

Predicting The Intention to Invest in Equity Crowdfunding in Indonesia

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Abstrak

Seiring dengan perkembangan teknologi, platform investasi tidak lagi hanya berupa pasar modal dan keuangan. Teknologi mendorong munculnya platform investasi baru yang disebut Equity Crowdfunding (ECF). Penelitian ini mengkaji determinan yang mempengaruhi niat investor untuk berinvestasi di platform ECF Indonesia melalui Theory of Planned Behavior dengan menambahkan variabel Attractiveness Return dan Perceived Risk. Studi ini telah mengumpulkan respon dari 348 sampel dari kuesioner yang dibagikan secara online kepada para responden. Metode Structural Equation Modelling-Partial Least Square (SEM-PLS) digunakan untuk menguji model yang dikembangkan melalui aplikasi WarpPLS, serta untuk pengujian deskriptif dengan aplikasi SPSS 24. Hasil penelitian menunjukkan bahwa seluruh konstruk Theory of Planned Behavior dan Return Attractiveness berpengaruh terhadap niat investor untuk berinvestasi, sedangkan Perceived Risk memiliki pengaruh yang rendah.

Kata Kunci: *Equity Crowdfunding; Theory of Planned Behaviour; Return Attractiveness; Perceived Risk*

Abstract

Along with technological developments, investment platforms are no longer just capital and financial markets. Technology is driving the emergence of a new investment platform called Equity Crowdfunding (ECF). This study examines the determinants influencing investors' intention to invest in the ECF Indonesia platform through the Theory of Planned Behavior by adding Attractiveness Return and Perceived Risk variables. This study has collected responses from 348 questionnaires distributed online to respondents. The Structural Equation Modeling-Partial Least Square (SEM-PLS) method was used to test the model developed through the WarpPLS application and for descriptive testing with the SPSS 24 application. The results showed that all constructs Theory of Planned Behavior and Return Attractiveness affected investors' intention to invest, while Perceived Risk has low significance.

Keywords: *Equity Crowdfunding; Theory of Planned Behaviour; Return Attractiveness; Perceived Risk*

INTRODUCTION

The financial market plays an essential role in a country's economy because it connects those who have advantages and those who need funds. Without a platform that houses the owners of these funds, those who need funds will have difficulty finding investors willing to invest in their companies. The money market and the capital market are two parts of the financial market. The money market is the point at which supply and demand for short-term funds collide. In contrast, the capital market trades securities (securities) such as stocks, bonds, derivatives, and mutual funds (Muin, Mansyur, Awaluddin, & Rahman, 2020).

Along with the development of technology, investment platforms are no longer only in the form of capital and financial markets. Technology is driving the emergence of a new investment platform called Equity Crowdfunding (ECF). ECF is a way for businesses or owners to raise funds through a joint venture scheme to start or expand their businesses. Investors/funders can acquire ownership of a company through the purchase of shares, proof of debt ownership (bonds), or joint ownership certificates (Sukuk) (Meoli, Rossi, & Vismara, 2021). Conceptually, the ECF is very similar to the Capital Market, except that the capital market is dominated by large national to multinational companies. At the same time, the ECF focuses more on its services to MSMEs that want to scale upscale up and provide crowdfunding services from small-capital investors (Schwartz, 2012).

The Financial Services Authority (OJK) in Indonesia regulates equity crowdfunding investment activities through POJK Number 57/POJK.04/2020 concerning Securities Offerings Through Information Technology-Based Crowdfunding Services (Equity Crowdfunding) (Dewan Komisioner Otoritas Jasa Keuangan republik Indonesia, 2020). To date, the crowdfunding fintech industry in Indonesia has seven platforms. As of November 2021, from various Crowdfunding platforms, there was 193 issuance of shares or debt securities from various MSMEs in Crowdfunding with total funding of IDR 412 billion or around \$27.8 million. The investors involved in funding transactions throughout 2021 reached 84,548 investors, compared to the number of investors in 2020 only 22,341 investors, which means that the number of investors in the ECF industry has grown to more than 278 per cent (year-to-date/YTD) (Otoritas Jasa Keuangan, 2021).

Despite showing a good increase, research from Onasie & Widodoatmodjo, (2020) found that millennial investors tend to choose to invest in investment instruments in the form of stocks by 80.88%, mutual funds by 16.18%, and bonds less than 2%, while for investment platforms others are still 1.47%. It means many investors in Indonesia unfamiliar with the latest investment instruments, such as Equity Crowdfunding. Thus, research that aims to determine the forming factors of investment intentions is vital to accelerate the increase in the number of investors on the ECF platform.

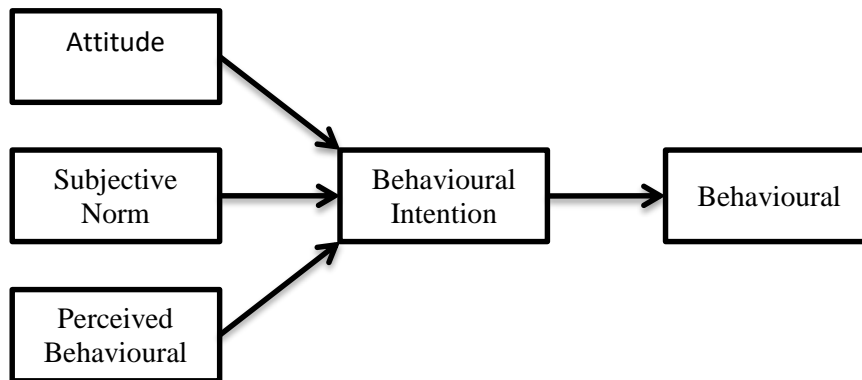
Even though it is relatively new, efforts to predict investment intentions on the crowdfunding platform have been made. Arifah & Dalimunthe, (2020) examines the impact of literacy and demographic factors on investment decisions in non-donation-based crowdfunding in Indonesia. The results of his research show that literacy, education level, income, gender and age affect the preference for investing in ECF. Razak, Othman, Zulmi, Ismail, & Sidiki, (2021) studied investors' willingness to invest in crowdfunding in Klang Valley and Kuala Lumpur, Malaysia. The results showed that Perceived Usefulness (PU) and Perceived Ease of Use (PeoU) influence investors intention to invest in crowdfunding. Majid & Nugraha, (2022) used Planned Behavior Theory and combined it with Technology Acceptance Model (TAM) construct, with Islamic Financial Literacy (IFL) as an additional variabel to predict Behavioral Intention to invest in Islamic SCF. His research found that Attitude and Perceived Behavioral Control did not affect the Behavioral Intention to Invest in Islamic SCF while other variabel affect the intention. However, as far as researchers have found, there is still a lack of studies that examine the fundamental factors in investing which are returns and risks that investors must face with a large scale of the respondent. Therefore, researchers are trying to find out how TPB, return attractiveness, and perceived risk predict investment intentions on the ECF platform.

Investment is interpreted as an activity to set aside some funds to be placed in investment facilities in the hope of reaping economic value in the future (Muin et al., 2020). According to conventional financial theory, every rational investor makes investment decisions based on the risks they face and the potential investment returns (Wasiuzzaman, Chong, & Ong, 2022). Research on investment interest has been done in Indonesia. However, only a few discuss the behaviour of investing in ECF because this financial technology is still relatively new in Indonesia. To increase the number of investors for the financing needs of MSMEs in Indonesia, an understanding of the key factors that encourage investors to invest in ECF. This paper aims to discuss and test the Theory of Planned Behaviour (TPB) and how Perceived Risk and Return Attractiveness affect investor motivation to invest in ECF in Indonesia.

Research on behavioural intentions becomes interesting because of the many factors that affect a person's psychology. Thus, many theory has been developed to predict a person's behaviour (Darmmesta, 1992). The Theory of Reasoned Action (TRA) is a psychological theory proposed by Ajzen and Fishbein in the 1980s. This theory examines how attitudes and subjective norms influence behavioural intentions. Icek Ajzen expanded the Theory of Reasoned Action into The Theory of Planned Behavior a decade later (TPB) (Ajzen, 1991). A previous study by Ajzen and Madden found a weakness for TRA about an inherently non-intentional predictor. New variables are offered to overcome the shortcomings of the previous model. Therefore, the Theory of Planned Behaviour links three variables to behavioural intentions: attitudes, subjective norms, and perceived behavioural control (Ajzen, 2005). Their behavioural intention

determines a person's behaviour. The greater the degree of behavioural intention, the greater the proclivity to behave (Ajzen, Madden, & Ellen, 1992).

Fig. 1 The Theory of Planned Behaviour



Source : (Ajzen, 1991)

Attitudes toward the behaviour expressed by Ajzen include the degree to which a person has a favourable or unfavourable evaluation or judgment of something (Ajzen, 1991). Attitude is the amount of affection (feeling) a person feels to accept or reject an object or behaviour and is measured by a procedure that places the individual on a two-pole evaluative scale (good or bad, agree or disagree). It is believed that attitudes toward these behaviours directly impact behavioural intention, and these desires are related to perceived behavioural control and subjective norms (Ajzen, 1991).

According to Ajzen, (2005), subjective norms are beliefs about referent thoughts or references in displaying or not displaying the behaviour in question. Subjective norm refers to an individual's willingness to obey the opinions of people who form normative pressure, namely the extent to which the person is willing to act based on suggestions from people who are meaningful to him.

Ajzen defines perceived behaviour control as the perceived ease or difficulty of carrying out a behaviour based on previous experiences, problems, and preparation of such difficulties (Ajzen, 2005). The availability of financing, details, and facilities used to support investment activities on the Equity Crowdfunding platform is defined as convenience and problems in the context of this research (Mansyur & Ali, 2022). Supporting factors play an essential role in controlling behaviour and vice versa, so if the supporting instrument is hard to fulfil, the more difficult it is to understand a person's behaviour (Ajzen, 2005).

Several previous studies have been conducted to determine investment intentions using the theory of planned behaviour. Cucinelli et al., (2016); Warsame & Ileri, (2016); Awn & Azam, (2020) have done research on investment interest by testing the TPB

theory and showed positive and significant results. The constructs of Theory Planned Behaviour variables positively affect customer preferences to invest in financial products in Italy, Qatar, and Libya. Mahardhika & Zakiyah, (2020) tried to test the TPB and added a variable, namely Risk Tolerance. The results showed that TPB could predict millennial investment intentions in Kebumen Regency. However, the Risk Tolerance variable did not affect investment interest.

Return Attractiveness

Return is the amount or percentage of profit obtained from investments made in investment instruments or business units. Return is considered the primary motivation for every investor Alzboon & Muhmad, (2020). Hartono, (2014) According to Hartono, 2019, there are two kinds of returns. The first is realized returns, calculated using historical data or those that have already occurred. The second type of return is expected returns, which are profits that have not happened but are predicted to occur in the future. In investment, return and vulnerability have a decent link; the higher the risk, the higher the return expected.

Everyone undoubtedly wants the results of the efforts that they made as well as the investors. According to Christanti & Mahastanti, (2011) research, personal financial needs are among the factors that investors consider before making an investment. Muin et al., (2020) also found that returns affect the behaviour of investors to invest in conventional and Islamic stocks and even become the main driver for investors to start investing. So the proposed hypothesis is:

H4: Return Attractiveness positively and significantly affects the intention to invest in Equity Crowdfunding in Indonesia.

Perceived Risk

Perceived risk is an expectation that turns into a loss when someone decides to act (Fernando, Surjandy, Meyliana, & Touriano, 2018). In investment, perceived risk is the extent to which consumers know the potential losses that can occur due to uncertainty in investing. Perceived risk has several types: performance, financial, and security (Kim, Ferrin, & Rao, 2008). The investor could not only calculate the return but also take risk into account. Risk is one of the trade-off factors that must be considered in investing. Likewise, Mulyani, Fitra, & Honesty, (2021) discovered that risk perception is among the factors most affecting investment intrigue. Therefore, the proposed hypothesis is as follows:

H5: Perceived Risk positively and significantly affects the intention to invest in Equity Crowdfunding in Indonesia.

METHODOLOGY

This quantitative study assesses respondents' attitudes toward investing in equity crowdfunding in Indonesia. The research instrument measures a variable using a Likert scale (1-5) to achieve the research objectives. Structural Equation Modeling-Partial Least Squares (SEM-PLS) is used to reduce the risk of error in variable measurement caused by perceptual construct-based assessments. (Hair, Black, Black, Babin, & Anderson, 2013). The utilization of the WarpPLS 7.0 application to analyze the data because it greatly facilitates the interpretation and analysis process.

People from several cities in Indonesia fund various businesses through Equity Crowdfunding platforms. Purposive sampling is a technique adapted to research needs by determining the number of samples using the Isaac and Michael sampling method. Because the research population reached 93,733 investors, according to the Sashkin, Isaac, & Michael, (2015) sample size table, with a degree of confidence of 5%, the research sample is 348 respondents.

RESULT AND DISCUSSION

The Socio-Demographic of the Respondent

Descriptive analysis through SPSS results, a total of 348 respondents were collected to assess their intention to invest in Equity Crowdfunding in Indonesia.

Table 1. Respondent Profile

Category	Details	Frequency (n = 348)	Percentage (%)
Gender	Male	209	60
	Female	139	40
Age	18-25	73	21
	26-30	187	53.5
	31-35	76	22
	36-40+	12	3.5
Education Qualification	High School	18	5.2
	S1	189	54.3
	S2	109	31.3
Income (Monthly)	S3	32	9.2
	Rp. 500.000 – Rp. 1.000.000	42	12
	Rp. 1.000.000 – Rp. 3.000.000	78	22.4
	Rp. 3.000.000 – Rp. 5.000.000	121	34.8
	More than Rp. 5.000.000	107	30.8

Source: SPSS 24

Table 1. shows the groups of respondents based on gender, age, educational background, and income. Most of the respondents were male, with a percentage of 60%, while female respondents were 139 or 40%. It means that in terms of gender, men tend to be more interested in trying to invest in the latest financial platforms than women. Based on the age category, 53.5% or 187 people were respondents in the age range of 26-30 years. Respondents aged 18-25 and 31-35 had several responses that were not much different, respectively, as many as 73 people or 21% and 76 people or 22%. Meanwhile, respondents aged 36-40+ had minor responses, namely 12 people or 3.5%. Thus, the younger respondent tend to be more adapted with the latest technology.

In the educational background, most of the respondents were Degree (S1) students, a total of 189 people. Master respondents (S2) have the second highest percentage, 31.3% or 109 people. Furthermore, the table illustrates respondents from the Dr/Ph.D. (S3) group has a relatively small percentage of 9.2%, followed by the Senior High School group of 5.2%. Furthermore, in the column for total income (per month), 121 respondents have an average income of Rp. 3 million - 5 million rupiah. Group income of more than Rp. 5 million has a relatively high percentage of 30.8% or 107 people. Meanwhile, for respondents with income below Rp. Three million rupiahs for as many as 120 people, or 34.4%.

The Descriptive Statistics of the Data

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
INT1	348	3,00	5,00	4,201	0,644
INT2	348	3,00	5,00	4,164	0,661
INT3	348	2,00	5,00	4,006	0,732
ATT1	348	2,00	5,00	3,994	0,748
ATT2	348	2,00	5,00	3,848	0,780
ATT3	348	2,00	5,00	3,968	0,722
ATT4	348	1,00	5,00	3,914	0,777
SN1	348	2,00	5,00	4,046	0,690
SN2	348	2,00	5,00	3,885	0,739
SN3	348	2,00	5,00	3,793	0,730
PBC1	348	2,00	5,00	3,690	0,760
PBC2	348	2,00	5,00	3,819	0,735
PBC3	348	1,00	5,00	3,796	0,737
PR1	348	2,00	5,00	3,830	0,738

PR2	348	1,00	5,00	3,874	0,745
PR3	348	2,00	5,00	3,764	0,768
RTA1	348	2,00	5,00	3,787	0,709
RTA2	348	1,00	5,00	3,681	0,799
RTA3	348	1,00	5,00	3,713	0,746
Valid N (listwise)	348				

Source: SPSS 24

The table above shows the descriptive statistical values in the form of Min, Max, Mean, and Std Deviation. The results of the descriptive test show that the mean has a range between 3.681 - 4.201. It means that respondents tend to choose responses that strongly agree with all constructs. The standard deviation value is used to determine the data distribution in a sample and see how close the data is to the Mean value. The lower the standard deviation value, the closer to the average, whereas the higher the standard deviation value, the wider the range of data variation (Sekaran & Bougie, 2016). The test results found that the Std Dev value has a range from 0.644 to 0.799 or very less than the Mean value. It indicates that the data tested can be considered good because it has less variance and is close to the average value.

Measurement Model (Outer Model)

The Partial Least Square-Structural Equation Modelling measurement model is used to verify whether the indicators can represent variables. Several tests consisted of validity and reliability tests – first, the convergent validity test. The average variance extracted (AVE) and factor loading (FL) determines how well items represent latent constructs and their relation to other constructs. The AVE and FL must be greater than 0.5. Meanwhile, the Cronbach Alpha and Composite Reliability (CR) values can show the model's reliability. The outer model is reliable if all variables have Cronbach Alpha and Composite Reliability (CR) values greater than 0.7. (Hair et al., 2013).

Table 1. Factor Analysis of All Measurements

Constructs	Items	Factor Loading (FL)	Average Variance Extracted (AVE)	Cronbach α	Composite Reliability (CR)
Intention to Invest	INT1	0.879	0.796	0.871	0.921
	INT2	0.910			
	INT3	0.887			
Attitude	ATT1	0.832	0.692	0.852	0.900
	ATT 2	0.850			
	ATT 3	0.841			
	ATT 4	0.804			
Subjective Norm	SN1	0.761	0.704	0.787	0.876
	SN2	0.887			
	SN3	0.863			
Perceived Behavioural Control	PBC1	0.872	0.699	0.781	0.874
	PBC2	0.890			
	PBC3	0.738			
Return Attractiveness	RTA1	0.912	0.831	0.898	0.936
	RTA2	0.883			
	RTA3	0.910			
Perceived Risk	PR1	0.909	0.813	0.885	0.929
	PR2	0.905			
	PR3	0.920			

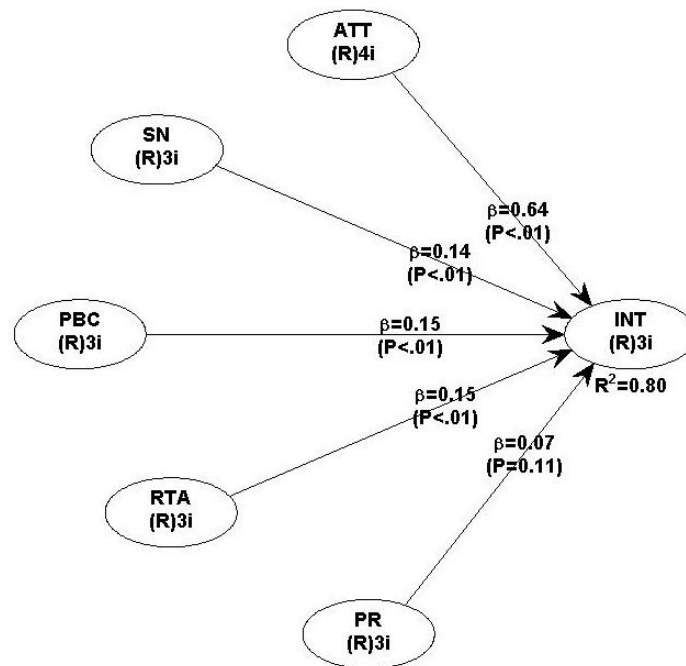
Source: WarpPLS 7.0

According to the test results, all instrument items show a value greater than 0.5. The loading factor (FL) score is 0.738 to 0.920, while the average variance extracted (AVE) value is 0.692 to 0.831. It means that each question item has met the eligibility requirements for the validity test. Furthermore, the column of the Cronbach alpha test shows the value of the test results from 0.781 to 0.898, while the composite reliability (CR) value has a score of 0.874 to 0.936. The test results using the WarpPLS 7.0 application show that each question item can measure the validity and reliability of the research instrument and is ready to analyze using SEM-PLS.

Structural Model (Inner Model)

The coefficient of determination test assesses the model's ability to demonstrate how much impact the control variables have on the predictor variables at the same time, as shown by the adjusted R - Squared value (Kock, 2021). The coefficient of determination indicates how well the control variables in the regression model explain the variation in the predictor variable. The coefficient of determination has a value between 0 and 1. If the value is close to one, the independent variable contains nearly all the information required to predict the dependent variable. However, if the value of R2 is close to zero, it indicates that the capacity of the independent variables to explain the dependent variable is relatively low. (Kock, 2021).

Fig 2 R-Square and p-value



Source: WarpPLS 7.0

The image above shows that BI has an R² value of 0.80, which indicates the exogenous variables, namely ATT, SN, PBC, RTA, and PR, by 80%, and other variables outside the model explain the remaining 20%. It shows that the research model is considered strong

Hypothesis Testing

Table 2 Hypothesis Result

Hypothesis	Coefficient	t-value	p-value	Decision
ATT → INT	0.303	6.753	<0.001	Accepted
SN → INT	0.137	2.124	0.005	Accepted
PBC → INT	0.148	1.339	0.002	Accepted
RTA → INT	0.146	3.298	0.003	Accepted
PR → INT	0.066	0.408	0.107	Unsupported

Source: WarpPLS 7.0

The test results show that Attitude, Subjective Norm, Perceived Behavioural Control, and Return Attractiveness all positively and significantly influence Intention to Invest, so H1, H2, H3, and H4 are accepted. Furthermore, with a t-value of 0.408, the Perceived Risk variables have a positive effect but a significantly low intention to invest in Securities Crowdfunding.

Attitude to intention is known to have the most vital relationship compared to other variables in this study, with a t-value of 6,753. The data also shows a relatively strong relationship between Return Attractiveness and investment intention with a score of 3,298, followed by Subjective Norm 2,124, and Perceived Behavioural Control 1,339.

Discussion

This study aims to determine the investment intentions of investors on the Equity Crowdfunding platform in Indonesia through the TPB model. This study expands the theoretical model by adding the variables of Return Attractiveness and Perceived Risk to test investment intentions on the Equity Crowdfunding platform. In general, the findings of this study confirm that TPB can describe the investors' intention in Equity Crowdfunding in Indonesia with a model significance of 80%. The results show that Attitude, Subjective Norm, Perceived Behavioural Control, and Return Attractiveness affect investment decisions on the Equity Crowdfunding platform. Research by Rahadjeng & Fiandari, (2020) found that attitude was the most significant predictor in influencing investment intentions. Having similar results, research from Chong et al., (2021) strengthens the results of this research hypothesis. Attitude has a substantial influence on young investors in Malaysia. Their positive attitude towards the new mobile stock trading technology significantly strengthens their acceptance and adoption rate. A positive attitude toward investment platforms of young investors will form positive values that affect their investment desire. Young investors view investing as a positive thing that can benefit them (Aprayuda & Misra, 2020).

Their investment activities influence their perspective on this new investment platform.

According to the study's findings, Subjective Norms have a powerful effect on Behavioural Willingness to Invest in the Crowdfunding Platform in Indonesia. This research is similar to previous research (Effendi, Murad, Rafiki, & Lubis, 2020; Setiawan, Darwanto, & Gunanto, 2021), which discovered that the Subjective Norm had a significant and positive impact on the adoption of fintech payments, fintech lending, and sharia crowdfunding. Social norms and the surrounding environment affect a person's perception of adopting financial technology (Chong et al., 2021). Silalahi, Hafizh, Nasution, & Sugianto, (2021) in their results state that a Muslim is strongly influenced by the norms prevailing in Islam, including in the family environment and friendships, to scholars who influence their decision-making, including investing.

The higher the Perceived Behavioural Control, the stronger the individual's desire to perform the behaviour they considered. The results of this study are supported by Junianto, Sabtohadhi, & Hendriani, (2020), who found that young investors have a relatively high level of investment awareness despite having various obstacles, one of which is the source of funds. Mahardhika & Zakiyah, (2020) stated that the level of knowledge strongly influences investment intentions. Furthermore, Purbowisanti, (2021) states that the ease of investing has an essential role in influencing interest. The availability of internet connections, smartphones, and laptops is very supportive of accessing investment services on the crowdfunding platform. Ultimately, these elements will form a belief that encourages a person's intention to carry out investment activities (Padungraksart, Nazjmi, & Fisol, 2021).

Return attractiveness is a very influential factor after attitude. This study's findings were confirmed in a study by (Muin et al., 2020; Tandio & Widanaputra, 2016; Trisnatio & Pustikaningsih, 2017). Factors related to interest in returns or expectations of returns on invested funds significantly affect investment interest. It can be understood that someone chooses to invest because they want to profit from the amount of capital invested. Kurniawan, (2021) states that a person's expectation in investing is to make a profit, so investing in an investment platform will be more profitable than saving in a bank or a deposit.

Risk perception is a person's assessment of a risky situation, which depends on the investor's psychological characteristics and circumstances to the uncertainty they face. This study found that the risk variable had an insignificant effect on investment intentions. This study is supported by

research from Mulyani et al., (2021) that the perception of risk negatively influences investment decisions. In his research, novice investors' assessment of risk perceptions is still high, so they tend to be afraid and require much consideration in making investment decisions. In line with the results of that study, Kurniawan, (2021) and Widodoatmodjo & Onasie, (2021) found that the perception of risk has an insignificant effect on investment intentions. The purpose of someone investing in the capital market is to get the maximum profit, so investors tend to choose to invest in investment platforms that are legal and supervised by the Financial Services Authority (OJK) and the Capital Market Supervisory Agency (BAPEPAM).

CONCLUSION

This study tries to predict the intention to invest in Equity Crowdfunding by testing the TPB and additional variables, namely Return Attractiveness and Perceived Risk, on investors' investment intentions in Indonesian Crowdfunding. According to the structural equation modelling results, there is a significant and positive impact on Attitude, Subjective Norm, Perceived Behavioural Control, and Return Attractiveness. At the same time, Perceived Risk is shown to possess a minor impact. Although the model offered in this study has a high model significance. We hope that future researchers will develop existing models with new psychological theories and more varied variables so that research results are more complex and can predict people's intention to invest. At a practical level, this research can be a reference for policymakers to improve financial literacy so that people are more competent and can mitigate the risks faced in investing.

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