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What Drives Generation Z to Reinvest in Islamic Securities Crowdfunding?

Rininta Nurrachmi[1*], Ichsan Gunawan[2], Amalina Mursidi[3]

[1]Department of Master of Finance in Sustainable Finance, Faculty of Economics and Business, Universitas Islam Internasional Indonesia, Jalan Raya Bogor KM. 33.5. Cisalak, Sukmajaya, Depok - West Java 16416, Indonesia
[2]Department of Master of Islamic Economics, Faculty of Islamic Economics and Business, Tazkia University, Jl. Ir. H. Djuanda No. 78, Sentul City, Citaringgul, Kecamatan Babakan Madang, Kota Bogor, West Java 16810, Indonesia
[3]Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia, Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia

*) Corresponding author: Rininta Nurrachmi
E-mail: rininta.nurrachmi@uiii.ac.id

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Abstract. The development of Islamic finance industry in Indonesia has provide diversification of product based on crowdfunding investment mechanism namely Islamic Securities Crowdfunding (SCF) and the growth of Islamic continues to show significant increase from time to time. At the same time, Generation Z as the dominant population in Indonesia are increasingly interested in equity investment to gain long-term financial goals. Since the establishment of SCF in 2017, Indonesian Financial Services Authority recorded that the number illegal financial activities are big and the widespread fraudulent investment has an impact on the less trust for public in official investment management institutions. Therefore, this study aimed to examine the variables that affect Indonesian Generation Z investors' intention to reinvest in Islamic Securities Crowdfunding (SCF) based on signaling theory. To achieve the objective, the method applied is Structural Equation Modeling – Partial Least Square (SEM-PLS) to survey the respondent through questionnaire for analysis. The target respondent consists of Generation Z (age 17-28 y.o), and investor in Islamic SCF licensed by Financial Services Authority. The finding reveals that better service quality, higher yield gain and trust lead Generation Z investors to reinvest and put their funds in Islamic SCF platform. Meanwhile, there are variables that are not significantly impact the latent variable namely reputation and sharia compliance on trust, trust on perceived financial risk, and perceived financial risk on reinvest intention. The outcome implies that the Islamic SCF platform should continuously improve its reputation and brand strength, which can persuade lenders that the platform is trustworthy and dependable.

Abstrak. *Perkembangan industri keuangan syariah di Indonesia telah memberikan diversifikasi produk berdasarkan mekanisme investasi Securities Crowdfunding (SCF) syariah, dan pertumbuhan industri keuangan syariah terus menunjukkan peningkatan signifikan dari waktu ke waktu. Di saat yang sama, Generasi Z sebagai populasi dominan di Indonesia semakin tertarik pada investasi ekuitas untuk mencapai tujuan keuangan jangka panjang. Sejak didirikannya SCF pada tahun 2017, Otoritas Jasa Keuangan (OJK) mencatat bahwa jumlah aktivitas keuangan ilegal masih besar, dan maraknya penipuan investasi yang berdampak pada rendahnya kepercayaan masyarakat terhadap lembaga pengelola investasi resmi. Oleh karena itu, penelitian ini bertujuan untuk menguji variabel-variabel yang memengaruhi niat investor Generasi Z di Indonesia untuk melakukan investasi kembali pada SCF Syariah berdasarkan signaling theory. Untuk mencapai tujuan tersebut, metode yang digunakan adalah Structural Equation Modeling – Partial Least Square (SEM-PLS) dengan menyebarkan kuesioner kepada responden. Target responden terdiri dari investor Generasi Z (usia17-28 tahun) yang merupakan grup dengan jumlah terbanyak di*

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Indonesia, dan investor di SCF syariah yang sudah memiliki izin dari Otoritas Jasa Keuangan (OJK). Temuan penelitian mengungkapkan bahwa kualitas layanan yang lebih baik, imbal hasil yang lebih tinggi, dan kepercayaan mendorong investor Generasi Z untuk berinvestasi kembali dan menempatkan dana mereka di platform SCF syariah. Sementara itu, ada variabel yang tidak terlalu berpengaruh signifikan terhadap variabel laten yaitu reputasi dan kepatuhan syariah terhadap kepercayaan, kepercayaan terhadap persepsi risiko finansial, dan persepsi risiko finansial terhadap niat investasi ulang. Hal ini juga mengindikasikan bahwa platform SCF syariah harus terus meningkatkan reputasi dan kekuatan mereknya, yang dapat meyakinkan para pemberi dana bahwa platform tersebut dapat dipercaya dan andal.

INTRODUCTION

Investment platforms are significantly impacted by the swift worldwide growth of the financial market and information technology advancements. A digital platform in the form of equity crowdfunding (ECF) is one of the many fintech product innovations that are expanding to provide straightforward services and practical financial solutions. This platform eases the demand and supply of capital to meet. ECF is a funding model that provides financial support from a pool of investors to business owners of various new business ventures or social projects to achieve business goals in gaining profits. Moreover, Cumming et al. (2019) reported that it is a financing innovation for micro businesses and start-up using digital facilities that make it easier for investors.

According to the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*/OJK) (2024) there are at least three parties involved in ECF, namely business people who need capital, platform online crowdfunding organizers, and investors who will provide capital. Equity-based collective financing schemes are one of the fastest growing crowdfunding models and have been very popular in recent decades (Walthoff-Borm et al., 2018).

In line with the rapid development of global ECF, the Indonesian Financial Services Authority in 2018 issued OJK regulation Number 37/POJK.04/2018 concerning Crowdfunding Services or equity crowdfunding (ECF) through securities offerings in the form of shares issued by legal entities limited liability company. Then in 2020, OJK made a new policy through POJK Number 57 /POJK.04/2020 concerning information technology-based crowdfunding services or securities crowdfunding (SCF), by expanding the types of effects to include shares, bonds and sukuk whose securities offering cannot only be issued by legal entity business entities but can also be issued by business entities that are not legal entity.

After the issuance of POJK Number 57 of 2020, SCF growth in Indonesia continues to show a significant increase from time to time as stated in Table 1. At the end of September 2025 alone, the total funds collected reached IDR 1.86 trillion, this figure is even higher than the previous achievement in 2024, in IDR. 1.53 trillion (OJK, 2026).

Table 1. Infographic on the growth of Indonesian securities crowdfunding

Year	Total of SCF	Total Investors	Securities Issuer	Total Investment in IDR	Yield of Year (YoY)
2018	2	1,380	14	6.5 billion	
2019	3	5,110	49	60.5 billion	835%
2020	4	51,540	127	187.3 billion	209%
2021	7	94,346	196	416.3 billion	122%
2022	14	138,208	340	735.8 billion	77%

Table 1. Infographic on the growth of Indonesian securities crowdfunding (continued)

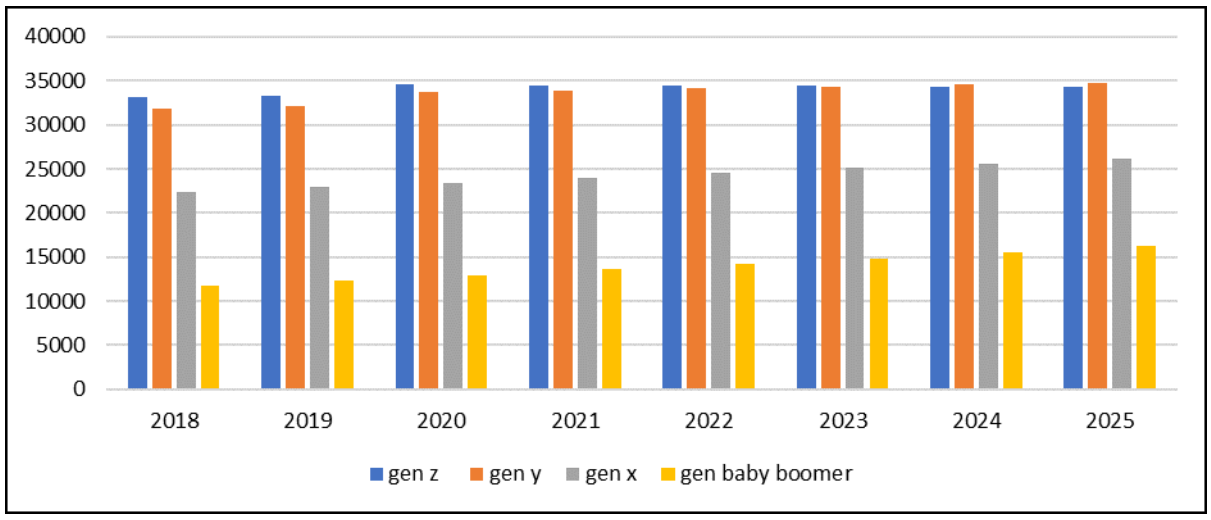
Year	Total of SCF	Total Investors	Securities Issuer	Total Investment in IDR	Yield of Year (YoY)
2023	16	168,739	550	1.12 trillion	52%
2024	16	185,901	804	1.53 trillion	37%
2025	18	187,212	969	1.86 trillion	22%

Source: Indonesian Financial Authority Service (OJK) (2026)

In the development of Islamic finance, the Islamic financial industry has also explored crowdfunding-based investment mechanisms, known as Islamic Securities Crowdfunding or Islamic SCF. In Indonesia, SCF is still relatively new because it has only been running for the last 5 years. Meanwhile, Islamic SCF firstly launched in August 2021, and Shafiq is the organizing platform Islamic SCF and it is the first Islamic SCF to obtain the Indonesian Financial Services Authority permission and be supervised by the National Sharia Board – Indonesian Ulama Council (*Dewan Syariah Nasional*/DSN MUI). This was followed by the presence of several Islamic SCF platforms throughout 2022, including LBS Crowdfunding, URUN-RI and FundEx Sharia.

With the rapid growth of Islamic SCF, this type of investment platform could continue to develop into the main choice for investors to invest in the capital market. As well as realizing SCF's goal as an alleviator funding gap faced by Micro, Small and Medium Enterprises (MSMEs) when trying to start or develop their business outside of conventional investment and financing support from banks (Kourabas, 2021). At the same time, for potential investors, investing in Islamic SCF is not only aiming for return or profit, but it has social impact on empowering MSMEs as the foundation of the national economy.

Based on Indonesian population within the period of 2018 until 2025, the dominant group generation is lies in Generation Z. They are in the group age around 13-28 years old, is a group of individuals who are quite familiar with technology and frequently demonstrate a desire to make autonomous investments through audacious endeavors (Bihari et al., 2022). Moreover, according to Kim et al. (2022), the Generation Z are increasingly interested in equity investment as an instrument to achieve long-term financial goals. Khaerunnisa (2025) reported there are around 54% SCF investors are from Generation Z or the estimated number is 101,000 investors.



Notes: gen Z (age 13-28 y.o), gen y (age 28-44 y.o), gen x (45-60 y.o), gen baby boomer (age 60-78 y.o)
Source: Indonesian Central Bureau Statistic (2025)

Figure 1. Indonesian population from 2018 – 2025 based on group generation

Nevertheless, as the potential investors, Generation Z also need to understand well the risks in real sector investments which can fluctuate in line with the conditions of the MSME business itself, and can even go bankrupt, causing payment failure. In every business activity, risk is an inherent part and characteristic. Signori (2016) stated that in the implementation of ECF, this risk can generally be classified as investment failure, fraud, and money laundering as well as misleading advertising. Currently there are several cases of default that have occurred at ECF which have raised investors' concerns.

Since 2017 up until end of July 2024, the Illegal Financial Activities Eradication Task Force recorded 10,890 illegal financial entities, in which 1,459 of them are illegal investment, 9,180 of time are illegal online loans and personal loans and 251 of them are illegal pawnshops (OJK, 2024). Furthermore, the widespread fraudulent investment has an impact on less trust for public in official investment management institutions, including the organizer's application securities crowdfunding. At the same time, according to the Indonesian Financial Services Authority (OJK) (2024), not all investments under the guise of sharia are safe to do. The public need to think logically and critically before investing, and always check the legality and permits from the competent authority in accordance with the business activities being carried out particularly the Generation Z.

The high level of risk that investors perceive in crowdfunding platforms has a negative effect on investors' intentions to finance crowdfunding projects (Kontogiannidis, 2017). Investors' perceptions of potential risks when investing in Islamic SCF need to be accommodated, in order to explain the concerns felt by investors. Investors' views on ongoing investment activities will be a warning (alert) for investment management platforms to mitigate potential risks that may arise. Moreover, various problems that are currently emerging regarding investment institutions have resulted in reduced public trust. Eventually, this is the duty of investment institutions to foster confidence in their performance, whereas trust has always been the focus of much research on the issue of new technology adoption (Hu et al., 2019).

Growing up with internet, smartphone and the real-time social media wave has influenced Generation Z's digital fluency. Moreover, Manupati (2025) reported that as the younger generations, who often begin investing earlier than their predecessors, are increasingly drawn to models that provide transparency, control, and shared ownership. Previous study conducted by Yang et al. (2017) show that the heterogeneity of the ECF top management team, reputation and quality of the ECF platform have a significant effect on investor confidence. In the context of crowdfunding, the need for trust is increasingly felt because most information and crowdfunding campaigns are not well verified, therefore a higher level of trust is assumed to be necessary to overcome information asymmetry (Ahlers et al., 2015 and Courtney et al., 2017).

There are many studies that examine investors' behavioral intentions and their impact on intentions to invest in SCF through signaling theory (Liang et al., 2019; Zhang et al., 2019; Wiyono & Ibrahim, 2020; Ambarwati & Yoga, 2025; and Herzallaha & Al-Sharafi, 2025). However, there is yet research that specifically discusses Generation Z investors' intentions to reinvest in Islamic securities crowdfunding platform, hence this research needs to be carried out. Limited research has not resulted in a comprehensive understanding of the factors that can be used to predict Generation Z investors' decisions to reinvestment intention specially in Islamic SCF. Given the increasing prevalence of equity crowdfunding, there is an urgent need to analyze the decision-making process reinvesting intention by investors to provide an understanding of the complexity and dynamics of risk as well as confidence in Islamic SCF funding. The key metric for measuring its long-term health and success of SCF ecosystem is through intention to reinvest of Generation Z as the dominant population in Indonesia.

Concurrently, recent studies conducted by Koeswandana and Octavio (2026), Bakri et al. (2023), Nugraha et al. (2022), Khan (2022), and Hu et al. (2019) applied Theory Planned Behavior (TPB), Theory Accepted Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT) and Social Cognitive Theory (SCT) to

examine behavior of investor in Islamic financial technology. However, their studies did not cover asymmetric information where investors receive less information about the fundraising platform and the intention for investor to reinvest in SCF. There are two studies conducted on reinvesting intention however the platform is on P2P lending not specified in SCF platform (Wiyono &Ibrahim, 2020 and Saykita et al., 2019).

At the same time, reinvesting intention is the emerging theme in the crowdfunding research which has not been discussed in the Islamic SCF platform. Therefore, the study is aim to examine the effect of reputation, service quality and sharia compliance on Generation Z investors' trust to reinvest in platform of Islamic SCF. Furthermore, it also investigates the influence of trust, perceived financial risk and financial return investors' intention to reinvest in platform of Islamic SCF.

The finding of this study not only enhance the literature in the Islamic SCF platform but also benefits the business actors in obtaining consumer preferences regarding decision to reinvest on the Islamic SCF platform. As a result, the businessmen can focus on aspects that need to be improved in order to attract more Generation Z investors as the beginner in investing.

LITERATURE REVIEW

Crowdfunding and Signaling Theory

Banks are among the primary funding sources for entepreurial projects. Since the financial crisis in 2007 until 2009, equity crowdfunding is emerged as the an alternative source of financing, and according to Walthoff-Borm et al. (2018) it is become the popular funding alternative. The concept of crowdfunding itself is lays in a large number of investors including the less sophisticated ones which can participate in early stage of product development through small monetary contributions to the company. Smirnova et al. (2021) reported that the use of internet has made crowdfunding efforts is more efficient, where the use of online security crowdfunding become accesssible in raising money for different project.

In the crowdfunding system, it is the individuals that supply the capital for the lending. Previous study conducted by Cholakova and Clarysse (2015) defined crowdfunding as a novel form of business financing that facilitates the collection of funds from a large number of individuals through digital platforms. And the main purpose for crowdfunding whether it is commercial or charitable, is to use the power of crowd to obtain a small portion of money that collectively will provide a suitable amount of capital to establish a proposed project. As stated by Ullah and Zhou (2020) collecting money through crowdfunding will optimally be compared to traditional banking funding.

With the development of online security crowdfunding (SCF), capital owner and fundraiser can gain easy access to communicate and is it more efficient in raising money for different project. However, in the implementation of SCF, there is information asymmetry because investors or capital owner is lack of information about the crowdfunding platform. Investors will refer to various signals (clues or information they obtain) to reduce information asymmetry. Investors really need complete, relevant, accurate and timely information as an analytical tool in making investment decisions.

According to Brigham and Houston (2011), signal is an action taken by company management to provide clues to investors about how company management views future prospects. Signaling is one of the strategies implemented to overcome information asymmetry, where the owner of the information (company) gives a signal to the recipient of the information (investor) in the form of relevant information that reflects the condition of the company. In signaling theory, there are two actors, namely the signal giver and the signal receiver; the signaler sends a signal to the receiver, and the signal reflects the quality of the

signaler (Connelly et al., 2011). Based on these signals, the receiver makes an assessment of the quality of the signaler to take the next action.

In signaling theory, organizer crowdfunding will use the approach signaling by persuading investors to believe that the platform can realize investors' desires, for example high returns, strict risk control, and guarantees against investment failure (Yang et al., 2017). The information disclosed by crowdfunding platforms is a signal to potential funders. Therefore, investors are expected to be careful about the claims (signals) announced by platform crowdfunding, by first validating the authenticity of the information and ignoring signals that are deemed to contain elements of manipulation. The validity of a signal in the minds of investors depends on "credibility" attached to the signal (Spence, 1976).

"Credibility" in securities crowdfunding refers to the belief that the platform will behave in a way that aligns with the wealth-generating objectives of its stakeholders. It also refers to the assurance that the information given to investors accurately reflects the platform's economic potential. TMT heterogeneity (Top Management Team), reputation, and website quality are indicators of increased investor confidence, according to Yang et al. (2017).

The reason signaling theory become important explanatory framework in SCF because it precisely captures the core challenge of crowdfunding such as severe asymmetric information, and offers a clear, logically coherent and testable analytical path of addressing it. As emphasized in the previous studies by Steigenberger et l. (2025), applying signaling theory to describe the effect of communication between the capital owner or funders and fundraising success. The focus of signaling theory can lead researchers to observe alternative explanation for why communication affect fundraising resulting in incorrect conclusion, where in this situation the capital owner is the signal receiver and the fundraiser is the signal sender. Overall, through signaling theory sending a positive market signal define that a high reinvestment rate provides a powerful signal to the market that the SCF platform offers quality projects and a good experience, which eventually enhancing its reputation.

Previous Research

There are large number of studies explore the behavior of SCF investors namely Koeswandana and Octavio (2026), Prinari and Faisal (2025), Bakri et al. (2023), Nugraha et al. (2022), Khan (2022) employed Theory Planned Behavior (TPB), Theory Accepted Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT) and Social Cognitive Theory (SCT) to examine behavior of investor in financial technology. Their studies did not specify reinvesting intention and did not investigate asymmetric information where investors as signal receiver have less information about the SCF platform from the fundraiser or signal sender. For example, study conducted by Prinari and Faisal (2025) analyzed the influence of financial literacy, investment risk, sharia compliance, and subjective norms on individual's interest in investing in Islamic securities crowdfunding (SCF) in Jakarta. The study applying TPB to explore the behavior of investors on their motivation to invest in Islamic SCF. The respondents were selected based on purposive sampling based on people who are interested in Islamic SCF stocks not on SCF investors.

In terms of studies on reinvesting intention, there are studies examining investors' intentions to reinvest in SCF platforms such as Wiyono and Ibrahim (2020) and Saykita et al. (2019). Saykita et al. (2019) found that information asymmetry is very important for investors when evaluating the financial risks associated with P2P lending. Meanwhile, risk perception has a negative impact on investors' intentions to continue investing. Meanwhile, Wiyono and Ibrahim (2020) explored the role of sharia compliance, risk perception and service quality on the trust and loyalty of BPR (*Bank Perkreditan Rakyat* / Rural Bank) sharia customers. The finding show that sharia compliance, risk perception and service quality simultaneously have a

significant effect on customer trust. Furthermore, customer trust has a significant effect on customer loyalty.

On the other, Yang et al. (2017) investigated the role of trust, perceived risk and perceived benefit in recurring investment decisions for lenders in online P2P Lending Platforms. The result indicates that trust, perceived risk and perceived benefit influence reinvesting intentions on the P2P Lending Platform. It also describes credibility signals which include top management team heterogeneity, reputation, and website quality have been shown to increase lender trust.

In other study, Makki and Van Hemmen (2022) examined the relationship between financial return, recognize, pleasure and excitement influences investors' decisions to reinvest if they experience profits or losses on previous investments. The finding reveals that financial return, recognize, pleasure and excitement simultaneously influencing investors' decisions to reinvest in situations of gaining profits on previous investments. Meanwhile, partially factors excitement becomes a strong motivator for investors to reinvest even in situations of loss of money on previous investments. In terms of signaling theory, Herzallaha and Al-Sharafi (2025) investigated the role of information quality, positive reviews, seller-reputation, seller-popularity, and return policy leniency in reducing uncertainty. The outcome depicts that all five signals play a significant role in reducing seller-uncertainty, with information quality emerging as the most critical factor.

Overall, Yang et al. (2017), Saykita et al. (2019), and Makki and Van Hemmen (2022) did not apply sharia compliance as the variable to influence the investor's decision to invest. Meanwhile, Ambarwati and Yoga (2025) and Herzallaha and Al-Sharafi (2025) utilized signaling theory in Generation Z' investors but not for Islamic SCF platform. Overall, Yang et al. (2017) is the only study that identifies investors' intention to reinvesting in P2P lenders. The study conducted in China on 358 active P2P lenders on several leading P2P Lending Platforms. The finding reveals the importance of trust, perceived risk, and perceived benefits in influencing sustainable investment intentions. Yang et al. (2017) also identified a series of perceived credibility signals and explained their influence on reinvestment intentions in P2P Lending Platforms. The results show that credibility signals include; heterogeneity of top management teams, reputation, and website quality have been shown to increase lender trust; which in turn reduces perceived risk and increases intention to reinvest.

Factors that Influence Reinvesting Intention

Reinvesting intention by funders is critical to the survival and success of the platform securities crowdfunding (SCF). Intention to invest is defined as an investor's intention to engage in online exchange on the SCF platform. Based on previous research, there are several factors that influence the intention to invest. Yang et al. (2017) revealed that investors taking part in SCF need trust in the platform to reduce uncertainty and information asymmetry. One approach used to reduce uncertainty and information asymmetry on the part of investors is through signaling theory. In this research, the variables reputation, service quality and sharia compliance are proposed as signaling to increase investor confidence.

Overall, based on previous studies, the selected variables to analyze factors that influence reinvesting intention in Islamic SCF for this study comprises of trust, reputation, service quality, sharia compliance, perceived financial risk and financial return (yield) through signaling theory. The following sums up the preceding explanation of the factors that affect the intention to reinvest based on the previous studies.

Trust

Trust is main element in building crowdfunding platform which substantially impacts the fundraiser, and eventually fundraiser's reliance based on the trusted SCF. On the other hand, to build investors' trust,

fundraisers must provide high-quality information for their projects. Beekun and Badawi (1999) reported that trust in the Islamic idea refers to Islamic morals and ethics in social interactions that demonstrate the need of accountability and respecting the truth. At the same time, the deployment of crowdfunding services must also adhere to the principles of good corporate governance (Shalihah, 2022) and according to Ajzen and Fishbein (1980) trust may be seen as an antecedent belief that generates a favorable attitude that results in transaction intents by expanding the Theory of Reasoned Action. In past works conducted by Purba et al. (2025) and Agha and Shohail (2024), trust as the mediating variables has an indirect effect between accountability, influence and intention in crowdfunding.

Gaining and maintaining trust in online investment is crucial for SCF investors. Many studies have shown that a greater level of trust is required in online transaction environments compared to face-to-face, because online information is less reliable and susceptible to change (Quintus et al., 2024). In the context of crowdfunding the need for trust is increasingly felt. Considering that crowdfunding is carried out online, where communication between the platform and users does not meet face to face, the principles of honesty, and trust must be upheld by each party (Shalihah, 2022). Most of the information in crowdfunding is unverified, the relationship between entrepreneurs and potential investors is characterized by a high degree of information asymmetry (Ahlers et al., 2015; Courtney et al., 2017).

Trust is a fundamental element in Islamic finance and crowdfunding. Beekun and Badawi (1999) stated that trust in Islam is rooted in moral accountability, ethical conduct, and truthfulness in social interactions. In online platforms, it refers to investors' belief that the platform operates fairly, competently, and honestly. Therefore, Islamic Securities Crowdfunding (SCF) organizers must ensure legal protection and implement good corporate governance principles to sustain investor trust.

Reputation

A companies' reputation can be described as an image of their business. If competence and trustworthiness are lacking, reputation might deteriorate or go the other way. According to Walsh et al. (2009), a company's reputation is an overall assessment made by stakeholders based on firsthand knowledge of the goods or services they get. Meanwhile Qureshi et al. (2009) stated that a company's reputation is a crucial component in building trust. Businesses with a positive reputation will win the trust of their customers, who will then commit to problems pertaining to corporate and social responsibility, customer happiness, innovation in customer service, and the quality of what is supplied (Yang et al., 2017).

In crowdfunding, using trust based as reputation will maintain the long-term health of the platform, where the owner capital can trust the company by invest their fund in the platform based on their reputation. Past works conducted by Mukherjee et al. (2024) and Shukla et al. (2025) indicated that to gain its reputation, the crowdfunding organized community engagement and provide diverse investment opportunities for potential investors and reducing uncertainty around fund allocation.

In brief, reputation represents stakeholders' overall perception of an individual or organization based on competence, trustworthiness, and past performance. It also reflects the image formed in people's minds and can decline if credibility and competence are lacking. Firms with strong reputations are more likely to gain customer trust and commitment, particularly in areas such as social responsibility, service innovation, customer satisfaction, and product quality.

Service quality

Since websites handle the majority of online transactions, the quality of the services provided by an online SCF platform is crucial to its success. The degree to which the level of service rendered satisfies client expectations is a measure of service quality (Wijaya, 2011). In this context, "service" refers to the convenience, accessibility, speed, relationship, ability, and friendliness that the service owner provides, as demonstrated by their attitudes and traits when delivering services to ensure client pleasure (Wijaya et al., 2020).

Qureshi et al. (2009) claimed that trust and the intention to repurchase are significantly influenced by service quality. On the other hand, repeat investors can assess the platform's information, service, and system quality through its website, which provides them with a complete transaction experience (Yang et al., 2017). As a result, a platform's success is largely depended on the quality of its services.

Overall, service quality is a critical factor in the success of online Islamic Securities Crowdfunding (SCF) platforms, as most transactions occur through websites. It also indicates the extent to which services meet customer expectations, including convenience, accessibility, responsiveness, and professionalism. At the same time, high service quality significantly influences trust and repurchase intention.

Sharia compliance

Every financial institution that identifies as a sharia financial institution is required to ensure service customers that the financing process is conducted in compliance with sharia principles. Sharia compliance refers to sharia principles where it is implies the policies, rules, processes, procedures, and corporate operations (Noor et al., 2021).

In Islam, all economic activity is tried to be controlled in order to maintain the *muamalah* and maximize advantages. Two requirements must be met for something to be deemed beneficial whereas it must be in accordance with sharia (halal), bring good (it is) to all facets of life, and not create harm. This benefit aims to accomplish the vision of benefit as mentioned in *Maqashid Sharia* (the goal of sharia), which includes the preservation of property *(al-maal)*, religion *(ad-dien),* soul *(al-nafs),* reason *(al-aql),* and descendants *(al-nasl).* If an economic activity results in wealth, happiness, profit, convenience, and lightness, it is deemed to have benefits. Wibowo (2012) stated that an activity is harmful if it is unpleasant, problematic, hurtful, challenging, and burdensome.

According to the MUI National Sharia Council's Fatwa No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles, the use of IT-based financing services must not go against sharia principles, which include avoiding usury, *gharar, maysir*, *tadlis, dharar, zhulm,* and *haram*, among other things. In addition, sharia-compliant business practices must respect the rule of law, refrain from corruption or abuse, and be focused on the common good by considering societal interests rather than just financial gain. Furthermore, the importance sharia compliance in the Islamic SCF makes it part of the structured corporate governance that has been established by Islamic Financial Service Board (IFSB) as stated in principle 3.1 that Islamic financial institutions must create appropriate mechanisms to ensure compliance with sharia principles (IFSB, 2006). At the same time, sharia financial institutions must set up a Sharia Supervisory Board in order to guarantee sharia compliance. The board's primary responsibility is to advise the directors of sharia financial institutions on matters pertaining to sharia and to provide guidance, oversight, and business operations that are in accordance with sharia principles (Prabowo, 2020).

Additionally, securities issuers must prove that they are organizations that support the implementation of Islamic SCF principles. According to POJK Number 57 of 2020's Article 16 paragraph (2), issuers of sharia securities must present their articles of association attesting to the fact that their company operations, nature, and management are conducted in accordance with sharia principles. The securities issuers must also present a decision document from a general meeting of shareholders attesting to the appointment of the company's Sharia Supervisory Board. Articles 16 paragraph (2), 18 paragraph (1), and 47 (6) of POJK No.57/2020 all outline the issuer's responsibilities. Overall, sharia compliance is normatively regulated in financial services authority regulations. It is also the main element that differentiates conventional crowdfunding securities from sharia.

Perceived financial risk

Risk is an uncertainty faced by consumers when they cannot predict the future impact of their purchasing decisions. There are two fundamental components of risk what is felt, namely; uncertainty and subjective

feelings about unfavorable consequences. The perceived risk dimensions include; social, financial, physical, performance, time, psychological, and security, whereas these risks are major obstacles to purchase intentions (Shafeeque & Thomachan, 2017).

In the context of crowdfunding, Yang e al., (2017) found that perceived financial risk is the most significant predictor for estimating the overall risk perceived by funders. Financial risk is a consumer's financial loss due to misallocation of investment, mismatch between price and product obtained, indiscretion in spending goods, and loss of money due to buying the wrong product (Cases, 2002). The financial risk felt by investors in crowdfunding services is a concern about potential fraud, default or business collapse caused by opportunistic behavior on the platform (Gefen et al. 2003). Current studies conducted by Khuc et al. (2025) revealed that perceived financial risk negatively affects the intention to participate in crowdfunding, where less financial risk bear by the investor drives the intention to invest in crowdfunding in higher.

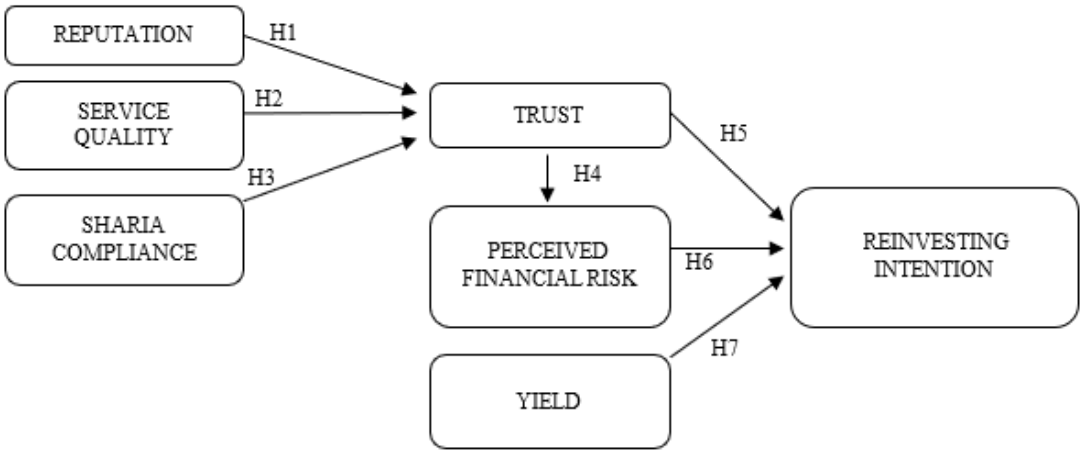
Overall, risk refers to the uncertainty consumers feel when they cannot predict the future consequences of their purchasing decisions. In crowdfunding, perceived financial risk is the most important factor shaping overall perceived risk. It involves potential monetary loss due to poor investment decisions, price–product mismatch, inappropriate spending, or buying the wrong product.

Financial return (yield)

Financial return is the value obtained by either increasing or decreasing something investment carried out over a certain period of time (Hayes, 2025). Returns are a strong and most common motivator for investors to invest (Cholakova & Clarysse, 2015; Bouteska & Regaieg, 2018). In Islamic SCF practice, sharia principles regarding distribution are contained in DSN (*Dewan Syariah Nasional* / National Sharia Board) fatwa number 114 of 2017 concerning Syirkah Contracts, and DSN fatwa number 08 of 2000 concerning Musyarakah Financing. Yield applies to the distribution of returns for shareholders and sukuk holders.

Returns to shareholders are distributed in the form of dividends. Dividends are the distribution of a company's profits to its shareholders. From the perspective of sharia provisions, profits from a business can be divided based on the *nisbah* (percentage of profits) agreed upon or based on the capital portion. Likewise for distribution of profits on sukuk, which is based on the profit-sharing ratio in accordance with the initial agreement. The profit that is shared in the sukuk comes from the business results that are the basis for the sukuk issuance. The business in question can be in the form of carrying out certain projects by the publisher or in the form of the publisher's own business (KNEKS, 2022).

Research Framework



Source: Authors (2025)

Figure 2. Conceptual framework model in the research "What Drives Generation Z to Reinvest in Islamic Securities Crowdfunding?"

This research proposes that the trust factor (trust), perceived financial risk and yield (financial return) is a factor underlying investors' intentions to motivate reinvesting intention on crowdfunding platforms. Based on signaling theory, this research proposes that reputation, service quality, sharia compliance is a source of investor confidence in the Islamic SCF platform. Figure 2 depicts the conceptual framework gauge the research objective based on signaling theory.

Research Hypothesis

Reputation and trust

Gaining the trust of customers is largely depend on the company's reputation. Customers' initial perception of a business can be shaped by its reputation, which is a reflection of public opinion. Jesse et al. (2025) stated that young customers may become distrustful of a company due to reputational problems on social media. Additionally, customers often believe that doing business with companies that have a good reputation carries little risk, whereas doing business with companies that have a bad reputation carries a significant risk of uncertainty (Kim et al., 2008).

This study expect reputation to be one of the indicators that signals to potential funders their assessment of platform credibility. In online crowdfunding, reputation has been shown to influence trust in repurchase decisions (Hsu et al., 2014; Qureshi et al., 2009; Mukherjee et al., 2024; Shukla et al., 2025). Therefore, this study hypothesises:

H1. Reputation has a significant and positive effect on investor confidence to reinvest in platform of Islamic SCF.

Service quality and trust

Service quality refers to the overall support provided by the platform namely company reputation, perceived security and website quality. Many previous studies have documented that service quality increases trust and purchase intention (Dhingra et al., 2020; Patrada & Andajani, 2021).

The quality of services rendered has a big impact on a company's success or failure. On the other hand, repeat investors can assess the platform's information, service, and system quality through its website, which provides them with a complete transaction experience (Yang et al., 2017). In order to communicate to possible funders, the evaluation of platform trustworthiness, this research calculate service quality as an indicator. Prior studies have demonstrated that trust and repurchase intention are significantly influenced by service quality (Quintus et al., 2024; Qureshi et al., 2009). Based on the description above, the hypothesis in this research is:

H2. Service quality has a significant and positive effect on investor confidence to reinvest in platform of Islamic SCF.

Sharia compliance and trust

Sharia compliance is a form of obedience to the principles of sharia in the procedure of *muamalat* that follows the provisions of Islamic law. Sharia compliance in providing sharia crowdfunding services it must not conflict with sharia rules, where every business activity must be free from elements of usury, *gharar, maysir* and cruel. Furthermore, sharia compliance is an important value signal that influences customers' trust in sharia entities.

When it comes to creating sharia products, the Sharia Supervisory Board and Islamic banking management are essential. They work together to make that sharia products fulfill consumer demands, follow applicable laws and standards, and uphold the values. The effective creation of sharia products that satisfy consumer expectations and are consistent with values is made possible by this partnership. Furthermore, they are more involved than just complying. By encouraging client trust and confidence, they also support the moral

and responsible expansion of Islamic banking. Research on the concept of compliance generally shows that there is a positive relationship between compliance and the level of customer trust (Wiyono & Ibrahim, 2020; Faizi, 2024). Therefore, this research hypothesizes the following:

H3. Sharia compliance has a significant and positive effect on investor confidence to reinvest in platform of Islamic SCF.

Trust and perceived financial risk

A person's subjective perception that indicates there is a chance they will lose money while attaining their goals is known as perceived financial risk (Pavlou & Gefen, 2004). Funders' concerns about possible opportunistic conduct on crowdfunding sites are reflected in perceived financial risk (Gefen et al., 2003). In order to lessen transaction uncertainty, crowdfunding organizers are therefore obliged to use risk mitigation measures. Yang et al. (2017) mentioned that funder trust in turn lowers perceived financial risk and raises the intention to make recurrent investments. Consequently, this study postulates the following hypothesis as:

H4. Perceived financial risk has a significant and positive effect on trust to reinvest on the Islamic SCF platform.

Trust and intention of reinvesting intention

Fintech services are a business of trust because there is consumer funds entrusted to be managed in a digital platform. Trust will help someone make decisions that lead to transaction intentions (Lefebvre et al., 2022; Dhingra et al., 2020).

Conversely, a lack of trust will reduce motivation to continue the transaction. In the context of P2P lending platforms, empirical results show that lenders' overall trust in the platform tends to increase reinvesting intentions (Yang et al., 2017). Therefore, this study hypothesizes the following:

H5. Trust has a significant and positive effect on investor intentions to reinvest in platform of Islamic SCF.

Perceived financial risk and reinvesting intention

Yang et al. (2017) stated that risk perception analysis has long been seen as an important factor in economic decision making. Perceived risk will increase negative expectations, leading to unfavorable attitudes that have a negative impact on transaction intentions as mentioned by Meyer and Uhr (2024). On crowdfunding platforms, empirical evidence shows that perceived financial risk is inversely related to funders' reinvesting intentions (Zhang et al. 2014; Yang et, al., 2017; Wiyono &Ibrahim (2020); Saykita et al. (2019). Therefore, this research hypothesize the following:

H6. Perceived financial risk has a significant and positive effect on investor intentions to reinvest in platform of Islamic SCF.

Financial return (yield) and reinvesting intention

Several previous studies highlight that financial profits are a strong motivator for investors to influence investment decisions (Makki & Van Hemmen, 2022; Bouteska & Regaieg, 2018). The more funders experience the benefits of a platform, the more likely they are to carry out transactions through that platform. Returns have been proven to be an important factor determining willingness to reinvest (Chen et al., 2014; Zhang et al., 2014; Yang et al., 2017). Based on this evidence, the hypothesis in this study is:

H7. Financial return has a significant and positive effect on investor intentions to reinvest in platform of Islamic SCF.

METHOD

Research Methods

The research method uses a quantitative approach, to explain events or occurrences that occur. This research aims to prove how big the influence is trust, perceived risk and financial return on investors' intentions to reinvest in platform of Islamic SCF. As well as the influence of variables reputation, service quality, sharia compliance to trust in investing in the Islamic SCF platform. The timeline will use a single cross sectional, where information is taken only once at a certain time in a sample population.

Research Population and Sample

The population and sample of this research are investors who have invested in services securities crowdfunding sharia licensed by Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* / OJK). In this research, the sampling method that will be used is purposive sampling, that is sampling technique by determining certain criteria which is considered to be closely related to previously recognized population characteristics (Margono, 2005), where the selected sample units are adjusted based on specific criteria that are representative by using accurate assessment in accordance with the objectives of the research. As for the selection criteria sampling in this research are as follow:

a) Investors who have invested in Islamic Security CrowdFunding (SCF) licensed by Financial Services Authority (*Otoritas Jasa Keuangan* / OJK) in the past 6 months (January-June 2025)
b) Indonesia citizenship
c) Age: 17 – 28 y.o
d) Education level: high school level and above

Based on Hair et al. (2014), the suitable sample size for SEM-PLS is minimum sample (5 x total of indicator) and maximum sample (10 x total indicator). There are 26 indicators therefore the range of sample minimum and maximum is from 130 until 260 respondents. However, according past work conducted by Khaerunnisa (2025), the percentage of Generation Z investors in SCF is around 54% or the estimated number is 101,000 investors. Hence, the total Islamic SCF investors of Generation Z is less than that figure. During the fieldwork, the authors have conducted a survey for more than 4 weeks (from 10 June until 18 July 2025) which is over the due date of fieldwork timeline, and the collected sample size is only reached 55 respondents for Generation Z who invest in Islamic SCF. In brief, this study referred to past work conducted by Fraenkel et al. (2012) where they used the sample size with approximately 50 – 100 respondents for survey study. There are several considerations in determining the sample including the cost, time and accuracy of research including collecting, recording and analyzing data.

Data and Data Sources

The data consists of primary data and secondary data. Primary data was obtained from the results of a survey of investors registered with platform organizers and have invested in services Islamic Securities Crowdfunding licensed by OJK. Data processing was carried out through descriptive analysis and model analysis using the Partial Least Square - Structural Equation Modeling (PLS-SEM) technique. Meanwhile, secondary data is needed to support information from primary data collected from the finding of literature studies sourced from literature, journals and previous research results.

Data Collection Techniques

Data collection in this research is carried out by distributing online questionnaires (google form) with respondents being investors who have registered as platform users of Islamic SCF licensed by OJK. To make it easier to access the respondents, the questionnaire was distributed online via social media, such as WhatsApp, Instagram, Telegram group, and others.

The questionnaire consists of three parts, 1) questions on respondent's demographic data; 2) second part contains questions about general financial information and investment nominal; and 3) the main questionnaire which contains 26 indicator questions. Each construct of the questionnaire instrument is measured using a Likert scale in five levels of answers with an interval score of 1 which indicates strongly disagree to a score of 5 which indicates strongly agree.

Since the study is applying primary data, the respondent is screen based on the criteria stated in sub-section 'Research Population and Sample'. To overcome biased in the regression, initially before the final result, pilot test was conducted to selected the respondents to see whether the respondent understand on the statement in the questionnaire.

Variable and Operational Definition

The following table is research indicators that comprise of research variable, indicator, questionnaire items and references. There are seven variables applied in this study to gauge the research objective and to examine the respondents' opinion.

Table 2. Research indicators in the study "What Drives Generation Z to Reinvest in Islamic Securities Crowdfunding?"

Research Variables	Indicator	Questionnaire Items	Source
1. Reputation	(1) Popularity of Islamic SCF organizer	R1.The company that hosted Islamic SCF is widely known by the public	Hsu et al (2014); Qureshi et al. (2009)
	(2) Reputable company	R2.The Islamic SCF company has a good reputation.	
	(3) Reliability	R3.The Islamic SCF company has the ability to select potential securities issuers.	
2. Service Quality	(4) Clear presentation of information	SQ2.The Islamic SCF website provides clear and reliable information	Dhingra et al. (2020); Patrada & Andajani (2021); Yang et al. (2017)
	(5) Responsive	SQ3.Islamic SCF is responsive to investors' questions and complaints.	
	(6) Communicative	SQ4.Islamic SCF provide information or meeting between investors and securities issuers regarding business developments.	
	(7) Service	SQ5.Islamic SCF provides the best service in serving users.	
3. Sharia Compliance	(8) Free of *riba*	SC1.The Islamic SCF does not provide a fixed nominal promise of future rewards or income that will be obtained by investors (*riba*).	Wiyono & Ibrahim (2020)
	(10) Free of *gharar*	SC2.The Islamic SCF provides clarity on all investment transactions carried out by investors (*gharar*).	
	(11) Free of *maysir*	SC3.The Islamic SCF does not carry out speculation for chance or trying one's luck (*maysir*).	
	(12) Free of cruelity	SC4.The Islamic SCF provides every effort to maintain the trust of investors.	

Table 2. Research indicators in the study "What Drives Generation Z to Reinvest in Islamic Securities Crowdfunding?" (continued)

Research Variables	Indicator	Questionnaire Items	Source
	(13) Supervision Sharia	SC5.The Islamic SCF is overseen by the Sharia Supervisory Board.	
4. Trust	(14) Credibility	T1.The Islamic SCF can be trusted.	Yang et al. (2017)
	(15) Accountability	T2.Investment on the Islamic SCF is carried out with clear and transparent governance.	
	(16) Concern	T3.The Islamic SCF provides every effort to meet the requests and needs of its users	
	(17) Responsibility	T4.The Islamic SCF is able to provide protection on investors' funds.	
5. Perceived Financial Risk	(18) Risk of loss	PR1.Investing in Islamic SCF will involve more financial risks (losses)	Chen et al. (2014); Zhang et al. (2014); Yang et al. (2017); POJK No. 57/ 2020
	(19) Risk of fraud	PR2.Investing in Islamic SCF carries the risk of default by the Issuer.	
	(20) Risk of default	PR3.Investing in Islamic SCF carries the risk that the issuer will default on the sukuk securities.	
	(21) Business risk	PR4.Investing in Islamic SCF carries the risk of business bankruptcy.	
	(22) Profit sharing risk	PR5.Investing in the Islamic SCF carries the risk of unsatisfactory dividend distribution	
6. Financial Return (Yield)	(23) An interesting return	Y1.The decision to invest in Islamic SCF platform was due to being attracted by the returns offered	Chen et al. (2014); Zhang et al. (2014); Yang et, al. (2017)
	(24) Nominal return	Y2.The amount of profit obtained on previous investments is a consideration for reinvesting in Islamic SCF.	
7. Intention To Reinvest	(25) Reinvesting Intention on the same Islamic SCF Platform	IR1.Intention to reinvest in the same Islamic SCF project in the future	Ajzen (1991); Ashidiqi & Arundina (2017)
	(26) Reinvesting Intention on other Islamic SCF Platforms	IR2.Intention to reinvest in other Islamic SCF projects in the future	

Data Analysis Techniques

The research results from samples collected through questionnaires will be analyzed using two methods, namely; (1) descriptive analysis; which describes the characteristics of the respondent. (2) model analysis; using SmartPLS. Technique descriptive is trying to describe the demographic and socio-economic characteristics related to the respondent's personal data. The data collection method is carried out by giving questionnaires in the form of questions or questionnaires to respondents. This analysis will describe the characteristics based on data demographics and finances of respondents in the first part of the questionnaire.

This study's model analysis method combines partial least squares (PLS) methods with structural equation modeling (SEM). SEM is a second-generation multivariate data analysis technique. Multivariate data analysis applies statistical techniques to examine variables that reflect measurements about people, businesses, activities and circumstances. At the same time. SEM is employed for both theory validation and exploration. When little or no information is available regarding the relationships between the variables, PLS-SEM can be utilized to analyze latent relationship patterns in the data (Hair et al., 2014).

PLS-SEM aims to study predictive relationships between constructs by examining whether there is a relationship or influence between these constructs. Partial Least Square (PLS) besides being able to be used for confirm theory, but can be used to explain whether there is a relationship between latent variables. SEM based method Partial Least Square (PLS) which is used as a processing technique has two stages to assess whether a research model is appropriate, which consists of: outer model (measurement model evaluation) which consists of Convergent Validity, Average Variance Extracted (AVE), Composite Reliability, Cronbach's Alpha, and Discriminant Validity as well as analysis inner model (structural model evaluation) which consists of the multicollinearity test, R-Square test and model fit test.

Table 3 depicts respondent's profile based on gender, age, education level, area of destination, duration of investment, occupation, yearly net income and selected Islamic SCF platform. The profile sample is illustrated in percentage from the total of 55 respondents.

Table 3. Sample profile in the research "What Drives Generation Z to Reinvest in Islamic Securities Crowdfunding?"

Variables	Items	%
Gender	Male	58
	Female	42
Age	17-22 y.o	60
	23-28 y.o	40
Education level	Senior Highschool	51
	Diploma	5
	Bachelor degree	43
	Master degree	1
Area of Resident	Jabodetabek (Jakarta Bogor Depok Tangerang Bekasi)	78
	Java Island (non-Jabodetabek)	11
	Non Java Island	11
Duration of Investment	Less than 6 months	80
	6 - 12 months	13
	1 - 3 years	7
Occupation	Highschool / University student	80
	Private employee	9
	Civil servant	2
	Entrepreneur	2
	Others	7
Yearly Net income	Less than Rp60,000,000.-	85
	Rp60,000,001.- Rp250,000,000.-	13
	Rp250,000,001.- Rp500,000,000.-	2
Selected Islamic SCF Platform	Shafiq	7
	LBS Urun Dana	18
	Bizshare	13
	FundEx Sharia	13
	Urun-RI	2
	Others	47

Notes : n=55

RESULTS AND DISCUSSION

Measurement model

The outcome of structural testing is depicted in Table 4 which consist of factor loading, Variance Inflation Factor (VIF), composite reliability, croncbach alpha and Average Variance Extracted (AVE). To determine the level of the predictive variable, if the outer loading value is greater than 0.7, then an indicator is declared valid (Hair et.al, 2014). Meanwhile, a test for AVE indicates that if the value of each indicator to indicate a good model must be > 0.50. Other than that, multicollinearity testing is performed by examining the Inner VIF value. If the level of collinearity is very high, as indicated by a tolerance value of 0.20 or lower, the VIF should be considered. If the VIF value is >10, then one of the indicators should be removed (Hair,et al. 1998).

On the other hand, a test on composite reliability is range between 0.50 and 1.00, whereas higher values indicating a higher level of reliability. Specifically, reliability values range between 0.60 and 0.70 are acceptable in exploratory research. In advanced research, if the values range between 0.70 and 0.90 are considered satisfactory. Composite reliability values below 0.50 indicate a lack of internal consistency reliability (Hair et al., 2014). In brief, the result show that the coefficients have passed the diagnostic test and can be proceed to the hypothesis testing.

Table 4. Result of construct measurement in the research "What Drives Generation Z to Reinvest in Islamic Securities Crowdfunding?"

Items	Factor Loading	VIF	Cronbach Alpha	Composite Reliability	AVE
IR1	0.864	1.266	0.629	0.843	0.729
IR2	0.844	1.266			
PR1	0.911	3.900			
PR2	0.798	2.674			
PR3	0.930	6.047	0.926	0.943	0.768
PR4	0.908	4.972			
PR5	0.826	2.697			
R1	0.834	1.807			
R2	0.807	1.418	0.778	0.871	0.692
R3	0.853	1.791			
SC1	0.794	2.317			
SC2	0.907	3.562			
SC3	0.813	2.567	0.907	0.931	0.732
SC4	0.877	3.076			
SC5	0.879	3.004			
SQ2	0.894	2.824			
SQ3	0.795	1.978	0.848	0.898	0.689
SQ4	0.769	2.085			
SQ5	0.856	2.314			
T1	0.782	1.596			
T2	0.791	1.846	0.830	0.887	0.662
T3	0.862	2.061			

Table 4. Result of construct measurement in the research "What Drives Generation Z to Reinvest in Islamic Securities Crowdfunding?" (continued)

Items	Factor Loading	VIF	Cronbach Alpha	Composite Reliability	AVE
T4	0.818	1.818	0.830	0.887	0.662
Y1	0.863	1.655	0.772	0.895	0.810
Y2	0.936	1.655			

Note: Only the items that meet cut-off value (FL= > 0.7, VIF= < 5.000, CA= > 0.7, CR= > 0.7, AVE= > 0.5). n = 55

Table 5 shows result of Fornell-Lacker criterion to evaluate the construct measurement. As indicate in Table 4, the square toot of AVE for each construct ranging from 0.662 to 0.810 exceed all the corresponding inter-construct correlation, confirming that the discriminant validity is adequately established. The value of reputation, service quality and trust with 0.692, 0.689 and 0.662 are still in a good condition where the values are above 0.50. Meanwhile, the values in the Fornell Lacker criteria matrix indicate that the data are in good condition.

Table 5. Result of Fornell Lacker criteria in the research "What Drives Generation Z to Reinvest in Islamic Securities Crowdfunding?"

	Reinvesting Intention	Perceived Financial Risk	Reputation	Sharia Compliance	Service Quality	Trust	Yield
Reinvesting Intention	0.854						
Perceived Financial Risk	0.307	0.876					
Reputation	0.628	0.095	0.832				
Sharia Compliance	0.628	0.205	0.817	0.855			
Service Quality	0.635	0.252	0.769	0.812	0.798		
Trust	0.65	0.183	0.74	0.772	0.759	0.814	
Yield	0.611	0.485	0.473	0.571	0.565	0.559	0.9

Source: Processed data (2025)

Evaluation of Structural Model or Inner Model

The R^2 test is used to determine the extent of influence of exogenous variables on endogenous variables. The higher the R-squared value, the greater the influence of the independent latent variable on the dependent latent variable. The R-squared value ranges from 0 to 1, with the closer to 1 the better.

Table 6. Inner model in the research "What Drives Generation Z to Reinvest in Islamic Securities Crowdfunding?"

	R-square	R-square adjusted
Reinvesting Intention	0.514	0.486
Trust	0.678	0.659

Source: Processed data (2025)

According to result shown in Table 6, the Reinvesting Intention variable has an R-Square value of 0.514. This indicates that the Trust, Perceived Financial Risk, and Financial Return variables all simultaneously have a 51.4% influence on the Intention of Reinvesting in Islamic SCF, with the remaining portion being influenced by variables which is not covered in this study. Then, the Trust variable's R-Square value is 0.678, indicating that the Reputation, Service Quality, and Sharia Compliance variables all have a 67.8% simultaneous impact on Trust (investor confidence).

Discussion (Hypothesis Testing)

Based on Table 7, the analysis results show that from seven hypotheses proposed in this study, four hypotheses have a positive and significant effect namely H2, H3, H5, and H7 at 5% and 1% significant level. Meanwhile, H1, H3, H4 and H6 are not significant and the null hypotheses are not rejected. These results were obtained from respondents who were predominantly male, with an age range of 17 to 22 years, with the background of high school or university student, annual income less than sixty million rupiah, live in Jabodetabek area and Shafiq as the selected Islamic SCF platform. The following paragraph discusses based on the seven hypotheses in detail.

Table 7. Hypothesis testing (direct and sequential effect) result in the research "What Drives Generation Z to Reinvest in Islamic Securities Crowdfunding?"

Path	Coefficient	Standard deviation	T statistics	P values	Decision
R -> T (H1)	0.242	0.184	1.314	0.189	Do not reject
SQ -> T (H2)	0.373**	0.157	2.375	0.018	**Rejected**
SC -> T (H3)	0.271	0.202	1.346	0.178	Do not reject
T -> PR (H4)	0.183	0.177	1.037	0.300	Do not reject
T -> IR (H5)	0.456***	0.120	3.810	0.000	**Rejected**
PR -> IR (H6)	0.066	0.111	0.598	0.550	Do not reject
Y -> IR (H7)	0.323**	0.135	2.397	0.017	**Rejected**

Note : $p < 0.10$*, $p < 0.05$**, $p < 0.01$***

H1. The effect of reputation on trust

The finding shows that the reputation of an Islamic SCF platform is not a significant factor in gaining customer trust. This is clearly inconsistent with the result of several studies that explain that company reputation has a significant positive correlation with customer trust (Qureshi et al., 2009; Yang et al., 2017; Mukherjee, et al., 2024; and Shukla, et al., 2025). In the context of crowdfunding, the reputation of a crowdfunding platform can increase investor confidence in reinvestment decisions.

The underlying reason investors tend not to consider the reputation of Islamic SCF platforms is that this type of capital market is relatively new and still in its early stages of development. Islamic SCF platforms first launched in Indonesia in August 2021. At the same time, Islamic SCF is not providing enough campaign and community engagement to the investor to gain their reputation. As we can see in the previous study reported by Khaerunnisa (2025), the total Generation Z investor for conventional SCF in Indonesia is around 101,000 people, meanwhile the figure for Islamic SCF is less than that. Building a reputation requires consistency over a relatively long period of time. Reputation is a perception that reflects an organization's overall behavior (performance) and its relationships with stakeholders, which develops over time.

H2. The effect of service quality on trust

The coefficient indicates that the service quality of the Islamic SCF platform influences investor trust in the platform. This means that service quality is a crucial factor in increasing investor trust in a platform. These

results align with previous research, which explains that service quality is an indicator that provides investors with signals regarding the platform's credibility (Quintus et al., 2024; Dhingra et al., 2020; Patrada & Andajani, 2021).

Islamic SCF service quality, including accessibility, information reliability, responsiveness, communication, and excellent service, plays a crucial role in increasing investor trust in the Islamic SCF platform. Patrada and Andajani (2021) concluded that service quality is an important precursor and has a direct impact on consumer trust and transaction decisions. When connected with the answers of respondents who have used conventional and Islamic SCF, they choose the Islamic SCF platform not only because it is halal and free from usury but also because of personal values.

H3.The effect of sharia compliance on trust

Based on the analysis, the relationship between sharia compliance and investor trust in the platform is not significant. The results of this study are not aligned with the findings of the previous research conducted by Wiyono and Ibrahim (2020) and Faizi (2024), which found that the implementation of sharia compliance can significantly influence investor trust. Investors tend to use the services of sharia financial institutions due to their compliance with sharia principles. This means that compliance with sharia principles will lead investors to believe that investing on the Islamic SCF Platform will avoid usury, *gharar, maysir,* and *dzolim* (untrusted) practices.

Majority of Islamic SCF platform in Indonesia operating based on rules of the OJK (POJK 57/2020) regarding sharia-compliant SCF, investors may view sharia compliance as the minimum requirement to invest in Islamic SCF. The profit-oriented investor from Generation Z usually they will compare the financial returns offered between Islamic platform and conventional alternative, if the Islamic SCF offered lower financial return and the study was conducted during the period of high inflation or economic uncertainty financial return would dominate sharia compliance and trust.

H4. The effect of trust on perceived financial risk

The result depicts that trust in the Islamic SCF platform has no effect on perceived financial risk. This finding is inconsistent with previous research by Pavlou and Gefen (2004), Yang et al. (2017) and Khuc et al. (2025), which explained that increasing investor trust in a platform can significantly reduce perceived risk. It indicates that investor trust in the Islamic SCF platform does not necessarily eliminate factors that cause financial risks such as losses, default, fraud, business bankruptcy, and unanticipated dividend distributions. The Islamic SCF platform has certainly made efforts to mitigate financial risk to maintain investor trust. Furthermore, risk is the uncertainty consumers face when they cannot foresee the consequences of their purchasing decisions.

H5. The influence of trust on reinvesting intention

The finding reports that trust influences intention to reinvest. This means that investor trust in the platform as a whole tends to increase intention to reinvest. The result is in line with previous studies conducted by Lefebvre et al. (2022), Dhingra et al. (2020) and Yang et al. (2017) that found trust in a platform is a significant driving factor in the intention to reinvest. The positive relationship between trust and intention to invest stems from repeated interactions between funders and fundraisers, which arise from emotional bonds between the parties. This is because crowdfunding platforms are perceived as having high integrity and reliability and capable of protecting investor interests.

H6. The effect of perceived financial risk on reinvesting intenation

Based on the analysis, the coefficient of the relationship between perceived financial risk and reinvesting intention is not significant. This indicates that perceived financial risk has no contribution on intention to reinvest. The result is contrast from the previous studies done by Meyer and Uhr (2024), Chen et al. (2014), Zhang et al. (2014), and Yang et al. (2017), who found that if investors fail to obtain information that reduces

risk concerns, they typically avoid or delay their intention to reinvest. Therefore, investors require assurance of security for their investments against the possibility of loss, fraud, default, business bankruptcy, and unsatisfactory profit distribution.

H7. The effect of financial return on reinvesting intention

The coefficient shows there is positive relationship between yield (financial return) and reinvesting intention. It indicates that financial return influences the intention to reinvest, which is consistent with previous research findings by Makki and Van Hemmen (2022), Bouteska and Regaieg (2018) and Cholakova and Clarysse (2015). The studies showed that financial gain is a strong motivator for investors to reinvest. The more investors perceive benefits from a platform, the more likely they are to conduct transactions through that platform.

Overall, the results of this study describe that decision-making process of the Generation Z investors where service quality, trust, and financial return influence reinvesting intentions on the Islamic SCF platform. The study also found that trust is the strongest predictor of Generation Z investor confidence in the Islamic SCF. These findings provide important information for Islamic SCF platforms to build trust by signaling credibility to Generation Z investors. However, the variable for reputation and sharia compliance are not significantly impact trust on Generation Z investors. Additionally, trust is not impacting perceived financial risk, and perceived financial risk is not contributing to intention to reinvest for Generation Z investors toward Islamic SCF in Indonesia.

Reinvesting intention by funders is crucial for the sustainability and success of the Islamic SCF platform. A conducive ecosystem is needed for Islamic SCF S to elevate optimally and continue to grow. As the dominant group of population in Indonesia, Generation Z investors have potential impacts to optimize the Islamic SCF's presence in the Indonesian economy namely : (1) opening access to capital for start-ups, thus enabling MSMEs to grow faster and create new jobs; (2) diversifying investment portfolios, a strategy of investing in various types of businesses with lower risk levels to obtain better potential financial returns; (3) increasing community involvement as investors which has an impact on increasing community income; (4) increasing innovation and competition that attract new Generation Z investors; where companies with access to additional funds can develop new products and services, create jobs, and increase competition in the market; and lastly (5) being audited by reliable accounting and regularly published their financial report can gain Islamic SCF platform reputation and trust to the public to reinvest. This can certainly benefit consumers by providing more choices and more competitive prices.

CONCLUSION

The study is aim to explore the effect of reputation, service quality and sharia compliance on Indonesian Generation Z investors' trust to reinvest in platform of Islamic SCF. Moreover, it also examines the influence of trust, perceived financial risk and financial return investors' intention to reinvest in platform of Islamic SCF. The findings shows that better service quality of Islamic SCF leads to more trust for Generation Z investors to put their funds in the platform. Additionally, more trust and higher financial return or yield gain from the platform lead to higher intention for investor to reinvest in the Islamic SCF platform. On the other hand, there are variables that are not significant to the latent variables namely reputation and sharia compliance are not contribution on trust, and trust is not impacting perceived financial risk, and perceived financial risk are not significantly impact reinvest intention on Generation Z investors for Islamic SCF in Indonesia.

The findings imply that the Islamic SCF Platform should (1) continuously improve its reputation and brand strength, which can persuade lenders that the platform is trustworthy and dependable; (2) maintaining service quality by publicizing initial and ongoing efforts to develop a high-quality platform through the

release of operational reports, social media, and consumer surveys that solicit feedback on investors' experiences when investing on the platform, and (3) ensuring that investment projects promoted through the SCF platform are truly in accordance with sharia principles, eventually public can have a good understanding of sharia compliance and be confident in investing in sharia investment products. Nevertheless, with rapid development of SCF platforms could lead the investors to switch from one platform to another relatively. Trust in a platform and perceived returns are significant elements of reinvesting intentions.

There are limitations occur in this study such as small sample for surveyed research, and the study only focus on Generation Z investors without comparing with other generational cohorts (e.g. Millennials, baby boomers) or with conventional SCF investors, which can provide more insights into what is uniquely Generation Z. Moreover, there no study conducted on Islamic SCF in Indonesia for Generation Z, hence there are only two items for reinvesting intention which limit the dimension for reputation and sharia compliance. The authors hope that further study could explore on factors that impact investor to reinvest their capital in Islamic SCF in Indonesia with different group population and compare it with conventional SCF to enhance the literature review and to contribute to the development of Islamic SCF in the country.

Author Contributions

Rininta Nurrachmi : Supervision, Data Curator, Data Collection, Software, Analysis, Writing, Review & Editing
Ichsan Gunawan : Conceptualization, Research Design, Methodology, Data Collection and Interpretation
Amalina Mursidi : Writing

Conflict of Interest

The authors affirm that there are no conflicts of interest regarding the publication of this article.

Generative AI Writing Statement

During the preparation of this work, the authors used Deepseek to search for reference or bibliography in the form of articles and journals to provide justification and data to state in the background and discussion.

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