Analysis Determinants Of Investment Interest In Sharia Securities Crowdfunding Platforms

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Article Info	ABSTRACT
Keywords: Securities Crowdfunding, TAM, TPB, Sharia Compliance	specific research regarding sharia Securities Crowdfunding (SCF) platforms , because researchers have only found studies that discuss sharia fintech and sharia crowdfunding . SCF is not yet known in the community because it is still relatively new. This research aims to analyze the determinants of investment interest among the public in investing in sharia securities crowdfunding (SCF) platforms using analysis through the TPB and TAM models. This research uses a quantitative descriptive research approach with a survey method to obtain data directly from the field. The analysis method used is SEM-PLS which aims to test the relationships between model variables and between indicators and their constructs, as well as the relationships between constructs. The result is that the TPB and TAM models do not have a significant positive effect on investment interest in the sharia SCF platform. The Use of Technology model has a significant positive effect, only the SI indicator does not have a significant positive effect on investment interest in the sharia SCF platform. Sharia Compliance with knowledge indicators does not have a significant positive effect. conversely, the confidence indicator has a significant positive effect on investment interest in the sharia SCF platform. The fact is that Sharia SCF is a relatively new investment alternative, so there needs to be more outreach from all policy stakeholders, both the government, sharia SCF companies, and the public who want to invest in sharia SCF. The recommendation is to more intensively socialize SCF sharia so that it is known to the public from various aspects.
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INTRODUCTION

Various countries have adopted *fintech* , either fully or partially in accordance with the country's policies. This applies in Indonesia. The implementation of *fintech* in Indonesia began with the presence of the Indonesian *Fintech Association or AFI (which is now AFTECH) to facilitate fintech* business players to develop. The *fintech* industry itself has a positive influence and is supported by Bank Indonesia by issuing Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology and the Financial Services Authority through Financial Services Authority Regulation Number 77/POJK.01/2016 of 2016 concerning Loan Services Borrowing Money Based on Information Technology.

Based on data from the official AFTECH website, there are 240 registered *fintech companies* originating from conventional and sharia services. Then, based on data from the official Indonesian Sharia *Fintech Association* (AFSI), it is stated that there are 54 registered sharia *fintech companies.* From this data, sharia *fintech players* are relatively small compared to conventional *fintech , because regulations related to fintech* are generally different from sharia *fintech , such as the lack of sharia fintech* regulatory instruments , conflicting regulations due to sharia principles, and inadequate infrastructure (Alfaris, Mursida, and Syahroni, 2019).

fintech has great potential, both globally and in Indonesia, which is one of the countries with the largest Muslim population. This is because sharia *fintech* can provide convenience for urgent needs such as sharia-compliant financing (Rusydiana & Sanrego, 2018). The development of sharia *fintech* is supported by the National Sharia Council-Indonesian Ulema Council through fatwa No: 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles that sharia fintech is permitted as long as it complies with the fatwa.

fintech does not just focus on the business aspects of sharia-based financial services, sharia fintech even provides education about responsible, transparent financial services and supports global financial development (Rusydiana, 2019). Sharia fintech does not just pay for things through digital services, but can develop traditional financial services into digital services, such as banking services, payments through a platform , to collecting funds/ crowdfunding as solidarity between individuals and groups to carry out a project (Putra, 2021) .

The emergence of platforms Crowdfunding has become a phenomenon that attracts entrepreneurs to take advantage of the latest platforms , which on the other hand threatens banking and non-bank financial institutions because it disrupts plans that were designed two decades ago (Freedman & Nutting, 2015). Crowdfunding is a form of society in collecting funds (funding) to finance a business or other form of business which sometimes gets a return at the end. (Biancone & Secinaro, 2016). There are various forms of crowdfunding , divided according to its purpose, namely crowdfunding donation model (donation-based), gift model (reward-based), financing model (debt-based), and ownership/equity model (equity -based) (Mustafida et al., 2021).

Crowdfunding is not yet popular in Indonesia, but the potential that crowdfunding has can be a means of raising investment funds. It's relatively easy to use and online , making it accessible to everyone. Then for development, after ratifying POJK No.77/POJK.01/2016 concerning Information Technology-Based Money Lending and Borrowing Services, OJK ratified POJK No.37/POJK.04/2018 concerning Crowdfunding Services Through Information Technology-Based Share Offerings (Equity Crowdfunding) .

This research aims to determine the extent to which people are interested in investing in investing on *platforms* Sharia *securities crowdfunding (SCF) and its characteristics. There is still relatively little* specific research regarding sharia *Securities Crowdfunding* (SCF) platforms, because researchers during the research period only found research that discussed sharia fintech and sharia *crowdfunding* . Then when discussing SCF, it is still not

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well known in the community because it is still relatively new (*infant industry*). However, with intensive outreach in explaining *Securities Crowdfunding* (SCF) both from OJK and related companies, the *Securities Crowdfunding* (SCF) platform can be an alternative for investors to channel their capital, as well as for MSME owners to obtain alternative sharia-based financing.

METHOD

This research uses quantitative research procedures to obtain the appropriate type of data to collect data that will be used as evidence for this research. In this study, the data analysis method was used a is *Structural Equation Modeling* or SEM. The data required includes primary data originating from surveys of the public with a Likert scale, and secondary data including the Laws of the Republic of Indonesia, websites, books, journals and articles. The analysis technique uses SEM-PLS which tests whether these constructs have a relationship or influence (Sarwono & Narimawati, 2015).

RESULTS AND DISCUSSION

The results of the service consist of quantitative and qualitative results from the activities carried out. If there are tables/charts/images containing explanations of results that are already meaningful and easy to understand quickly. Tables/charts/figures do not contain raw data that can still be processed or must be processed. This research is to analyze the determinants of investment interest in the sharia SCF platform. Research is obtained from samples that have been collected through questionnaires and will be analyzed based on descriptive analysis and model analysis. Descriptive analysis will explain the characteristics of the respondents. Next, model analysis was carried out using SmartPLS 3.0 software.
Convergent Validity Test

Indicator	Theory Planned Behaviour	Technology Acceptance Model	Use of Technology	Sharia Compliance	Investment Interest in SCF Syariah	Interpretation
X1.1	0.94					Valid
X1.2	0.89					Valid
X1.3	0.93					Valid
X2.1	0.92					Valid
X2.2	0.84					Valid
X2.3	0.87					Valid
X3.1	0.84					Valid
X3.2	0.83					Valid
X3.3	0.82					Valid
X4.1		0.86				Valid
X4.2		0.89				Valid
X4.3		0.80				Valid
X4.4		0.86				Valid
X5.1		0.83				Valid
X5.2		0.85				Valid

Indicator	Theory Planned Behaviour	Technology Acceptance Model	Use of Technology	Sharia Compliance	Investment Interest in SCF Syariah	Interpretation
X5.3		0.85				Valid
X5.4		0.88				Valid
X6.1			0.89			Valid
X6.2			0.88			Valid
X6.3			0.82			Valid
X7.1			0.94			Valid
X7.2			0.93			Valid
X7.3			0.90			Valid
X8.1			0.85			Valid
X8.2			0.85			Valid
X8.3			0.80			Valid
X9.1			0.80			Valid
X9.2			0.84			Valid
X9.3			0.85			Valid
X9.4			0.74			Valid
X10.1				0.91		Valid
X10.2				0.90		Valid
X10.3				0.90		Valid
X11.1				0.87		Valid
X11.2				0.89		Valid
X11.3				0.90		Valid
X11.4				0.86		Valid
Y1.1					0.70	Valid
Y2.1					0.79	Valid
Y2.2					0.89	Valid
Y3.1					0.80	Valid

Based on the table above, the results of the second Convergent Validity test for all indicators have an outer loading factor value of >0.70. So all of the variable indicators above are declared valid for continuing research and can be used for further analysis.

The discriminant validity test uses cross loading values. An indicator is declared to meet discriminant validity if the cross loading value of the indicator on the variable is greater than the correlation of other variables. Following are the cross loading values for each indicator :

Indicator	Theory of Planned Behavior			Technology Acceptance Model		Use of Technology				Sharia Compliance		Investment Interest in the SCF Sharia Platform
	ATB	S.N	PCBs	PU	PEoU	P.E	EE	SI	FC	Knowledge	Confidence	
X1.1	0.94	0.29	0.76	0.58	0.71	0.75	0.71	0.44	0.78	0.57	0.72	0.60
X1.2	0.89	0.38	0.77	0.60	0.65	0.72	0.70	0.48	0.78	0.57	0.65	0.42
X1.3	0.93	0.42	0.73	0.63	0.74	0.76	0.74	0.44	0.79	0.59	0.78	0.53
X10.1	0.64	0.31	0.65	0.31	0.64	0.60	0.59	0.44	0.74	0.91	0.57	0.46

Indicator	Theory of Planned Behavior			Technology Acceptance Model		Use of Technology				Sharia Compliance		Investment Interest in the SCF Sharia Platform
	ATB	S.N	PCBs	PU	PEoU	P.E	EE	SI	FC	Knowledge	Confidence	
X10.2	0.42	0.13	0.54	0.28	0.56	0.47	0.56	0.37	0.62	0.90	0.64	0.42
X10.3	0.62	0.26	0.60	0.36	0.68	0.61	0.68	0.32	0.72	0.90	0.70	0.38
X11.1	0.67	0.31	0.70	0.48	0.76	0.63	0.78	0.46	0.77	0.77	0.87	0.53
X11.2	0.79	0.29	0.69	0.67	0.77	0.76	0.82	0.47	0.75	0.61	0.89	0.61
X11.3	0.77	0.44	0.61	0.70	0.81	0.77	0.78	0.52	0.72	0.59	0.90	0.64
X11.4	0.49	0.19	0.47	0.45	0.63	0.50	0.64	0.32	0.53	0.49	0.86	0.52
X2.1	0.35	0.92	0.19	0.57	0.36	0.48	0.30	0.72	0.50	0.24	0.34	0.28
X2.2	0.31	0.84	0.21	0.56	0.37	0.49	0.32	0.69	0.49	0.30	0.31	0.19
X2.3	0.36	0.87	0.23	0.44	0.41	0.42	0.32	0.69	0.39	0.18	0.30	0.32
X3.1	0.63	0.22	0.84	0.23	0.55	0.49	0.58	0.33	0.66	0.67	0.53	0.52
X3.2	0.71	0.23	0.83	0.44	0.56	0.63	0.71	0.30	0.64	0.48	0.66	0.42
X3.3	0.71	0.14	0.82	0.50	0.56	0.55	0.54	0.36	0.65	0.48	0.58	0.41
X4.1	0.54	0.57	0.30	0.86	0.52	0.56	0.52	0.55	0.57	0.16	0.48	0.26
X4.2	0.55	0.63	0.30	0.89	0.53	0.61	0.54	0.63	0.55	0.15	0.46	0.24
X4.3	0.40	0.35	0.31	0.80	0.50	0.53	0.50	0.50	0.49	0.27	0.56	0.38
X4.4	0.69	0.46	0.56	0.86	0.82	0.73	0.71	0.64	0.68	0.51	0.71	0.58
X5.1	0.59	0.41	0.50	0.65	0.83	0.67	0.63	0.50	0.62	0.64	0.68	0.46
X5.2	0.78	0.37	0.65	0.66	0.85	0.68	0.78	0.42	0.71	0.56	0.77	0.45
X5.3	0.53	0.40	0.48	0.58	0.85	0.65	0.63	0.63	0.65	0.55	0.68	0.68
X5.4	0.72	0.32	0.66	0.61	0.88	0.69	0.79	0.52	0.78	0.63	0.78	0.58
X6.1	0.63	0.45	0.56	0.63	0.65	0.89	0.67	0.59	0.69	0.56	0.69	0.49
X6.2	0.73	0.33	0.61	0.59	0.77	0.88	0.72	0.45	0.71	0.54	0.74	0.59
X6.3	0.72	0.55	0.53	0.65	0.62	0.82	0.70	0.62	0.73	0.49	0.56	0.45
X7.1	0.74	0.35	0.63	0.73	0.81	0.82	0.94	0.57	0.75	0.56	0.83	0.60
X7.2	0.65	0.35	0.69	0.56	0.77	0.69	0.93	0.59	0.77	0.68	0.79	0.53
X7.3	0.74	0.27	0.72	0.57	0.71	0.70	0.90	0.42	0.77	0.65	0.77	0.46
X8.1	0.20	0.82	0.14	0.51	0.37	0.38	0.27	0.85	0.45	0.25	0.28	0.32
X8.2	0.31	0.66	0.22	0.56	0.49	0.46	0.42	0.85	0.51	0.28	0.40	0.47
X8.3	0.59	0.55	0.52	0.61	0.60	0.69	0.63	0.80	0.76	0.46	0.52	0.60
X9.1	0.74	0.41	0.66	0.50	0.65	0.67	0.62	0.55	0.80	0.64	0.57	0.60
X9.2	0.67	0.43	0.61	0.51	0.61	0.58	0.66	0.59	0.84	0.63	0.54	0.38
X9.3	0.73	0.42	0.67	0.58	0.67	0.71	0.66	0.59	0.85	0.65	0.63	0.52
X9.4	0.59	0.39	0.58	0.60	0.67	0.67	0.72	0.60	0.74	0.56	0.80	0.61
Y1.1	0.30	0.13	0.27	0.39	0.32	0.36	0.36	0.43	0.44	0.19	0.41	0.70
Y2.1	0.55	0.22	0.45	0.39	0.58	0.52	0.52	0.41	0.56	0.34	0.51	0.79
Y2.2	0.57	0.26	0.61	0.37	0.64	0.55	0.57	0.52	0.66	0.56	0.65	0.89
Y3.1	0.34	0.36	0.34	0.33	0.45	0.43	0.37	0.52	0.40	0.31	0.50	0.80

Based on the table above, the *cross loading value* of each indicator in this research variable has the largest *cross loading value* for the variable it forms compared to the *cross*

loading value of the variable. So the indicators used in this research have good *discriminant validity* in compiling their respective variables.

Another method to see *discriminant validity* can be found using other methods such as looking at the *Average Variance Extracted* (AVE) value. For a good model, each indicator's value must be > 0.50 (Hair et al., 2017).

Variable	Average Variance Extracted (AVE)
ATB	0.85
S.N	0.77
PCBs	0.69
PU	0.73
PEoU	0.73
F.E	0.65
EE	0.85
SI	0.69
FC	0.65
Knowledge	0.82
Confidence	0.77
Investment Interest in SCF Sharia Platform	0.64

Based on the table above, the AVE value for each variable is > 0.50. Thus, it can be stated that each variable has good discriminant validity .

Composite Reliability will test the reliability value of the indicators for each variable. Cronbach's *Alpha* is another measure to test whether a variable is said to be reliable, but its value is lower than *Composite reliability* . A variable can be declared reliable or meets *composite reliability* and meets *Cronbach's Alpha* , if *the composite reliability* and *Cronbach's Alpha values* are > 0.70.

Variable	Cronbach's Alpha	Composite Reliability
ATB	0.91	0.94
S.N	0.91	0.95
PCBs	0.82	0.88
PU	0.90	0.93
PEoU	0.81	0.88
F.E	0.78	0.87
EE	0.83	0.90
SI	0.88	0.92
FC	0.88	0.91
Knowledge	0.89	0.93
Confidence	0.78	0.87
Investment Interest in SCF Sharia Platform	0.86	0.91

Based on the table above, *the composite reliability* and *Cronbach's Alpha values* for all research variables are >0.70. This means that all variables have a high level of reliability

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 with (5% significance level) and the P-Values value is <0.5.

H	Influence	Path Coefficient	T Statistics	P Values	Hypothesis Analysis	Results
TPB (H$_1$)	ATB -> investment interest in the sharia SCF platform	-0.01	0.049	0.961	Significant Positive	Rejected
	SN -> interest in investing in the sharia SCF platform	0.01	1,798	0.637	Significant Positive	Rejected
	PCB -> investment interest in the sharia SCF platform	0.17	0.473	0.073	Significant Positive	Rejected
TAM (H$_2$)	PU -> investment interest in the sharia SCF platform	-0.17	1,893	0.059	Significant Positive	Rejected
	PEoU -> investment interest in the sharia SCF platform	0.37	0.733	0.464	Significant Positive	Rejected
	PE-> investment interest in the sharia SCF platform	0.145	0.783	0,000	Significant Positive	Accepted
Use of Technology (H$_3$)	EE -> interest in investing in the sharia SCF platform	-0.421	1,866	0.063	Significant Positive	Rejected
	SI -> investment interest in the sharia SCF platform	0.736	2,766	0.006	Significant Positive	Accepted
	FC -> investment interest in the sharia SCF platform	0.267	0.698	0,000	Significant Positive	Accepted
Sharia Compliance (H$_4$)	Knowledge -> interest in investing in the sharia SCF platform	-0.6	1,528	0.127	Significant Positive	Rejected
	Confidence -> interest in investing in the sharia SCF platform	0.42	2,380	0.018	Significant Positive	Accepted

H	Influence	Path Coefficient	T Statistics	P Values	Hypothesis Analysis	Results
Use of Technology	PE -> investment interest in the sharia SCF platform	-0.243	1,775	0.077	Significant Positive	Rejected
	FC -> investment interest in the sharia SCF platform	0.166	0.717	0.474	Significant Positive	Rejected

Based on the analysis results, the coefficient between the TPB relationship with the ATB, SN and PBC indicators on investment interest on the sharia SCF platform, the TPB model has no effect on investment interest on the sharia SCF platform. Darmansyah et al., (2020) dan Setiawan et al., (2021)which states that TPB has a significant positive effect. This happens because of the factors that influence the three indicators, namely the ATB indicator, there are differences in information between the research results and previous research, which causes different research results. Apart from that, there are differences in the characteristics of each investor and how to control behavior when interested in investing in the relatively new sharia SCF platform (Hartono et al., 2018).

Then the coefficient between the relationship between TAM and PU and PeoU indicators on investment interest on the sharia SCF platform has no effect. The research results are not in line with research (Darmansyah et al., 2020; Mohd Thas Thaker et al., 2018; Setiawan et al., 2021)which explains that TAM is more accurate in forming a person's interest in investing compared to other models such as TPB and Use of Technology .

The coefficient between the relationship between Use of Technology and the PE, EE, SI and FC indicators shows a significant influence on investment interest in sharia SCF. Use of Technology was developed into the Unified Theory of Acceptance and Use of Technology (UTAUT) model because it can predict and explain a person's intentions recorded in an information system (Yahya et al., 2012). These results are not in line with research that the indicators in the UTAUT model have a significant positive effect on the use of fintech for zakat charity. The Social Influencer (SI) indicator does not affect investment interest in the SCF sharia platform due to each individual's knowledge of choosing an investment platform (Nik Azman & Md Zabri, 2022)considering that the SCF sharia platform is a new investment platform in Indonesia.

Then, the *sharia compliance variable* does not have a significant effect on investment interest. The SCF sharia platform must have sharia compliance because if SCF carries out a project in the concept of sharia crowdfunding, it must be guided by the Al-Qur'an and Hadith, and free from *maysir* (gambling), usury, *gharar* (unclearness) and *wrongdoing.* (Rasyid et al., 2017). In the principle of *sharia compliance* , the funds used to fund and manage must comply with sharia principles, must not come from something that is contrary to Islamic law (Sari et al., 2020).

CONCLUSION

Conclusions are made in a concise, clear and concise manner based on the results and discussion, made in the form of paragraphs (not numerical), containing the results of the activities and the results of the discussion This research aims to determine the determinants of people's investment interest in the sharia SCF platform. This research uses four variables, namely Theory of Planned Behavior, Technology Acceptance Model, Use of Technology, and Sharia Compliance. The results of this research show that only Use of Technology has a significant effect on investment interest. Meanwhile, the other three variables have no effect. The results of this research can have implications for parties related to the development of the SCF sharia platform in Indonesia, both from the government, companies and also investors from various circles. So the implications of the results of this research include: (1) The fact that using the TPB model on investment interest in the sharia SCF platform does not have a significant effect indicates that sharia SCF must pay attention to investor behavior in determining the type of investment presented in sharia SCF. In addition, the behavioral control and subjective norms of each investor also vary based on each investor's information; (2) The fact that using the TAM model on investment interest in the sharia SCF platform does not have a significant effect indicates that even though the sharia SCF platform makes it easier to invest and easy to use the platform, it needs to be socialized to various investors; (3) The fact that using the Use of Technology model has a significant effect on investment interest in the sharia SCF platform indicates that performance expectations, social influence and facilitating conditions can increase investors' interest in using the sharia SCF platform; and (4) The fact that using *sharia compliance* on investment interest in the sharia SCF platform does not have a significant effect indicates that there are obstacles for investors in terms of knowledge regarding the sharia SCF platform. This is because sharia SCF is still a relatively new industry and is not yet widely known by the public. This research has limitations in that the literature has not discussed much specifically about sharia *securities crowdfunding* because it is still considered *an infant industry* , then there are limitations in variables considering that there is a minimum limit for respondents to fulfill. The hope is research next can study sharia *securities crowdfunding* considering that sharia finance has begun to be inclusive and there is research that discusses this theme with relevant variables.

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