Aptisi Transactions on Technopreneurship (ATT)
Vol. 5 No. 1 March 2023

P-ISSN: 2655-8807
E-ISSN: 2656-8888

Millennials' Intention to Invest through Securities Crowdfunding Platform

Ni Made Nila Febrianti[1], Gede Sri Darma[2]
Master of Management Program[1,2]
Universitas Pendidikan Nasional[1]
e-mail: nilafebrianti0902@gmail.com[1] , sridarma@undiknas.ac.id[2]

Nila Febrianti, N. M., & Darma, G. S. . (2023). Millennials' Intention to Invest through Securities Crowdfunding Platform. Aptisi Transactions on Technopreneurship (ATT), 5(1), 19–30.

DOI: https://doi.org/10.34306/att.v5i1.280

Author Notification
16 October 2022
Final Revised
02 January 2023
Published
19 January 2023

Abstract

This study aims to describe the effect of perceived ease of use, perceived usefulness, perceived risk, social influence, trust, and behavioral intention of using the securities crowdfunding platform. The population of the study is the entire millennial generation who lives in Denpasar City with a total sample of 132 respondents. The data processing technique used is Structural Equation Model (SEM) with AMOS software. The results show that perceived usefulness, social influence, and trust had a direct and significant influence on behavioral intention to use. While the variables perceived ease of use and perceived risk have no direct effect on behavioral intention to use. Perceived ease of use variable has an indirect effect through perceived usefulness and perceived risk has an indirect effect through the trust variable on behavioral intention to use. Trust has the greatest influence on behavioral intention to use the securities crowdfunding platform.

Keywords: Crowdfunding, Millenial, Securities.

1. Introduction

Nowadays, all aspects of human life cannot be separated from technological developments. This is reflected in the results of a survey; conducted by the Association of Indonesian Internet Service Providers, where the number of internet service users in Indonesia reached 77.02% or 210.02 million from total Indonesian population 272.68 million in the first quarter of 2022 [1]. In the sector of financial services institutions, one of the institutions born from technological developments is financial technology or Fintech. Through the rapid development of fintech, a new alternative financing has emerged as a solution to MSME capital problems in Indonesia, namely Securities Crowdfunding.

Securities Crowdfunding is a term for funding MSMEs in the form of money conducted by certain people with compensation [2]. This conc
ept has just been introduced in Indonesia and has been running since the end of 2018 with the term equity crowdfunding [3]. In line with the refinement of POJK 37/2018 rules which were replaced by POJK 57/2020, the term equity crowdfunding was changed to Securities Crowdfunding (SCF). Where in terms of SCF-based funding, this certainly provides new opportunities for investors in Indonesia to become one of the potential MSME investors. The number of investors who are interested in investing through the Securities Crowdfunding platform in 2021 grew by 319.56% compared to 2020 with total funds that have been channeled through the Securities Crowdfunding platform in 2021 as much as 413.18 billion rupiah. This number grew by 116.09% compared to 2020 [4].

Investing through the Securities Crowdfunding platform is certainly not always easy to adopt by all circles of society. Therefore, to find out individual interest in using new technology,

Technology Acceptance Model is used in this research [5], [6]. The Technology Acceptance Model (TAM) describes the main determinants of individual decisions in using a technology and explained the reasons of many information technology systems fail to be implemented due to less interest of users in using it [7]. Up until now, the most relevant theory for predicting users desire and readiness to adopt technology is the Technology Acceptance Model, with two main constructs: Perceived Ease of Use and Perceived Usefulness [8]–[10].

In the previous research conducted by [10], [11], it is stated that the desire to or not to use technology depends on the level of easiness in learning its usage. It is essential to develop an information support system that provides data effectively and efficiently [12]. Perceived usefulness is one of the dominant factors that shape behavioral interest in using technology with better expectations of using technology systems and will improve the quality of one's performance [10]. Some previous research that shows the role of perceived ease of use and perceived usefulness in determining interest in use is by [13]–[17].

Securities crowdfunding is still relatively new because it has only been running for the last 4 years in Indonesia. This raises investor anxiety about the performance of the securities crowdfunding platform in Indonesia. The perceived high level of risk involved in crowdfunding platforms has a negative effect on users' intentions to finance crowdfunding projects on fintech platforms [18]. Previous research by [3] also stated that there is a risk due to the lack of internet capacity as an infrastructure that triggers the risk of investing through equity crowdfunding.

Trust has always been the focus of much research on the issue of new technology adoption and is often used as another important basis for attracting users [6]. In adopting fintech applications, the role of trust is vital because it involves the use of large and high-dimensional data involved in a service. Investors will trust to invest through the Crowdfunding Platform if the platform and the business owner can be trusted, and are willing to depend on determining investment intentions because they feel the ability, virtue, and honesty of both platform and business owner [3]. Several previous studies by [3], [6], [19], [20] emphasized the importance of the role of trust in influencing a person's interest in investing through online services and platforms.

Intentions to participate in crowdfunding are shaped by the influence of those closest to them, such as family, friends, and people who have great influence such as influencers [21], [22]. The influence of social media and word of mouth from initial users increases the use of new technology services [22]. A new technology service should allocate resources and efforts towards more active social use to influence and motivate people behavioral intentions to use their new technology service. People develop trust and invest more if their neighbours, friends, or relatives have invested in the market [23]. Some previous research by [21], [24], [25] also showed the role of social influence in determining the amount of interest in investing through the fintech platform.

This study aims to find out the factors that influence and explain millennial intentions to invest through the Securities Crowdfunding platform, namely Perceived Ease of Use (PEU), Perceived Usefulness (PU), Perceived Risk (PR), Trust (T), and Social Influence (SI). Research on the intention to adopt the securities crowdfunding platform in investing is still very limited, found in Indonesia, especially in Bali and Denpasar City as the industrial center in Bali.

2. Research Method

This study uses quantitative approach with associative nature in the form of causal relationship. The data are collected through survey method which made and distributed by Google Form. This study took place in Denpasar, Bali, Indonesia. The targeted respondents are local millennial generation that are familiar with Securities Crowdfunding Platform. The population used is the entire millennial generation who were born in 1980 – 2000 [26]. The sampling method used is the Purposive Sampling technique with the sample criteria, namely the millennial generation who have invested or not but familiar about securities crowdfunding who are domiciled in Denpasar City. The minimum number of samples required is 115 respondents referring to the formula set by Hair et al [27]. From the questionnaires that have been distributed through Google Form, there are as many as 132 samples which data have been collected. The validity and reliability test of the instrument are carried out by using IBM

SPSS version 22 software. The data processing technique in this study is analyzed using SEM (Structural Equation Modeling) - AMOS (Analysis Moment of Structural).

2.1 Hypotheses

Based on the phenomena described in the background and previous study, this study formulated eight hypotheses as follow.

H1: Perceived ease of use has a positive and significant effect on perceived usefulness.
H2: Perceived ease of use has a positive and significant effect on behavioral intention to use Securities Crowdfunding Platform.
H3: Perceived usefulness has a positive and significant effect on behavioral intention to use Securities Crowdfunding Platform.
H4: Perceived risk has a negative and significant effect on behavioral intention to use Securities Crowdfunding Platform.
H5: Perceived risk has a negative and significant effect on trust.
H6: Social influence has a positive and significant effect on trust.
H7: Social influence has a positive and significant effect on behavioral intention to use Securities Crowdfunding Platform.
H8: Trust has a positive and significant effect on behavioral intention to use Securities Crowdfunding Platform

3. Findings

The respondents consisted of 72 men (54.5%) and 60 women (45.5%). 58 respondents (44%) have invested through a securities crowdfunding platform and 74 respondents (56%) have never invested through a securities crowdfunding platform but know about securities crowdfunding. The range of respondents age is dominated by those born in 1996-2000 as many as 103 respondents (78%). The dominant respondents are domiciled in North Denpasar District; 44 respondents (33.3%), with the most dominant education level at Batchelor degree (S1), 102 respondents (77.2%) and having the most dominant occupation as private employees, 61 respondents (46.2%). Characteristics of respondents in more detail can be seen in table 1 as follows.

Table 1. Respondents Characteristics

Description	Total	Percentage (%)
Range of Born Year		
1980 – 1985	3	2,3
1986 – 1990	3	2,3
1991 – 1995	23	17,4
1996 – 2000	103	78
Domicile		
North Denpasar	44	33,3
East Denpasar	36	27,3
South Denpasar	29	22
West Denpasar	23	17,4
Education		
High School	5	3,8
Diploma I/II/III	6	4,5
Batchelor (S1)	102	77,3
Master (S2)	19	14,4
Occupation		
Civil Servant	19	14,4
Private employee	61	46,2
Entrepreneur	21	15,9
Student	22	16,7
Other	9	6,8

3.1 Validity and Reliability

Validity test is used to measure whether or not a research indicator is valid [28]. The

question is declared valid, if the corrected item-total correlation coefficient calculated is greater than the correlation in the table of critical values at the corresponding degrees of freedom ($r_{count} > r_{table} = 0.306$). Then the Reliability Test carried out to confirm the accuracy and reliability of the variable, a variable construct will be said to be reliable if it has a Cronbach's value > from 0.60. The results of testing the validity and reliability of the SPSS software version 22 show the correlation coefficient value for each question item on the questionnaire is > 0.3 with a significance level of < 0.05. This means that all questions on the questionnaire are valid. Reliability testing is seen from the Cronbach's Alpha value of each variable, namely perceived ease of use 0.850, perceived risk 0.778, social influence 0.787, perceived usefulness 0.808, trust 0.842, and behavioral intention to use 0.844. Cronbach's Alpha coefficient value for each indicator > 0.70, this means that all variables are reliable. The results of further validity and reliability testing can be seen in table 2 below.

Table 2. Validity dan Reliability Test

Variabel	Cronbach's Alpha	Description	Item	R Count	Description
Perceived Ease of Use	0.850	Reliable	X1.1	0.842	Valid
			X1.2	0.873	Valid
			X1.3	0.866	Valid
Perceived Risk	0.778	Reliable	X2.1	0.679	Valid
			X2.2	0.629	Valid
			X2.3	0.807	Valid
			X2.4	0.767	Valid
			X2.5	0.724	Valid
			X2.6	0.637	Valid
Social Influence	0.787	Reliable	X3.1	0.702	Valid
			X3.2	0.690	Valid
			X3.3	0.718	Valid
			X3.4	0.771	Valid
Perceived Usefulness	0.808	Reliable	Y1.1	0.798	Valid
			Y1.2	0.786	Valid
			Y1.3	0.740	Valid
			Y1.4	0.782	Valid
Trust	0.842	Reliable	Y2.1	0.800	Valid
			Y2.2	0.846	Valid
			Y2.3	0.882	Valid
Behavioral Intention to Use	0.844	Reliable	Z1.1	0.805	Valid
			Z1.2	0.891	Valid
			Z1.3	0.834	Valid

Source: data processed by SPSS, 2022

3.2 Data Normality Test

The analysis of data normality is carried out to determine whether the data obtained and collected are normally distributed. To analyze the normality of the data, the skewness and kurtosis values were used. The results of data normality testing using AMOS version 24 software show that there is no indicator for each variable that has a C.R for skewness (skewer) and kurtosis (curliness) above ± 3.00. Thus, the spread of data for all indicators is normal and meets the requirements.

3.3 Confirmatory Factor Analysis

Confirmatory factor analysis is used to test the uni-dimensionality of the dimensions that describe the latent variables in the model, whether all the indicators used in the research form the variables of interest in use. Confirmatory factor analysis is also intended to analyze the level of validity of the data obtained in the study. In order to find out whether the indicator

used has sufficient meaning to be declared significant in explaining the latent variable if the indicator has a lambda coefficient (λ) 0.5, a critical value (C.R.) 2.00 and a probability value < 0.05. The results of the confirmatory factor analysis of all indicators in each variable in this study, state that the standardized estimate regression weight (λ) for all indicators is greater than 0.50 and C.R. greater than 2.00 and the probability value of all indicators is less than 0.05 (***). So, it can be concluded that from the CFA, all of these indicators are declared valid as indicators that form the latent variable in each variable.

3.4 Goodness of Fit

Data analysis with SEM consists of several stages to test the proposed model as a whole, one of them is through goodness of fit analysis. From the results of the goodness of fit test in the research model presented in table 3 below, it is stated that seven out of the nine criteria have been met, namely Chi-Square, Relative Chi-Square, RMSEA, GFI, AGFI, TLI, and CFI. The research model is declared good and can continue to the next stage of analysis with a minimum of 5 criteria are met [28].

Table 3. Goodness of Fit

Goodness of Fit	Cut-off Value	Result	Description
Chi-Square (X^2)	Expected low	261.499	Marginal Fit
Relative Chi-Square (X^2/df)	≤ 2.00	1.194	Good Fit
Probability	≥ 0.05	0.026	Not Fit
RMSEA	≤ 0.08	0.038	Good Fit
GFI	≥ 0.90	0.862	Marginal Fit
AGFI	≥ 0.90	0.826	Marginal Fit
TLI	≥ 0.95	0.950	Good Fit
CFI	≥ 0.95	0.957	Good Fit
NFI	≥ 0.90	0.789	Not Fit

Source: data processed by AMOS, 2022

P-ISSN: 2655-8807
E-ISSN: 2656-8888

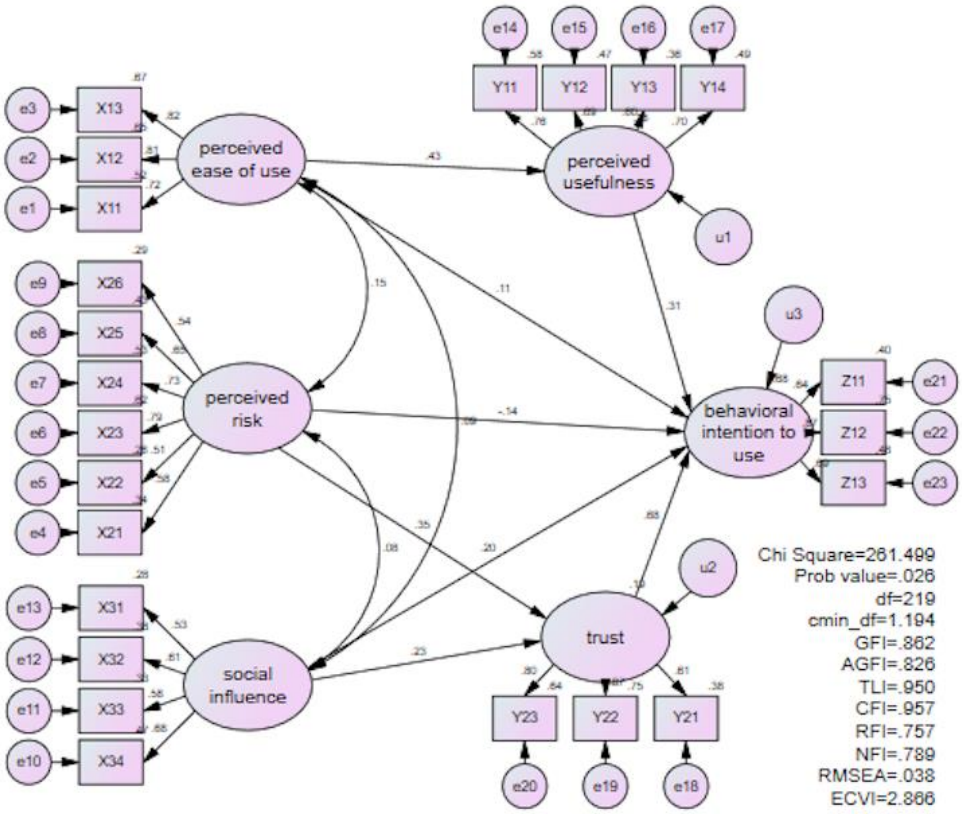


Figure 1. Research Framework

3.5 Hypothesis Testing

Table 4. The Result of Regression Weights

	Standardized Estimate (S.E.)	C.R.	P-value	Description
PU ← PEU	0.430	3.810	***	Significant
BIU ← PEU	0.114	1.230	0.219	Not Significant
BIU ← PU	0.308	3.045	0.002	Significant
BIU ← PR	-0.136	-1.487	0.137	Not Significant
T ← PR	0.354	3.305	0.002	Significant
T ← SI	0.231	2.025	0.043	Significant
BIU ← SI	0.197	2.065	0.039	Significant
BIU ← T	0.681	4.774	***	Significant

Source: data processed by AMOS, 2022

- **Direct Effect**

The results of the SEM analysis in table 4 state that Perceived Ease of Use has a positive and significant direct effect on Perceived Usefulness. This means that changes in the level of perceived ease of use will affect changes in perceived usefulness. The results of this study are in line with research conducted by [10] on the use of e-business in the BRI information system, proving that perceived ease of use has a significant effect on perceived usefulness. The results of this test are in accordance with the Technology Acceptance Model (TAM) theory proposed by Davis where in the TAM theory it is said that the easier a technology is to use, the more useful the technology will be [29]. This is understandable because the user experience of a new Securities Crowdfunding investment platform if it is easy to use and only takes a short time to learn then this will be an added value in terms of convenience of use and increase the perception of the benefits that can be provided to investors by the securities crowdfunding platform.

Perceived Ease of Use has positive but does not significantly influence Behavioral Intention to Use Securities Crowdfunding Platform. The results of this study are supported by the results of previous research conducted by [17], [30], [31] where in their research stated that perceived ease of use had no effect on behavioral intention to use. A person's intention to use a technology is not related to the ease of using the technology. Although investors find it easy to invest through the securities crowdfunding platform, they will not necessarily invest in the securities crowdfunding platform. In addition, what the reason on the absence of the effect of perceived ease of use on behavioral intention to use the securities crowdfunding platform is because this study uses the millennial generation as respondents. The millennial generation is known as a generation that is easy to adopt a new technology, so this matter does not become a problem especially in changing their interest in using a new technology, in this case the securities crowdfunding platform.

Perceived Usefulness has a positive and significant direct influence on behavioral intention to use the securities crowdfunding platform. This means that any changes in the level of perceived usefulness can affect changes in interest in using the securities crowdfunding platform. The results of this study are consistent with research conducted by [15], [16], [29], [32]. This is because investors believe that the securities crowdfunding platform can provide better performance and productivity in their services for investing online. Millennials will be very interested in using or doing new things that provide additional benefits for themselves. Where they also believe that it will provide good benefits for the development of MSMEs in Indonesia in the future by providing a forum for investors to invest online [17].

Perceived Risk has negative and does not significantly influence behavioral intention to use Securities Crowdfunding Platform. The level of perceived risk does not affect interest in using a new technology. The result of this study is consistent with research conducted by [15], where the perception of risk is said to have no effect on interest in using e-money technology. Millennials tend not to pay much attention to the risks involved in investing online. Currently, the millennial generation is entering a productive age and likes to store their wealth in the form of online services that are easily accessible. Their convenience in adopting new technology shows that

the millennial generation does not pay much attention to risk because of their greater interest in more diverse and efficient online investment transactions.

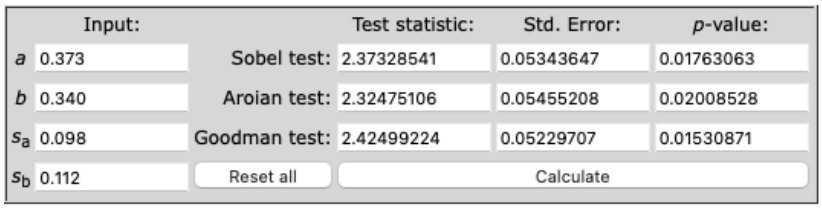
Perceived Risk has a positive and significant direct influence on trust in investing through the securities crowdfunding platform. This result is very interesting although not in line with the research by [33] that stated perceived risk has a negative and significant effect on consumer confidence in e-marketplaces in Manado. Where the perception of high risk from online transactions causes a decrease in customer confidence in the platform which then reduces their desire to transact through e-commerce. However, from the results of this study, it was found that along with the increased perception of risk investors/potential investors towards the securities crowdfunding platform actually increased their trust in the platform. [34] states that the amount of perceived risk can be different, depending on certain individuals. Some individuals can feel a high level of risk, but for others feel a low level of risk. [35] stated that users are often unaware of the privacy risks and disclose information on online social networks and online platforms. This is understandable because the securities crowdfunding platform has been legally registered by the Financial Services Authority since 2018, and every year the number of platforms that have legal licenses to operate is increasing. The millennial generation has characteristics that like to take risks in investing and with the government's legal regulations so that they increasingly believe in investing through the securities crowdfunding platform.

Social Influence has a positive and significant influence on trust, where the greater the social influence exerted, the higher the individual's trust in the securities crowdfunding platform. The results of this study are consistent with research by [36]–[39]. The existence of this social influence or pressure will form a new view and belief of the individual. This is proven in research by [40] where the use of social networking applications (SNS such as Facebook, YouTube, Twitter, and company blogs) is suggested to create trust in consumers who were previously unfamiliar with the products offered. Social influence has a good influence in influencing French consumer confidence [37]. In fact, individuals accept or refuse to take an action on the basis of recommendations from people they know well, which helps individuals to build a trust. The millennial generation who is very active in socializing both online and offline is very easy to receive new information through social media, especially regarding investment, it will be easier to build their trust in a platform. The more friends, family, colleagues, and figures who recommend investing through the securities crowdfunding platform, the more they will trust the platform.

Social Influence has a positive and significant direct influence on behavioral intention to use the securities crowdfunding platform. The greater the social influence exerted, the interest of individuals to invest through the securities crowdfunding platform will increase. In research conducted by [21], [24], [25], [41] stated that social influence is very influential on individual intentions to use. The closest people are believed to lead to good things so that it is more effective to invite millennials to invest [25]. Recommendations from close associates as well as the influence of social media in disseminating information related to attractive new investment alternatives will increase individual interest in investing through the securities crowdfunding platform. The millennial generation is often updated with new technological advances and it is easy for them to adopt technological innovations. Crowdfunding is becoming a technological innovation-oriented method to raise funds and people can be more influenced by groups who have an understanding of the innovation [21].

Trust has the most dominant and significantly positive influence on behavioral intention to use the securities crowdfunding platform. The higher the trust that individuals hold about the credibility of a new platform, the higher their interest in using it. The intention of individuals to do transaction on online platforms is influenced by their level of trust [19], [20], [39]. Users will find it simpler to verify the specifics of these services and assess their validity if there is a high level of trust in online services [39]. Previous research by [3] stated that trust has the most dominant influence in explaining investment intention on the Equity Crowdfunding platform. The accuracy of the information provided by the platform and the platform's ability to fulfil their promises to investors will foster high interest in investing on the platform. Trust in platforms and business owners can help investors subjectively get rid of a lot of unwanted behavioral from those they trust.

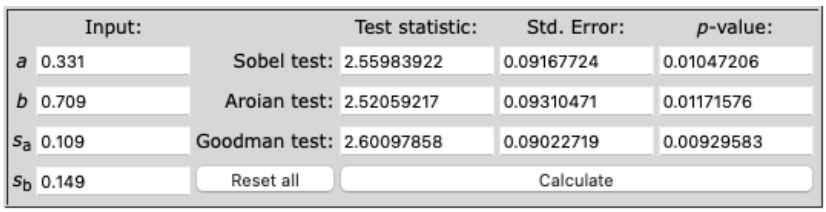
- **Indirect Effect**



	Input:		Test statistic:	Std. Error:	*p*-value:
a	0.373	Sobel test:	2.37328541	0.05343647	0.01763063
b	0.340	Aroian test:	2.32475106	0.05455208	0.02008528
s_a	0.098	Goodman test:	2.42499224	0.05229707	0.01530871
s_b	0.112	Reset all		Calculate	

Figure 2. Sobel Test of Perceived Ease of Use on Behavioural Intention to Use through Perceived Usefulness

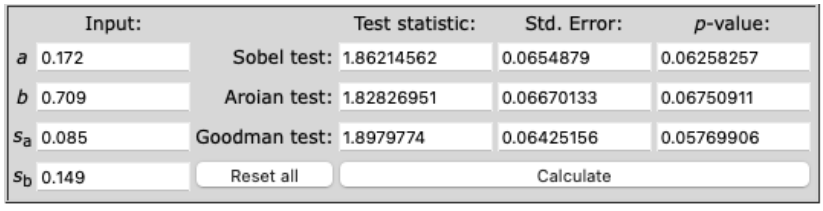
From the results of sobel test shown in picture 2, it shows that p-value of Sobel test is 0,017 < sig (0,05). Therefore, perceived ease of use fully mediated by perceived usefulness on behavioral intention to use. These results are consistent with the study by [42]. Muliadi & Japarianto (2021: 26) stated that if individuals feel the ease of using a technology, it will produce benefits that are felt by individuals, and when individuals feel the benefits and advantages of using a technology, it will encourage the emergence of individual interest in using technology [43]. In this study, the millennial generation is a generation that is very easy to adopt a new technology so that whether or not it is easy to use an online investment platform does not necessarily increase their interest in using it in their daily activities to invest. However, if the online investment platform is easy to use and able to provide benefits to the users, then this will only increase their interest because there will be benefits, they receive and feel from the ease of use of the securities crowdfunding platform which is still relatively new in Indonesia.



	Input:		Test statistic:	Std. Error:	*p*-value:
a	0.331	Sobel test:	2.55983922	0.09167724	0.01047206
b	0.709	Aroian test:	2.52059217	0.09310471	0.01171576
s_a	0.109	Goodman test:	2.60097858	0.09022719	0.00929583
s_b	0.149	Reset all		Calculate	

Figure 3. Sobel Test of Perceived Risk on Behavioural Intention to Use through Trust

From the results of sobel test shown in picture 2, it shows that p-value of Sobel test is 0,017 < sig (0,05). Therefore, perceived ease of use fully mediated by perceived usefulness on behavioral intention to use. These results are consistent with the study by [42]. Muliadi & Japarianto (2021: 26) stated that if individuals feel the ease of using a technology, it will produce benefits that are felt by individuals, and when individuals feel the benefits and advantages of using a technology, it will encourage the emergence of individual interest in using technology [43]. In this study, the millennial generation is a generation that is very easy to adopt a new technology so that whether or not it is easy to use an online investment platform does not necessarily increase their interest in using it in their daily activities to invest. However, if the online investment platform is easy to use and able to provide benefits to the users, then this will only increase their interest because there will be benefits, they receive and feel from the ease of use of the securities crowdfunding platform which is still relatively new in Indonesia.



	Input:		Test statistic:	Std. Error:	*p*-value:
a	0.172	Sobel test:	1.86214562	0.0654879	0.06258257
b	0.709	Aroian test:	1.82826951	0.06670133	0.06750911
s_a	0.085	Goodman test:	1.8979774	0.06425156	0.05769906
s_b	0.149	Reset all		Calculate	

Figure 4. Sobel Test of Social Influence on Behavioural Intention to Use through Trust

From the results of sobel test shown in picture 4, it shows that p-value of Sobel test is 0.062 > sig (0,05). Therefore, social influence is not mediated by trust on behavioral intention to

use. This is not in line with previous research conducted by [44] and [38] where trust mediates the relationship between social influence and intention to use technology. This is because the millennial generation tends to act based on testimonials and recommendations from those closest to them, so there is no need for trust to then move individual intentions to transact and invest. This is because the closest people are believed to lead to positive things and this will directly grow their interest in investing [25].

4. Conclusion

Millennials' interest in investing through Securities Crowdfunding Platform is directly influenced by perceived usefulness, social influence, dan trust. Otherwise, perceived ease of use dan perceived risk are not directly influence millennials behavioral intention to use Securities Crowdfunding Platform. Perceived ease of use has indirect influence through perceived usefulness and perceived risk has indirect influence through trust on behavioral intention to use.

Among other variables, trust has the greatest influence on behavioral intention to use Securities Crowdfunding Platform. Thus, building millennials trust toward the platform by giving service excellence and guarantee the secrecy of their private information will increase their interest to invest in Securities Crowdfunding Platform. The more local investor take part in investing, the more advance Indonesian economic level by supporting MSME through capital support. Millennials that are in productive time and supported by financial technology advancement especially online investment, will increase their monetary inclusion and also become the source of income through various investment. Securities crowdfunding platform are bridging people with great capital and MSME business owner to advance Indonesian industry.

The results of this study can be used for future research as references. However, there are several limitations in this study that hopefully can be developed further in the future studies. Based on the results, the limitations of this study are the factors affecting the intention of investing through securities crowdfunding platforms might be different depending the research time, area, maturity of the market, and population. Therefore, this study only provides an overview of the relationships among variables when the research is conducted. This study is limited in Denpasar city and cannot be generalized to other areas outside Denpasar city. The study also limited to research population and sample which is only millennials domicile in Denpasar. This research can be a reference for other researchers to further develop models with different research variables and wider research locations.

References

[1] APJII, "Profil Internet Indonesia 2022," 2022. Accessed: Jun. 12, 2022. [Online]. Available: https://apjii.or.id/content/read/39/559/Laporan-Survei-Profil-Internet-Indonesia-2022

[2] M. P. Banding, A. Ashar, A. Juliana, Muh. I. Azis, and Y. Thresia, "Financial Technology For SMEs Capital Problems With Crowdfunding Method," *Media Ekonomi dan Manajemen*, vol. 35, no. 2, p. 150, Jul. 2020, doi: 10.24856/mem.v35i2.1503.

[3] D. A. Aprihasyyati and S. Fitria, "ANALISIS PENGARUH KINERJA UMKM, KEPERCAYAAN DAN PERSEPSI RISIKO TERHADAP NIAT INVESTASI PADA UMKM MELALUI PLATFORM EQUITY CROWDFUNDING DI INDONESIA," *DIPONEGORO JOURNAL OF MANAGEMENT*, vol. 9, no. 3, 2020, [Online]. Available: http://ejournal-s1.undip.ac.id/index.php/dbr

[4] Otoritas Jasa Keuangan, "LAPORAN TRIWULAN-IV 2021: RESILIENSI SEKTOR JASA KEUANGAN MENDORONG PEMULIHAN EKONOMI," 2021.

[5] S.-C. Chen, S.-H. Li, and C.-Y. Li, "RECENT RELATED RESEARCH IN TECHNOLOGY ACCEPTANCE MODEL: A LITERATURE REVIEW," 2011. Accessed: May 19, 2022. [Online]. Available: http://ajbmr.com/articlepdf/AJBMR_19_04i1n9a14.pdf

[6] Z. Hu, S. Ding, S. Li, L. Chen, and S. Yang, "Adoption intention of fintech services for bank users: An empirical examination with an extended technology acceptance model," *Symmetry (Basel)*, vol. 11, no. 3, pp. 1–16, Mar. 2019, doi: 10.3390/sym11030340.

[7] D. Febrianti, B. Hariadi, and Z. Baridwan, "Technology Acceptance Model Sebagai Prediktor Penggunaan SIMDA," *Jurnal Reviu Akuntansi dan Keuangan*, vol. 9, pp. 46–63, 2019, doi: 10.22219/jrak.v9i1.43.

[8] M. Chuttur, "Overview of the Technology Acceptance Model: Origins, Developments and Future Directions," *Sprouts: Working Papers on Information Systems*, vol. 9, Jan. 2009, Accessed: May 10, 2022. [Online]. Available: http://sprouts.aisnet.org/9-37

[9] M. G. Md Johar and J. Awalluddin, "The Role of Technology Acceptance Model in Explaining Effect on E-Commerce Application System," *International Journal of Managing Information Technology*, vol. 3, pp. 1–14, Sep. 2011, doi: 10.5121/ijmit.2011.3301.

[10] A. Setiawan and L. Sulistiowati, "PENERAPAN MODIFIKASI TECHNOLOGY ACCEPTANCE MODEL (TAM) DALAM E-BUSINESS," *Jurnal Manajemen dan Pemasaran Jasa*, vol. 10, no. 2, pp. 171–186, Mar. 2018, doi: 10.25105/jmpj.v10i2.2277.

[11] E. Japarianto and Y. D. Anggono, "ANALISA PENGARUH PERCEIVED EASE OF USE TERHADAP INTENTION TO BUY DENGAN PERCEIVED USEFULNESS SEBAGAI VARIABEL INTERVENING PADA APLIKASI E-COMMERCE TOKOPEDIA," *Jurnal Strategi Pemasaran*, 2020, Accessed: May 08, 2022. [Online]. Available: https://publication.petra.ac.id/index.php/manajemen-pemasaran/article/view/10028

[12] A. Sudiwedani and G. S. Darma, "Analysis of the effect of knowledge, attitude, and skill related to the preparation of doctors in facing industrial revolution 4.0," *Bali Medical Journal*, vol. 9, no. 2, pp. 524–530, 2020, doi: 10.15562/bmj.v9i2.1895.

[13] Y. P. Mun, H. Khalid, and D. Nadarajah, "Millennials' Perception on Mobile Payment Services in Malaysia," in *Procedia Computer Science*, 2017, vol. 124, pp. 397–404. doi: 10.1016/j.procs.2017.12.170.

[14] S. Isrososiawan, R. Hurriyati, and P. D. Dirgantari, "User Mobile Payment Behavior Using Technology Acceptance Model (TAM): Study of 'Dana' E-Wallet Users," *Jurnal Minds: Manajemen Ide dan Inspirasi*, vol. 6, no. 2, p. 181, Dec. 2019, doi: 10.24252/minds.v6i2.11274.

[15] A. Putritama and R. S. P. Sari, "Factors Affecting The Interest in Using E-money for Millennials," *Jurnal Economia*, vol. 16, no. 2, pp. 245–256, 2020, doi: https://doi.org/10.21831/economia.v16i2.29471.

[16] K. Sienatra, "Dampak persepsi manfaat dan persepsi risiko terhadap fintech continuance intention pada generasi milenial di Surabaya," *JURNAL NUSANTARA APLIKASI MANAJEMEN BISNIS*, vol. 5, no. 1, pp. 1–12, Apr. 2020, doi: 10.29407/nusamba.v5i1.14225.

[17] Sulaeman, "Factors determining behavioral intentions to use Islamic crowdfunding platform in times of Covid-19 in Indonesia: Evidence from TAM approach," *Jurnal Ekonomi & Keuangan Islam*, vol. 7, no. 1, pp. 31–44, 2021, doi: https://doi.org/10.20885/jeki.vol7.iss1.art3.

[18] P. Kontogiannidis, G. Theriou, and L. Sarigiannidis, "Crowdfunding: exploring the factors associated with the users' intention to finance a project online," 2017. doi: DOI:10.1504/IJWBC.2017.082721.

[19] S. Bashir, S. Anwar, Z. Awan, T. W. Qureshi, and A. B. Memon, "A holistic understanding of the prospects of financial loss to enhance shopper's trust to search, recommend, speak positive and frequently visit an online shop," *Journal of Retailing and Consumer Services*, vol. 42, pp. 169–174, May 2018, doi: 10.1016/j.jretconser.2018.02.004.

[20] E. T. Maziriri, M. Mapuranga, and N. W. Madinga, "Navigating selected perceived risk elements on investor trust and intention to invest in online trading platforms," *Journal of Economic and Financial Sciences*, vol. 12, no. 1, Jul. 2019, doi: 10.4102/jef.v12i1.434.

[21] H. Baber, "Subjective norms and intention- A study of crowdfunding in India," *Research in World Economy*, vol. 10, no. 3, pp. 136–146, 2019, doi: 10.5430/rwe.v10n3p136.

[22] E. Slade, Y. Dwivedi, N. Piercy, and M. Williams, "Modeling Consumers' Adoption Intentions of Remote Mobile Payments in the United Kingdom: Extending UTAUT with

Innovativeness, Risk, and Trust," *Psychol Mark*, vol. 32, pp. 860–873, Aug. 2015, doi: 10.1002/mar.20823.

[23] M. Argan, G. Sevil, and A. Yalama, "The Effect of Word-of-Mouth Communication on Stock Holdings and Trades: Empirical Evidence From an Emerging Market," *Journal of Behavioral Finance*, vol. 15, no. 2, pp. 89–98, 2014, doi: 10.1080/15427560.2014.914029.

[24] I. G. A. A. P. Dewi, "INTENSI MASYARAKAT BERINVESTASI PADA PEER TO PEER LENDING: ANALISIS THEORY OF PLANNED BEHAVIOR," *Jurnal Ilmiah Akuntansi & Bisnis*, vol. 3, no. 2, 2018, [Online]. Available: http://journal.undiknas.ac.id/index.php/akuntansi/118

[25] N. Setyorini and I. Indriasari, "Does millennials have an investment interest? theory of planned behaviour perspective," *Diponegoro International Journal of Business*, vol. 3, no. 1, pp. 28–35, Jun. 2020, doi: 10.14710/dijb.3.1.2020.28-35.

[26] N. S. Febriani, "Preferensi Media Sosial Generasi Milenial pada Tingkat Pengetahuan Calon Legislatif," *Journal of Comunication*, vol. 4, no. 1, pp. 89–107, 2020, doi: http://dx.doi.org/10.31000/nyimak.v4i1.2225.

[27] J. Hair, W. Black, B. Babin, and R. Anderson, *Multivariate Data Analysis: A Global Perspective*. 2010.

[28] Solimun, A. A. R. Fernandes, and Nurjannah, *Metode Statistika Multivariat Pemodelan Persamaan Struktural (SEM) Pendekatan WarpPLS*. Malang: UB Press, 2017.

[29] L. Joan and T. Sitinjak, "PENGARUH PERSEPSI KEBERMANFAATAN DAN PERSEPSI KEMUDAHANPENGGUNAAN TERHADAP MINAT PENGGUNAAN LAYANANPEMBAYARAN DIGITAL GO-PAY," *Jurnal Manajemen*, vol. 8, no. 2, pp. 27–39, 2019, Accessed: Jun. 03, 2022. [Online]. Available: https://jurnal.kwikkiangie.ac.id/index.php/JM/article/view/596

[30] M. Muchran, "Acceptance of Banking Information Technology in PT BNI of Makassar," 2015. doi: http://dx.doi.org/10.22610/jebs.v7i2(J).570.

[31] C. Sagnier, E. Loup-Escande, D. Lourdeaux, I. Thouvenin, and G. Valléry, "User Acceptance of Virtual Reality: An Extended Technology Acceptance Model," *Int J Hum Comput Interact*, vol. 36, pp. 1–15, Jan. 2020, doi: 10.1080/10447318.2019.1708612.

[32] I. Ichwan and R. Kasri, "WHY ARE YOUTH INTENT ON INVESTING THROUGH PEER TO PEER LENDING? EVIDENCE FROM INDONESIA," *Journal of Islamic Monetary Economics and Finance*, vol. 5, no. 4, pp. 741–762, Dec. 2019, doi: 10.21098/jimf.v5i4.1157.

[33] D. A. Kindangen, H. Karamoy, and R. T. Saerang, "PERCEIVED RISK, TRUST AND PURCHASE INTENTION IN ONLINE MARKETPLACE: PERSPECVICE OF CONSUMERS IN MANADO, INDONESIA," *Jurnal EMBA*, vol. 9, no. 3, pp. 715–725, 2021, doi: https://doi.org/10.35794/emba.v9i3.35016.

[34] L. Schiffman and L. L. Kanuk, *Perilaku Konsumen*, 7th edition. Jakarta: PT Indeks, 2008.

[35] J. Alemany, E. del Val, J. Alberola, and A. García-Fornes, "Enhancing the privacy risk awareness of teenagers in online social networks through soft-paternalism mechanisms," *International Journal of Human Computer Studies*, vol. 129, pp. 27–40, Sep. 2019, doi: 10.1016/j.ijhcs.2019.03.008.

[36] K. F. Khawaja, "Why should I trust ICT? An empirical study examining teachers and students usage of ICT for knowledge sharing and seeking," in *International Conference on Advances in Business, Management and Law (ICABML) 2017*, Dec. 2017, vol. 1, no. 1, pp. 419–439. doi: 10.30585/icabml-cp.v1i1.36.

[37] S. Kaabachi, S. ben Mrad, and B. O'Leary, "Consumer's initial trust formation in IOB's acceptance: The role of social influence and perceived compatibility," *International Journal of Bank Marketing*, vol. 37, no. 2, pp. 507–530, Mar. 2019, doi: 10.1108/IJBM-12-2017-0270.

[38] I. A. Kurniawan, Mugiono, and R. Wijayanti, "THE EFFECT OF PERCEIVED USEFULNESS, PERCEIVED EASE OF USE, AND SOCIAL INFLUENCE TOWARD INTENTION TO USE MEDIATED BY TRUST," *Jurnal Aplikasi Manajemen*, vol. 20, no. 1, pp. 117–127, Mar. 2022, doi: 10.21776/ub.jam.2022.020.01.12.

[39] U. W. E. Saputra and G. S. Darma, "The Intention to Use Blockchain in Indonesia Using Extended Approach Technology Acceptance Model (TAM)," *CommIT Journal*, vol. 16, no. 1, pp. 27–35, 2022, doi: https://doi.org/10.21512/commit.v16i1.7609.

[40] M. Brengman and F. P. Karimov, "The effect of web communities on consumers' initial trust in B2C e-commerce websites," *Management Research Review*, vol. 35, no. 9, pp. 791–817, Aug. 2012, doi: 10.1108/01409171211256569.

[41] A. D. P. Putra and Dr. P. R. Kurnia, "UTAUT EXTENSION MODEL: FAKTOR-FAKTOR PEMBENTUK BEHAVIORAL INTENTION TO REPURCHASE DALAM AKTIVITAS BELANJA ONLINE PADA MARKETPLACE C2C," *Journal od Management and usiness Review*, vol. 16, no. 2, pp. 149–173, 2019, doi: https://doi.org/10.34149/jmbr.v16i2.155.

[42] C. Makanyeza, "Determinants of consumers' intention to adopt mobile banking services in Zimbabwe," *International Journal of Bank Marketing*, vol. 35, no. 6, pp. 997–1017, 2017, doi: 10.1108/IJBM-07-2016-0099.

[43] M. L. Muliadi and E. Japarianto, "ANALISA PENGARUH PERCEIVED EASE OF USE TERHADAP BEHAVIOR INTENTION MELALUI PERCEIVED USEFULNESS SEBAGAI MEDIA INTERVENING PADA DIGITAL PAYMENT OVO," *Jurnal Manajemen Pemasaran*, vol. 15, no. 1, pp. 20–27, 2021, doi: 10.9744/pemasaran.15.1.20–27.

[44] Z. Gong, Z. Han, X. Li, C. Yu, and J. D. Reinhardt, "Factors Influencing the Adoption of Online Health Consultation Services: The Role of Subjective Norm, Trust, Perceived Benefit, and Offline Habit," *Front Public Health*, vol. 7, Oct. 2019, doi: 10.3389/fpubh.2019.00286.