

Trust, Financial Literacy and Investment Intention A Case in Securities Crowdfunding Platform using Trust Transfer Theory

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ABSTRACT

This study aims to reveal trust's role in mediating financial literacy's effect on investment intentions of securities crowdfunding platforms. The research method used is quantitative with a survey approach, using a purposive sampling technique, with 180 investors. Data were analyzed using Partial Least Squares (PLS-SEM). The results showed that financial literacy significantly affects investment intention and trust in the securities crowdfunding platform. In addition, trust in the platform also plays an important role in increasing trust in the fundraiser. This study concludes that financial literacy and trust in the platform significantly impact investors' intentions, and support the application of Trust Transfer Theory in the context of securities crowdfunding.

Keywords: Investment, Securities Crowdfunding, Financial Literacy, Trust.

ABSTRAK

Penelitian ini bertujuan untuk mengungkap peran kepercayaan dalam memediasi pengaruh literasi keuangan terhadap niat investasi pada platform securities crowdfunding. Metode penelitian yang digunakan adalah kuantitatif dengan pendekatan survei, menggunakan teknik pengambilan purposive sampling, dengan jumlah responden sebanyak 180 investor. Data dianalisis menggunakan Partial Least Squares (PLS-SEM). Hasil penelitian menunjukkan bahwa literasi keuangan berpengaruh signifikan terhadap niat investasi dan kepercayaan pada platform securities crowdfunding. Selain itu, kepercayaan pada platform juga berperan penting dalam meningkatkan kepercayaan terhadap fundraiser. Kesimpulan dari penelitian ini adalah literasi keuangan dan kepercayaan pada platform memiliki dampak signifikan terhadap niat investor untuk berinvestasi, serta mendukung penerapan Trust Transfer Theory dalam konteks securities crowdfunding.

Kata Kunci: Investasi, Securities Crowdfunding, Literasi Keuangan, Kepercayaan.

INTRODUCTION

Financial technology, also known as fintech, has revolutionized the financial industry by leveraging technology to provide innovative financial services and solutions (Kou et al., 2021). The rise of fintech has led to new investment opportunities and asset classes. Crowdfunding platforms, peer-to-peer lending platforms, and Robo-advisors are examples of fintech-based investment platforms that have grown in popularity in recent years (Le et al., 2021). The existence of these fintech-based investment platforms opens a wide avenue for investors with small capital to be able to invest their funds like security crowdfunding.

Based on the Report of the Indonesian Central Securities Depository (Kustodian Sentral Efek Indonesia—KSEI), it is shown that capital market investors in Indonesia reached 11.6 million investors as of September 2023, of which 80% are millennials or aged 30 years and under. Both P2P lending and securities crowdfunding fintech-based investment platforms have experienced a positive trend since their start in Indonesia. Based on OJK data in 2024, it was found that until mid-2024, the P2P lending platform had raised funds of around 64.56 trillion rupiah. This amount has increased by 24.16% on an annual basis. Those data show great enthusiasm from investors in Indonesia to invest their funds in P2P lending platforms. Meanwhile, on the Securities crowdfunding platform, the total funding raised reached IDR 507.20 billion from the beginning of 2022 to June 2022. The total funding in 2022 increased by 22.75% from the total funds raised throughout 2021. This shows that there is good enthusiasm from Indonesians for fintech-based investment platforms.

However, compared to P2P Lending, the funds raised by the Securities crowdfunding platform are relatively lower. This disparity presents a critical challenge for securities crowdfunding platform providers, who must find innovative strategies to stimulate investor trust and enhance engagement. Unlike P2P lending, which offers immediate returns through short-term lending, securities crowdfunding involves equity-based investments with long-term benefits, requiring higher trust and understanding from investors. The slower adoption of securities crowdfunding in Indonesia underscores the need for better trust-building mechanisms and highlights the broader issue of financial literacy and its impact on investment behavior. Therefore, bridging this gap is essential to unlocking the potential of securities crowdfunding to contribute meaningfully to Indonesia's economic growth and fintech ecosystem. Therefore, we must explore the underlying factors and their potential to understand their role in shaping investment intentions.

Investment intentions predict future investment actions and guide individuals in making investment decisions. Raut et al., (2018) state that investment intention is an important first step before a person takes real action in investing. Individuals with strong investment intentions are likelier to follow through and make actual investment decisions (Raut et al., 2018; Ningtyas, 2024). Several studies also highlight the importance of financial literacy in shaping investment intention. Adil et al., (2022); Brown et al., (2017); and Arifah & Dalimunthe, (2021) report that financial literacy is one of the key factors of investment intention. Financial literacy includes understanding financial information, making appropriate financial decisions, and managing personal finances effectively (Mufidah et al., 2022). Investors with good financial literacy tend to be more wise and subtle in implementing good financial behavior (Ningtyas, 2019). Financial literacy allows individuals to understand the risks and potential benefits of the investment products offered by the platform, thereby increasing their trust in the platform (Bunyamin & Abdul Wahab, 2022). Also, financial

literacy can influence investor confidence in using investment platforms (Aren & Hamamci, 2023). Meanwhile, different results were found by Riwayati et al., (2023) where financial literacy cannot affect investment intentions. However, Hidayatullah et al., (2022) show that although financial literacy and financial behavior contribute to investment decisions, there are 40% of other variables that influence these decisions. This suggests that more than financial literacy is needed to build the trust necessary to shape investment intentions effectively that is trust (Alharbey & Hemmen, 2021; Kim et al., 2020; and Liang et al., 2019).

Trust in investing of securities crowdfunding platforms can be divided into trust in the securities crowdfunding intermediary platform and trust in the fundraiser (fundraising company). Trust in Trust Transfer Theory describes how trust built in one entity can be transferred or influence trust in another related entity, especially in situations where information about the second party is incomplete or limited (Stewart, 2003). In an investment context, this theory explains that investors make decisions based on their initial confidence in the platform, such as crowdfunding or online investment platforms. This theory explains that investors decide based on their initial confidence in the platforms used, such as crowdfunding or online investment platforms. This trust in the platform is then transferred to other parties, such as fundraisers or fund managers. Chen et al., (2014); Kim et al., (2020); and Liang et al., (2019) proved that both types of trust in both the platform and fundraiser significantly affect the intention to invest in securities crowdfunding. In contrast to other studies Vuk et al., (2017) found that trust cannot affect the investment intention.

This research offers a unique contribution by applying the Trust Transfer Theory within the context of securities crowdfunding platforms, an area that remains underexplored in the existing literature. Unlike previous studies that primarily focused on general crowdfunding or P2P lending, this study delves into the specific dynamics of trust transfer and financial literacy in the Indonesian market, emphasizing the role of these factors in shaping investment intentions. By addressing a largely unexplored segment of the fintech ecosystem in Indonesia, this research fills a critical gap and provides practical insights into stimulating investor trust.

RESEARCH METHOD

This research is based on a quantitative approach that is used to explain the causal relationship between variables (Pfister et al., 2023). The population of this research is users of the Securities crowdfunding platform who live in Surabaya City and are included in the millennial generation with an age range of 24-39 years. Surabaya was selected as the research location due to its status as one of Indonesia's major economic hubs and its significant millennial population, accounting for over 30% of the city's residents. Furthermore, East Java, where Surabaya is located, has the second-largest millennial population in Indonesia, with a total of 11.22 million millennials, as reported by BPS (2020). This fact shows that Surabaya has great potential as a research location related to millennials' investment intentions, especially in the context of fintech-based securities crowdfunding platforms.

The number of samples in this study follows the rules of Hair et al., (2019) which states that the ideal and representative sample size is between 100-200 depending on the number of question items used. Hair et al., (2019) explained that the minimum sample size in research

using questionnaire measurements is 10 times the number of question items. So, the minimum number of respondents in this study is $10 \times 13 = 130$ respondents. We use purposive sampling with the following criteria: 1) Millennials (Aged 28-43), 2) Residing in Surabaya, and 3) Users of the securities crowdfunding platform include Santara, Bizhare, Crowddana, LandX, Danasaham, Shafiq, FundEx, Ekuid, LBS Urun Dana, and Udana.

This study uses a quantitative research. We use a Likert scale of 1 to 5 (strongly disagree-strongly agree) to measure four main variables: financial literacy, trust in the platform, trust in the fundraiser, and investment intention. The financial literacy variable adapted from Lal et al. (2022), Klapper & Lusardi (2019), and Anshika & Singla (2022), consisting indicators such as understanding interest rates, inflation, risk diversification, and basic mathematical skills. Trust in the platform based on Strohmaier et al. (2019) and Alharbey & Van Hemmen (2021), is measured through ability, integrity, and benevolence toward platforms. For Trust in the Fundraiser also adapted from Strohmaier et al. (2019) and Alharbey & Van Hemmen (2021), includes the same dimensions (ability, integrity, and benevolence) applied to the fundraisers. Investment intention, sourced from Ibrahim et al. (2020) and Maziriri et al. (2019), is measured through willingness to invest in the mentioned platforms. These instruments, adapted from validated sources, ensure the reliability and relevance of the variable measurements in this study. (appendix 1)

For the analysis, we use PLS-SEM which contains two main evaluations: the outer model (to ensure the indicators are valid and reliable) and the inner model (to examine the relationship between all latent variables).

Table 1. Variabel Measurements

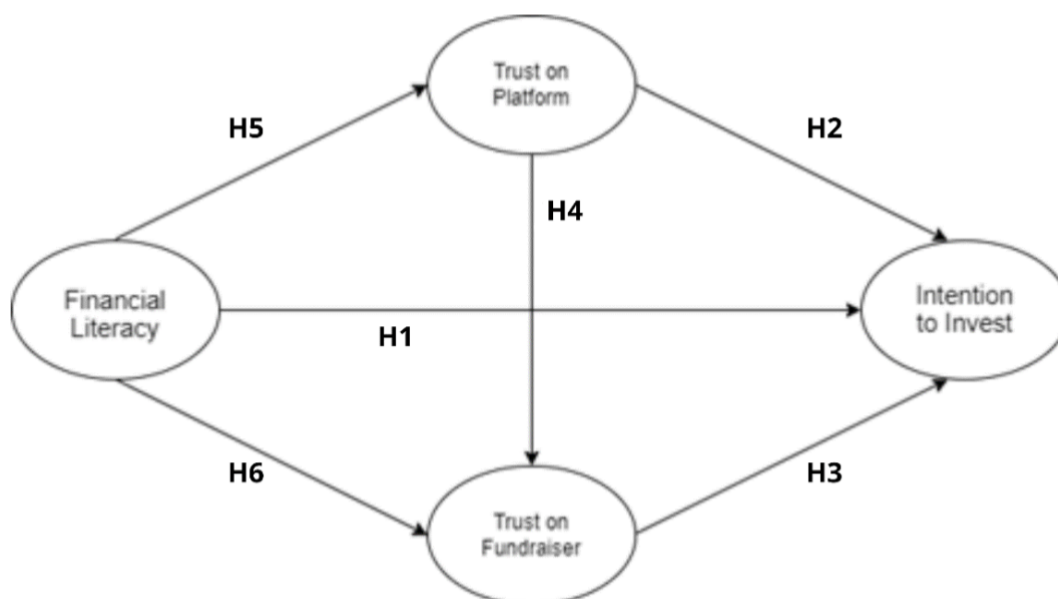
Variable	Indicators	Source
Financial Literacy	<ul style="list-style-type: none"> • Understanding interest rates • Inflation • Risk diversification • Basic mathematical skills 	Lal et al. (2022), Klapper & Lusardi (2019), Anshika & Singla (2022)
Trust in the Platform	<ul style="list-style-type: none"> • Ability • Integrity • Benevolence toward securities crowdfunding platforms 	Strohmaier et al. (2019), Alharbey & Van Hemmen (2021)
Trust in the Fundraiser	<ul style="list-style-type: none"> • Ability • Integrity • Benevolence applied to the fundraisers 	Strohmaier et al. (2019), Alharbey & Van Hemmen (2021)
Investment Intention	<ul style="list-style-type: none"> • Willingness to invest in securities crowdfunding platforms 	Ibrahim et al. (2020), Maziriri et al. (2019)

RESULT AND DISCUSSION

Outer Model and Inner Model

Outer model evaluation is carried out to see and evaluate whether the manifest variables can measure the latent variables studied in this study properly and reliably.

Figure 1 Conceptual Model



Convergent validity was assessed using outer loading values, where all indicators achieved values above 0.7, indicating good convergent validity (Hair et al., 2022). The Average Variance Extracted (AVE) values exceeded 0.5, confirming that the indicators collectively explained the constructs well (Table 1). Discriminant validity was also evaluated by comparing the square root of AVE values with the correlation coefficients between latent variables. Results showed that all square root AVE values were higher than their respective inter-variable correlations, demonstrating that each construct was distinct and reliable (Table 2). These findings indicate that the outer model meets the validity and reliability requirements for further analysis.

Table 1. Convergent validity test results after model evaluation

Code	Outer Loading	AVE	CR
KF.1	0,923		
KF.2	0,873	0,818	0,931
KF.3	0,916		
KP.1	0,923		
KP.2	0,918	0,849	0,944
KP.3	0,923		
LK	1,000		
NI.1	0,907		
NI.2	0,909	0,825	0,934
NI.3	0,909		

Source: SmartPLS Output, 2024

Table 2. Discriminant Validity Test Result

	Financial Literacy	Intention to Invest	Trust on Fundraiser	Trust on Platform
Financial Literacy				
Intention to Invest	0,504			
Trust on Fundraiser	0,470	0,846		
Trust on Platform	0,514	0,866	0,986	

Source: SmartPLS Output, 2024

Further, the inner model was assessed to examine the structural relationships between latent variables, focusing on the coefficient of determination (R^2).

Table 3. Value of R-Square and Adjusted R-Square Structural Model

Latent Variables	R Square	R Square Adjusted
Intention to Invest	0,640	0,634
Trust on Fundraiser	0,792	0,789
Trust on Platform	0,241	0,236

Source: SmartPLS Output, 2024

Trust in the platform had an R^2 value of 0.241, indicating that 24.1% of its variance was explained by financial literacy. Trust in the fundraiser had a higher R^2 of 0.792, showing that financial literacy and trust in the platform explained 79.2% of its variance. Investment intention, the primary dependent variable, had an R^2 value of 0.640, indicating that 64% of its variance was explained by financial literacy, trust in the platform, and trust in the fundraiser (Table 3). These results suggest that the model effectively captures the relationships between the constructs, providing robust support for the hypotheses tested.

The path coefficient is evaluated to see the significance of the relationship between variables that become the research hypothesis. In this study, six hypotheses will be tested using the bootstrap process in PLS-SEM which is analyzed by SmartPLS 4.0 software. The results are presented in Table 4 below.

Table 4. Hypothesis Testing

Hypothesis	β	T stat	P Value	Decision
H1 Financial Literacy \rightarrow Investment Intention	0,119	2,199	0,028**	Accepted
H2 Trust on Platform \rightarrow Investment Intention	0,473	3,325	0,001***	Accepted
H3 Trust on Fundraiser \rightarrow Investment Intention	0,283	1,745	0,081*	Rejected
H4 Trust on Platform \rightarrow Trust on Fundraiser	0,884	32,548	0,000***	Accepted
H5 Financial Literacy \rightarrow Trust on Platform	0,490	8,114	0,000***	Accepted
H6 Financial Literacy \rightarrow Trust on Fundraiser	0,011	0,321	0,749	Rejected

Source: SmartPLS Output, 2024

Hypotheses with a p-value of less than 0.05 are considered accepted. Based on the test results shown in Table 5, of the 6 hypotheses tested, 4 hypotheses show a positive coefficient. Financial Literacy on Investment Intention, Financial Literacy on Trust in Platform, Trust in Platform on Investment Intention, and Trust in Platform on Trust in Fundraiser has a positive effect. Meanwhile, H2 and H4 have a p-value above 0.05, so they are rejected.

Based on the results of data analysis in this study, several important findings related to financial literacy, trust, and investment intention on the securities crowdfunding platform were revealed. First, this study found that financial literacy significantly affects investment intention. This is evidenced by the p-value of 0.028 below the 0.05 significance threshold. This finding indicates that the higher an investor's financial literacy level, the more likely they are to have the intention to invest in a securities crowdfunding platform. Investors with a good understanding of financial risks and benefits tend to be more confident in making investment decisions (Bunyamin & Wahab, 2022).

Second, this study also found that trust in the platform significantly affects investment intention. This is evidenced by the p-value of 0.001, which indicates that the higher the investor's trust in the platform, the more likely they are to have investment intention. Similar

results are also expressed by Alharbey & Van Hemmen (2021) and Kim et al., (2020) that investor trust in the Securities crowdfunding platform can have an impact on investment intention. Trust is essential in providing investors with a sense of security when placing their funds on crowdfunding platforms, which ultimately encourages them to act and invest.

However, unlike trust in the platform, this study found that trust in the fundraiser does not significantly impact investment intention. The p-value of 0.081 indicates that the relationship between trust in fundraising and investment intention is insignificant. This suggests that while an investor trusts the fundraiser, it does not necessarily influence their intention to invest. Other factors, such as the platform itself or other aspects of the fundraiser, may play a more significant role. This is supported by Vuk et al.'s (2017) research that found trust cannot move investors to invest.

Fourth, trust in the platform was found to significantly impact trust in fundraising, with a p-value of 0.000. This suggests that when an investor trusts the crowdfunding platform, the trust can be transferred to the fundraisers operating on the platform. This finding supports the Trust Transfer Theory, which states that trust developed within one entity (platform) can be transferred to other entities (fundraisers) within the same ecosystem. Alharbey & Van Hemmen (2021) found that trust in securities crowdfunding platforms can significantly increase investors' trust in fundraisers.

In addition, this study also found that financial literacy significantly affects trust in the securities crowdfunding platform. This is indicated by a p-value of 0.000, which indicates a highly significant relationship. Investors with good financial literacy are better equipped to assess the risks associated with the platform, increasing their trust in the platform itself. In previous research Ammari et al., (2023) identified financial literacy as a factor affecting investor confidence in certain investment instruments. This trust is an important factor influencing investors' decisions to use the platform for investment purposes.

However, the results also show that financial literacy does not have a significant impact on trust in fundraising. The p-value of 0.749 indicates no significant relationship between financial literacy and trust in fundraising. This suggests that even if an investor has good financial knowledge, it does not directly translate into higher trust in fundraising on the platform. This is also supported by Vuk et al. (2017) found that trust cannot drive investment intention. Other factors, such as transparency and the reputation of the fundraiser, can play a more important role in building investor trust (Alharbey & Van Hemmen, 2021)

These findings support Trust Transfer Theory, demonstrating that trust in the platform significantly influences trust in the fundraiser. This suggests that investors initially rely on the platform's credibility as a foundation for evaluating fundraisers. However, the results also indicate that financial literacy does not directly enhance trust in the fundraiser, challenging the assumption that better financial knowledge automatically leads to greater trust. This highlights the need to address other influencing factors, such as transparency of financial reporting, reputation of the fundraiser, and direct interaction between the fundraiser and investors. Investors' experience with the platform and additional information provided can also be important in building trust in the fundraiser.

In Indonesia, where financial literacy levels remain relatively low, the findings underscore the critical role of trust in driving investment intentions. Unlike more developed markets, where investors may have higher financial acumen, Indonesian investors rely heavily on the

perceived reliability of platforms. These insights can inform strategies for enhancing trust in securities crowdfunding platforms in Indonesia and other emerging markets with similar challenges. For instance, platform managers in these regions can prioritize transparency and investor education to build confidence.

Furthermore, these findings provide important contributions to the understanding of factors that influence investment intention on securities crowdfunding platforms, particularly in Indonesia. These findings can serve as a reference for platform providers in developing strategies to enhance users' financial literacy and build strong trust in both the platform and the fundraiser. By doing so, platforms can create a safer and more transparent investment environment, ultimately encouraging greater investor participation

CONCLUSION

Based on the findings above, financial literacy significantly affects investment intentions, especially in the context of securities crowdfunding platforms. Trust in the platform is an important mediator in this relationship, allowing individuals with strong financial literacy to develop trust in the crowdfunding ecosystem. This trust is then transferred to fundraisers, supporting the Trust Transfer Theory, where trust built on the platform influences trust in related entities. However, financial literacy alone does not guarantee trust in fundraisers, indicating that other factors, such as transparency and reputation, also play an important role. Therefore, developing strategies to improve financial literacy and platform trust is essential to encourage higher investor participation.

This study offers practical implications for crowdfunding platform managers, emphasizing the importance of fostering trust through transparency and financial literacy programs. By enhancing investor confidence, platforms can create a more secure and appealing investment environment, ultimately increasing participation. Future research should explore additional variables influencing investment intentions, such as fundraiser reputation, project sustainability, and direct interactions between fundraisers and investors. Further examining the platform's mediating role in trust transfer could provide deeper insights into optimizing securities crowdfunding ecosystems.

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