

Antecedents of Investment Behavior in Securities Crowdfunding: An Empirical Evidence from Indonesia's



Muhtad Fadly¹, Dhiona Ayu Nani^{2*}

¹ Department of Accounting, Universitas Sebelas Maret, Solo, Indonesia

² Department of Accounting, Universitas Teknokrat Indonesia, Bandar Lampung, Indonesia

¹muhtadfadly@student.uns.ac.id, ²dhiona.a@teknokrat.ac.id

*Corresponding author

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ABSTRACT

The growth of technology-based crowdfunding services in Indonesia has increased significantly in line with the government's call for financial service providers to utilize technology to develop investment media that are inclusive, innovative, and efficient. This study expands the theory of planned behavior by examining other factors, such as financial knowledge, peer influence, superior influence, and financial self-efficacy. This study conducted an online survey of 470 prospective investors in Indonesia and used Partial Least Squares (PLS-SEM) to test the hypothesis. The results show that financial knowledge, peer and senior influence, and financial self-efficacy can improve antecedents of investment intention in securities crowdfunding. Furthermore, two antecedents are found to affect investment intention. This study offers some implications by offering a holistic perspective of investors, providing direction for shaping the architecture of crowdfunding platforms and some insights that can spur the creation of educational endeavors for prospective investors.

1. INTRODUCTION

The advance of technology in various parts of the world has affected various aspects, including the financial aspect, by providing the main impact, namely presenting Financial Technology (Fintech). Fintech is considered one of the important innovations in the

financial industry with very fast development, especially supported by the economy, supportive government regulations, and information technology (Lee & Shin, 2018). Fintech is not only used as a digital payment system for daily needs but also as alternative financing for businesses and investment media for people in financial markets. The convenience offered through Fintech has led to high public participation in financial markets. Public participation in financial markets increases because financial markets provide returns on invested capital, speed in liquidating invested funds, to a variety of investments that make it easier for investors to match their investment objectives (Akhtar & Das, 2018).

Technological advances in the financial sector, as evidenced by the presence of Fintech, are growing rapidly in developed and developing countries like Indonesia. The development of financial markets with the support of information technology provides opportunities for the public to invest in various financial instruments, one of which is currently developing in Indonesia, namely technology-based crowdfunding services (Securities Crowdfunding). Technology-based crowdfunding services are an equity financing mechanism for a business, especially a company that is about to expand (Lukkarinen et al., 2018). Crowdfunding service activities involve three parties, namely initiators (entrepreneurs) who need funding, contributors (investors) who are interested in providing funding, and organizations or platforms that facilitate the relationship between initiators and contributors (Lee & Shin, 2018). The aim is to take advantage of the power of the masses to raise funds to finance companies whose capital is not funded by banks (Alharbey & Van Hemmen, 2021).

The growth of technology-based crowdfunding services in Indonesia has increased significantly in line with the government's call for financial service providers to utilize technology to develop investment media that are inclusive, innovative, and efficient. This growth has impacted crowdfunding services, which have developed into alternative financial instruments quite attractive to investors, especially in Indonesia (ekon.go.id, 2020). Therefore, the number of investors, which originally amounted to 25,700 investors in April 2021, rapidly increased to 111,351 investors throughout 2022 (Katadata, 2022). Until 2022, 11 technology-based crowdfunding service platforms have obtained permits from the Financial Services Authority (OJK) with total funding of IDR 567 billion (CNN Indonesia,

2022). The rapid development of crowdfunding services in Indonesia raises the question of what motivates individuals to invest in these services.

Previous studies have analyzed individual motivation and behavior to invest in various financial instruments using various behavioral theories, such as Theory of Reasoned Action (TRA), Technology Acceptance Model (TAM), Theory of Planned Behavior (TPB), and Social Cognitive Theory (SCT) (Akhtar & Das, 2018; Alharbey & Van Hemmen, 2021; K. L. Lim et al., 2013; Lukkarinen et al., 2018; Wallmeroth, 2019; Wasiuzzaman et al., 2021) and most of the previous literature analyzed investment behavior from the perspective of individuals in developed countries (Bapat, 2020). This research attempts to fill this gap by investigating the antecedents that encourage individuals to invest in technology-based crowdfunding services in Indonesia. This research refers to TPB, where an individual who will behave is influenced by three main factors, namely attitude, subjective norms, and perceived behavioral control (Ajzen, 1991), TPB as far as we are concerned is a powerful theoretical framework for predicting behavioral intentions, a fundamental component of TPB explaining behavior, as evidenced in numerous studies (Sommer, 2011). Samples are citizens who understand investment instruments, including technology-based crowdfunding services. This research contributes to expanding the literature on technology-based crowdfunding services by investigating the motivations that encourage individuals to invest in crowdfunding services in developing countries that have not been widely studied, even though their development is very rapid, especially in Indonesia.

This study expands TPB by examining other factors that influence the main factors in TPB, such as financial knowledge, peer influence, superior influence, and financial self-efficacy. Financial knowledge is one's knowledge of financial matters. Someone who has low financial knowledge will have poor financial management, resulting in a low financial attitude (Bapat, 2020). On the other hand, if someone is equipped with high financial knowledge, he will show a high financial attitude because he can manage his finances well, thus influencing interest in investing. Interest in investing is also influenced by subjective norms, namely referrals from friends, family, co-workers, partners, or someone considered superior (Ajzen, 2020). Finally, perceived behavioral control is related to factors that facilitate or inhibit individuals from behaving (Ajzen, 2020). One of the factors that can facilitate individual interest in investing is financial self-efficacy, namely the individual's

belief that he has the financial ability to invest (Akhtar & Das, 2018). Although TPB has been widely used in the financial sector, studies specifically discussing the intention to invest in technology-based crowdfunding service products are still limited. In particular, the application of psychological models to examine investor choices is an emerging aspect of behavioral finance, however, with the scarcity of evidence-based findings in the FinTech domain, this study seeks to fill this void by using the TPB in the Crowdfunding services context. Therefore, this study fills in the literature regarding the motivations for investment in technology-based crowdfunding services in Indonesia.

2. LITERATURE REVIEW AND HYPOTHESIS

Theory of Planned Behavior

The theory of Planned Behavior (TPB) (Ajzen, 1991) is an extension of the Theory of Reasoned Action (TRA) (Ajzen, I. (1985). The goal of this theory is to predict and understand human behavior. TPB is a widely accepted model in social psychology that can explain almost any human behavior. TPB has been used successfully to explain and predict behavior in many behavioral domains. The direct antecedent of behavior on TPB is an intention, the stronger the intention, the more likely the behavior. Behavioral intentions can explain individual behavior, jointly influenced by attitudes, subjective norms, and perceived behavioral control (Ajzen, 2020). Attitude towards a behavior is a positive or negative evaluation of behavior; subjective norms come from individual perceptions of what is important to other people, such as friends and family, who tend to think about the behavior, while perceived behavioral control is the control that the individual must perform a behavior (Ajzen, 1991).

TPB has been widely used and applied in various studies on individual behavior in various contexts. This theory is most widely used in consumer behavior, especially in purchase intentions (Ataei et al., 2021; H. R. Lim & An, 2021; Nimri et al., 2020; Tajeddini et al., 2021; Tan et al., 2017; Wei et al., 2021). In addition, TPB is also widely used in the financial sector, especially in the intention to invest (Akhtar & Das, 2018; Balushi et al., 2018; Dragos et al., 2020; Kijkasiwat, 2021; Proudlove et al., 2020; Shneor et al., 2021; Warsame & Ileri, 2016).

Securities Crowdfunding in Indonesia

Based on the Indonesia Financial Services Authority (Otoritas Jasa Keuangan) (OJK)

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regulation number 37/pojk.04/2018, technology-based crowdfunding services provide stock offering services by issuers to sell shares directly to investors through an open electronic system network. The OJK regulation states that the issuer is an Indonesian legal entity in the form of a limited liability company that offers shares through an organizer with a maximum period of 12 months for the offering of shares by the issuer. Based on regulation number 37/pojk.04/2018, the total funds that may be raised through a share offering are a maximum of IDR 10 billion. The criteria for investors in the regulation are those who earn up to IDR 500 million per year and can buy shares for 5% of their income per year. Meanwhile, every investor with an income of more than five hundred million per year can buy shares at a maximum of 10% of their income per year. However, this restriction does not apply if the investor is a legal entity and has investment experience in the capital market, as evidenced by having securities account for at least 2 (two) years before the share offering.

Crowdfunding services in Indonesia start from the investment bidding process through the campaign/offer method carried out by the issuer of shares through the platform. Furthermore, Investors can provide comments, discussions, and suggestions through the crowdfunding service platform for Micro, Small, and Medium Enterprises (MSMEs) during the offering period. Santara.co.id, for example, provides information to members not only about the business of issuing shares for each newly announced campaign but also about contracts, crowdfunding news, as well as providing discussions for the secondary market to sell shares for campaigns that have been completed. It follows the idea that the higher the investment risk, the higher the effort to assess the possibility of business success.

Financial Knowledge, Attitude, and Investment Intention

The core of the TPB is the intention of individuals to perform certain behaviors (Ajzen, 1991). Intention captures the factors that motivate individuals that can influence behavior, one of which is attitude. Attitude captures the extent to which individuals judge behavior as beneficial or unfavorable (Ajzen, 1991) through their beliefs (Shneor et al., 2021). In the context of investment decisions, individuals assess whether an investment will be profitable in the future, ultimately shaping individual intentions to invest. Making good investment decisions is the goal of every investor. Efficient investment decisions are influenced by various factors, such as investors' knowledge regarding the investment to be made (Sathiyamurthi et al., 2021).

While generating investment decisions, investors may experience a social dilemma where the ambition to obtain high profits can lead investors to detrimental investments (Adam & Shauki, 2014). That can be prevented with the financial knowledge that investors have. Financial knowledge is important nowadays because financial markets have increasingly complex financial products (Akhtar & Das, 2018). Financial knowledge will help investors decide whether the investment to be made is profitable or not. Financial knowledge will make investors confident in their assessment of investment products. It will lead to proper financial management and a good financial attitude (Bapat, 2020). The type of crowdfunding service investor can be an individual or a business entity. When selecting businesses in crowdfunding services, investors' financial knowledge will play an important role. Because at this stage, the investor invests a large amount of personal wealth and may follow a certain investment pattern based on a little or a lot of experience and competence. Individuals with financial knowledge will have confidence that investing in crowdfunding services will benefit them in the future, so they will be interested in investing in technology-based crowdfunding services. Therefore, the hypothesis is formulated as follows:

H1a: Financial knowledge has a positive effect on attitude.

H1: Attitude has a positive effect on investment intention.

Peer Influence, Senior Influence, Subjective Norm, and Investment Intention

Subjective norms have been widely used in research on investment decisions as predictors of individual interest in investing in conventional investment products (Adam & Shauki, 2014; Akhtar & Das, 2018; Gamel et al., 2021; Kijkasiwat, 2021) and sharia (Amin et al., 2022; Balushi et al., 2018; Widyastuti et al., 2021; Yusfiarto et al., 2022). Subjective norms are perceived social pressure to perform or not perform a behavior (Ajzen, 1991). Subjective norms are related to the approval or disapproval of social groups, which involve important expectations and references to perform a behavior (Eren & Gauld, 2022). According to the TPB, there are two types of subjective norms: descriptive and injunctive (Ajzen, 2020). Injunctive norms are related to the belief that a person or group used as a reference, for example, friends, family, partners, or co-workers, approves or disapproves of the behavior being considered by the individual. On the other hand, descriptive norms are related to beliefs about whether a person or group that is considered important performs the behavior the

individual is considering. These two types of subjective norms contribute to individuals' social pressure to engage in behavior (Ajzen, 2020).

Subjective norms involve social and environmental pressures influencing individual behavior intentions (Yusfiarto et al., 2022). Perceived social and environmental pressure can be obtained from the influence of colleagues or someone considered superior by the individual. The influence of colleagues and seniors will be very large, especially when individuals have no experience, so individuals will use their colleagues' and seniors' opinions and perceptions to decide (Singh et al., 2020). The influence of peers and seniors is an important factor influencing subjective norms, ultimately affecting individual intentions to behave (Ahmed & Ward, 2016). Individuals who do not have experience investing in technology-based crowdfunding services will need references from colleagues and seniors who have experience investing in this product so that, in the end, they will intend to invest. Based on this information, the hypothesis is formulated as follows:

H2a: Peer influence has a positive effect on subjective norms.

H2b: Senior influence has a positive effect on subjective norms.

H2: Subjective norms have a positive effect on investment intention.

Financial Self-efficacy, Perceived Behavioral Control, and Investment Intention

According to the TPB, the construct of perceived behavioral control is included in the model to predict situations where individuals may lack full control over behavioral intentions (Ajzen, 2002). For example, when an individual invests, he wants a high return on the investment. The perceived behavioral control construct explains that the individual's desires are not fully controlled, meaning individuals may obtain low returns when investing. Conceptually, perceived behavioral control and self-efficacy refer to an individual's belief that they can carry out behavior, but operationally the two are assessed in different ways (Ajzen, 2020). Self-efficacy is defined as potential barriers to behavior and is assessed by how likely an individual can overcome these obstacles (Bandura, 1977). Meanwhile, perceived behavioral control is assessed by the extent to which individuals can behave and how likely that behavior is under individual control (Ajzen, 2020). Individuals who have high self-efficacy will have confidence that they are able to overcome obstacles that have the potential to occur when investing in technology-based crowdfunding services. Therefore, the hypothesis is formulated as follows:

H3a: Financial self-efficacy has a positive effect on perceived behavioral control.

H3: Perceived behavioral control has a positive effect on investment intention.

3. RESEARCH METHOD

This study uses a quantitative approach. The constructs studied are financial knowledge, peer influence, senior influence, financial self-efficacy, attitude, subjective norm, perceived behavioral control, and behavioral intention. The research questionnaire contains several statement items adapted from relevant previous research. The questionnaire was measured with a Likert scale of 1 (strongly disagree) to 5 (strongly agree). Each construct measure was adapted from previous studies and summarized in Table 1. This study distributed an online survey to potential investors in technology-based crowdfunding services in Indonesia. Purposive sampling technique is used for collecting respondents with criteria that citizens who understand investment instruments, including technology-based crowdfunding services. Final data were collected from 470 citizens with demographic profiles, as presented in Table 2.

Table 1. Operationalized Constructs*

Constructs	Number of items	Sources
Financial knowledge	2 items	Akhtar & Das (2018)
Peer influence	2 items	Taylor & Todd (1995)
Senior influence	3 items	Taylor & Todd (1995)
Financial self-efficacy	3 items	Akhtar & Das (2018), Lown (2011)
Attitude	3 items	Akhtar & Das (2018), Taylor & Todd (1995)
Subjective norm	3 items	Akhtar & Das (2018), Taylor & Todd (1995)
Perceived behavioral control	3 items	Kidwell & Jewell (2003)
Investment intention	3 items	Akhtar & Das (2018)

**instrument is presented in appendix*

This study used established instruments, which were adapted from previous studies. Nonetheless, validity and reliability tests are still carried out to ensure the validity and reliability of the instrument. This study conducted convergent validity, discriminant validity, composite reliability, and Cronbach's alpha tests to ensure that the instrument was decent. Furthermore, this study used Partial Least Squares (PLS-SEM) to test the hypothesis. Using

the PLS method is considered more appropriate than the covariance-based SEM method (CB-SEM) when the structural model is complex and consists of many constructs and relationships in the model, exploratory research for theory development from established theories, and population limits sample size (Hair et al., 2019).

Table 2. Demographic Profiles of Respondents

Demographic Variable	Category	Frequency	Percentage
Gender	Male	184	39.1%
	Female	286	60.9%
Education	Doctorate	4	0.9%
	Master	51	10.9%
	Bachelor	64	13.6%
	Diploma	3	0.6%
	Senior High School	348	74%
Occupation	Student	371	78.9%
	Employee	44	9.4%
	Civil Servant	12	2.6%
	Professional	10	2.1%
	Other	33	7%
Income	< Rp 1,000,000	138	29.4%
	Rp 1,000,000 – Rp 2,000,000	217	46.2%
	Rp 2,000,000 – Rp 3,000,000	32	6.8%
	Rp 3,000,000 – Rp 4,000,000	17	3.4%
	Rp 4,000,000 – Rp 5,000,000	23	4.9%
	> Rp 5,000,000	43	9.1%
Investment Known*	Gold	309	65.7%
	Deposit	199	42.3%
	Property	331	70.4%
	Stock	266	56.6%
	Mutual Funds	151	32.1%
	Crowdfunding	49	10.4%

*Respondents are allowed to choose more than one investment product.

4. RESULTS AND DISCUSSIONS

Samples were collected based on an online survey of 470 individuals who understand investment instruments, such as gold, deposit, property, stock, mutual funds, and crowdfunding. Respondents were dominated by females (60.9%), with Senior High School educational background (74%). 78.9% of respondents are students, while the income is one to

two million rupiahs (46.2%). Respondents have known various investment products, such as property (70.4%), gold (65.7%), stock (56.6%), deposit (42.3%), mutual funds (32.1%), and known crowdfunding (10.4%).

Measurement Model Analysis

This study tests convergent and discriminant validity to ensure the instrument measures what is measured. The convergent validity was assessed by factor loadings and average variance extracted (AVE). Furthermore, this study also measures measurement consistency using composite reliability and Cronbach's Alpha. Table 3 shows that AVE for all constructs is above the threshold value of 0.5, and factor loading for all items is above the threshold value of 0.7. This indicates that all indicators in the instrument used contribute to the constructs measured (Hair et al., 2014). Moreover, composite reliability and Cronbach's Alpha for all constructs are reported above the threshold of 0.7. This also indicates that the instrument used is consistent.

Table 3. Convergent Validity, Composite Reliability, and Cronbach's Alpha

Items	Loadings	AVE	Composite Reliability	Cronbach's Alpha
Attitude		0.906	0.967	0.948
A1	0.944			
A2	0.959			
A3	0.952			
Financial Knowledge		0.646	0.785	0.753
FK1	0.826			
FK2	0.781			
Financial Self-efficacy		0.617	0.829	0.796
FSE1	0.823			
FSE2	0.740			
FSE3	0.792			
Behavioral Intention		0.846	0.943	0.909
BI1	0.909			
BI2	0.931			
BI3	0.920			
Perceived Behavioral Control		0.853	0.946	0.914
PBC1	0.901			
PBC2	0.936			
PBC3	0.933			
Peer Influence		0.657	0.791	0.799

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PI1	0.899			
PI2	0.711			
Senior Influence		0.682	0.866	0.767
SI1	0.826			
SI2	0.817			
SI3	0.836			
Subjective Norm		0.821	0.923	0.891
SN1	0.916			
SN2	0.925			
SN3	0.878			

Table 4 shows the discriminant validity results that all constructs have AVE substantially higher than their correlations with other constructs. Discriminant validity examines how distinct a construct is from others. The amount of variance extracted should exceed the squared correlation estimate. The underlying concept is that a latent construct should account for more variance in item measures than it shares with another construct (Hair et al., 2014).

Table 4. Discriminant Validity

Construct*	A	BI	FK	FSE	PI	PBC	SI	SN
A	0.952							
BI	0.665	0.920						
FK	0.445	0.404	0.804					
FSE	0.525	0.390	0.444	0.786				
PI	0.634	0.612	0.398	0.384	0.811			
PBC	0.462	0.340	0.332	0.511	0.300	0.923		
SI	0.518	0.616	0.310	0.352	0.642	0.186	0.826	
SN	0.728	0.734	0.380	0.392	0.609	0.298	0.687	0.906

*A= Attitude; BI= Behavioral Intention; FK= Financial Knowledge; FSE= Financial Self-efficacy; PI= Peer Influence; PBC= Perceived Behavioral Control; SI= Senior Influence; SN= Subjective Norm.

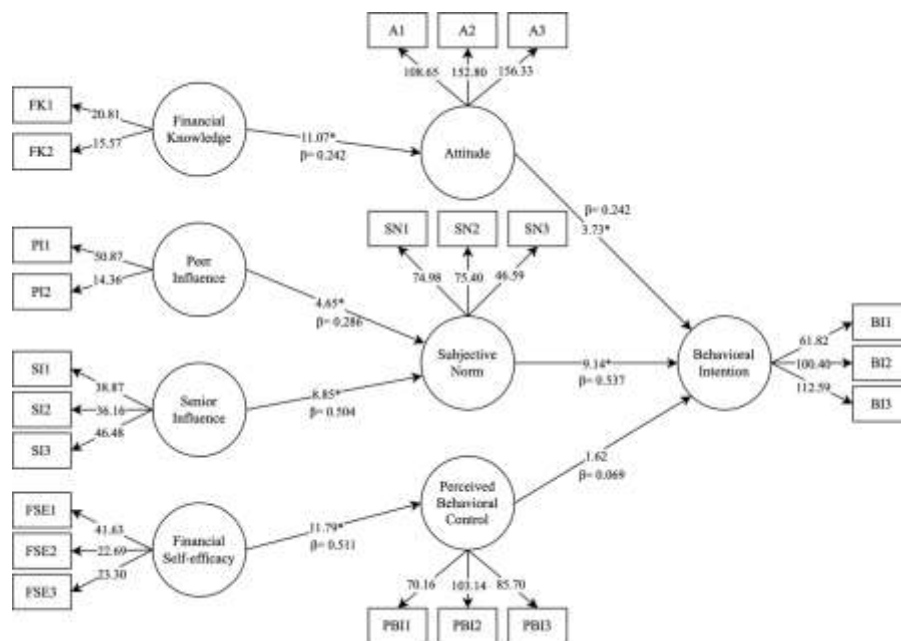
Structural Model and Hypothesis Testing

This study performs a structural model analysis using PLS-SEM to examine the hypothesis. As expected, Figure 1 reveals that from seven paths, six paths in the structural model are supported. Financial knowledge is significantly associated with attitude ($\beta = 0.242$,

$p < 0.001$), and attitude is significantly associated with behavioral intention ($\beta = 0.242$, $p < 0.001$), which supports H1a and H1. Peer and senior influence are also found to be significantly associated with subjective norm ($\beta = 0.286$, $p < 0.001$ and $\beta = 0.504$, $p < 0.001$), as well as subjective norm with behavioral intention. These results support H2a, H2b, and H2. Furthermore, the result supports H3a, meaning financial self-efficacy is significantly associated with perceived behavioral control ($\beta = 0.511$, $p < 0.001$). However, the relationship between perceived behavioral control and behavioral intention (H3) is not supported.

*All construct correlations are in significance level of $p < 0.001$, except for Perceived Behavioral Control and Behavioral Intention.

Figure 1. Structural Model Analysis



Our results suggest supporting all hypotheses developed except hypothesis 3, which explain the relationship between perceived behavioral control and investment intention. This study finds a positive relationship between financial knowledge with attitude, peer and senior influence with subjective norm, financial self efficacy with perceived behavioral control. Moreover, this study also finds a positive relationship between attitude and subjective norm with investment intention. According to Bapat (2020), investors' evaluation of certain behavior could be enhanced by their knowledge of it. In this context, financial knowledge will prevent wrong investment decisions because having a good understanding of finance will enable investors to determine the profitability of their potential investments.

Furthermore, when investors positively evaluate securities crowdfunding, they intend to invest in that investment instrument because they are confident that it will benefit them in the future. These confirm the TPB, that an individual's intention to perform a behavior is influenced by attitude, subjective norms, and perceived behavioral control. The findings confirm the TPB that investment behavior intentions are influenced by attitudes and subjective norms. When investors have a positive attitude towards crowdfunding investment, they will tend to have the intention to invest. Furthermore, perceived peer and senior pressure will influence individuals' intentions to invest in crowdfunding.

The growth of securities crowdfunding in Indonesia has been proven by increasing the number of investors since its emergence. Investors who have utilized this investment may suggest other prospective investors to invest in this instrument. Therefore, in making decisions about investment, prospective investors will be influenced by their social groups. This study finds that social groups, such as peers and seniors, positively affect subjective norm, which in turn affect investment intention. This result aligns with the findings of Ahmed & Ward (2016) that peers and seniors' influence play an important role in affecting subjective norm, and ultimately affecting prospective investors to invest in securities crowdfunding. In addition, when making an investment decision, prospective investors may face obstacles that make them unsure about the investment decision made. In this case, self-efficacy plays an important role in ensuring prospective investors believe they can perform their investment well. When prospective investors have financial self-efficacy, they will be able to control their investment decision because strong self-efficacy will encourage prospective investors' belief and confidence in their ability to overcome potential obstacles when engaging in securities crowdfunding investment. However, individuals do not always have the intention to behave based on the belief that they have full control over the decisions to be taken. In such instances, individuals may have a strong desire to behave, but are not based on the fact that they have control over the resources they have to support the behavior.

5. CONCLUSIONS

Underpinned by the theory of planned behavior, this study incorporates antecedents of investment intention among prospective investors. This study provides evidence that financial knowledge, peer and senior influence, and financial self-efficacy can improve

antecedents of investment intention in securities crowdfunding. As the antecedents of investment intention, attitude is able to encourage individuals' behavioral intention through their beliefs regarding favorable outcomes linked to executing investment behavior. In addition, the subjective norm reflects social pressure to perform investment behavior through other individual or group expectations. The results contribute to enrichment of behavioral intention literature. This study expands investment intention literature in the context of securities crowdfunding. The expansion of technology-driven crowdfunding platforms in Indonesia has risen notably, aligning with the government's encouragement for financial service providers to harness technology in creating investment channels that are inclusive, inventive, and streamlined.

6. IMPLICATIONS, LIMITATIONS AND SUGGESTIONS

The results of this study offer some implications that may emphasize further practice of securities crowdfunding investment in several ways. First, understanding the elements that impact investment intentions within securities crowdfunding offers a holistic perspective on how investors evaluate risk, potential returns, and various psychological and behavioral factors. This insight can assist financial entities and crowdfunding platforms in crafting improved communication tactics to entice and engage investors more effectively. Second, studying investment intentions can provide direction for shaping the architecture of crowdfunding platforms. Understanding the elements that affect investors toward allocating funds can result in platforms that offer greater user-friendliness, visual attractiveness, and optimization for effective decision-making. This, subsequently, has the potential to elevate user involvement and elevate the overall experience within the realm of crowdfunding. Then, the findings give some insights that can spur the creation of educational endeavors aimed at equipping prospective investors with the essential knowledge to make well-informed decisions and navigate the complexities of securities crowdfunding.

Despite the implications, this study also has limitations. First, the model used only reaches the intention stage, so this study cannot capture the actual investment behavior of investors. Second, the sample may be biased since demographics and characteristics of the participants are dominated by a certain generation (Gen-Z), therefore they may not be generalizable to other generations. The study could primarily attract a certain type of investor,

potentially overlooking the perspectives of other investor groups. Future studies can expand the reach of the model with a longitudinal study, in order to capture investor behavior from initial adoption to actual use. Furthermore, future studies also need to reach potential investors who are not only specific to certain demographics and characteristics, for instance comparing two generations. This aims to understand whether there are differences in investment considerations between different generations.

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