

# THE DETERMINANTS OF MILLENNIAL INTEREST IN INVESTING ON SHARIA SECURITIES CROWDFUNDING PLATFORMS IN INDONESIA

Rini Iswanti<sup>1</sup>, Endri<sup>2</sup>, Afif Zaerofi<sup>3</sup>

**Abstract.** *This research aims to analyze the influence of attitude variables, subjective norms, and perceived behavioral control on interest upon investing in SCF sharia as well as the influence of the variables of Islamic financial literacy, religiosity, risk and return on attitudes towards investing among the millennial generation in SCF Syariah. The research employed a quantitative approach utilizing the Structural Equation Model Partial Least Square (SEM-PLS) with primary data gathered through purposive sampling. The technique was conducted by an online method on 152 individuals from the millennial generation. Not all TPB factors significantly influence the interest to invest in Sharia Securities Crowdfunding. Attitude and Behavior Control Perception have a positive impact on the interest to invest in Sharia SCF. Subjective Norm does not have an impact on the interest to invest in Sharia SCF. Sharia financial literacy does not significantly affect attitude. Religiosity significantly affects attitude. Risk and return significantly affect attitude.*

**Keywords:** *Securities Crowdfunding, crowdfunding, investment, millennial determinants.*

**Abstrak.** *Penelitian ini bertujuan untuk menganalisis pengaruh variabel sikap, norma subjektif, dan persepsi kontrol perilaku terhadap minat untuk berinvestasi di SCF Syariah serta pengaruh variabel literasi keuangan syariah, religiusitas, risiko dan imbal hasil terhadap sikap dalam berinvestasi generasi milenial di SCF Syariah. Penelitian ini merupakan penelitian kuantitatif menggunakan Structural Equation Model Partial Least Square (SEM-PLS) dengan data primer yang diambil dengan teknik purposive sampling yang dilakukan secara online pada 152 orang generasi milenial. Tidak semua faktor TPB berpengaruh signifikan terhadap minat berinvestasi di Securities Crowdfunding Syariah. Sikap dan Persepsi Kontrol Perilaku berpengaruh positif terhadap minat berinvestasi di SCF Syariah. Norma Subjektif tidak berpengaruh terhadap minat berinvestasi di SCF Syariah. Faktor literasi keuangan syariah tidak memberikan pengaruh signifikan terhadap sikap. Faktor religiusitas memberikan pengaruh signifikan terhadap sikap. Faktor risiko dan imbal hasil memberikan pengaruh signifikan terhadap sikap.*

**Kata Kunci :** *Securities Crowdfunding, crowdfunding, investasi, determinan milenial.*

---

<sup>1</sup> Institut Agama Islam Tazkia, Indonesia | rini.iswanti0303@gmail.com

<sup>2</sup> Universitas Mercu Buana, Indonesia | endri@mercubuana.ac.id

<sup>3</sup> Institut Agama Islam Tazkia, Indonesia | afif@tazkia.ac.id

## Introduction

One of the engines of the national economy is MSMEs which contribute 60.51% of GDP and are able to absorb almost 96.92% of the total national workforce. OJK Board of Commissioners, Tirta Segara said that one of the reasons why it is difficult for MSMEs to advance to class is capital problems, where it is difficult to get access to financing from banks and other financial institutions (Republika, 2022). According to (Ardiansyah, 2019) Fintech crowdfunding is a solution for MSMEs to obtain capital.

The ease of investment access influences the intention to invest in SME sukuk (Sharia-compliant bond), so crowdfunding service providers must provide an informative platform to facilitate communication between SCF investors and issuers. (Hakim, Zaerofi, Mulyana, 2022). So, education about investing in SCF is very important to increase the number of investors as support for MSMEs in implementing an effective and efficient funding system (Nugroho & Rachmaniyah, 2019).

With the enormous expansion of SMEs throughout the world, the presence of equity-based crowdfunding is a solution to meeting capital requirements, where many SMEs have difficulty obtaining financing through banks or venture capital (Sakinah et al., n.d.). Research from (Zhao et al., 2019b) shows that investors have difficulty finding promising projects, because there are so many projects available and they are unable to assess them objectively. Therefore (Razak et al., n.d.-a) concluded that project information conveyed through crowdfunding platforms must be complete, impartial to the business and provide information which is accurate, timely and useful for investors for making investment decisions. Apart from that, investment intentions are also influenced by the quality of the crowdfunding platform which represents the credibility and reliability of the business.

Research results (Hakim, Zaerofi, Mulyana, 2022) stated that the factors that influence a person's interest in investing in SMEs sukuk include all TPB factors, namely attitudes, subjective norms and control over behavior. Also other variables that have a significant influence such as knowledge, religious

factors, risk and rate of return. There is only one factor that does not have a significant influence, namely the level of sharia compliance. There are many studies regarding the millennial generation's interest in investing in the capital market, but no one has ever studied their interest. millennial generation in Sharia SCF. Research ((Luqman Hakim et al., n.d.) is limited to respondents who are already retail investors in SCF sukuk.

The aim of this research is to analyze the influence of attitude variables, subjective norms and behavioral control on interest in investing in Sharia SCF. As well as analyzing the influence of the variables of sharia financial literacy, religiosity, risk and return on the investment attitudes of the millennial generation in SCF sharia.

## **Literature Review**

### **Planned Behaviour Theory**

There is a theory that is commonly used to measure consumer behavior proposed by Fishbein and Ajzen (1975), namely the Theory of Reasoned Action. This theory explains behavior that can change based on behavioral interests. These interests and behavior are influenced by two things; the individual's attitude towards the behavior based on the individual's beliefs about the behavior and subjective norms that are defined by their beliefs regarding the opinions of the people around them. Then this TRA was developed by Icen Ajzen by adding the variables of individual belief and individual perception (perceived behavioral control) regarding behavioral control, defined as the belief that an individual can carry out a behavior based on the ability to do it (Ajzen, 1991).

### **Financial Technology**

Several studies show that fintech influences the interest of students in Yogyakarta to invest in the Asia capital market (2021) and also the ease of use of fintech influences the interest of Indonesia's young generation to invest in Peer-to-Peer Lending (Ichwan and Kasri, 2019). Meanwhile, trust and interest

in fintech payments is greatly influenced by the ease of use (Faradynawati, 2018).

### Securities Crowdfunding

One of the major difficulties for MSMEs to access bank financing is technical obstacles due to the lack of collateral or limited access to banking (Bank Indonesia). The presence of fintech, such as Peer to Peer Lending and Securities Crowdfunding, provides a breath of fresh air for MSMEs facing capital difficulties. The two types of fintech seem to be the same, namely providing funding solutions for MSMEs. However, if we look more closely, the two have differences, including:

**Table 1 The differences between P2P Lending and SCF**

No	Parameter	P2P Lending	SCF
1	Transaction type	Loan	Securities in the form of shares, debenture and sharia-compliant bond (SUKUK)
2	Parties Involved	Lender, Borrower, Platform provider	Investors, Stock issuer, Platform provider
3	Profits obtained	Margin/interest	deviden
4	Total annual funding	Maximum 2,5M	Maximum 10M
5	Risks	Loan failure, fraud	Business losses resulting in inability to provide dividends
6	Regulation	POJK 77/2016	POJK 57/2020

### Sharia Securities Crowdfunding

According to Rahman et al (2020) in Malaysia, Shariah Compliant Equity based Crowdfunding (SEC), is believed to provide significant opportunities and hopes for entrepreneurial development and investment opportunities. In the sharia financial services industry, sharia Securities Crowdfunding was

introduced with POJK 57/POJK.04/2020. OJK also released Circular Letter No.03/SEOJK.04/2022 concerning Mechanisms and Procedures for Determining Equity Securities as Sharia Securities in Information Technology-Based Crowdfunding Services as an operationalization of POJK No.57/POJK.04/2020 and POJK No.16 /POJK.04/2021.

The first full-fledged Sharia SCF organizer to obtain OJK permission was Shafiq based on decision letter no. KEP-37/D.04/2021 dated 19 August 2021. Even though it has only been operating for 1 year, the funding that Shafiq was able to raise as of 30 June 2023 (Shafiq website data) amounted to IDR 254 billion consisting of 1 share effect, 65 *mudharabah* sharia-compliant bonds (sukuk) and 50 *musharaka* sukuk. Apart from Shafiq, LBS Crowdfunding as the organizing unit for Securities Crowdfunding obtained an operating permit from the OJK starting March 18 2022 based on Decree Number KEP22/D.04/2022. Until the end of June 2023, the amount of funding raised by LBS Crowdfunding worth IDR 28.1 billion consists of 3 shares and 6 sukuk.

### **Sharia SCF as An Alternative in Investment**

What every human being wants to achieve is a prosperous life. And one of the things that influences the welfare of life is financial management (Zikrina Mulyarti and Taufik Syamlan, n.d.) This includes developing assets. According to Hayati et al (2016), Islam has completely regulated the mechanism for developing assets which explains what is prohibited or what must be obeyed, and investment is one way to develop wealth (wealth accumulation). In sharia Securities Crowdfunding there are two securities offered, those are sharia stock securities and sharia sukuk.

### **Millennial Generation**

The millennial generation is investment literate. This is evident from the number of capital market investors as of May 2023 reaching 11 million people. This figure is dominated by Gen Z and millennials, with an age range of 31-40 years at 22.94% and under 30 years at 57.81% (KSEI, 2023). Even though the

Millennial Generation and Gen Z are the largest number of investors in the capital market in terms of age, the amount invested is still very low. According to the 2020 Millennial Report survey, monthly investment costs are around 0.5 to 1%. This amount is still very small compared to the amount of savings which reaches 8 – 9% per month.

## **Factors Influencing Investment Attitudes Sharia**

### **Financial Literacy**

Research by Darmansyah et al (2020) shows that financial literacy has a significant impact on students' investment interest. Likewise, according to Aisa (2021), financial literacy really determines the interest of students in DIY to invest in the capital market during the pandemic. The population of Indonesian Muslims is 237.56 people or 86.7% of the total population, but public interest in sharia finance is still very low. This can be seen from the results of the 2022 National Survey of Financial Literacy and Inclusion (SNLIK), where the conventional financial inclusion index reached 85.15% while the sharia was very far behind, only 12.12%. (OJK, 2022). This is partly due to the low level of sharia financial literacy which will only reach 9.14% in 2022. This fact is reinforced by the results of research by Yeni et al (2023) which explains that sharia financial literacy and public perception do not have a significant effect on public interest in sharia banking services.

### **Religiosity**

According to Warsah (2019) religiosity is the internalization of religion within a person. A person with a high level of religious understanding will always comply with the stipulated sharia, including in terms of wealth management. According to Muhammad et al (2010) religion can influence consumer and buyer behavior through five factors, namely affiliation, commitment, motivation, knowledge and social consequences.

### **Risks and Returns**

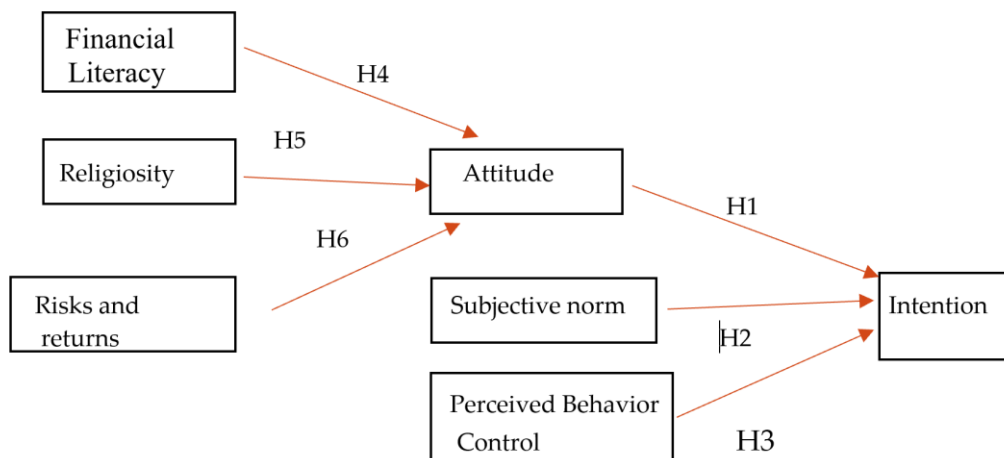
Investment is closely related to risk. The higher the return/return on an investment, the higher the risk that investors must bear. In the sharia SCF

investor guide published by KNEKS, there are several risks that investors must face, including:

- a. Business risks relate to the sustainability of MSME businesses as SCF issuers.
- b. Investment risk, if the investment return does not match investor expectations.
- c. Liquidity risk, because it is not easy to disburse at any time.
- d. Risk of electronic system failure.
- e. Risk of scarcity of dividend distribution if the securities are in the form of shares.
- f. Risk of default if the securities are in the form of debenture or sukuk.

According to Hakim, Zaerofi and Mulyana (2022), companies organizing Sharia Securities Crowdfunding must consider risk factors and the rate of return on investment returns (risk and return) to maintain investors' interests to continue investing in Sharia SCF.

### Conceptual Framework



**Figure 1 Conceptual Framework**

Attitude is the result of a positive or negative assessment after carrying out certain behavior. (Ajzen, 1991). This is evident from research by Mohammed Awn and Ferdous Azam (2020) who say that attitude plays an important role in determining investors' interest in investing in sukuk in Libya.

However, this is different from research by Salisa (2020), which states that attitudes do not influence investor interest in the capital market.

Other research conducted by Azizi and Sanaji (2018), states that there is a significant influence between students' attitudes and interest in investing at UNS for saving in shares. And attitudes also have a big influence on the interest of the millennial generation in Jakarta to invest in Peer-to-Peer Lending. (Ichwan and Kasri, 2019). Therefore, it can be hypothesized that:

H1 : Attitude has a positive effect on investment interest in Sharia SCF

Subjective norms according to Ajzen (2005) explain that: "Subjective norms are benefits that are based on beliefs which are called "normative beliefs". Normative beliefs are beliefs about individual or group understanding or disagreement that influence a person's behavior. According to Wirawan et al (2022), subjective norms have a positive influence on investment decision making. This means that what is measured in subjective norms related to the influence of observers, the influence of friends, the influence of mass media, and the influence of investment management is able to make individuals make investment decisions.

Likewise, research by Azizi and Sanaji (2018) states that subjective norms have a positive effect on students' interest in investing in shares at the National University of Surabaya. However, the conclusion is different, according to the results of research by Anisa and Kholid (2022) where all variables from the theory of planned behavior have a positive effect on interest in investing in Islamic shares, except for subjective norms.

Meanwhile, according to Mohammed Awn and Ferdous Azam (2020), subjective norms are critical and have a positive influence on Libyan people's interest in investing in sukuk. Therefore, the hypothesis proposed:

H2 : Subjective Norms have a positive effect on investment interest in Sharia SCF



Perceived behavioral control is defined as an individual's perception regarding the ease or complexity of performing a particular behavior that reflects past experiences. Control beliefs are measured by two factors, which are the strength underlying the action and access to control. (Ajzen, 1991). Meanwhile, Salisa's (2020) research states that perceived behavioral control has a positive effect on investment interest in the capital market. And according to Hakim, Zaerofi and Mulyana (2022), Wirawan et al (2022) perceived control and behavior also influence investment interest. Therefore, the hypothesis taken is:

H3 : Perceived control and behavior have a positive effect on investment interest in Sharia SCF

According to Addury et al (2020) the level of financial literacy will shape society in managing its finances, for example in terms of investment. Someone who has good literacy will invest to ensure that the value of their assets is not affected by inflation. One investment instrument that can be used is sharia shares. Sharia shares are proof of ownership by an individual in a particular company. Shehata et.al. research (2021) confirms that financial knowledge influences investment interest in the Saudi Arabian Stock Market. Likewise, Hakim, Zaerofi and Mulyana (2022), stated that knowledge also has a significant influence on investors' interest in investing in sukuk. Therefore, the hypothesis is:

H4 : Financial knowledge/literacy has a positive effect on the investment attitude of the millennial generation in SCF sharia

The influence of religiosity on investor interest shows that Muslim investors can increase sharia capital market investment. The realization of high religiosity can be done by socializing investment in the sharia capital market which is in accordance with Islamic teachings. This socialization can be carried out through lecture material from islamic scholars (ustadz) in study groups or through limited seminars in institutional or campus environments (Septyanto

et al., 2021). This is in line with research by Ashidiqi and Arundina (2017) and Hakim, Zaerofi and Mulyana (2022), which explains that religious factors have a significant influence on investment interest in sukuk. Therefore, our hypothesis is:

H5 : Religious factors have a positive influence on the investment attitude of the millennial generation in SCF sharia

Basically, investments are made for the purpose of getting the best profit or return or maximizing profits. Profit maximization directly influences investors' interest in investing in sharia products in the capital market. This behavior shows that all Muslim investors in this study still fall into the rational category (Septyanto et al., 2021). Apart from the return on investment factor, what investors need to pay attention to is the risk factor. This is an effort to prevent losses that will be experienced. If an investment is predicted to provide high risk, then the millennial generation in Banyumas will discourage their interest in investing (Naelati Tubastuvi et al., 2022). Risk and return factors also have a significant influence on investment interest in sukuk, as in research by Hakim, Zaerofi and Mulyana (2022) and (Ashidiqi and Arundina, 2017). The hypothesis that will be taken is:

H6 : Risk of Return has a positive effect on the investment attitude of the millennial generation in Sharia SCF

## Method

This research employed quantitative research using the Structural Equation Model Partial Least Square (SEM-PLS) with primary data taken using a purposive sampling technique conducted through questionnaires on 152 people from the millennial generation who have invested in one of the investment instruments such as gold, deposits, mutual funds, sukuk, bonds, shares, peer to peer lending, securities crowdfunding. The questionnaire given to respondents used a six-point scale technique to measure research variables

using 6 Likert scales. Respondent locations were divided into two, namely Jabodetabek, non-Jabodetabek (Java) and outside Java.

**Table 2 Definition of Research Variables**

Variabel	Variable	Definition	Indicators	Code	References
Endogen	Intention	Behavioral tendencies to invest in Sharia SCF	Desire to invest in SCF Syarriah in the near future	M1	Anisa dan Kholid (2022)
			Encouragement to friends to invest in sharia SCF	M2	
			Investment frequency in sharia SCF	M3	
Eksogen	Attitude	Individual assessment regarding interest in investing in SCF sharia	Good investment to make	Skp1	Salisa (2020); Hakim, Zaerofi, Mulyana (2022)
			Investment is one way to accelerate financial goals	Skp2	
			Investment is a way to increase wealth	Skp3	
	Subjective Norms	Individual perceptions	The influence of family	NS1	Hakim, Zaerofi,

Variabel	Variable	Definition	Indicators	Code	References
	Intention in Sharia SCF	regarding the extent to which the social environment influences investment Intention in Sharia SCF	The influence of working environment	NS2	Mulyana (2022)
			The influence of college environment	NS3	
			The influence of teachers and figures	NS4	
			The influence of social media	NS5	
			The influence of webinars	NS6	
	Perceived Behavioral Control	Individual perceptions related to the ease or difficulty of performing certain behaviors	Ability to invest in Sharia SCF	Kp1	Anisa dan Kholid (2022); Salisa (2020)
			Full control of investing in SCF sharia	Kp2	
			Security of investing in Sharia SCF	Kp3	
			Ease of investing in SCF sharia	Kp4	
		Individual ability to use	Knowledge of Sharia SCF	LK1	Addury (2020)

Variabel	Variable	Definition	Indicators	Code	References	
	Islamic Financial Literacy	knowledge and skills to manage finances	Understanding the differences between Sharia SCF effects and other investment instruments	LK2		
			Understanding of SCF Sharia principles	LK3		
			Pengetahuan tentang cara berinvestasi di SCF sharia	LK4		
	Religiosity	Internalization of religious values in a person	Ritual Dimensions of Sunnah Worship	Rg1		(Aprilia dan Sajari, 2022); Ashidqi dan Arundina (2017)
			Dimensions of commitment	Rg2		
			Dimensions of commitment	Rg3		
			Dimensions of Intellectual	Rg4		
			Dimensions of commitment	Rg5		

Variabel	Variable	Definition	Indicators	Code	References
	Risk and Return	Beliefs, attitudes and judgments are related to risks and returns when investing in Sharia SCF	Investment risks in Sharia SCF	Rsk1	Salisa (2020); Ashidqi dan Arundina (2017)
Investment security in MSMEs through sharia			Rsk2		
High returns on SCF sharia			Rsk3		
SCF returns are more profitable			Rsk4		

This research involves 7 variables; interest in investing in Sharia SCF, attitude, subjective norms, perceived behavioral control, Islamic financial literacy, religiosity, risk and return.

## Results and Discussion

### Results Respondent Profile

The questionnaires were collected from 152 respondents, describing the characteristics of the respondents using several criteria. These include gender, age, domicile, highest level of education, occupation and income. An overview of the characteristics of respondents is presented in tabular form in table 3.

**Table 3 Summary of Research Data Processing Results**

Characteristics	Information	Total	Percentage
Gender	Male	72	47%
	Female	80	53%

Characteristics	Information	Total	Percentage
Age	24 - 29	59	39%
	30 - 34	45	30%
	35 - 39	48	32%
Domicile	Jabodetabek	130	86%
	Non jabodetabek (Java)	14	9%
	Outside Java	8	5%
Occupation	Government officials	15	10%
	Private sector employee	91	60%
	Entrepreneur	14	9%
	College student	5	3%
	Others	27	18%
Monthly Income	Below 4 million	40	26%
	Above 4 to 10 million	70	46%
	Above 10 to 25 million	33	22%
	Above 25 to 50 million	7	5%
	Above 50 million	2	1%

## Model Analysis

### Evaluation of Measurement Models (Outer Model)

There are several criteria used in data analysis techniques to assess validity and reliability, namely Convergent **Validity**, Average Variance Extracted (AVE), Composite Reliability, Cronbach's Alpha and Discriminant Validity. PLS-SEM assessment follows a two-step process that involves separate assessments of the measurements of a structural model (Hair et al., 2017). Reflective measurement models must be assessed by paying attention to reliability and validity (Asyraf and Afthanorhan, 2013). Individual indicators are considered reliable if they have a correlation value above 0.70. However, at the research scale development stage, loadings of 0.50 to 0.60 are still acceptable (Ghozali, 2008). In this research, we took as a reference indicators that have

good reliability if they are at least 0.7, thereby eliminating 3 indicators below 0.7, namely indicators RG1, RG2, RSK1.

Table 4 shows that the AVE value is greater than 0.5 and composite reliability, and **Cronbach's** alpha has a value of more than 0.7. Therefore, all the requirements for convergent testing, construct reliability, Cronbach's alpha or internal reliability are achieved.

**Table 4 The Results of The Outer Model Values**

Latent Variable	Code	Questions	Original Sample (O)	Cronbach's Alpha	CR	AVE
Sharia Financial Literacy	LK1	I know the definition and existence of SCF Sharia	0.944	0,958	0.970	0.889
	LK2	I know the difference between sharia SCF instruments and other investment instruments	0.968			
	LK3	I know the principles of SCF Sharia	0.946			
	LK4	I know how to invest on the SCF Sharia platform	0.913			
Religiosity	Rg3	I regularly give charity	0.689	0,786	0.825	0.612
	Rg4	I only choose investment products that are free from usury and <i>gharar</i>	0.809			
	Rg5	I only invest in halal investment instruments such as SCF sharia	0.842			
Risk and Return	Rsk2	Investment in MSME shares/sukuk through SCF sharia is safer than	0.811	0,84	0.904	0.759



Latent Variable	Code	Questions	Original Sample (O)	Cronbach's Alpha	CR	AVE
		traditional direct investment in MSMEs				
	Rsk3	SCF sharia provides high returns	0.893			
	Rsk4	The returns from Sharia SCF are more profitable than deposits/mutual funds	0.906			
Attitude	Skp1	I know that investing is an important thing to do	0.807	0,744	0.846	0.647
	Skp2	I believe that investing is a way to accelerate financial goals	0.784			
	Skp3	Sharia SCF is an investment instrument of choice to increase wealth	0.822			
Subjective Norms	NS2	My office mates invited me to invest in SCF sharia	0.787	0,883	0.914	0.681
	NS3	There are lecturers or campus friends who invest in SCF sharia	0.805			
	NS4	My Ulama/ Ustadz encourage investing in SCF sharia	0.861			
	NS5	One of my influencers/idols on social	0.826			

Latent Variable	Code	Questions	Original Sample (O)	Cronbach's Alpha	CR	AVE
		media invested in SCF sharia				
	NS6	I attended a seminar/webinar/podcast that invited me to invest in SCF Sharia	0.845			
Perceptual and Behavioral Control	Kp2	I like investing in SCF Sharia	0.813	0,812	0.889	0.728
	Kp3	I feel safe investing in SCF Sharia which is licensed by the OJK	0.846			
	Kp4	For me, it is very easy to invest in SCF Sharia	0.898			
Intention	M1	If there are more funds, I will collect them to invest in SCF Sharia	0.934	0,905	0.941	0.841
	M2	I will advise friends and family to invest in SCF sharia	0.916			
	M3	I will invest in SCF sharia regularly	0.901			

### Structural Model Evaluation (Inner Model)

#### R-Square Evaluation

$R^2$  evaluation is carried out to show how much influence exogenous variables have on endogenous variables. The influence parameters are based on the  $R^2$  value, which if it has a value of 0.75 it can be categorized as substantial

or strong, and if the  $R^2$  value is 0.5 it can be categorized as moderate, and if the  $R^2$  value is 0.25 it can be categorized as low.

The  $R^2$  value on the dependent construct can be used to test the inner model. The influence of attitudes, subjective norms and perceived behavioral control on interest in investing in Sharia SCF gives an R-Square value of 0.607 which can be interpreted as the INT (intention) construct variable which can be explained by this construct variable is 60.7% and is in the moderate category because smaller than 0.75 and greater than 0.5. Meanwhile, the remaining 39.3% is explained by other variables outside this research.

Meanwhile, the influence of sharia financial literacy, religiosity and risk and return on attitudes gives an R-Square value of 0.390 which can be concluded that the SKP (Attitude) construct variable which can be explained by this construct variable is 39.0% and is in the moderate category because it is more smaller than 0.50 and greater than 0.25. Meanwhile, the remaining 61% is explained by other variables outside those studied. As for other variables that have not been studied, according to research by Timothius, Widana Putra (2016), capital market training significantly influences investment interest. Apart from that, Perceived Usefulness has a significant positive effect on the desire to invest in equity based crowdfunding in Malaysia (Razak et al., n.d.).

**Table 5 R-Square Analysis Results**

	<b>R Square</b>	<b>R Square Adjusted</b>
Intention	<b>0.607</b>	<b>0.599</b>
Attitude	<b>0.390</b>	<b>0.378</b>

### **Model Fit Evaluation**

The SRMR value from the model fit table can be used to obtain a model fit test. The SRMR value is said to be accurate if it is less than 0.1 and Based on table 4.8 the SRMR value in this study is 0.091, it can be concluded that the predicted value of the model tends to accurately predict responses in other samples. Apart from that, based on the Normed Fit Index (NFI), which is an

index that states that the variables estimated in a model are not interconnected, an NFI value  $> 0.1$  is acceptable.

**Table 6 Model Fit**

	Saturated Model	Estimated Model
SRMR	0.091	0.094
d_ULS	2.499	2.658
d_G	0.746	0.771
Chi-Square	664.885	666.178
NFI	0.766	0.765

### Discussion (Hypothesis Analysis)

Hypothesis testing in this research was carried out by looking at the Path Coefficient, T-Statistics and P-Values values. The research hypothesis can be declared accepted if the Path Coefficient value is  $>0$ , the T-Statistics value is  $> 1.96$  (5% significance level) and the P-Values value is  $<0.5$ .

**Table 7 Direct Relationship Between Path, T-Value and P-Value Variables**

	Path Coefficient	T Statistics ( O/STDEV )	P Values	Hasil
H1: Attitude -> Intention	0.127	1.936	0.050	Tidak Signifikan
H2: Subjective Norms -> Intention	0.133	1.637	0.102	Tidak signifikan
H3: Perceptual and Behavioral Control -> Intention	0.608	7.736	0.000	Signifikan
H4: Islamic Financial Literacy -> Attitude	0.048	0.634	0.526	Tidak signifikan
H5: Religiosity -> Attitude	0.257	2.768	0.006	Signifikan

	Path Coefficient	T Statistics ( O/STDEV )	P Values	Hasil
H6: Risk and Return - > Attitude	0.460	5.885	0.000	Signifikan

Based on the analysis results presented in Table 4.9. above, it can be seen that of the seven hypotheses proposed in this research, there are four hypotheses that have a positive and significant effect, including: H3, H5, H6 with P-Values < 0.50 and T-Statistics values > 1.96, meaning the hypothesis is accepted, The two hypotheses that have no effect and are not significant are H1, H2 and H4, because the T-statistic value is smaller than 1.96 and H4's P-Values value is > 0.50, meaning the hypothesis is rejected.

#### **The Influence of Attitude on Sharia SCF Intentional Attitudes**

Based on hypothesis testing, it indicates that attitude has no effect on interest in investing in SCF sharia. This is not in line with the findings of several studies on the influence of attitudes on interest, including research on the Analysis of Retail Investor Intentions to invest in sukuk for small and medium businesses through the Securities Crowdfunding platform (Hakim, Zaerofi, Mulayana, 2022). Also research by Anisa and Kholid (2022), Mohammed Awn and Ferdous Azam (2020) and Herman, Anton, (2023) which states that attitude is a factor that influences investment interest. However, in other studies it was found that attitude had no effect on investment interest, including (Salisa, 2020) who examined factors influencing investment interest in the capital market: Theory of Planned Behavior (TPB) approach.

#### **The Influence of Subjective Norms on Sharia SCF Intentional Attitudes**

Based on hypothesis testing, it indicates that subjective norms have no effect on interest in investing in Sharia SCF. This is not in line with research findings on the influence of subjective norms on investment interest (Hakim, Zaerofi, Mulayana, 2022; Wirawan et al., 2022; Mohammed Awn and Ferdous Azam, 2020; Azizi and Sanaji, 2018). However, in several studies it was also found that subjective norms have no effect on investment interest, including

((Anisa and Kholid, 2022;Salisa, 2020;) This proves that social pressure both inside and outside has no effect in creating the intention to invest in sharia shares. This could happen because they are not advised to jump directly into stock investment without studying first. Investing in shares has the opportunity to gain large profits but also carries the risk of loss (Addury et al., 2020).

### **The Influence of Perceived Behavioral Control on Sharia SCF Intentional Attitudes**

Based on hypothesis testing, it indicates that perceived behavioral control has a positive and significant effect on the intention to invest in Sharia SCF. This variable is the only factor that influences a person's intention to invest in Sharia SCF because it meets the requirements for the relationship coefficient value. This means that the more there is a boost in the perception of confidence and strength that a person feels about investing in Sharia SCF, the more it will influence his intention to invest in Sharia SCF, so hypothesis 3 (three) is accepted. Control beliefs are based on an individual's experience of behavior, information about behavior, and various other things that can influence an individual's opinion about the ease or difficulty of carrying out a particular behavior, while perceived control strength is an individual's assumption about how strong he or she feels about each factor. supports and inhibits this behavior (Ajzen, 2005), so in this context of course investors' perceptions regarding the ease of accessing information and/or services for investing in SCF Sharia will influence their intention to use SCF Sharia services/platforms.

The SCF service provider is a fintech company that was founded on a technology basis that offers an attractive, informative user interface and is very easily accessible to many groups so this certainly provides a perception of convenience for its users, namely retail investors. This is in line with research that has been conducted on Determinants that influence Equity Crowdfunding in Malaysia (Razak et al., n.d. -b) which states that ease of use and platform quality influence the desire to invest. Research (Wirawan et al., 2022) concluded that a person's experience in investing with constraints and experiences from

the past can form a perception of simplicity or complexity which ultimately influences the person's behavioral control. Likewise, research (Hakim, Zaerofi, Mulyana; Anisa and Kholid, (2022); Septyanto et al., (2021); Addury et al., (2020) states that perceived behavioral control has a positive effect on investment interest.

### **The Influence of Islamic Financial Literacy on Sharia SCF Intentional Attitudes**

Based on analysis tests, it indicates that sharia financial literacy does not influence attitudes towards investing in SCF sharia. This is in line with the findings of Addury et al., (2020) who examined the role of Islamic financial literacy on millennials' interest in investing in Islamic shares, which stated that this was likely caused by the behavior of the millennial generation who prioritized hobbies, traveling, enjoying culinary experiences compared to build assets early. However, this is not in line with research by Anisa and Kholid, (2022) who examined the determinants of young investors' interest in Indonesia to invest in the Islamic capital market, which stated that financial literacy will influence how a society manages its finances, for example in terms of investment. Someone who has good literacy will invest in maintaining the value of their assets so that they are not affected by inflation.

### **The Influence of Religiosity on Sharia SCF Intentional Attitudes**

Based on analysis tests, it indicates that religious factors have a positive and significant effect on attitudes towards investing in Sharia SCF. This is in line with previous research which has proven that religious factors influence sharia-compliant investment decisions. As stated by Septyanto et al., (2021), the influence of religiosity on investor interest shows that Muslim investors can increase investment in the sharia capital market. The realization of high religiosity can be done by socializing that one way to implement Islamic teachings is by investing only in sharia-compliant investment instruments. This socialization can be carried out through lecture material from islamic scholars (ustadz) in study groups or through limited seminars in institutional or campus

environments. Also research by Hakim, Zaerofi, Mulyana (2022) explains that religious factors influence the attitude of intentions towards SMEs sukuk.

### **The Influence of Risk and Return on Sharia SCF Intentional Attitudes**

Based on analysis tests, it indicates that Risk and Return have a positive and significant effect on attitudes towards investing in Sharia SCF. In general, it has also been recognized that profit maximization is the main factor influencing investment decisions (Septyanto et al., 2021). Risk and return are of course also factors that influence investors in investing in Islamic financial instruments, this has been proven, among other things, by Hakim, Zaerofi, Mulyana (2022) who found that risk and return have a significant effect on the attitude of retail investors in investing in SME sukuk.

Risk and Return are fundamental components in investing, in the context of investment through SCF of course retail investors also expect future profits from investments made and understand the risk of uncertainty caused by investments made, in terms of obtaining returns or returns. investment capital. According to Simanjuntak et al. n.d (2021) the effect of risk perception is in line with millennials' interest in investing. This condition illustrates the investment risk which is quite significant so that it does not dampen the interest of the millennial generation to invest using P2P lending applications because there is still the influence of millennial trust in this instrument.

### **Conclusion**

Based on the results of the research analysis and discussion carried out in the previous chapter, there are several conclusions: 1) Not all TPB factors have a significant effect on interest in investing in Sharia *Securities Crowdfunding*. Attitudes and subjective norms do not have a positive effect on interest in investing in SCF sharia. 2) The sharia financial literacy factor does not have a significant influence on the SCF sharia intention attitude. That increasing sharia financial literacy does not provide encouragement to potential investors to invest in Sharia SCF. 3) The religiosity, risk and return factors have a significant influence on the SCF Sharia intentional attitude.



Maximizing profits with large returns on SCF Sharia is an attraction for potential investors to invest in SCF Sharia.

Some suggestions for further research are that respondents can be expanded from generations Z, Y, experiments, for example by providing education by teaching certain communities about investment. Before the teaching is carried out, make an initial test for all participants and also a final test after the education is carried out, so that you can find out what things influence them to invest. Make groups of respondents based on work or income so that you can find out which group has the lowest investment interest. which can then be given suggestions for efforts to increase sharia financial literacy.

### **Recommendation**

Some suggestions that can be made for further research are:

1. Future research could range from generations Z, Y, X to baby boomers, because each generation has the potential to invest.
2. Add other independent variables such as financial planning, or other theories that have not been discussed such as TAM.
3. Using experimental methods, for example by providing education by teaching certain communities about investment. Before the teaching is carried out, make an initial test for all participants and also a final test after conducting the education, so that you can find out what things influence them to invest.

Group respondents based on occupation or income so that it can be seen from which groups the lowest interest in investment comes from which groups can then be given suggestions for efforts to increase sharia financial literacy.

### **References**

Addury, M. M., Nugroho, A. P., dan Khalid, S. (2020a). The Intention of Investing Sharia Stocks on Millennials: The Role of Sharia Financial Literacy. *Ihtifaz: Journal of Islamic Economics, Finance, and Banking*, 3(2), 89. <https://doi.org/10.12928/ijiefb.v3i2.3170>

- Addury, M. M., Nugroho, A. P., dan Khalid, S. (2020b). The Intention of Investing Sharia Stocks on Millennials: The Role of Sharia Financial Literacy. *Ihtifaz: Journal of Islamic Economics, Finance, and Banking*, 3(2), 89. <https://doi.org/10.12928/ijiefb.v3i2.3170>
- Aisa, N. N. (2021). Do Financial Literacy and Technology Affect Intention to Invest in the Capital Market in the Early Pandemic Period? *Journal of Accounting and Investment*, 23(1), 49–65. <https://doi.org/10.18196/jai.v23i1.12517>
- Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Anisa, dan Kholid, M. N. (2022). Examining the Determinants of Islamic Stock Investment. *International Journal of Research in Business and Social Science* (2147- 4478), 11(2), 207–213. <https://doi.org/10.20525/ijrbs.v11i2.1667>
- Aprilia, S., dan Sajari, D. (2022). Pembentukan Karakter Religius Melalui Pembiasaan Shalat Dhuha. *TA'LIM : Jurnal Studi Pendidikan Islam*, 5(2), 211–222. <https://doi.org/10.52166/talim.v5i2.3114>
- Ardiansyah, T. (2019). Model Financial dan Teknologi (Fintech) Membantu Permasalahan Modal Wirausaha UMKM di Indonesia. In *Majalah Ilmiah Bijak* (Vol.16, Issue 2). <http://ojs.stiami.ac.id>
- Aribawa, D. (2016). Pengaruh Literasi Keuangan terhadap Kinerja dan Keberlangsungan UMKM di Jawa Tengah. *Jurnal Siasat Bisnis*, 20(1), 1–13. <https://doi.org/10.20885/jsb.vol20.iss1.art1>
- Ashidiqi, C., dan Arundina, T. (n.d.). Indonesia Students's Intention to Invest in Sukuk: Theory of Planned Behaviour Approach. <http://www.serialsjournal.com>
- Azizi, P. N., dan Sanaji, S. (2018). Efektivitas Kampanye Social Marketing Yuk Nabung Saham dan Theory of Reasoned Action untuk Memprediksi

Minat Berinvestasi Saham. *Jurnal Manajemen dan Pemasaran Jasa*, 11(2), 233–246. <https://doi.org/10.25105/jmpj.v11i2.3058>

Chomeya, R. (2010). Quality of Psychology Test Between Likert Scale 5 and 6 Points. *Journal of Social Sciences*, 6(3), 399–403. <https://www.researchgate.net/publication/49619892>

Darmansyah, Fianto, B. A., Hendratmi, A., dan Aziz, P. F. (2020). Factors Determining Behavioral Intentions to Use Islamic financial technology: Three Competing Models. *Journal of Islamic Marketing*, 12(4), 794–812. <https://doi.org/10.1108/JIMA-12-2019-0252>

Falk, R. F. (n.d.). A Primer for Soft Modeling Effects of Intellectual Ability and Personality on Self-Concepts of Gifted Children using PLS View project Dabrowski's Emotional Development View project. <https://www.researchgate.net/publication/232590534>

Faradynawati, I. A. A. (2018). The Impact of Perceived Risk and Trust on Consumer Intention to Use FinTech Payment in Indonesia. *International Review of Financial Consumers*, 3 (No.1 Apr 2018), 27–38. <https://doi.org/10.36544/irfc.2018.1-1.3>

Fithriatus Shalihah, H. M. M. F. A. D. P. U. T. P. (2022). Equity Crowdfunding di Indonesia.

Hair, J. F., Hult, G. T. M., Ringle, C. M., dan Sarstedt, Marko. (n.d.). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM).

Hayati, M., Ekonomi, F., Islam, B., Raden, I., dan Lampung, I. (2016). Investasi Menurut Perspektif Ekonomi Islam. *Journal of Islamic Economics and Business*, 1. <https://ejournal.radenintan.ac.id/index.php/ikonomika>

Henseler, J., Hubona, G., dan Ray, P. A. (2016). Using PLS Path Modeling in New Technology Research: Updated Guidelines. *Industrial Management and Data Systems*, 116 (1), 2–20. <https://doi.org/10.1108/IMDS-09-2015-0382>

- Hukum Ekonomi Syariah, J., Mulyati, E., dan Nova Lita, H. (n.d.). J-HES Penerapan Prinsip Kehati-Hatian terhadap Kepatuhan Syariah oleh Penyelenggara Teknologi Finansial.
- Ichwan, I., dan Kasri, R. (2019). Why Are Youth Intent on Investing Through Peer to Peer Lending? Evidence From Indonesia. *Journal of Islamic Monetary Economics and Finance*, 5(4), 741–762. <https://doi.org/10.21098/jimf.v5i4.1157>
- Indonesia, J. A., dan Salisa, N. R. (2020a). Jurnal Akuntansi Indonesia 182 Faktor yang Mempengaruhi Minat Investasi di Pasar Modal: Pendekatan Theory of Planned Behaviour (TPB). *Jurnal Akuntansi Indonesia*, 9(2), 182–194.
- Indonesia, J. A., dan Salisa, N. R. (2020b). Jurnal Akuntansi Indonesia 182 Faktor yang Mempengaruhi Minat Investasi di Pasar Modal: Pendekatan Theory Of Planned Behaviour (TPB). *Jurnal Akuntansi Indonesia*, 9(2), 182–194.
- Ismail, N., Shafii, Z., dan Akbar, N. (2022). Decoding Islamic Wealth Management from Qur’anic Texts. In *Wealth Management and Investment in Islamic Settings: Opportunities and Challenges* (pp.27–41). Springer Nature. [https://doi.org/10.1007/978-981-19-3686-9\\_2](https://doi.org/10.1007/978-981-19-3686-9_2)
- Khairunnisa, H. L., dan Syamlan, Y. T. (2021). Analyzing the Intention of Borrower to Use Fintech Lending. <http://journals.smartinsight.id/index.php/EII>
- Luqman Hakim, A., Zaerofi, A., dan Mulyana, R. (n.d.). The Analysis of Small Medium Enterprise’s Sukuk Investment Intention Through Financial Technology Securities Crowdfunding. In *Islamic Finance and Business Review* (Vol.16, Issue 2).
- Mahbubi Ali, M., Devi, A., Bustomi, H., Rizky Prima Sakti, M., dan Furqani, H. (n.d.). ICR 12.2 Produced and distributed by IAIS Malaysia Factors Influencing Islamic Financial Inclusion in Indonesia: A Structural

Equation Modelling Approach.

Mazzocchini, F. J., dan Lucarelli, C. (2022). Success or Failure In Equity Crowdfunding? A Systematic Literature Review And Research Perspectives. In Management Research Review. Emerald Publishing. <https://doi.org/10.1108/MRR-09-2021-0672>

Meng, Y., Wu, H., Zhao, W., Chen, W., Dincer, H., dan Yüksel, S. (2021). A Hybrid Heterogeneous Pythagorean Fuzzy Group Decision Modelling for Crowdfunding Development Process Pathways of Fintech-Based Clean Energy Investment Projects. Financial Innovation, 7(1). <https://doi.org/10.1186/s40854-021-00250-4>

Mohammed Awn, A., dan Ferdous Azam, S. M. (2020). The Influence of Attitude and Subjective Norm on Intention to Invest in Islamic Bonds [Bonds (Sukuk)]: A Study of Libyan Investors. International Journal of Business Society, 4(4), 27–33. <https://doi.org/10.30566/ijobs/2020.14>

Muhamad, N., dan Mizerski, D. (2010). The Constructs Mediating Religions' Influence on Buyers And Consumers. In Journal of Islamic Marketing (Vol.1, Issue 2, pp.124–135). <https://doi.org/10.1108/17590831011055860>

Multivariate Data Analysis (7th Edition) (PDFDrive). (n.d.).

Naelati Tubastuvi, Erny Rachmawati, Yustina Rahmawati, I., dan Ramadani, A. G. (2022).

Investment Intention Among Millennials in Islamic Stock Market with Perceived Risk As A Moderating Variabel. International Journal of Research in Business and Social Science (2147- 4478), 11(7), 160–167. <https://doi.org/10.20525/ijrbs.v11i7.2044>

Nasrullah, A., Burhan, U., dan Multifiah, D. (n.d.). Studi Kepatuhan Syariah dan Manfaat Ekonomi terhadap Minat Investor dalam Pembelian Sukuk Negara.

- Niswah, F. M., Mutmainah, L., dan Legowati, D. A. (2019). Muslim Millennial's Intention of Donating for Charity Using Fintech Platform. *Journal of Islamic Monetary Economics and Finance*, 5(3), 623–644. <https://doi.org/10.21098/jimf.v5i3.1080>
- Nugroho, A. Y., dan Rachmaniyah, F. (2019). Fenomena Perkembangan Crowdfunding di Indonesia. *Ekonomika: Jurnal Ekonomi Universitas Kadiri*, 4(1), 34. <https://doi.org/10.30737/ekonika.v4i1.254>
- Penelitian, U., Menggunakan, M., dan 00, A.18. (n.d.). Structural Equation Modeling. [www.ptipu.blogspot.com](http://www.ptipu.blogspot.com)
- Rahman, M. P., Mohd Thas Thaker, M. A., dan Duasa, J. (2020). Developing a Shari'ah-compliant Equity-Based Crowdfunding Framework for Entrepreneurship Development in Malaysia. *ISRA International Journal of Islamic Finance*, 12(2), 239–252. <https://doi.org/10.1108/IJIF-07-2018-0085>
- Razak, D. A., Hasan, A., Othman, A., Zulmi, S. R., Ismail, I., dan Sidiki, S. (n.d. -a). Determinant Factors of Equity-Based Crowdfunding in Malaysia Islamic Banking and Finance in Libya View Project Service Quality and Customer Satisfaction in Islamic Banking Sector View Project Labuan Bulletin of International Business dan Finance Determinant Factors of Equity-Based Crowdfunding in Malaysia (Vol.19). <https://www.researchgate.net/publication/354059175>
- Saiti, B., Musito, M. H., dan Yücel, E. (2019). Islamic Crowdfunding: Fundamentals, Developments and Challenges Challenges and Impacts of Religious Endowments on Global Economics and Finance View Project Transparency of Islamic and Conventional Banks View Project. <https://www.researchgate.net/publication/331408070>
- Sakinah, M., Faudzi, M., Abu Bakar, J., dan Ahmad, S. (n.d.). The Relevance of Conventional and Islamic Crowdfunding as Financing Instruments

for SMEs. [www.kiva.org](http://www.kiva.org)

- Septyanto, D., Sayidah, N., dan Assagaf, A. (2021). The Intention of Investors in Making Investment Decisions in Sharia Stocks: Empirical Study in Indonesian. *Academic Journal of Interdisciplinary Studies*, 10(4), 141–153. <https://doi.org/10.36941/AJIS-2021-0105>
- Shehata, S. M., Abdeljawad, A. M., Mazouz, L. A., Aldossary, L. Y. K., Alsaeed, M. Y., dan Sayed, M. N. (2021). The Moderating Role of Perceived Risks in the Relationship Between Financial Knowledge and the Intention to Invest in the Saudi Arabian Stock Market. *International Journal of Financial Studies*, 9(1), 1–16. <https://doi.org/10.3390/IJFS9010009>
- Simanjuntak, M., dan Hasanah, N. (n.d.). The Investment Intention Among Indonesian Millennials via Peer-to-Peer Lending Applications. <https://doi.org/10.26905/jkdp.v25i4.6352>
- Tandio, T., dan Widanaputra, A. A. G. P. (2016). Pengaruh pelatihan pasar modal, return, persepsi risiko, gender, dan kemajuan teknologi pada minat investasi mahasiswa. *E-Jurnal Akuntansi Universitas Udayana*, 16(3), 2316-2341.
- Warsah, I. (2019). *The Discourse of Spirituality Versus Religiosity in Islam* (Vol.8).
- Wirawan, R., Mildawati, T., dan Suryono, B. (2022). Determinan Pengambilan Keputusan Investasi Berdasarkan Norma Subjektif, Kontrol Perilaku, dan Perilaku Heuristik. *Ekuitas (Jurnal Ekonomi dan Keuangan)*, 6(1), 43–57. <https://doi.org/10.24034/j25485024.y2022.v6.i1.5163>
- Yang, X., Zhao, K., Tao, X., dan Shiu, E. (2019). Developing and Validating A Theory-Based Model of Crowdfunding Investment Intention- Perspectives from Social Exchange Theory and Customer Value Perspective. *Sustainability (Switzerland)*, 11(9). <https://doi.org/10.3390/su11092525>

- Yeni, F., Mulyani, S. R., dan Susriyanti, S. (2023). Islamic Financial Literacy, Spiritual Intelligence, Public Perception and Behaviour on Public Interest in Islamic Banking Services. *Cogent Economics and Finance*, 11(1). <https://doi.org/10.1080/23322039.2023.2175470>
- Zhao, Y., Harris, P., dan Lam, W. (2019a). Crowdfunding Industry – History, Development, Policies, and Potential Issues. In *Journal of Public Affairs* (Vol.19, Issue 1). John Wiley and Sons Ltd. <https://doi.org/10.1002/pa.1921>
- Zikrina Mulyarti, D., dan Taufik Syamlan, Y. (n.d.). Analysis of the Financial Management and Literation Influence on The Family Welfare Level (Case Study on Muslimah with Teacher’s Profession in Selong District).

### Website

<https://alvara-strategic.com/indonesia-gen-z-and-millennial-report-2020/>  
(diakses 2022)

DJKN, Kemenkeu (2022), Buku Perencanaan Keuangan Muda Bersahaja Tua Bahagia, tersedia di: <https://www.djkn.kemenkeu.go.id/kpknltarakan/baca-artikel/13171/Perencanaan-Keuangan-Muda-Bersahaja-Tua-Bahagia.html> (diakses 28 Juli 2022) KNEKS (2022), Modul Securities Crowdfunding syariah untuk investor, tersedia di: [https://kneks.go.id/storage/upload/1642645583-Modul%20SCF%20Syariah\\_Untuk%20Investor\\_KNEKS.pdf](https://kneks.go.id/storage/upload/1642645583-Modul%20SCF%20Syariah_Untuk%20Investor_KNEKS.pdf) (diakses 28 Juli 2022)