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Analysis of the Influence of Information System Quality, Transparency and Service on Behavioral Invention of Users of the Sharia Crowdfunding Securities Platform

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Abstract

This study aims to analyze the factors influencing investor behavior in using financial technology crowdfunding using the Unified Theory of Acceptance and Use of Technology model (Case Study of Crowdfunding Securities Platform). The method used is quantitative research with a survey approach. The population in this study were men and women aged 15 to 50 years who understand and use Islamic securities crowdfunding platforms in Indonesia. A sample of 149 respondents was taken. The data collection method used was a questionnaire. The sample collection technique used a purposive sampling method. The analysis technique used was SPSS analysis. The results of the study show that factors such as user convenience, speed of access, level of satisfaction with the system, and the quality of information obtained as well as customer responsiveness have a positive influence on investors' behavioral intention in using the security crowdfunding platform.

Keywords: UTAU, Crowdfunding-Securities-Platform

Introduction

In the era of globalization, technological development has become a necessity and cannot be avoided in various daily activities. All aspects of human life are facilitated by technology. This development is marked by the arrival of industry entering a new phase, namely Industry 4.0. This new phase in industry is marked by fundamental changes in human life, such as education, health, economics, and business.(Csr et al., 2020)According to data from the Ministry of Communication and Information Technology and the National Development Planning Agency (Bappenas), in 2010, internet usage by the public reached 45 million users and 2.7 million subscribers, and by 2012, that number had reached 65 million users. People access the internet using a variety of devices and technologies, including dial-up, leased lines, fiber optic networks, or wirelessly, using modems or mobile phones.(Ruth, 2013)Various activities, such as browsing, ordering services, and financial transactions, can be conducted

online through the internet. According to the Indonesian Internet Service Providers Association (APJI), the number of internet users in Indonesia will continue to increase annually. In 2021-2022, there were 210.03 million internet users in the country.(Dimas, 2022)This data proves that internet technology is an integral part of Indonesian society. The use of technology aims to simplify and support daily human activities.

Many factors are influenced by technological developments, one of which is making it easier for people to conduct their financial activities. This technological innovation in the financial sector is known as fintech (financial technology). Fintech is the use of technology in financial services that transforms traditional business systems into more practical ones by facilitating payments, financing, and other transactions remotely within seconds.(Purwanto & Yandri, Delfi Yoga, 2022)There are three parties involved in ECF: business actors who need capital, online platforms that organize crowdfunding, and investors (OJK, 2018). Equity-based collective financing schemes are one of the fastest-growing crowdfunding models.(Gunawan & Nurrachmi, 2024)and increasingly popular. Along with the rapid development of global ECF, the Financial Services Authority (OJK) issued POJK Number 37/POJK.04/2018 concerning ECF services through securities offerings in the form of shares issued by legal entities in the form of Limited Liability Companies. Then in 2020, the OJK created a new policy through POJK Number 57/POJK.04/2020 by expanding the types of securities to include; shares, bonds, and sukuk and permitting the issuance of securities by non-legal business entities. After the issuance of POJK Number 57 of 2020, the growth of SCF in Indonesia continues to show significant increase. Throughout 2023, the total SCF funds collected reached IDR 1.043 trillion, this figure far exceeded the previous year's achievement of IDR 735.8 billion OJK, 2023(Gunawan & Nurrachmi, 2024).

Table 1
Infographic on the Growth of Securities Crowdfunding in Indonesia

Tahun	Jumlah SCF	Jumlah Investor	Penerbit Efek	Total Investasi (Milyar)	YoY
2018	2	1,380	14	6.5	
2019	3	5,110	49	60.5	835%
2020	4	51,540	127	187.3	209%
2021	7	94,346	196	416.3	122%
2022	14	138,208	340	735.8	77%
2023	16	168,068	494	1,043.8	42%

(Source: OJK 2023)

In the development of Islamic finance, the Islamic finance industry has also expanded into crowdfunding-based investment mechanisms, known as Securities Crowdfunding Syariah (SCF Syariah). This crowdfunding scheme is run according to Sharia law and funds halal projects through financial transactions free from riba (riba), maysir (gambling), and gharar (gambling).(Achsien & Purnamasari, 2012).

In crowdfunding, SCF is characterized as a high-risk and uncertain investment instrument due to the lack of information about the SCF platform among funders. The need for trust is further exacerbated by the lack of verified information and crowdfunding campaigns, thus assuming a higher level of trust is necessary to address information asymmetry.(Gunawan & Nurrachmi, 2024). In the DSN MUI Fatwa No: 117/DSN-MUI/II/2018 concerning information technology-based financing services based on

sharia principles, it states that the implementation of information technology-based financing services must not conflict with sharia principles with provisions free from usury, gharar, maysir, tadlis, dharar, zhulm, and other haram practices. Sharia compliance is a factor that can influence the level of trust.(Yousafzai et al., nd). Furthermore, service quality is also an important factor indetermine trust and repurchase intentions(Qureshi et al., 2009)In Indonesia, several sharia-compliant Securities Crowdfunding (SCF) companies have business licenses from the Financial Services Authority (OJK) and recommendations from the Sharia Supervisory Board of the Indonesian Ulema Council (DSN-MUI), including PT. Shafiq Digital Indonesia (Shafiq), LBS Urun Dana, and PT Investasi Digital Nusantara (Binzhare). Sharia-compliant platforms that are still in the process of obtaining permits from the OJK include PT. Syirkah Dana Investama (E-Syirkah), and PT. Urun Bangun Negeri (UrunRI.id) (OJK, 2022). From an investor perspective, investing through a sharia-compliant securities crowdfunding platform offers many advantages, including ease of investment, where investors do not need to meet directly with MSMEs because they use an online platform, and dividends.(Anggreini, 2021)However, it cannot be denied that investing through a sharia securities crowdfunding platform carries risks, including: the risk of project failure, the risk of insufficient collateral, the risk of business failure, and the possibility of not receiving dividends or the amount of profit-sharing ratio.(Martin, A., 2021)Therefore, investors must fully understand these principles when investing in sharia-compliant securities crowdfunding platforms.

The existence of sharia securities crowdfunding can be a solution for investors to invest directly in MSME businesses. Although MSMEs have the potential for rapid growth and increased investment in sharia crowdfunding, in reality, efforts to support their businesses have not been increased, as many Indonesians are still unaware of or have not heard of sharia securities crowdfunding. The lack of socialization services and knowledge provided will influence individuals' behavior in investing through sharia securities crowdfunding, as individual behavior depends on the services provided by an institution.(Zulchayra, Z., Azharsyah, & Fitria, 2020)Of the various types of fintech available in Indonesia, this payment method is the most frequently used and offers significant opportunities for its utilization. The digital payments sector is one of the fastest-growing sectors in the fintech industry in Indonesia. According to dataindonesia.id, as shown in the image below:

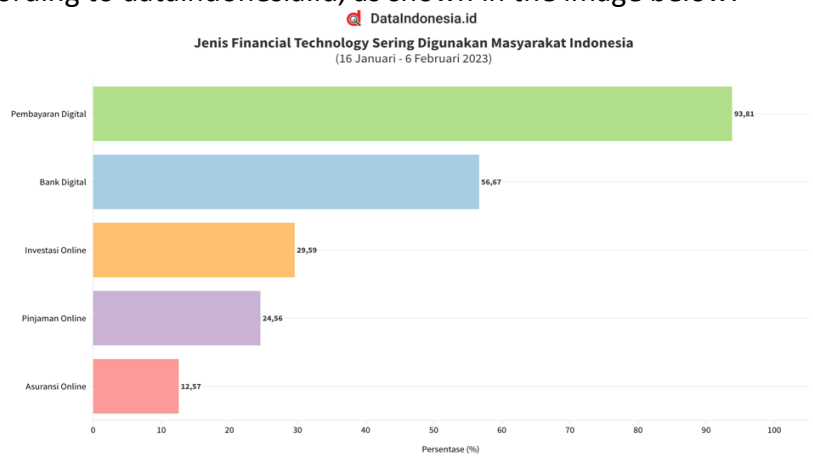


Figure 1.1 Presentation of Fintech users

Theoretical Basis

Information System Quality

Information system quality is one of three key aspects of quality, along with the quality of the information produced and the functions of related departments. Measuring these factors comprehensively helps assess their impact on information system quality, which supports business efficiency. By focusing on system quality, companies can ensure that the information technology they use meets current needs and is able to adapt to changes in a dynamic business environment.(Adyaksa et al., 2025). Information systems function to obtain, input, process, store, manage, control, and communicate information in a way that enables the organization to meet its stated goals.(Iso & Method, 2025).

Transparency

Transparency is defined as the government's openness in providing information related to public resource management activities to those who need it, namely the public.(Anggaran et al., 2016)Transparency in online platforms, based on transparency indicators on five donation websites, indicates that several transparency indicators have been implemented. This primarily concerns clear information disclosure, which all websites have implemented. Four of the five websites have also implemented other indicators: improved information flow, transparency of service processes, and ease of facility procedures. Meanwhile, only one website has implemented the other two indicators, process clarity and risk disclosure.(Mubarok et al., 2023).

Service

Service on a securities crowdfunding platform refers to the services provided by the platform to support the investment process and ensure a optimal user experience. In this context, service variables include responsiveness, friendliness, professionalism, ease of access, system reliability, information transparency, and quality of customer service. The primary function of service variables is to enhance user convenience, trust, and satisfaction, which, when used, can influence investment intentions and participants. In this research,(Amrullah et al., 2022)It was found that variables such as Ficilitating Conditions and Price Value had a positive and significant influence on investment intentions in Sharia-compliant crowdfunding securities platforms. Furthermore, the variables Habit and Investment Intention positively influenced investment behavior. This indicates that good service quality can influence users' investment decisions.

In addition, in research by(M. Niltal Muna, 2024), service variables such as financial literacy, risk perception, and trust in crowdfunding securities-based fintech platforms. This shows that transparent and trustworthy services can increase user trust and investment intentions.

Behavioral Invention

Behavioral Invention or behavioral intention is a variable that determines a person's likelihood of engaging in a certain behavior. This relates to a person's tendency to use technology repeatedly. It also adds that behavioral intention refers to a person's desire to perform certain actions, such as adopting and using new technology. In the development of financial technology or fintech, digital banking is one form of financial technology that is currently popular in society. Digital banks offer various conveniences and benefits for users

and the public. One important component in assessing the success of the implementation of this technology is behavioral invention. Behavioral intention is a motivational factor that requires how someone acts towards certain actions.

This motivation can stem from various factors, such as ease of use and speed of transactions. For example, if a user perceives a digital bank as easy and offers fast transactions, their motivation to use it will increase, depending on the customer's willingness and effort to engage in certain behaviors.

For example, in the research conducted, behavioral intention can be interpreted as a person's desire to use health technology (mHealth), or also a student's desire to use an electronic library regularly and consistently to obtain the information they want in terms of digital banking. The desire to use this technology can be associated with user awareness of the benefits offered by digital banks, such as the ease of digital transactions, the ability to better monitor their transactions, and the possibility of higher security compared to cash payments. In addition, this can also be associated with the user's desire to use digital banks regularly as the main method in financial activities. Therefore, behavioral intention is an important factor in measuring the success of technology adoption.(Ii & Library, 2024; Abbas, 2023).

Research Methods

Types of Research

This study employed a quantitative survey approach. The aim was to determine the relationship between the dependent and independent variables, in the form of numbers obtained from respondents' answers to the questions in the questionnaire. (Kalbuana, Solihin & Yanti, 2020)Meanwhile, the survey technique aims to determine whether existing events correspond to actual conditions, using a questionnaire method along with interviews or observations.(Rukayat, 2018)This study attempts to examine the analysis of factors influencing investor behavior in using the Islamic securities crowdfunding platform using the UTAUT model, namely performance expectancy, effort expectancy, social influence, and facilitating conditions.

Population and Sample

Population

Population is a group of variables, subjects, concepts, or phenomena.(Morrisan, 2017)The population in this study is not only the number of objects but also the entire characteristics of a particular object. Researchers studied the existing scope according to the research problem and then drew conclusions from the tested data. The population in this study was all investors using the Sharia-compliant securities crowdfunding platform. The population of users of the securities crowdfunding platform is 150,000.

Source: SCF Platform, CrowdDana until the first semester of 2024, SCF organizers registered with KSEI

Sample

According to(Service et al., 2016)A sample is a portion of the population and its characteristics. The conclusions learned from the sample can be applied to the population. Therefore, samples taken from a population must be truly representative. In quantitative

research, the larger the sample, the better the sample is representative. Because the population is unknown and unlimited, researchers determine the minimum sample size using the formula presented by Malhotra (1993) in Asnawi & Masyhuri (2011:143), meaning the minimum sample size is 4 or 5 times the number of variables. In quantitative research, the larger the sample, the better the sample is representative. Therefore, researchers determine the sample size by multiplying the number of indicators/items to increase the sample size. Since the number of indicators/items is 20, 20 is multiplied by 5 to obtain a minimum sample of 100 respondents. Using the Slovin formula.

The sample used in this study is from the population of the crowdfunding securities platform, namely 70 respondents. However, I am looking for respondents with more than 70 samples to anticipate if the data is less relevant.

Sample Size

A sample is a portion of the population to be studied, or a portion of the population's characteristics. The purpose of sampling in research is to study the characteristics of a population, as it is not possible for researchers to conduct research within the population due to its large size, time constraints, cost, or other constraints.

In health research, there is a term for sample criteria, including inclusion criteria and exclusion criteria, where these criteria are used to determine whether or not something can be used as a sample and to limit what will be researched.

Inclusion criteria mean that research subjects can represent the research sample and meet the requirements. Exclusion criteria mean that research subjects cannot represent the sample because they do not meet the requirements, such as due to ethical constraints, refusal to be respondents, or other circumstances that prevent the research from being conducted.

In the relationship between samples and populations, there is the term generalization or inference. Generalization is the process of drawing conclusions about a population, meaning conducting research on a sample and then drawing conclusions from it on the population, provided the sample taken is representative of the population. A sample is said to be representative if it meets the following criteria: the principle of probability is used (random sampling), the sample size is sufficient, the characteristics of the population are represented, and variation between population units is small:

According to(Quantitative, 2022)The samples are divided into two groups, namely:

1. Probability

Probability is a sample that is selected in such a way from the population that each member of the population has the same probability or opportunity to be included in the sample.

2. Non-probability

Non-probability is a sample that is selected in such a way from the population that each member does not have the same probability of being included in the sample.

Standard Error

Theoretically, if a sample of a certain size is drawn from the population, many possible samples will be obtained. Each sample will have a different calculation. Theoretically, if a

sample of a certain size is drawn from the population, many possible samples will be obtained. Each sample will have a different calculation.(Hidayat, 2021).

Sampling Techniques

The sampling technique used was non-probability sampling. Non-probability sampling is a sampling technique that does not use probabilistic sampling procedures but is based on the researcher's personal judgment. Furthermore, the researcher used a purposive sampling method, meaning the researcher had specific criteria to achieve the research objectives, without all objects being sampled.(Kalbuana, Solihin & Yanti, 2020). There are several criteria used by researchers in determining respondents, these criteria include:

1) The research respondents were aged from 15 to 50 years.
2) The research respondents included investors who use sharia securities crowdfunding platforms in Indonesia.

Research Data Sources

Research data is defined as a set of facts (values) that can provide a picture of a situation or problem. A data source in research is the subject from which the data is obtained. In this study, the author used primary data. Primary data was chosen as the data source to ensure it was truly accurate and could prove the existing hypothesis.(North, 2022)This data was obtained using a survey method using an online Google Form questionnaire distributed to respondents through Sharia securities crowdfunding forums on Instagram, Telegram, and WhatsApp.

Secondary Data

Secondary data can be defined as data obtained from other sources. This study also utilized secondary data in the form of previous research and various national/international journals as literature to support the research discussion.

Data Collection Technique

The data collection technique in this study used a questionnaire method. Questionnaires are obtained by providing respondents with a series of written statements or questions. Questionnaires can be closed-ended or open-ended, and can be submitted in person or online using Google Forms.

The research variables were measured using a Likert scale. The Likert scale is used to measure the attitudes, opinions, and perceptions of individuals or groups toward phenomena/variables. Answers to each question/statement are given a scale ranging from strongly agree to strongly disagree and are scored as shown in Table 3.1, as follows:

Table 3.1
Likert Scale Assessment

5	4	3	2	1
Strongly Agree (SS)	Agree (S)	Neutral (N)	Disagree (TS)	Strongly Disagree (STS)

Source: Processed data (2025)

Results and Discussion

Overview of Research Object

This research is motivated by the rapid development of financial technology today. This development will facilitate users to conduct all financial activities and services digitally, making financial transactions faster, easier, more efficient, and even cheaper because they are only conducted via mobile phones. Along with the development and implementation of digital technology, particularly in the financial services sector and the digitalization of MSMEs, MSME financing can now be done through the use of digital services such as Sharia securities crowdfunding (SCF). Sharia securities crowdfunding (SCF) is the offering of securities or securities by MSME issuers as parties in need of direct financing to investors using open and Sharia-compliant information technology-based crowdfunding services. Through digital services, investors can now review, select, and invest directly in MSMEs by purchasing instruments in the form of Sharia securities, including shares and Sharia sukuk, provided by MSMEs online through the websites and applications of securities crowdfunding providers. The existence of Sharia securities crowdfunding can be a solution for investors to invest directly in MSME activities, in accordance with Financial Services Authority Regulation (POJK) No. 57/POJK.04/2020 concerning securities offerings through information technology-based crowdfunding services (Securities Crowdfunding) (Qolbi, 2021). While Equity Crowdfunding (ECF) was previously limited to stocks, Securities Crowdfunding (SCF) has been expanded to include other securities. This aims to provide a more diverse choice of investment instruments. The use of technology makes investing easier for investors, as all stages of Sharia securities crowdfunding, often conducted through electronic networks and verification, are carried out quickly and easily. Investing through Sharia securities crowdfunding offers different options, depending on each investor's preferences and risk tolerance.

Before investing, investors can research and assess the business potential and sustainability of each Sharia-compliant stock/sukuk issuer by reading the prospectus (financial statements). Investment in Sharia-compliant securities crowdfunding can be said to make the greatest contribution to the development of MSMEs, the national economy, and the Sharia economy.

Furthermore, to determine the factors that determine investor behavior in using Islamic securities crowdfunding platforms using the Unified Theory of Acceptance and Use of Technology (UTAUT) model as an analysis of technology acceptance, the researchers conducted a study on the use of Islamic securities crowdfunding services, particularly in Indonesia. Respondents in this study were investors who used Islamic securities crowdfunding platforms, where respondents could fill out a questionnaire distributed through Instagram, Telegram, and WhatsApp applications in the form of a Google Form. The researchers sent e-form links to potential respondents from March 3, 2023, to April 3, 2023. A total of 130 links were distributed through Telegram, both personally and to groups that the researchers deemed met the criteria, the WhatsApp messaging application, and direct messages via Instagram. Thus, 116 respondents completed the e-form links distributed by the researchers, but only 100 respondents met the research criteria and their data was subsequently processed in this study. Respondents in this study came from several provinces in Indonesia.

Research Result

Respondents by Gender

Data regarding the gender of the users of the sharia securities crowdfunding platform who were the research respondents can be seen in the image below.

Respondents by Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Man	64	43.0	43.0	43.0
	Woman	85	57.0	57.0	100.0
	Total	149	100.0	100.0	

Respondents based on frequency data stated that the presentation of female data was greater and was said to be valid.

Respondents by Age

Data regarding the age of users of the sharia securities crowdfunding platform who were respondents in the study can be seen in the image below.

Respondents by Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15-20	78	52.3	52.3	52.3
	21-25	31	20.8	20.8	73.2
	26-30	20	13.4	13.4	86.6
	>30	20	13.4	13.4	100.0
	Total	149	100.0	100.0	

Respondents based on frequency data stated that the presentation of age data showed the highest results for ages 15-20.

Respondents Based on Education

Data regarding the platforms used by sharia securities crowdfunding users who are educational respondents can be seen in the image below.

Respondents by Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	JUNIOR HIGH SCHOOL	6	4.0	4.0	4.0
	High School	131	87.9	87.9	91.9
	Diploma	3	2.0	2.0	94.0
	S1	9	6.0	6.0	100.0
	Total	149	100.0	100.0	

Respondents based on frequency data stated that the presentation of the last education data showed results at the highest level of education, namely high school/vocational school.

Respondents Based on Occupation

Respondent data regarding the use of the sharia securities crowdfunding platform for the respondents' work can be seen in the image below.

Respondents by Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Students	73	49.0	49.0	49.0
	Self-employed	60	40.3	40.3	89.3
	Businessman	8	5.4	5.4	94.6
	civil servant	8	5.4	5.4	100.0
	Total	149	100.0	100.0	

Respondents based on Frequency data stated that the presentation of Student employment data was the highest and was declared valid.

Descriptive statistics is a statistical analysis that provides a general overview of the characteristics of each research variable, as seen from the average (mean), maximum, and minimum values. Descriptive respondent analysis describes respondents according to several characteristics. Respondent characteristics typically include age, education, gender, and occupation.

Validity Test

Correlations

		X1.1	X1.2	X1.3	X1.4	X1.5	X1.6	Information Quality
X1.1	Pearson Correlation	1	,549**	,427**	,486**	,367**	,440**	,726**
	Sig. (2-tailed)		,000	,000	,000	,000	,000	,000
	N	149	149	149	147	149	149	149
X1.2	Pearson Correlation	,549**	1	,543**	,443**	,357**	,321**	,740**
	Sig. (2-tailed)	,000		,000	,000	,000	,000	,000
	N	149	149	149	147	149	149	149
X1.3	Pearson Correlation	,427**	,543**	1	,521**	,438**	,358**	,721**
	Sig. (2-tailed)	,000	,000		,000	,000	,000	,000
	N	149	149	149	147	149	149	149
X1.4	Pearson Correlation	,486**	,443**	,521**	1	,613**	,636**	,818**
	Sig. (2-tailed)	,000	,000	,000		,000	,000	,000
	N	147	147	147	147	147	147	147
X1.5	Pearson Correlation	,367**	,357**	,438**	,613**	1	,601**	,724**
	Sig. (2-tailed)	,000	,000	,000	,000		,000	,000
	N	149	149	149	147	149	149	149
X1.6	Pearson Correlation	,440**	,321**	,358**	,636**	,601**	1	,739**

	Sig. (2-tailed)	,000	,000	,000	,000	,000		,000
	N	149	149	149	147	149	149	149
Information Quality	Pearson Correlation	,726**	,740**	,721**	,818**	,724**	,739**	1
	Sig. (2-tailed)	,000	,000	,000	,000	,000	,000	
	N	149	149	149	147	149	149	149

**. Correlation is significant at the 0.01 level (2-tailed).

VALIDITY TEST Respondents 149-2=147 (r-count) then r-table 0.1609

Question No.	r-.Count	r-Table	sig	Results
XI.1	0.726	0.1609	000 significance is 0.1 and N 147	Valid because the count is greater than the r table, the significance is 5%
X1.2	0.740	0.1609	000 significance is 0.1 and N 147	Valid
X1.3	0.721	0.1609	000 significance is 0.1 and N 147	Valid
X1.4	0.818	0.1609	000 significance is 0.1 and N 147	Valid
XI.5	0.724	0.1609	000 significance is 0.1 and N 147	Valid
X1.6	0.739	0.1609	000 significance is 0.1 and N 147	Valid

To measure the validity of each instrument or questionnaire data
Conclusion of Validity Test with Significance of 0.05

Based on the results of the validity test conducted with a significance level of 0.05, the following are the conclusions for each question item:

1. R-Calculate is greater than R-Table:
 - Each calculated r-value for each question is greater than the r-table (0.1609). This indicates that all questions in the instrument are valid.

2. Significance 0.05:
- At a significance level of 0.05, we typically use r-table = 0.1609 for a sample of 147 respondents. Since the calculated r-table is greater than the r-table for each question, we can conclude that all questions in this instrument

3. Validity Results
- All question items, namely X1.1 (0.726), X1.2 (0.740), X1.3 (0.721), X1.4 (0.818), X1.5 (0.724), and X1.6 (0.739), have a higher r-calculation value compared to the r-table.

So all items can be considered valid for use in research instruments.
Using a significance level of 0.05, all questions in this validity test instrument were proven valid. This means that the instrument has the power to measure what it was intended to measure and can be used further in research.

Question No.	r-.Count	r-Table	sig	Results
X2.1	0.714	0.1609	000 significance is 0.1 and N 147	Valid because the calculated r is greater than the table r. The significance is 5%
X2.2	0.766	0.1609	000 significance is 0.1 and N 147	Valid
X2.3	0.785	0.1609	000 significance is 0.1 and N 147	Valid
X2.4	0.799	0.1609	000 significance is 0.1 and N 147	Valid
X2.5	0.724	0.1609	000 significance is 0.1 and N 147	Valid
X2.6	0.743	0.1609	000 significance is 0.1 and N 147	Valid

To measure the validity of each instrument or questionnaire data
Conclusion of Validity Test with Significance of 0.05
Based on the results of the validity test conducted with a significance level of 0.05, the following are the conclusions for each question item:

1. R-Calculate is greater than R-Table:
- Each calculated r-value for each question is greater than the r-table (0.1609). This indicates that all questions in the instrument are valid.

2. Significance 0.05:
- At a significance level of 0.05, we typically use r-table = 0.1609 for a sample of 147 respondents. Since the calculated r-table is greater than the r-table for each question, we can conclude that all questions in this instrument

3. Validity Results
- All question items, X2.1 0.714,X2.2 0.766,X2.0.785,X2.0.799,X2.0.724 has a higher calculated r-value compared to the r-table. 0.1609

So all items can be considered valid for use in research instruments.
Using a significance level of 0.05, all questions in this validity test instrument were proven valid. This means that the instrument has the power to measure what it was intended to measure and can be used further in research.

Question No.	r-.Count	r-Table	sig	Results
X3.1	0.731	0.1609	000 significance is 0.1 and N 147	Valid because the calculated r is greater than the table r. The significance is 5%
X3.2	0.810	0.1609	000 significance is 0.1 and N 147	Valid
X3.3	0.784	0.1609	000 significance is 0.1 and N 147	Valid
X3.4	0.841	0.1609	000 significance is 0.1 and N 147	Valid
X3.5	0.836	0.1609	000 significance is 0.1 and N 147	Valid
X3.6	0.764	0.1609	000 significance is 0.1 and N 147	Valid

To measure the validity of each instrument or questionnaire data
Conclusion of Validity Test with Significance of 0.05
Based on the results of the validity test conducted with a significance level of 0.05, the following are the conclusions for each question item:

1. R-Calculate is greater than R-Table:
- Each calculated r-value for each question is greater than the r-table (0.1609). This indicates that all questions in the instrument are valid.

2. Significance 0.05:
- At a significance level of 0.05, we typically use r-table = 0.1609 for a sample of 147 respondents. Since the calculated r-table is greater than the r-table for each question, we can conclude that all questions in this instrument

3. Validity Results
- All question items X3.1 0.731, X3.2 0.810, X3.4 0.841, X3.5 0.836, X3.6 0.764, X2.6 0.743 have a higher r-count value compared to the r-table. 0.1609

So all items can be considered valid for use in research instruments.
Using a significance level of 0.05, all questions in this validity test instrument were proven valid. This means that the instrument has the power to measure what it was intended to measure and can be used further in research.

Question No.	r-.Count	r-Table	sig	Results
Y1.1	0.820	0.2090	000 significance is 0.1 and N 147	Valid because the calculated r is greater than the table r. The significance is 5%
Y1.2	0.908	0.2090	000 significance is 0.1 and N 147	Valid
Y1.3	0.877	0.2090	000 significance is 0.1 and N 147	Valid
Y1.4	0.860	0.2090	000 significance is 0.1 and N 147	Valid

To measure the validity of each instrument or questionnaire data
Conclusion of Validity Test with Significance of 0.05
Based on the results of the validity test conducted with a significance level of 0.05, the following are the conclusions for each question item:

1. R-Calculate is greater than R-Table:
- Each calculated r-value for each question is greater than the r-table (0.1609). This indicates that all questions in the instrument are valid.

2. Significance 0.05:
- At a significance level of 0.05, we typically use r-table = 0.1609 for a sample of 147 respondents. Since the calculated r-table is greater than the r-table for each question, we can conclude that all questions in this instrument

3. Validity Results
- All question items Y1.1 0.820, Y2 0.908, Y3 0.877, Y4 0.860 have higher r-calculation values compared to r-table. 0.1609

So all items can be considered valid for use in research instruments.
Using a significance level of 0.05, all questions in this validity test instrument were proven valid. This means that the instrument has the power to measure what it was intended to measure and can be used further in research.

Reliability Test
To measure the consistency of research variables, variables are said to be reliable if the respondents' answers to the questionnaire questions are stable over time. They are said to be valid if the Cronbach's value is >0.60 (Sugiyono (2016)

Reliability Statistics

Cronbach's Alpha	N of Items
,845	6

It is said to be reliable because it is >0.60

Reliability Statistics

Cronbach's Alpha	N of Items
,848	6

It is said to be reliable because it is >0.60

Reliability Statistics

Cronbach's Alpha	N of Items
,882	6

It is said to be reliable because it is >0.60

Reliability Statistics

Cronbach's Alpha	N of Items
,889	4

It is said to be reliable because it is >0.60

NO	Variables	Cronbach's Alpha	Calculation Results	Number of Grains N
1.	X1	O.60	O.845	6
2.	X2	O.60	0.848	6
3.	X3	O.60	0.882	6
4	Y	O.60	0.889	4

Classical Assumption Tests Include

Normality Test

One-Sample Kolmogorov-Smirnov Test 3

		Unstandardized Residual
N		149c
Exponential parameter.a,b	Mean	1,3274468
Most Extreme Differences	Absolute	,082
	Positive	,065
	Negative	-,082
Kolmogorov-Smirnov Z		,607
Asymp. Sig. (2-tailed)		,855

a. Test Distribution is Exponential.
b. Calculated from data.
c. There are 94 values outside the specified distribution range. These values are skipped.

Asymp sig is greater than 0.05 because the Asymp.Sig value is 0.855
then the data is normally distributed but conversely if the significance data is <0.05 the data is not normally distributed

Multicollinearity Test

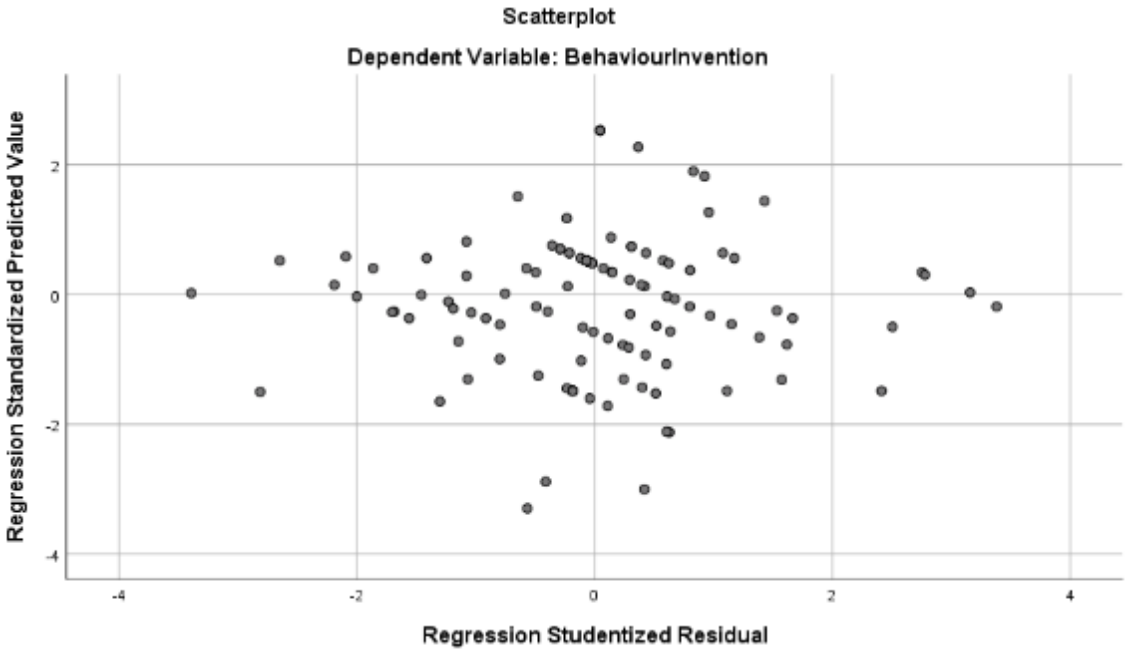
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	,819	1,009		,812	,418		
	Information Quality	,074	,072	,091	1,034	,303	,351	2,851
	Transparency	,341	,089	,441	3,815	,000	,205	4,888
	Service	,222	,080	,287	2,786	,006	,257	3,890

a. Dependent Variable: BehaviorInvention

To find out whether a correlation is found between independent variables in a regression model
The data above does not have multicollinearity because the collinearity statistics on tolerance X1,X2,X3 are greater than 0.10 and the VIF of X1,X2,X3 is less than 10.0.
By method 1. if the tolerance value >0.10 then it means that there is no multicollinearity
2. If the VIF value is below < 10.0, it can be said that there is no multicollinearity.

Heteroscedasticity Test



The data is said to pass because the data distribution is spread well above the x-axis or below the 0-axis/Y-axis. The data above is said to pass and is not affected by heteroscedasticity.

Hypothesis Testing

Primary Partial T-Test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	,819	1,009		,812	,418		
	Information Quality	,074	,072	,091	1,034	,303	,351	2,851
	Transparency	,341	,089	,441	3,815	,000	,205	4,888
	Service	,222	,080	,287	2,786	,006	,257	3,890

a. Dependent Variable: BehaviorInvention

If the significance level is smaller than 0.05, there is an influence between variable X and variable Y

At X1 0.303, the value is stated to be greater than 0.05, so it does not have a significant effect on the dependent variable.

If the value of X2 is smaller than 0.05, it has a significant effect on the dependent variable.

If X3 is stated to be smaller than 0.06, it has a significant effect on the dependent variable.

T-Test (Partial/Individual Test)

• If the Sign of the Independent Variable > α sign 0.05 (5%), it is stated that the independent variable does not affect the dependent variable partially. And vice versa if the variable sign Independent < α sign 0.05 (5%), it is stated that the independent variable has an effect on partial dependent variable

F TEST OR Secondary Simultaneous

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	537,348	3	179,116	73,844	,000b
	Residual	351,712	145	2,426		
	Total	889,060	148			

a. Dependent Variable: BehaviorInvention
b. Predictors: (Constant), Service, Information Quality, Transparency

If the significance level is <0.05, then there is an influence between variable X and variable Y In the data analysis above, it is concluded that the sig value of 0.000 is less than 0.05, which states that all independent variables have an effect on the dependent variable simultaneously.

F Test (Simultaneous/joint Test)
• If the sign of all independent variables > α sign 0.05 (5%), it is stated that all variables independent variables do not influence the dependent variable simultaneously. And vice versa. If the Sign of the Independent Variable < α sign 0.05 (5%), it is stated that all independent variables influence the dependent variable simultaneously.

Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,777a	,604	,596	1,557	1,821

a. Predictors: (Constant), Service, Information Quality, Transparency
b. Dependent Variable: BehaviorInvention

From the output above, looking at the Adjusted R square data, it can be categorized as quite good even though it is not close to 1, because the R Square value is above 0.5, it is stated that the independent variable has provided sufficient information needed to predict the dependent variable but still needs improvement in the research.

Hypothesis Development

A hypothesis is a guess or tentative answer derived from a theory, the validity of which will then be verified through further research, analysis, and data collection. Based on the existing theoretical foundation, previous research, and the framework explained in the previous point, the hypothesis in this study can be formulated as follows:

Validity Test with Significance 0.05
Based on the results of the validity test conducted with a significance level of 0.05, the following are the conclusions of the validity test:

X1 Validity Results

- All question items, namely X1.1 (0.726), X1.2 (0.740), X1.3 (0.721), X1.4 (0.818), X1.5 (0.724), and X1.6 (0.739), have a higher r-calculation value compared to the r-table.

So all items can be considered valid for use in research instruments.

Using a significance level of 0.05, all questions in this validity test instrument were proven valid. This means that the instrument has the power to measure what it was intended to measure and can be used further in research.

X2 Validity Results

- All question items, X2.1 0.714,X2.2 0.766,X2.0.785,X2.0.799,X2.0.724

has a higher calculated r-value compared to the r-table. 0.1609.

So all items can be considered valid for use in research instruments.

Using a significance level of 0.05, all questions in this validity test instrument were proven valid. This means that the instrument has the power to measure what it was intended to measure and can be used further in research.

X3 Validity Results

- All question items X3.1 0.731, X3.2 0.810, X3.4 0.841, X3.5 0.836, X3.6 0.764, X2.6 0.743. have a higher r-count value compared to the r-table. 0.1609

So all items can be considered valid for use in research instruments.

Using a significance level of 0.05, all questions in this validity test instrument were proven valid. This means that the instrument has the power to measure what it was intended to measure and can be used further in research.

Validity Results

All question items Y1.1 0.820, Y2 0.908, Y3 0.877, Y4 0.860 have higher r-calculation values compared to r-table. 0.1609

So all items can be considered valid for use in research instruments.

Using a significance level of 0.05, all questions in this validity test instrument were proven valid. This means that the instrument has the power to measure what it was intended to measure and can be used further in research.

Based on T Test

Information Quality (X1):

1. The significance value of 0.303 is greater than 0.05, indicating no significant effect on Behavioral Invention among users of crowdfunding securities platforms. This indicates that information quality does not have a significant direct impact on user innovation behavior.
2. An information system is a system consisting of an integrated data processing system, both manually and automatically, which aims to support the operational and management activities of an organization. An information system contains a set of interrelated components that collect, process, store, and distribute information (Laudon & Laudon, 2004). A warehouse information system is a system used to manage and optimize warehouse operations in a company.(Industry et al., 2024).
3. H1: Information quality system does not affect behavioral invention.

Transparency (X2)

1. The significance value of 0.000 is less than 0.05, indicating a significant effect on Behavioral Invention. This means that transparency significantly influences user innovation behavior on crowdfunding platforms.
2. Transparency in crowdfunding securities platforms is crucial for building investor trust and maintaining market integrity. This involves clearly disclosing information about the projects, risks, and performance of the funded businesses. For example, disclosure of information regarding financial statements, business prospects, and management teams is essential.(Cahyolaksono et al., 2024).
3. Transparency in securities crowdfunding platforms is defined as the openness and accessibility of information provided to investors and related parties. The primary function of transparency is to build trust, protect investors from potential fraud or misleading information, and ensure compliance with OJK regulations.
4. H2: Transparency has an effect on invention behavior

Service (X3)

1. The significance value of 0.006 is less than 0.05, indicating a significant effect on Behavioral Invention. This means that service also has a significant influence on user innovation behavior.
2. Determining the T-table value
3. Sample/n 149, research variable 4 there are 3 independent variables and 1 dependent variable a 5% 0.05
4. Formula t [a; (df=nk)]
5. a =[5% ; (df=149-4)]
6. t = (0.05; 145) The T-test table value is 1.655
7. Services on a securities crowdfunding platform refer to all forms of activities, facilities, and support provided by the platform to bring together issuers and investors for funding through information technology-based securities offerings. These services encompass technical, administrative, legal, and communication aspects, ensuring a smooth investment process and protecting all parties.
8. Service Components on the Crowdfunding Securities Platform include registration and verification. The platform provides registration and identity verification services for both issuers and investors to comply with Know Your Customer (KYC) and Anti-Money Laundering (AML) principles. Due Diligence and Curation services include an evaluation process for the feasibility of issuers and business projects proposed for public offerings. Furthermore, there is the presentation of Securities Information where the Platform is responsible for providing transparent, accurate, and relevant information regarding the securities offered so that investors can make wise decisions. AFPI & ALUDI. Transaction and fund storage facilities are also services including the provision of a digital transaction system and collaboration with custodian banks or escrow agents to securely manage investment funds. After-investment services begin after the offering is completed. OJK (2021). The platform continues to provide services in the form of periodic reporting, dividend distribution (if any), and complaint handling mechanisms. Consumer education and support platforms provide financial education, investment guidance, and customer service as part of comprehensive services.
9. H3: Service has an effect on invention behavior

Conclusion

Based on the results of the hypothesis testing analysis and discussion, several conclusions can be drawn as follows:

1. Information quality has a significant positive effect on investor invention behavior in using the sharia crowdfunding securities platform.
2. Transparency has a significant positive effect on investor invention behavior in using sharia crowdfunding securities platforms.
3. Service has a significant positive effect on invention behavior in using the sharia crowdfunding security platform.
4. The evidence of invention has a significant positive effect on investor use behavior in using the sharia crowdfunding security platform.

Suggestion

Here are some suggestions for further research, including:

1. Expanding the population reach and increasing the number of samples by selecting users of the sharia crowdfunding security platform in each province in Indonesia.
2. Further researchers should add new variables that have the potential to influence invention behavior and use behavior and apply the UTAUT 2 theory.
3. Sharia-compliant security crowdfunding platform providers are advised to develop more informative and engaging user guides for early adopters. Furthermore, ongoing efforts to improve the quality of information, services, and resources are also necessary, as this study shows that these factors significantly influence the system's success.

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