Asian Journal of Islamic Management
2026, 8(1), 21-39

Gen Z and millennial investment intention in Islamic securities crowdfunding

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Article history
Received : 2025-08-19
Revised : 2025-12-26
Accepted : 2025-12-27
Published : 2026-05-26

Keywords:
Islamic securities crowdfunding, Theory of planned behavior, Millennials, Investment intention

DOI:
https://doi.org/10.20885/AJIM.vol8.iss1.art2

JEL classification:
M21, D1, M41

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Paper type:
Researchpaper

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Abstract

Purpose – This study explores factors influencing the millennial generation's intention to invest in Islamic securities crowdfunding (Islamic SCF) using the theory of planned behavior (TPB) with knowledge about riba as a moderating variable.

Methodology – A quantitative approach involving 292 Indonesian millennial respondents was used. Data were collected through structured questionnaires and analyzed using structural equation modeling (SEM) with SmartPLS 3.9 software.

Findings – The results confirmed all TPB hypotheses, except for perceived usefulness. Significant relationships were found between attitudes, subjective norms, perceived behavioral control, and investment intentions in Islamic SCF. Knowledge about riba effectively moderated investment decisions among Indonesian millennials.

Implications – These findings provide valuable insights for Islamic SCF platforms to understand user behavior and decision-making processes, enabling strategic product development, marketing strategies, and platform enhancement to increase millennial participation.

Originality – This study contributes to the limited Islamic Securities Crowdfunding literature by focusing on Indonesian millennials' investment intentions and incorporating riba knowledge as a moderating variable within the TPB framework.

Cite this article:
Koeswandana, N.A., & Octavio, M.F.R. (2026). Gen Z and millennial investment intention in Islamic securities crowdfunding. *Asian Journal of Islamic Management*, *8*(1) 21-39. DOI: https://doi.org/10.20885/AJIM.vol8.iss1.art2

Introduction

The financial technology (fintech) industry has experienced significant growth over the past decade (Niswah et al., 2019; Saksonova & Kuzmina-Merlino, 2017). The value of fintech globally surged from USD 1.5 billion in 2014 to USD 111.8 billion in 2018, and it further escalated to USD 135.7 billion in 2019 (Klynveld Peat Marwick Goerdeler, 2020). This growth will continue until 2021, when fintech's value reached USD 131.14 billion (Research and market, 2022). Market projections indicate that fintech's value will increase to USD 324 billion by 2026 (Marketdataforecast, 2022). Indonesia ranks as the third-largest fintech user in the world, following the United States and Russia (Idnfinancials. com, 2021). Millennials and Gen Z dominate fintech usage in Indonesia, driven by their desire for convenience in transactions and investments (Burhan, 2021). Securities crowdfunding (SCF), as a fintech product, has shown rapid development in recent years. The number of SCF platforms registered with the Financial Services Authority (Otoritas Jasa Keuangan, OJK) has grown significantly, from two platforms in 2018 to four in 2019, seven in 2021, and ten

P ISSN 2746-0037 | E ISSN 2722-2330

in 2022. Two of these ten SCF platforms are classified as sharia-compliant and operate under the supervision of the National Sharia Council (Dewan Syariah Nasional, DSN).

As the world's most populous Muslim country, Indonesia has a vast opportunity to develop Islamic fintech; however, it still faces significant challenges. According to a report by the Dinar Standard (2022), Indonesia ranks sixth in global Islamic fintech usage, contributing USD 4.2 billion, trailing behind countries with smaller Muslim populations. This gap is evident when comparing domestic performance; in 2021, conventional platform funding in Indonesia reached IDR 272.4 trillion, vastly surpassing Islamic platforms, which only reached IDR 65.9 trillion (Annur, 2022). The primary factor behind this gap is the difference in financial literacy and inclusion rates; Islamic financial literacy and inclusion in Indonesia only reached 9.14% and 12.12%, respectively, significantly lagging behind conventional financial literacy and inclusion (Otoritas Jasa Keuangan 2022a).

In this context, SCF has emerged as a potential solution, particularly in financing micro, small, and medium enterprises (MSMEs), which often struggle with limited access to funding (Lee et al., 2015; Psillaki & Eleftheriou, 2015). SCF offers innovative financing alternatives through online platforms that connect MSMEs with global investors (Mollick, 2014; Troise & Tani, 2020). The role of SCF has become even more critical during the Covid-19 pandemic, as MSMEs face heightened financial and operational challenges, pushing them towards digitalization (Gray, 2020; Kaylica, 2020; Nicola et al., 2020). Simultaneously, the pandemic has altered investment behavior, raising awareness of the importance of investing and driving preferences towards low-risk portfolios and diversification (Huber et al., 2021; Nirmala et al., 2022; Singh & Yadav, 2022). These changing dynamics have the potential to influence the development of SCF as a financing alternative for MSMEs, underscoring the urgency of improving Islamic financial literacy and inclusion in Indonesia.

SCF, previously known as equity crowdfunding (ECF), is regulated by the OJK in Indonesia as a securities offering service directly to investors through online networks, offering products such as sukuk, bonds, and stocks (Otoritas Jasa Keuangan, 2022b). In the context of Islamic SCF, the focus is on sukuk and stocks, given compliance issues related to bonds under Islamic principles (Tarmizi, 2015). Currently, Indonesia has only two SCF platforms operating under Islamic principles: Shafiq.id and LBS Urundana, both of which primarily offer sukuk and stock. Research indicates that Islamic SCF is preferred by the Muslim community over Islamic peer-to-peer lending and infaq banks because it is believed to provide greater societal benefits (Nuriyah & Fakhri, 2022). These developments highlight the significant potential of Islamic SCF to bridge the financial gap and enhance Islamic financial inclusion in Indonesia, in line with efforts to address challenges in the broader development of Islamic fintech.

The recent literature on the adoption of Islamic financial technology covers various aspects and demographic segments. For example, Khan (2022) investigated the intention to use Islamic financial technology in the Middle East, whereas Bakri et al. (2023) and Niswah et al. (2019) focused on millennials. Financial literacy has been identified as a predictor variable in several studies, such as Nugraha et al. (2022), who integrated the technology acceptance model (TAM) with financial literacy, and Majid and Nugraha (2022), who examined securities crowdfunding (SCF) and Islamic financial literacy. Bin-Nashwan et al. (2021) explored Islamic financial technology during the Covid-19 pandemic with national pride as a moderating variable. Duqi and Al-Tamimi (2019) investigate the role of gender in investment preferences and signal effectiveness in crowdfunding. The results of these studies reveal a variety of findings, including the significant influence of the UTAUT model, Islamic financial literacy, and national pride on the intention to adopt Islamic financial technology, as well as mixed gender-related findings.

Although previous studies have provided valuable insights, most rely on the theory of planned behavior (TPB), TAM, or the unified theory of acceptance and use of technology (UTAUT) as the theoretical framework. This study adopted a different approach by combining TPB with social cognitive theory (SCT) and integrating several previous models. SCT suggests that individual intentions are shaped by the interaction between environmental, personal, and cognitive factors, while TPB suggests that a person's actions are determined by their intentions, which are

influenced by three factors: perceived behavioral control, subjective norms, and attitudes toward behavior. Both theories are relevant in this study because SCT represents the cognitive factor that influences the intention to use a certain system, such as Islamic crowdfunding, while TPB represents perceived behavioral control in terms of influencing the intention to use Islamic crowdfunding.

The purpose of this study is to investigate the relationship between perceived usefulness, perceived ease of use, knowledge of riba, digitalization, sukuk features, Islamic financial literacy, and the intention to use Islamic SCF among millennials and Gen Z in Indonesia. The novelty of this study lies in its focus on millennials and Gen Z people in Indonesia. To the best of our knowledge, no previous research has explored the intention to adopt Islamic SCF in Indonesia, with a focus on these demographic groups. The findings of this study are expected to contribute theoretically by combining TPB and SCT and practically by providing insights for Islamic financial platforms to enhance Islamic financial literacy and inclusion in Indonesia.

Literature Review

Recent research on the adoption of Islamic financial technology spans various aspects and demographics, thus illustrating the complexity of this field. Khan et al. (2022) examined willingness to adopt Islamic financial technology in the Middle East and found that perceived usefulness, ease of use, and compliance with Sharia principles were highly influential. Bakri et al. (2023) and Niswah et al. (2019) focused on millennials, emphasizing the importance of lifestyle fit and understanding Islamic finance in adopting this technology. Financial literacy has emerged as a crucial factor, as demonstrated by Nugraha et al. (2022), who combined the TAM with financial literacy, and Majid and Nugraha (2022), who examined SCF and Islamic financial literacy. Both studies confirm that financial literacy significantly drives the adoption of Islamic financial technology.

In a broader context, Bin-Nashwan et al. (2021) explored the adoption of Islamic financial technology during the Covid-19 pandemic by considering national pride as a supporting factor. They found that the pandemic has accelerated the adoption of these technologies. Gender aspects have also been a research focus, with Duqi and Al-Tamimi (2019) investigating the role of gender in investment preferences and signaling effectiveness in Islamic crowdfunding. The findings from these studies vary, showing the significant influence of the UTAUT model, understanding of Islamic finance, and national pride on the willingness to adopt Islamic financial technology. Regarding gender, some studies found distinct differences between men and women in adoption preferences and behaviors, whereas others reported more nuanced differences. Overall, these studies underscore that the adoption of Islamic financial technology is influenced by multiple factors, including perceived usefulness, ease of use, Sharia compliance, financial literacy, and socio-cultural context.

Islamic securities crowdfunding

SCF is defined as a financing scheme that raises capital through the capital market (Otoritas Jasa Keuangan 2022b). In simple terms, SCF functions as a collective fundraising mechanism that enables business owners, particularly MSMEs that face difficulties accessing the formal capital market, to obtain external financing. The instruments offered through SCF include shares, sukuk and bonds. Shares represent ownership in a business entity; sukuk constitute securities indicating the proportion of capital contribution to a company's productive activities; and bonds are tradable debt instruments containing a promise by the issuer to pay interest within a specified period.

A fundamental distinction exists between conventional SCF and Islamic SCF arising from the principles of Islamic commercial law. Since riba is strictly prohibited in Islam, including the practice of guaranteeing additional returns on loans (Aji et al., 2020), sharia-based SCF cannot provide assured returns; instead, investment returns are based on projections without any guarantee of realization. Moreover, Islamic legal principles stipulate that any form of debt generating additional benefits is categorized as riba (Tarmizi, 2015), rendering conventional bonds impermissible within Sharia frameworks. Consequently, the Islamic SCF offers only shares and

sukuk, with shares subject to stricter requirements: the company must operate in a halal sector and maintain zero interest-based debt. Sukuk, in contrast, sukuk follows a more flexible structure, requiring that the underlying project be halal and free from riba, injustice (dzalim), excessive uncertainty (gharar), and gambling (maysir) throughout its operation.

Theoretical background

This study adopts the TPB, an extension of the theory of reasoned action (TRA) (Ajzen, 1985; Ajzen & Fishbein, 1980). The TPB posits that a person's actions are determined by their intentions, which are influenced by three factors: perceived behavioral control, subjective norms, and attitudes toward the behavior. In the realm of economic and technology research, Davis, (1985) utilized this theory to create the TAM, which has become highly influential in information systems research (Charness & Boot, 2015). TAM explains the factors driving a person's intention to use a new technology, with perceived usefulness and perceived ease of use as the two main predictors. Given that Islamic SCF in Indonesia has only been available since 2021 and is considered a new technology, it is particularly relevant for understanding the factors influencing its adoption among potential users.

Another theory used in this research is the SCT developed by Bandura (1986). SCT suggests that individual intentions are shaped by interactions between environmental, personal, and cognitive factors. SCT also posits that individuals acquire knowledge from their environment through social interactions and experiences. Glanz et al. (2001) further asserted that SCT highlights the causal effects of environmental, personal, and cognitive factors on individual behavior. This study used SCT to explain the effect of knowledge on the intention to use Islamic SCF. Previous studies support this view, finding that knowledge influences behavioral intentions (Albaity & Rahman, 2019; Azlan et al., 2015; Saifurrahman & Kassim, 2021; Saputra & Rahmatia, 2021; Widyastuti et al., 2016; Zaman et al., 2017). In this study, we use several variables based on SCT, which focuses on cognitive factors such as knowledge and Islamic financial literacy. We also use variables based on TPB, which focuses on perceived behavioral control, such as perceived usefulness, perceived ease of use, and features in Islamic crowdfunding.

Hypotheses development

Perceived usefulness (PU), perceived ease of use (PEOU) and behavioral intention (BI)

Davis (1985) defined perceived usefulness (PU) as the degree to which a person believes that using a particular technology will enhance their performance. Duqi and Al-Tamimi (2019) corroborated this definition, suggesting that PU drives an individual's willingness to use technology. Davis (1985) also defined ease of use (PEOU) as the extent to which a person believes that using technology will be free of effort. Chuang et al. (2016) reinforced this concept, stating that people are more likely to accept new technologies if they are easy to use and require minimal effort. PU and PEOU have been widely used to predict behavioral intentions across various technological contexts. For example, Koeswandana and Sugino (2023), Quan et al. (2023), and Ter Ji-Xi et al. (2021) have applied these concepts to cryptocurrency studies. Patsiotis et al. (2022) used them in mobile banking research, while Guidice et al. (2023), Kelly et al. (2023), and Moradi and Dass (2022) applied them in the context of artificial intelligence (AI). Bock et al. (2022) explored these in a study on technology-based crowdfunding. These studies demonstrate that PU and PEOU are relevant and important predictors of behavioral intentions related to the adoption of various technologies.

In the context of fintech, several studies have used the TAM as the main model. Chuang et al. (2016) examined people's intention to invest in manufacturing companies. Singh et al. (2020) investigated the factors driving technology acceptance, and Le (2021) found that PU is influenced by security concerns. Aji et al. (2020) reported that PU and PEOU affect behavioral intentions, while Shaikh et al. (2020) found similar results in Malaysia concerning the acceptance of Islamic fintech. Based on the above, the following hypothesis is proposed:

H_1: Perceived usefulness has a positive effect on intention to use Islamic SCF.

H_2: Perceived usefulness has a positive effect on perceived ease of use.
H_3: Perceived ease of use has a positive effect on intention to use Islamic SCF.

Knowledge about riba (KR) and behavioral intention (BI)

According to SCT and several previous studies, consumers' decisions to reuse a product are influenced by knowledge (Laroche et al., 2010; Oh & Abraham, 2016). Knowledge can be categorized into three types: objective knowledge, which is obtained from facts; subjective knowledge, which comes from perceptions; and experiential knowledge, which is derived from personal experience (Aji et al., 2020). Oh and Abraham (2016) found that knowledge affects consumers' decisions to adopt new technologies, whereas Laroche et al. (2010) identified the influence of consumer knowledge on purchase intention. In the context of fintech, Aji et al. (2020) used knowledge about riba as a moderating variable for the intention to use e-money and found a significant relationship between the two. Based on this, we propose the following hypotheses:
H_4: Knowledge about riba has a positive effect on intention to use Islamic SCF.

Effects of digitization (DG) on behavioral intentions

Digitalization has become a major marketing aspect (Pantano & Viassone, 2014). Technological advancements have removed barriers to financial inclusion (Almahmood, 2019) and simplified the investment process. The presence of technology in the investment context helps investors and investees reduce costs, increase transparency, and improve decision-making efficiency (Bin-Nashwan et al. 2021). This study focuses on digital sukuk as the main product of Islamic SCF. Digital sukuk is a new investment product globally (Bin-Nashwan et al., 2021), but research on it is still limited. Nevertheless, several studies have examined the relationship between digitalization and the intention to use new technologies in various contexts, such as Nugraha et al. (2022), Bin-Nashwan et al. (2021), and Schaupp et al. (2010). Nugraha et al. (2022) investigated the relationship between digitalization and the intention to use funding-based fintech, Bin-Nashwan et al. (2021) studied the intention to use digital sukuk among Malaysians, and Schaupp et al. (2010) investigated the intention to use the Internet as a medium for tax payment, finding that trust in the Internet influenced this intention. Based on the above, we propose the following hypothesis:
H_5: Digitalization has a positive effect on the intention to use Islamic Securities Crowdfunding (SCF).

Sukuk features (SF), Islamic financial literacy (IFL), and behavioral intention (BI)

Sukuk features (SF) refer to investors' knowledge of detailed sukuk information, such as the term sukuk, expected returns, and associated risks (Bin-Nashwan et al., 2021). In every investment transaction, investors must conduct due diligence on the product (Hasan, 2014). Previous studies have shown that knowledge of sukuk features influences investors' decisions towards sukuk investment in both the UAE (Duqi & Al-Tamimi, 2019) and Malaysia (Bin-Nashwan et al., 2021).

Islamic financial literacy (IFL) is defined as the level of public understanding of the features, benefits, risks, and rights and obligations of Islamic financial products (Utomo et al. 2020). Individuals with higher IFL are more likely to invest in Islamic products than in conventional ones (Albaity & Rahman, 2019; Zaman et al., 2017). Several studies have also shown that higher levels of financial literacy affect behavioral (Albaity & Rahman, 2019; Zaman et al., 2017) and investment intentions (Azlan et al., 2015; Widyastuti et al., 2016). Specifically, Albaity and Rahman (2019) and Zaman et al. (2017) demonstrate that Islamic financial literacy positively influences the intention to use Islamic banking. We argue that this positive effect is analogous to our study's dependent variable, the intention to use Islamic financial products that comply with Islamic principles. Based on the above, the following hypothesis is proposed:
H_6: Sukuk features (SF) have a positive effect on the intention to use Islamic securities crowdfunding (SCF).
H_7: Islamic financial literacy (IFL) has a positive effect on the intention to use Islamic securities crowdfunding (SCF).

Moderating role of education level

Previous research has identified that educational level moderates the relationship between perceived usefulness and behavioral intention in the context of technology adoption. Chetioui et al. (2022) found that education level moderates the relationship between usability and intention to use a particular system, suggesting that individuals with higher education tend to be more responsive to the perceived benefits of new technologies. Similarly, Almohsen et al. (2022) reported that education plays an essential role in shaping attitudes toward technological innovation. Jin et al. (2025) found that individuals with higher investment knowledge lead to investment efficiency. Education level is considered a key factor in financial decision-making (Lubis, 2020), including Islamic SCF. Individuals with higher education levels tend to have better perceptions and experiences related to SCT, which may influence their understanding of complex financial products such as Islamic SCF. Higher education can also enhance analytical skills and risk understanding, which are particularly relevant in investing and using Islamic financial products. Furthermore, a higher education level may correlate with a better understanding of Islamic finance principles, which could strengthen the relationship between perceived usefulness and intention to use Islamic SCF. Based on these findings and arguments, we propose the following hypotheses:

H_8: Education level has a moderating effect on the relationship between perceived usefulness and behavioral intention.

To clarify the hypothesized relationships between the variables in this study, Figure 1 presents the research framework illustrating how perceived usefulness, perceived ease of use, knowledge about riba, digitalization, sukuk features, and Islamic financial literacy influence behavioral intention in Islamic securities crowdfunding, with educational level serving as a moderating variable.

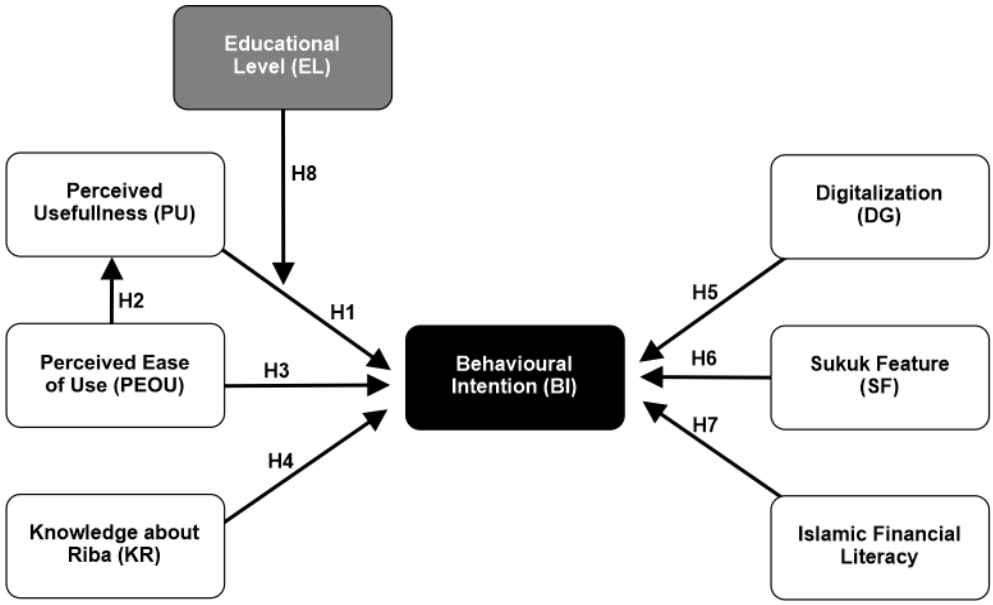

Figure 1. Research framework
Source: Created by the author

Research Methods

Sample selection and data collection

This study employs a purposive sampling method. The sample selection criteria included (a) Muslim respondents, (b) Indonesian citizens, (c) individuals with experience in digital investment, and (d) members of the millennial and Gen Z cohorts. These criteria were selected based on several considerations. First, the use of Islamic knowledge as a predictor of intention to use Islamic financial products necessitated the selection of Muslim respondents. Second, the focus on

millennials was due to their dominance in digital investment usage, as this generation is typically more technology-savvy than previous generations. Third, digital investment experience is considered important because this study involved the evaluation of digital sukuk features. This study also categorized Gen Z if they were born between 1997 and 2010, and they will be categorized as millennials if they were born between 1981 and 1996. Sample size determination followed Hair et al. (2017), who recommended a minimum sample size of five times the number of research instruments. With 30 instruments used in this study, the minimum required sample size was 150.

Variable measurement

This study adopted a quantitative approach utilizing a questionnaire survey method. The measurement instruments for each variable were adapted and modified from previous validated studies (see Table 1). Behavioral intention was measured using a scale developed by Davis et al. (1989). Perceived usefulness and ease of use were adapted from Venkatesh and Bala (2008). The knowledge of riba was measured using a scale based on Aji et al. (2020). The digitalization and sukuk feature variables were adapted from Bin-Nashwan et al. (2020), while Islamic Financial Literacy (IFL) was measured using an instrument developed by Utomo et al. (2020). All variables, except education level, were measured using a 6-point Likert scale to increase response variability and avoid respondents' tendency to select neutral answers. Education level was measured dichotomously, with respondents holding a bachelor's degree coded as 1, and those with a master's degree or higher coded as 2. This measurement scale facilitated a moderation analysis involving education level as a categorical variable.

Data analysis

The data analysis in this study used the structural equation modeling partial least square (SEM-PLS) method with the help of SmartPLS 3.9 software. The choice of this method was based on its ability to simultaneously test complex models with various latent variables. According to Hair et al. (2017), the SEM-PLS analysis consists of two main stages: measurement model evaluation and structural model evaluation. The evaluation of the measurement model included instrument reliability and validity tests. Reliability tests were conducted to ensure the internal consistency of each construct, while validity tests aimed to confirm that each indicator accurately represented the construct it measured. This evaluation included composite reliability analysis, convergent validity (through average variance extracted/AVE), and discriminant validity. Next, a structural model evaluation is conducted to test the hypotheses. This stage involves analyzing the path coefficient, R-squared value, and significance level of the relationship between constructs. Testing the moderating effect of education level was also conducted at this stage using the multigroup analysis procedure available in SmartPLS 3.9.

Table 1. Questionnaire question list

Variables	Indicator	Question	Source
Behavioral intention	BI1	I intend to use SCF Sharia in the future	[Davis et al., 1989]
	BI2	I will use SCF sharia in my daily routine	
	BI3	I intend to invest in SCF syariah as much as possible.	
Perceived ease of use	PEOU1	My interactions with the SCF website are easy to understand	[Venkatesh & Bala, 2008]
	PEOU2	I do not require much effort when interacting with the SCF website	
	PEOU3	I find the SCF website easy to use	
	PEOU4	I find it easy to access the SCF website	
Knowledge about riba	KR1	Additional money required in debt transactions is considered riba.	[Aji et al., 2020]

Variables	Indicator	Question	Source
	KR2	Any profit in a debt and credit transaction is considered riba.	
	KR3	Additional fees at the due date of payment are considered riba	
	KR4	Fines or penalties in installment transactions are considered riba.	
Digitization	DG1	I am concerned about the security of digital transactions	(Nashwan et al., 2020)
	DG2	I am concerned about the reliability of digital transactions	
	DG3	I am concerned about the trustworthiness of digital transactions	
	DG4	I am concerned about the privacy of digital transactions	
	DG5	I am concerned about the effectiveness of digital transactions	
Sukuk features	SF1	I think the maximum tenure (2 years) is too short	(Nashwan et al., 2020)
	SF2	Minimum investment amount (IDR1,000,000) is not affordable	
	SF3	I don't like the fact that sukuk cannot be traded in the secondary market	
	SF4	I find sukuk procedures difficult to understand	
	SF5	Projected yields of 12-20% are quite high	
Islamic financial literacy	IFL1	I understand the principles of Islamic financing products such as mudharabah, murabahah, musharakah, ijarah, and wadiah.	(Utomo et al., 2020)
	IFL2	I understand the limitations of Islamic financing products such as riba, gharar, and maysir.	
	IFL3	I understand the benefits of using Islamic financing products	
	IFL4	I understand the risks of using Islamic financing products	
	IFL5	I understand my rights and obligations in using Sharia financing products	
Perceived usefulness	PU1	Using Islamic SCF will improve my investment performance	(Venkatesh & Bala 2008)
	PU2	I believe that using SCF Sharia is very beneficial for me.	
	PU3	I think using Islamic SCF will increase the effectiveness of my investment.	
	PU4	Using Sharia SCF is beneficial in my work	

Source: Created by the author

Results and Discussion

The study successfully collected data from 292 respondents, exceeding the minimum required sample size and demonstrating a high participation rate. As shown in Table 2, the demographic characteristics of the respondents revealed that the sample consisted of 56% males and 44% females, with the majority (78%) holding a bachelor's degree or higher. The respondents consisted of 207 from Gen Z and 85 from the millennial generation. This composition provides valuable insights into the profile of potential investors in Islamic Securities Crowdfunding (SCF) in Indonesia, particularly among Gen Z and millennials. The high percentage of respondents with tertiary education suggests that the target market for this investment product is likely composed of an educated group, which may have a better understanding of financial and investment concepts.

Table 2. Demographic characteristics of respondents

Characteristics	Category	Frequency (n)	Persentase (%)
Gender	Male	163	56
	Female	129	44
Education Level	Bachelor or higher	228	78
	Below Bachelor	64	22
Total		292	100

Source: Created by the author

Validity testing was conducted, and all the components were found to be valid. The validity test results indicated that the model met the heterotrait-monotrait ratio (HTMT) criteria formulated by Henseler et al. (2015) and the Fornell-Larcker criteria established by Fornell and Larcker (1981). According to Henseler et al. (2015), a model meets the HTMT criteria if it does not have a correlation value between the variables greater than 0.9. Fornell and Larcker (1981) state that a model satisfies the Fornell-Larcker criterion if the correlation value between different variables is smaller than the correlation value between the same variables. The results of the validity tests are presented in Tables 3 and 4.

Table 3. Fornell-Larcker

Variable	1	2	3	4	5	6	7	8	9
(1) BI	0.869								
(2) DG	0.801	0.922							
(3) Ed Lv	-0.035	-0.018	1.000						
(4) EdLv*PU	0.074	0.062	-0.010	1.000					
(5) IFL	0.839	0.825	-0.053	0.029	0.922				
(6) KR	0.707	0.575	-0.036	-0.160	0.629	0.884			
(7) PEOU	0.669	0.566	-0.030	0.069	0.525	0.590	0.924		
(8) PU	0.614	0.500	-0.008	0.052	0.517	0.522	0.704	0.871	
(9) SF	0.822	0.731	-0.045	0.085	0.694	0.687	0.674	0.685	0.929

Notes: Behavioral intention (BI), digitalization (DG), educational level (EdLv), Islamic financial literacy (IFL), knowledge about *riba* (KR), perceived ease of use (PEOU), perceived usefulness (PU), Sukuk features (SF).
Source: Created by the author

Table 4. HTMT

	1	2	3	4	5	6	7	8	9
(1) BI									
(2) DG	0.851								
(3) EdLv	0.037	0.034							
(4) EdLv*PU	0.119	0.063	0.010						
(5) IFL	0.901	0.868	0.055	0.074					
(6) KR	0.777	0.618	0.047	0.169	0.680				
(7) PEOU	0.720	0.597	0.049	0.071	0.557	0.636			
(8) PU	0.678	0.539	0.019	0.054	0.561	0.574	0.766		
(9) SF	0.875	0.762	0.046	0.087	0.728	0.734	0.709	0.738	

Notes: Behavioral intention (BI), digitalization (DG), educational level (EdLv), Islamic financial literacy (IFL), knowledge about riba (KR), perceived ease of use (PEOU), perceived usefulness (PU), Sukuk features (SF).
Source: Created by the author

After conducting the validity tests, the next step was to test reliability. Reliability tests were conducted based on the criteria provided by Hair et al. (2019), which included the evaluation of Cronbach's alpha, composite reliability, and AVE values for each construct. A construct is considered reliable if it meets the following criteria: Cronbach's alpha and composite reliability values greater than 0.7 and an AVE value greater than 0.5 (Cronbach, 1951; Hair et al., 2019). The tests conducted in this study revealed that each construct satisfied all three reliability test requirements (see Table 5).

Table 5. Reliability test

Variable	Indicator	Outer Loading	Cronbach's alpha	Composite reliability	AVE
Behavioral Intention	BI1	0,917	0,918	0,939	0,755
	BI2	0,772			
	BI3	0,869			
Perceived Ease of Use	PEOU1	0,926	0,942	0,959	0,853
	PEOU2	0,927			
	PEOU3	0,850			
	PEOU4	0,987			
Knowledge about riba	KR1	0,813	0,906	0,935	0,782
	KR2	0,879			
	KR3	0,931			
	KR4	0,910			
Digitization	DG1	0,888	0,956	0,966	0,850
	DG2	0,881			
	DG3	0,936			
	DG4	0,914			
	DG5	0,987			
Sukuk Features	SF1	0,905	0,960	0,969	0,864
	SF2	0,924			
	SF3	0,932			
	SF4	0,918			
	SF5	0,967			
Islamic Financial Literacy	IFL1	0,895	0,941	0,958	0,851
	IFL2	0,934			
	IFL3	0,868			
	IFL4	0,988			
	IFL5	0,869			
Perceived Usability	PU1	0,893	0,893	0,926	0,759
	PU2	0,901			
	PU3	0,903			
	PU4	0,782			

Source: created by the author

Table 6. Regression result

Hypothesis	Original sample	Sample mean	Standard deviation	P-Values	Hypothesis result
H1: PU + BI	-0,004	0,003	0,051	0,943	Not supported
H2: PEOU + PU	0,704	0,703	0,044	0,000***	Supported
H3: PEOU + BI	0,118	0,116	0,044	0,007***	Supported
H4: KR + BI	0,128	0,124	0,049	0,008***	Supported
H5: DG+BI	0,119	0,127	0,056	0,032**	Supported
H6: SF + BI	0,289	0,280	0,066	0,000***	Supported
H7: IFL+BI	0,402	0,404	0,063	0,000***	Supported
H8: EdLv*PU + BI	0,068	0,041	0,026	0,092*	Supported

Notes: Behavioral intention (BI), digitalization (DG), educational level (EdLv), Islamic financial literacy (IFL), knowledge about riba (KR), perceived ease of use (PEOU), perceived usefulness (PU), Sukuk features (SF). Significance level: *** significant at 0.01, ** significant at 0.05, *significant at 0.1.

Structural model

The research results showed an R^2 value of 83.4% for the behavioral intention variable, indicating that 83.4% of the variance in the intention to use Islamic SCF can be explained by perceived usefulness, perceived ease of use, Islamic financial literacy, sukuk features, and digitalization, whereas the remaining 16.6% is explained by other factors outside the model. This high predictive

power of the model is consistent with research by Bin-Nashwan et al. (2021) and Aji et al. (2020), who also found that the combination of TAM variables with contextual variables can explain a large proportion of the variance in the intention to use technology-based Islamic financial products. The research findings supported hypotheses H2, H3, H4, H5, H6, H7, and H8 but did not support H1 (see Table 6).

The research results showed that perceived usefulness had no direct effect on the intention to use Islamic SCF; thus, H1 was not supported. This insignificant direct effect occurs because Islamic SCF is a relatively new product in Indonesia (launched in 2021), with a very limited level of public awareness, as reflected in Indonesia's low Islamic financial inclusion rate of only 12.12% (Otoritas Jasa Keuangan, 2022a). The characteristics of Islamic SCF products that do not guarantee fixed returns in accordance with the prohibition of riba (Aji et al., 2020; Tarmizi, 2015) create a higher perception of risk compared to conventional products; therefore, even though respondents consider Islamic SCF theoretically useful, unfamiliarity and return uncertainty hinder the direct formation of usage intention. This finding is consistent with Le (2021), who finds that perceived usefulness in the fintech context is influenced by security concerns and trust in digital platforms. This result indicates that in the context of new and complex Islamic financial products, perceived usefulness needs to be mediated or reinforced by other cognitive factors, such as knowledge and Islamic financial literacy, to influence usage intention, as explained by Social Cognitive Theory (Bandura, 1986) that behavioral intention is formed through complex interactions between environmental, personal, and cognitive factors.

The results supported the hypothesis that perceived ease of use has a positive effect on perceived usefulness, with a significance level of $p < 0.01$. This finding validates the core proposition of the TAM (Davis, 1985), which states that the easier a system is to use, the higher the users' perception of the system's usefulness. Ease of use reduces the cognitive load required to operate the platform, allowing users to focus more on the substantive benefits of investment, such as portfolio diversification and participation in halal projects, which ultimately increases appreciation of the platform's utilitarian value (Chuang et al., 2016). In the context of millennials and Gen Z, the focus of this research, ease of use has special significance because these two generations have high expectations for seamless and efficient digital experiences (Wei et al., 2021). Islamic SCF platforms designed with intuitive interfaces, simple registration processes, and easy-to-understand navigation allow users to quickly experience the benefits of investment, thereby strengthening their perception that the platform is useful for achieving their financial goals. This result is consistent with Sulaeman (2021), who also found a positive relationship between perceived ease of use and perceived usefulness in the context of financial technology adoption.

This study found a positive relationship between perceived ease of use and intention to use Islamic SCF with a significance level of p-value < 0.01; thus, H3 was supported. This finding is consistent with the Theory (Ajzen, 1985), which states that a person's behavioral intention is influenced by their perception of the ease of performing the action, which in the TPB framework is included in the perceived behavioral control construct. Islamic SCF platforms designed with simple registration processes, fast identity verification, and easy-to-understand investment dashboards reduce the psychological and technical barriers to investing, thereby increasing users' intention to adopt the platform (Davis, 1985). The characteristics of respondents dominated by millennials and Gen Z members, who have high technological literacy and are accustomed to user-friendly mobile applications, make ease of use a very important determinant factor in forming usage intention (Wei et al., 2021). Minimal technical requirements and the platform's ability to accommodate investors with various levels of investment experience expand the accessibility of Islamic SCF so that not only experienced investors but also novice investors feel capable and motivated to use this platform. These research findings are in line with those of Aji et al. (2020) and An et al. (2023), who also identified perceived ease of use as a significant predictor of intention to use Islamic fintech products.

Hypothesis H4, which states that knowledge about riba has a positive effect on the intention to use Islamic SCF, was supported at a significance level of $p < 0.01$. This finding is consistent with the SCT (Bandura, 1986), which emphasizes that knowledge is a crucial cognitive

factor in shaping individual behavioral intentions. Knowledge about riba, as one of the fundamental principles of Islamic finance, plays an important role because it provides a basis for understanding why conventional products based on interest are not in accordance with Sharia principles, and why products such as Islamic SCF that offer profit-sharing-based returns become more appropriate alternatives for Muslims who want to apply their religious principles in financial decisions (Aji et al., 2020; Tarmizi, 2015). Individuals who understand the concept of riba well tend to have higher awareness about the importance of avoiding interest-based transactions and are more motivated to seek halal investment instruments. Thus, when they know about the existence of Islamic SCF as a platform that provides riba-free products such as sukuk and sharia stocks, this knowledge encourages their intention to use the platform. This result is consistent with previous research by Albaity and Rahman (2019), Saifurrahman and Kassim (2021), and Saputra and Rahmatia (2021), who also found that knowledge of Islamic financial principles, including the prohibition of riba, significantly influences the intention to use Islamic financial products and services.

The research results supported Hypothesis H5 with a significance level of p-value < 0.05, showing that digitalization has a positive effect on the intention to use Islamic SCF. Digitalization removes geographical and temporal barriers to investing, allowing investors to access investment opportunities, monitor portfolios, and conduct transactions anytime and anywhere through digital devices (Almahmood, 2019; Pantano and Viassone, 2014). In the context of Islamic SCF, digitalization increases transparency through the provision of real-time information about funded projects, investment performance, and fund utilization, which is important considering that Sharia principles demand openness and avoid gharar (excessive uncertainty) in transactions (Bin-Nashwan et al., 2021). The characteristics of respondents dominated by millennials and Gen Z, who are digital natives with high levels of technological literacy, strengthen the influence of digitalization on usage intention because these generations are more comfortable with and more trusting of digital platforms to manage their finances compared to conventional methods (Wei et al., 2021). Digitalization also increases investment process efficiency by reducing transaction costs, accelerating verification and fund disbursement processes, and providing data analysis and visualization tools that help investors in decision-making (Nugraha et al., 2022). This finding is consistent with those of Bin-Nashwan et al. (2021) and Schaupp et al. (2010), who also identified digitalization and trust in digital technology as significant factors influencing the intention to adopt digital-based financial services.

Hypothesis H6, which states that sukuk features have a positive effect on the intention to use Islamic SCF, was supported at a significance level of p < 0.01. Sukuk features include detailed information about investment characteristics, such as sukuk tenor, projected returns, risk profile, and the Sharia contract structure used (Bin-Nashwan et al., 2021). The completeness and clarity of sukuk feature information enable investors to conduct comprehensive due diligence before making investment decisions, as required in Islamic investment principles (Hasan, 2014). Investors who have a deep understanding of sukuk features can more accurately evaluate a product's suitability with their risk profile, realistic return projections, and the product's compliance with Sharia principles, thereby increasing their trust and intention to invest through the Islamic SCF platform. In the Indonesian context, where Islamic SCF is still relatively new, the availability of transparent and complete information about sukuk features becomes crucial to building potential investor trust and overcoming skepticism that may arise due to unfamiliarity with this product. Platforms that provide comprehensive sukuk feature information, including details of the underlying asset project, profit-sharing mechanisms, and risk mitigation, provide investors with assurance that their investments are managed professionally and in accordance with the Sharia principles. This finding is consistent with those of Duqi and Al-Tamimi (2019) in the UAE and Bin-Nashwan et al. (2021) in Malaysia, who also found that knowledge about sukuk features significantly influences sukuk investment decisions.

The research results supported Hypothesis H7 with a significance level of p-value < 0.01, showing that Islamic financial literacy has a positive effect on the intention to use Islamic SCF. Islamic financial literacy includes understanding the features, benefits, risks, rights, and obligations related to Islamic financial products (Utomo et al., 2020). Individuals with high levels of Islamic

financial literacy have the ability to differentiate Islamic financial products from conventional products, understand profit-sharing mechanisms that replace the interest system, and evaluate product compliance with Sharia principles such as the prohibition of riba, gharar, and maysir (Albaity and Rahman 2019; Zaman et al. 2017). This comprehensive understanding reduces uncertainty and increases investor confidence in Islamic SCF products, thereby encouraging their intention to use them. Islamic financial literacy also equips individuals with the ability to identify investment opportunities that are not only financially profitable but also in accordance with their religious values, creating an alignment between financial and spiritual goals that strengthens the motivation to invest through Islamic SCF (Azlan et al., 2015; Widyastuti et al., 2016). This finding is consistent with SCT (Bandura, 1986), which emphasizes that knowledge acquired through learning and social experience shapes individual behavioral intentions. These results are consistent with Albaity and Rahman (2019) and Zaman et al. (2017), who found that Islamic financial literacy positively influences the intention to use Islamic banking and investment products.

Hypothesis H8, which states that education level moderates the relationship between perceived usefulness and the intention to use Islamic SCF, was supported with a significance level of $p < 0.1$. This finding indicates that, for individuals with higher education levels, the influence of perceived usefulness on the intention to use Islamic SCF becomes stronger. Highly educated individuals tend to have better cognitive abilities to process complex information about investment products, evaluate risks and returns more comprehensively, and understand more sophisticated Islamic financial mechanisms, such as contract structures in sukuk and profit-loss sharing principles (Lubis, 2020; Jin et al., 2025). These higher analytical capabilities allow them to better appreciate the utilitarian value of Islamic SCF, so when they perceive the platform as useful, this perception is more effectively translated into usage intention compared to less-educated individuals. Higher education levels also correlate with a better understanding of Islamic financial principles and awareness of the importance of portfolio diversification, which strengthens the relationship between the perceived usefulness of Islamic SCF as a halal diversification instrument and intention to use it (Almohsen et al., 2022). This finding is consistent with Social Cognitive Theory (Bandura, 1986), which states that personal factors, such as education, influence how individuals process information from their environment and form behavioral intentions. These research results are in line with Chetioui et al. (2022), who found that education level moderates the relationship between usability and intention to use technology systems.

Conclusion

This study identifies key factors influencing millennial and Gen Z investment intentions in Islamic SCF in Indonesia. With an R^2 of 83.4%, the findings reveal that perceived ease of use, digitalization, Islamic financial literacy, sukuk features, and knowledge about riba significantly influence behavioral intention. Islamic financial literacy emerged as the most influential factor, which is particularly relevant given Indonesia's low Islamic financial literacy rate (12.12%). A notable finding is that, in contrast to traditional technology adoption models, perceived usefulness does not directly affect behavioral intention. However, educational level moderates the relationship between perceived usefulness and behavioral intention, indicating that higher education enhances the appreciation of Islamic financial products' advantages.

Theoretically, this research enriches the understanding of how the TPB and SCT apply to Islamic SCF adoption contexts. The absence of a direct effect from perceived usefulness suggests that, in complex Islamic financial products, cognitive factors such as knowledge and literacy play more crucial roles than traditional TAM constructs. Islamic SCF platforms must prioritize user-friendly digital solutions and comprehensive educational programs to enhance Islamic financial literacy among potential investors. Platforms should provide transparent information on sukuk features to build trust. These findings underscore the importance of promoting Islamic financial literacy through public education campaigns and curriculum integration to advance Islamic financial inclusion in Indonesia.

This study has some limitations, including its cross-sectional design, measurement of intention rather than actual behavior, unexplained variance (16.6%), and potential common

method bias from convenience sampling. Future research should conduct longitudinal studies to track behavioral changes over time, perform cross-country comparisons to identify universal versus contextual factors, investigate additional mediators or moderators (trust, religious norms, and perceived risk) to explain the indirect effect of perceived usefulness, and incorporate variables such as religiosity, prior digital finance experience, and subjective norms to strengthen the model's predictive power.

Declaration of generative AI and AI-assisted technologies in the writing process

In this study, Claude was used to enhance grammatical and linguistic clarity. The tool assisted in improving sentence structure, word choice, and correcting grammar and spelling errors, thereby increasing the fluency and readability of the text. These tools were not used for generating scientific content, analysis, or interpretations. All outputs were thoroughly reviewed, revised, and validated by the authors. The authors take full responsibility for the accuracy, integrity, and final content of this article.

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