not fully believe that if they use iSCF, they will be more productive in investing. This is in accordance with the research of Putra et al. (2019), Owusu Kwateng et al. (2019), and Santoso et al. (2021) that Performance Expectancy has a positive but not significant effect on Behavioral Intention. Therefore, H_1 in this study was rejected.

b. Effect of Effort Expectancy on Investment Intentions

Effort Expectancy has a positive influence on Investment Intentions with an original sample value of 0.176 or greater than 0, but the relationship is not significant because the p-value is more than 0.05 which is 0.185 and the t-statistics value is less than 1.99 which is 1.325. This shows that the level of confidence of a person that the ease of use of iSCF services can reduce energy and time in investing does not have a significant influence on Investment Intention. This means that the ease of accessing iSCF services still has no impact on users' intentions in investing. Similar results were also found by Putra et al. (2019), Indrawati et al. (2018), Owusu Kwateng et al. (2019), and Najib et al. (2021) that Effort Expectancy had a positive but insignificant effect on Behavioral Intention. Based on this, the H_2 in this study is rejected.

c. The Influence of Social Influence on Investment Intentions

The latent social influence variable in this study shows a negative and insignificant relationship to Investment Intention as can be seen from the results. The original sample value of -0.071 means a negative relationship. A p-value of 1.111 and a t-statistics value of 0.267 mean that they have no significant effect. This means that a person's level of trust in the use of iSCF which is influenced by the environment or others has a negative influence on investment intentions in this study. Thus, the level of one's trust in the use of iSCF which is influenced by the environment or others has a negative and insignificant effect on the variable Investment Intention. Information from others has not made people interested in using iSCF and even social interactions make users refrain from investing in iSCF. This is in line with the research of Owusu Kwateng et al. (2019) that Social Influence does not significantly affect Behavioral Intention. This means that H_3 in this study is rejected

d. Effect of Facilitating Conditions on Investment Intentions

The latent variable Facilitating Conditions has a positive and significant effect on the latent variable of Investment Intention. This is because the original sample value of 0.260 means a positive effect and the t-statistics value of 2.220 and the p-value of 0.026 means a significant effect on the Investment

Intention. It was also found in the research of Owusu Kwateng et al. (2019), Najib et al. (2021), Tak and Panwar (2017), and Kartikasari et al. (2021) that the Facilitating Conditions variable has a positive and significant effect on Behavioral Intention. This means that the level of one's confidence that adequate infrastructure and one's readiness to use iSCF can affect the use of iSCF services have a positive and significant effect on Investment Intentions. People who have access to iSCF and have the need to invest according to sharia principles tend to be interested in investing on iSCF. Based on this, H_4 in this study is accepted.

e. The Effect of Satisfaction on Investment Intentions

Based on the results of the path coefficient analysis. the Satisfaction variable has a positive but insignificant effect on Investment Intention. This is shown by the original sample value of 0.173 which means a positive relationship. Meanwhile, the t-statistics value of 1.465 and the p-value 0.145 indicate an insignificant relationship. The relationship shows that the level of user satisfaction with reports, websites, and service assistance has a positive but insignificant effect on Investment Intentions. These results show that the services offered by the iSCF platform have not attracted users to invest in their services. The results are in line with research conducted by Najib et al. (2021) and Owusu Kwateng et al. (2019). Thus, based on the findings, H_5 is rejected.

f. Effect of Price Value on Investment Intention

The Price Value variable shows a positive and significant impact on Investment Intentions. The original sample value of 0.236 means that the Price Value has a positive effect, while the t-statistics value of 2.551 and the p-value of 0.011 mean that the Price Value has a significant effect. In other words, the level of trust a person in using iSCF is due to the costs incurred and the material benefits obtained are factors that have a significant influence on Investment Intention. These results show that the price offer provided by iSCF is in line with expectations and is able to attract users to invest in iSCF. This is in line with the research of Najib et al. (2021), Khalilah and Indrawati (2020), Putra et al. (2019), and Armansyah (2021) which showed that Price Value has a positive and significant influence on the Behavioral Intention variable. Based on this finding, it is concluded that H_6 is accepted.

g. Effect of Habit on Investment Intentions

The latent Habit variable in this study had a positive but insignificant effect on the Investment Intention variable. The original sample value of 0.078 means a positive pathway relationship, while the value of t-statistics 1.465 and the p-value of 0.143 indicate that Habit has an insignificant effect. It can be interpreted that the level of a person's trust in habits or behaviors carried out continuously in investing in investment intentions is positive but not significant. In other words, user habits do not necessarily make users interested in investing in iSCF. This result was also found by Najib et al. (2021) that Habit has a positive but not significant effect on Fintech Adoption. This means that H_7 in this study is rejected.

h. Effect of Facilitating Conditions on Investment Behavior

According to the findings, the Facilitating Conditions variable negatively affects the Investment Behavior variable. The original sample value of -0.034 means that the relationship between the two variables is negative. On the other hand, a t-statistics value of 0.199 and a p-value of 0.842 mean that the relationship between variables is insignificant. It can be concluded that infrastructure, access and user readiness do not have a significant effect on a person's level of trust that he intends to invest in the iSCF platform and recommend iSCF to others. Although the availability of access and the need for Sharia investment can attract users to make investments, users still have not channeled their intention to invest directly in iSCF. Thus, the H_8 in this study is rejected.

i. The Effect of Habit on Investment Behavior

The Habit variable in this study has a positive effect on the Investment Behavior variable. It can be

seen that the original sample, t-statistics and p-values of 0.477, 5.475, and 0.000 respectively, indicating that the relationship between the two variables has a positive and significant effect. These results are in line with research from Putra et al. (2019), Owusu Kwateng et al. (2019), and Tak and Panwar (2017) that Habit has a positive and significant effect on Behavioral Intention. The level of trust a person has in the habits or behaviors that are carried out continuously in investing influences the user's Investment Behavior. Although users are not yet interested, if they have previously been accustomed to investing. especially in Sharia, they can spontaneously invest in iSCF. Then, H_9 in this study is accepted.

j. Effect of Investment Intention on Investment Behavior

The results of the data process show that Investment Intention has a positive and significant effect on Investment Behavior. The original sample value of 0.425, the t-statistics of 2.430, and the p-value of 0.015 reflecting the relationship between the two variables is positive and significant. Investing Intention affects one's implementation in using iSCF to invest significantly. Users who are already interested and interested in making investments are likely to make investments. This finding concurs with that of Najib et al. (2021), Putra et al. (2019), Armansyah (2021), and Paramaeswari et al. (2022). Based on this, the H_{10} in this study is accepted.

The UTAUT 2 model uses the characteristics of age. gender. and experience using technology as moderator variables (Venkatesh et al., 2012). This is done to predict the influence of characteristics on user intentions and behavior in using a technology. Based on the results of the analysis in Table 11, the effects of moderation in this study by age, gender, and experience did not show a significant influence on any variable path. Based on these findings, it can be concluded in this study that the effect of moderation has no impact on user intentions or behavior.

Table 11. Moderation effect

	Original sample (O)	Standard deviation (STDEV)	T-statistics (|O/STDEV|)	P values
GEN x PE -> NI	0.056	0.324	0.173	0.863
GEN x ST -> NI	-0.426	0.574	0.743	0.458
GEN x FC -> NI	0.412	0.411	1.002	0.317
GEN x FC -> PI	-0.469	0.354	1.326	0.186
GEN x SI -> NI	-0.031	0.212	0.148	0.883
GEN x NI -> PI	0.071	0.371	0.192	0.848
GEN x HT -> NI	0.182	0.207	0.880	0.379
GEN x HT -> PI	0.076	0.172	0.442	0.658
GEN x PV -> NI	0.366	0.321	1.140	0.255
GEN x EE -> NI	-0.615	0.435	1.413	0.158
AGE x HT -> NI	0.167	0.100	1.660	0.098
AGE x HT -> PI	-0.088	0.110	0.803	0.422
AGE x FC -> NI	-0.075	0.240	0.311	0.756
AGE x FC -> PI	0.185	0.200	0.923	0.356
AGE x NI -> PI	-0.064	0.203	0.316	0.752
AGE x PV -> NI	0.144	0.168	0.855	0.393
AGE x ST -> NI	-0.152	0.250	0.607	0.544
AGE x SI -> NI	-0.029	0.134	0.220	0.826
AGE x EE -> NI	0.033	0.235	0.139	0.890
AGE x PE -> NI	0.008	0.237	0.035	0.972
EXP x HT -> NI	-0.085	0.126	0.672	0.502
EXP x HT -> PI	0.142	0.133	1.063	0.288

EXP x ST -> NI	0.355	0.227	1.567	0.118
EXP x FC -> NI	-0.163	0.229	0.713	0.476
EXP x FC -> PI	0.176	0.188	0.935	0.350
EXP x NI -> PI	-0.040	0.186	0.217	0.828
EXP x SI -> NI	0.029	0.125	0.235	0.815
EXP x PV -> NI	-0.014	0.219	0.062	0.950
EXP x PE -> NI	-0.102	0.259	0.393	0.694
EXP x EE -> NI	-0.023	0.171	0.133	0.894

5. Managerial implications

This research provides insight into the intentions and behaviours of users of the Islamic Securities Crowdfunding (SCF) platform. For iSCF service providers. the company's main focus is to increase investment intentions and behaviour among users, especially financiers who are the main targets in marketing. Based on the data from the analysis, the variables that have a significant effect on Investment Intention (NI) are Facilitating Condition (FC) and Price Value (PV). Meanwhile, the variables that have a significant effect on Investment Behaviour (PI) are Habit (HT) and Investment Intention (NI). This shows that people are more interested in investing in the ISCF platform if they have supporting facilities such as adequate internet networks and devices as well as the need for Sharia investment.

Users with this ability have not actually invested or are just interested. In addition, the costs incurred and the advantages of returns and risks over other instruments are also a concern. Meanwhile, in terms of Investment Behavior. people will decide to invest through iSCF if they already have the habit of investing, especially in previous Islamic investment instruments even though in reality they do not have the intention. In addition, people also decide to invest in the iSCF platform if they previously had the Intention to invest in the iSCF platform as well.

Consequently, it is very important for iSCF service providers to target people who have sharia investment needs, investment habits and adequate facilities. This can be done by marketing online or offline and collaborating with organizations, communities, or agencies that are closely related to the field of Islamic finance. especially investment. In addition, the iSCF can also participate in various events related to the field of Islamic finance and investment to reach the target market.

The focus of iSCF service providers to attract user investment intentions and behaviors can also be done by providing more favorable offers of fees, returns and risks than other instruments. Users who have or have not made an investment must continue to be provided with offers or information on funding developments in order to increase their intention to invest in the future. That way, it is hoped that the interest and also the amount of investment that comes in through the iSCF platform can continue to grow.

6. Conclusion and recommendations

This study used the UTAUT 2 model (Venkatesh et al., 2012) as a reference model in conducting analysis. The variables Hedonic Motivation, Behavioural Intention, and Use Behaviour were changed to Satisfaction, Investment Intention, and Investment Behaviour, respectively to match the research objectives.

The respondents in this study involved 75 people who have used iSCF features or services or people who already have an account on the iSCF platform. The characteristics of users in this study were mostly men (70.7%), aged between 20-29 years (61.3%), educated in S1/Bachelor (58.7%), income less than 2.5 million rupiahs (38.7%), and using ISCF services after February 2022 (69.3%). The results

of the SEM-PLS analysis using SmartPLS 4 software found that only the Facilitating Conditions (FC) and Price Value (PV) variables had a positive and significant influence on Investment Intention (NI), which means that H_4 and H_6 were accepted. Variables that have a positive and significant effect on Investment Behavior (PI) are the Habit (HT) and Investment Intention (PI) variables, which means that H_9 and H_{10} are accepted.

For iSCF service providers, the managerial implications of the results of the analysis can be applied and evaluated to improve user investment intentions and behaviors so that they are expected to be able to increase incoming investments through the iSCF platform. The iSCF is a breakthrough that is very helpful and needed by the community both to the MSMEs and financiers. Therefore, the government is expected to contribute to the development of iSCF by facilitating MSME access to the iSCF platform to increase financial inclusion and increase economic turnover among MSMEs.

This study uses the UTAUT 2 reference model to measure the intentions and behavior of users of the iSCF platform. Future studies are expected to be able to add other variables such as Religiosity, Islamic Financial Knowledge, and Perceived Security to determine their effect on similar research.

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