SOCIAL MEDIA USAGE AND INTENTION TO INVEST IN SECURITIES CROWDFUNDING IN INDONESIA

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Abstract— Securities Crowdfunding (SCF) has the potential to grow in Indonesia as it is an alternative investment with calculated risks and consistent returns. However, there is a paucity of research predicting the investment intention of SCF, adding social media usage for informativeness and socializing to investigate further its effect on the intention to invest in SCF by utilizing the Theory of Planned Behavior (TPB). We conducted an online survey to collect the primary data from 200 respondents with financial knowledge and applied the PLS-SEM approach to further test the proposed hypothesis. The results suggest that social media usage for informativeness and socializing contributes to individuals' perceived behavior control and subjective norms toward the intention to invest in SCF, respectively. This study proved that social media usage for socializing could influence in developing attitude of SCF investing intent. On the contrary, social media for informativeness negatively impacts the attitude toward the intention to invest in SCF. Hence, SCF platforms need to adjust strategies for leveraging social media to increase intention on SCF investment. Understanding these connections is crucial in comprehending how social media impacts financial decision-making processes for potential investors, particularly in the realm of SCF.

Keywords: Securities Crowdfunding; Investment Intention; TPB; Social Media Usage; Socializing; Informativeness.

1. INTRODUCTION

1.1 Research Background

Most investors in Indonesia, still perform a diversification investment of asset classes in their portfolios to minimize the risk of investment (Dunis and Shannon, 2005). The crowdfunding concept can become one of the alternative investments for investors who prefer to gain returns in the form of consistent interests or dividends with reasonable calculated risk. Hence, Indonesian government officials then created a fund-raising medium for small and medium-sized enterprises and investment opportunities for a larger group of investors through an internet platform called Securities Crowdfunding (SCF) (Augustine, 2019). According to the Financial Services Authority quarterly report, there were 117,531 investors and 256 projects including small and medium-sized enterprises in Indonesia covered in the SCF asset class with 552,300-million-rupiah funds disbursed as of the second quarter in 2022 (see Appendix 1). These findings showed that the number of investors who participated in SCF is still low, representing just around 1.29% of Indonesia's total Single Investor Identification (SID) (see Appendix 2). This number of investors has the potential to grow and be maximized since their participation in SCF can help the business expansion of projects including SMSE and contribute to the country's economic development as well (Xie, *et al*, 2019).

The previous investment studies relying on the securities-based crowdfunding are still very limited. Most of them discussed on other types of crowdfunding such as donation-based (Abdullah, *et al*, 2022; Liang, *et al*, 2019; Nazarie and Williams, 2021), reward-based (Liang, *et al*, 2019; Yang , *et al*, 2019), and equity-based (Alharbey and Van Hemmen, 2021; Eisenbeiss, *et al*, 2022; Hervé, *et al*, 2019; Wallmeroth, 2019). To our knowledge, there were only 3 recent studies on SCF that only investigated the success determinants (Smirnova, *et al*, 2020), the financing efficiency (Brown and Davies, 2020), and the financial literacy (Meoli, *et al*, 2022). In addition, most crowdfunding studies discussed individual who has invested in crowdfunding or has an account in crowdfunding or at least has visited the crowdfunding platform (Alharbey and Van Hemmen, 2021; Hervé, *et al*, 2019; Wallmeroth, 2019). Those papers conclude the intentions factors based on experienced investors. None of these studies have yet attempted to explore the potential non-investors intention to invest in SCF. Human behavior regarding intention in investing might be suitable for the assessment using the Theory of Planned Behavior (TPB) by Ajzen (1991), since it was the theory which can be used to conduct analysis and prediction towards human behavior in a form of manifestation of human intention. It is, therefore, this study aims to analyze investor intention using the TPB framework with the additional element of social media usage (SMU) in predicting individual intentions toward investing in SCF.

Social media has been utilized to be a favored and effective information and communication tool. As of January 2023, there were 167 million active social media users in Indonesia with an average usage spent on daily time of 3 hours 18 minutes (Statista, 2023). They were driven by the top 5 reasons like keeping in touch with friends and family, filling spare time, seeing what has been talked about, looking for things to buy, and finding content[1]. Arli (2017) explained that social media usage matters to users' intentions. More importantly, Eisenbeiss, *et al* (2022) and Katona (1953) found that informative and persuasive posts on social media could influence groups or people's learning, preferences, motives, and perceptions toward financial behavior intention, showing they are not the only ones who make investments. Additionally, it is proven by Nazarie and Williams (2021) that using appropriate word dimensions in project advertising of crowdfunding platforms can raise the success rate of crowdfunding initiatives. In that sense, social media usage whether for seeking information

[1] See: https://www.statista.com/statistics/1362065/indonesia-reasons-for-using-social-media/

and socializing related to SCF could build the individual's intention to make the investment on SCF.

Therefore, this research closes the research gap by making three contributions to the literature. First, it is the first study to attempt the investment intention on the type of securities-based crowdfunding in Indonesia. Indonesia serves as an interesting study since it is categorized as the fourth largest digital population based on a Statista Global Consumer Survey (GCS) [2]. Second, it covers potential non-investors toward SCF investment as they could contribute to the country's economic development. Third, it develops the element of SMU into two roles of informativeness and socializing which focus on investigating the intention to invest in SCF.

The rest of the paper is structured as follows. Section 2 provides the literature review. Section 3 describes the participants and procedures, measures, and data analysis.

1.2 Literature Review Aad Hypothesis Development

1.2.1 Securities Crowdfunding

SCF is an alternative of long-term fundraising schemes for business owners. It collects funds using a joint venture scheme carried out by business or enterprise owners to start or develop their businesses (Financial Services Authority, 2023). SCF may provide an efficient market for funding early-stage companies (Abrams, 2017). As it is a fintech development, businesses could offer securities directly to investors through an online platform.

Investors will receive the securities in the form of equity, debt, or Sukuk. The shares are obtained depending on the value of the contribution to the business while the profit is gained through dividends or profit sharing which is distributed periodically. Generally, SCF is based on the equity crowdfunding model but the total capital is not more than Rp30 billion and is not a public company (Financial Services Authority, 2023). In Indonesia, the use of SCF is legally protected and provides certainty to the public since it is regulated in POJK No.57/POJK.04/2020 concerning the Offering of Securities Through Technology-Based Fundraising Services.

1.2.2 Theory of Planned Behavior

The Theory of Planned Behaviour is an extended psychological theory from the Theory of Reasoned Action proposed by Ajzen (1991) which studies human behaviour by referring to personal beliefs, social beliefs, and difficulty in behavior (Raut, *et al*, 2018). This Theory of Planned Behaviour exists in a form of theoretical framework which consists of three major factors that influence human intention: attitude, subjective norm, and perceived behavioural control (Ajzen, 1991).

Attitudes are defined as a form of human beliefs towards overall consequences that can result in certain outcomes of intention. The individual's behavioral beliefs, or how they view the consequences of their activity, are a function of their attitude (Botelho, *et al*, 2019). According to Ajzen (1985), subjective norms are the opinions that other individuals possess to be valuable when advising a person whether or not to engage in particular behaviours and motivations. In other words, this is also accompanied by a willingness to do or not do something (Shneor and Munim, 2019) that is considered important. Subjective norms are an individual's assessment of the likelihood intention that a reference group, such as a group or an individual, will approve or disapprove of such intention (Baber, 2018). Perceived behavioural control is described as factors that reflect the judgments that it would be difficult

[2] See: https://www.statista.com/statistics/262966/number-of-internet-users-in-selected-countries/

or not to perform an intention, as well as thought to be a reflection of prior experience and anticipation of barriers (Utami, 2017).

The more significant the attitude, subjective norm, and perceived behavioral control, the more dominant should be an individual to perform intentional action (Yee, *et al*, 2021). Investor's intention in investing can be clarified as one of the behavioral finance tendencies which contain desire and motivation to place the capital in one of the alternative instruments of the capital market due to several factors (Setyorini and Indriasari, 2020).

1.2.3 Social media usage for informativeness

Social media is frequently used as a source of true and verifiable information (Carter and Shields, 2020). SMU for informativeness may enable users to seek alternatives in satisfying exchanges (Arli, 2017). It also describes people's behavior in collecting and sharing information to find solutions on difficulties they are facing (Hu, *et al*, 2020).

1.2.3.1 Social media usage for informativeness and attitude

Studies highlighted that the use of social media could influence an individual's attitude (Anser, *et al*, 2020; Mangold and Faulds, 2009). The ease of finding information on social platforms can enhance opportunities to learn and keep up-to-date (Kind and Evans, 2015). Seeking information through social media could develop an individual's thinking style with new perspectives (Hu, *et al*, 2020, 2021). Assuming that when people use more social media to find information, it could positively affect an individual's attitude. Therefore, this study proposes the following hypothesis:

H_1: Social media usage for informativeness has a positive influence on attitude

1.2.3.2 Social media usage for informativeness and perceived behavioral control

Moreover, it is also proven that social media for obtaining information has a positive influence on perceived behavioral control (Meng, *et al*, 2023). A study affirmed that college students with frequent social media exposure on health information will improve their perceived behavioral control toward vaccination (Britt, *et al*, 2015).In addition, social media provide features like tools and algorithms that aid in sorting and filtering content which users can customize their feeds and preferences. This could contribute to their perceived control over the information they consume. Possibly, when they have more access to information of SCF on social media, they would likely to have perceived behavioral control over finding, interpreting, and utilizing information toward it. Therefore, this study proposes the following hypothesis:

H_2: Social media usage for informativeness has a positive influence on perceived behavioural control

1.2.4 Social media usage for socializing

Meanwhile, SMU for socializing may enable users to form groups and establish relationships with a wide range of people (Manetti and Bellucci, 2016). It provides the opportunity for individuals to maintain social interaction (Khaola, *et al*, 2022). The interactivity enables social media users to take advantage in exchanging information with their peers, seniors, and colleagues (Hu and Zhu, 2022).

1.2.4.1 Social media usage for socializing and attitude

According to Pop and Zsuzsa (2020), social media could significantly affect users' attitude. Social media also offers users smart channels to share knowledge and exchange ideas

(Ghahtarani, *et al*, 2020; Jen and Lin, 2021). This is supported by Nofsinger (2017) finding that the exchanging of ideas, attitudes, and moods will occur among individuals when two or more start a conversation. By doing online interaction on social media, the individual seems to receive more accurate, trustworthy, and reliable information compared to information from company websites (Hur, *et al*, 2017). Logically, when an individual is often socializing on social media, the individual is likely to have positive beliefs toward the idea. Thus, this study proposes the following hypothesis:

H_3: Social media usage for socializing has a positive influence on the attitude

1.2.4.2 Social media usage for socializing and subjective norms

Santoso (2021) has found that using social media mainly for chatting purposes has a positive and significant influence on subjective norms. A prior study stated that social media users were likely to communicate with others in society, and as a result, it becomes a psychological reason for them to influence each other positively (Anser, *et al*, 2020). Investors discuss and casually share their opinions on social media, which is accessible to anybody with an internet connection (Padhanarath, *et al*, 2019). In this vein, when people utilize social media regularly, important people's opinions will be positive for them. Thus, this study proposes the following hypothesis:

H_4: Social media usage for socializing has a positive influence on the subjective norms

1.2.5 Attitude toward investment intention

The attitude influenced by an individual belief often has a robust effect on an individual's intention to adopt financial assets (Purwanto, *et al*, 2022). Attitude toward intention on capital market investment is strongly related to subjective evaluation around human environment, by linking certain benefits or losses obtained from the investment intention performed by the individual (Anser, *et al*, 2020). When an individual has a certain investment intention with a robust confidence in the attitude towards financial market, the individual is likely to behave in accordance with their general attitude (Akhtar and Das, 2019). Based on the findings and past literature, the attitude would have a great impact towards investor's intention to invest in SCF as one of the investment alternatives since attitude has a robust effect towards individual's investment intention. This study proposes the following hypothesis:

H_5: Attitude has a positive impact on intention to invest in Securities Crowdfunding

1.2.6 Subjective norms toward investment intention

Previous studies by Yoopetch and Chaithanapat (2021) and Dayaratne and Wijethunga (2015) found that subjective norm supports the intention to invest in stock. Another finding by Shneor and Munim (2019) proposed that subjective norms are positively correlated with financial contribution. Therefore, the higher the subjective norm of a person toward SCF, the higher of the individual's intention to invest. When an individual perceives that their social network expects them to invest in SCF, they are more likely to have a positive opinion towards it and a higher intention to invest. This study proposes the following hypothesis:

H_6: Subjective norms have a positive impact on intention to invest in Securities Crowdfunding

1.2.7 Perceived Behavioral Control Toward Investment Intention

Individuals' perceived behavioral control over their investment intentions is said to be higher when they believe that resources are available, that they had the capability to use the

resource, and that they have the chance to do so (Setyorini and Indriasari, 2020). Perceived behavioral control which was influenced by awareness, resources, confidence, and experience has a strong positive correlation with investment intention (Hapsari, 2021). When an individual has the chance and capacity to invest in the capital market, perceived behavioral control can be the sole meaningful predictor of their investment intention (Raut, *et al*, 2018). Logically, when an individual has fewer obstacles, the individual would likely to have the intention to invest in SCF. This study proposes the following hypothesis:

H_7: Perceived behavioral control has a positive impact on intention to invest in Securities Crowdfunding

1.2.8 Research Model

From the discussion above, we construct the model as follows:

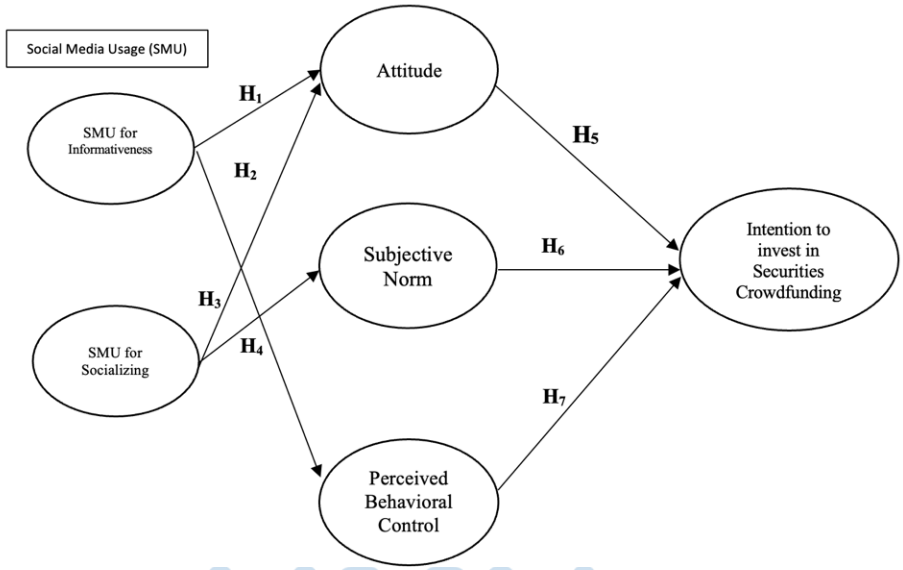

Figure 1. Research Design

2. METHODOLOGY

2.1 Participants

Individuals who have had at least exposure on these 10 securities crowdfunding platforms in Indonesia namely Bizhare, CrowdDana, Danasaham, Fundex, LandX, Santara, Shafiq, Ekuid, LBS, and Udana, is the unit of analysis in this study. The target respondent in this study is social media user with criteria of aged between 18-58 years with financial knowledge.

2.2 Sampling Technique

Since there is no sampling frame for this study, non-probability sampling is applied. The samples are chosen using the purposive sampling technique. In determining the sample size, Barclay, et.al (1995) suggested the 10 times rule of thumb is appropriate for Partial Least Square Structural Modelling (PLS-SEM) approach. This study's proposed minimum sample size is 90 which is 10 times the largest formative indicators used to measure a single construct (Hair, *et al*, 2017).

2.3 Data Collection

Primary data collected directly from the target respondent is the type of data used in this study. The primary data for this study are gathered using a questionnaire which was developed based on previous studies conducted by researchers and proposed to be translated with back-to-back translation method into Indonesian language. The questionnaire distribution is conducted online using the Google Form web application to 200 finance students (i.e., undergraduate and graduate) and bank employees. The data collection period is conducted from October 23rd, 2023 till October 29th, 2023.

2.4 Measures

This study included six variables; SMU for informativeness, SMU for socializing, attitude, subjective norm, perceived behavioural control and intention to invest in SCF. The definitions and survey items of each variable are summarized in Table 1. Respondents were asked to answer the questions using the 5-point Likert scale, which is categorized as "1 = strongly disagree", "2=disagree", "3=neutral", "4=agree", and "5 = strongly agree". The questions in the surveys are all close-ended questions.

Table 1. Variable Definitions And Survey Items.

Variables	Code	Item	Source
Social Media Usage for Informativeness	SUI1	I use social media to see information on securities crowdfunding investments.	(Scheepers, *et al*, 2014)
Using social media for satisfying individual information-seeking needs in solving the confronted problem (Hu, *et al*, 2021)	SUI2	I use social media to see link on securities crowdfunding investments.	
	SUI3	I use social media to see thoughts on securities crowdfunding investment.	
	SUI4	I use social media to be kept informed of people who provide me with useful information regarding securities crowdfunding investments.	
	SUI5	I use social media to be kept informed of websites that can provide me with useful information regarding securities crowdfunding investment.	
	SUI6	I use social media to find information on securities crowdfunding investment.	(Hughes, *et al*, 2012)
	SUI7	I use social media to spread information on securities crowdfunding investment.	
	SUI8	I use social media to stay updated on current information regarding securities crowdfunding investment.	
	SUI9	Social media is primarily used for information on securities crowdfunding investment.	
Social Media Usage for Socializing	SUS1	I use social media to get to know people related to *securities crowdfunding* investment.	(Ali-Hassan, *et al*, 2015)
Using social media for building new relations, assessing contents with shared interests , and maintaining relationship with existing friends (Ali-Hassan, *et al*, 2015)	SUS2	I use social media to create new networks related to securities crowdfunding investment.	
	SUS3	I use social media to access content on *securities crowdfunding* investments with my colleagues.	
	SUS4	I use social media to access content on *securities crowdfunding* investments with new colleagues.	
	SUS5	I use social media to maintain relationships with existing colleagues related to *securities crowdfunding* investment.	

Variables	Code	Item	Source
Attitude	AT1	Investment in securities crowdfunding is a good idea	(Raut, *et al*, 2018)
Attitudes are defined as a form of human beliefs towards overall consequences which can result in certain outcomes of intention (Botelho, *et al*, 2019).	AT2	Investing in securities crowdfunding is a wise choice	
	AT3	I like the idea to invest in securities crowdfunding	
	AT4	Investing in securities crowdfunding is worth considering	(Purwanto, *et al*, 2016)
Subjective Norm	SN1	My colleagues are investing in securities crowdfunding.	(Raut, *et al*, 2018)
Subjective norms are an individual's assessment of the likelihood intention that a reference group, such as a group or an individual, will approve or disapprove of such intention (Baber, 2018).	SN2	Those who have important influence on me think that I should invest in securities crowdfunding.	
	SN3	People whose opinion I value prefer that I should invest in securities crowdfunding.	
	SN4	My family would think that investing in securities crowdfunding would be a wise idea.	(Purwanto, *et al*, 2016)
	SN5	My friends are investing in securities crowdfunding.	(Yee, *et al*, 2021)
Perceived Behavioral Control	PBC1	I know where to invest in securities crowdfunding.	(Raut, *et al*, 2018)
Perceived behavioural control is described as factors that reflect the judgments that it would be difficult or not to perform an intention, as well as thought to be a reflection of prior experience and anticipation of barriers (Utami, 2017).	PBC2	I can identify profitable securities crowdfunding easily.	
	PBC3	I can invest in favorable securities crowdfunding conveniently.	
	PBC4	Given the necessary awareness, it would be easier for me to invest in securities crowdfunding.	(Purwanto, *et al*, 2016)
	PBC5	I would be able to invest in securities crowdfunding.	
	PBC6	Investing in securities crowdfunding will be completely under my control.	(Purwanto, *et al*, 2022)
Intention to invest in Securities Crowdfunding	ISC1	I expect to invest in securities crowdfunding.	(Yee, *et al*, 2021)
The more significant the attitude, subjective norm, and perceived behavioral control, the dominant should be an individual to perform intentional action (Yee, *et al*, 2021).	ISC2	I will invest in securities crowdfunding in near future.	(Akhtar and Das, 2019; Raut, *et al*, 2018)
	ISC3	I will invest in securities crowdfunding whenever I am given the opportunity.	
	ISC4	I will invest in securities crowdfunding frequently.	
	ISC5	I will encourage my family to invest in securities crowdfunding.	(Yee, *et al*, 2021)
	ISC6	I will encourage my friends to invest in securities crowdfunding.	

2.5 Data Analysis

We conduct a PLS-SEM approach (Lohmöller, 1989) in this research to analyze the collected data. Given its ability in analyzing data with non-normal distribution and small

samples, the PLS-SEM approach was used in the current research (Hair, *et al*, 2017). According to earlier studies, the PLS-SEM approach performs better than the covariance-based technique (Asyraf and Afthanorhan, 2013; Hair, *et al*, 2017). There were two stages to the data analysis process: the measurement model analysis and the structural model analysis. In the first stage, the measurement model assures the validity and reliability of all the measured variables. And in the second stage, the structural model will test the significance of the proposed hypothesis.

The reliability and validity of construct and measurement items can be tested when conducting measurement model assessment as the first stage of PLS-SEM. There are several rules of thumb for evaluating reliability and validity of construct and measurement items. First, the composite reliability must be greater than 0.7. Second, the convergent validity indicator's outer (factor) loadings must be greater than 0.7 and the average variance extracted (AVE) must be greater than 0.5. Third, the discriminant validity indicator's outer (factor) loadings of a construct must be greater than all of its cross-loadings related to other constructs and the square root of the AVE of each construct must be greater than its greatest correlation with another construct (Hair, *et al*, 2017).

After defining the link between the variables, a one-tailed path analysis was used to test the hypothesis. The predicted relationship between the construct is indicated by the path coefficient. To verify if there is a significant relationship, we additionally compute the *p*-value. Since a 95% confidence level was utilized, a significant relationship can only be shown if *p* is less than 0.05.

3. RESULTS AND DISCUSSION

3.1 Results

Confirmatory factor analysis was used to assess the convergent validity, discriminant validity, and reliability of the constructs used in this study. Findings reported in Table 2 indicate that the factor loadings of all items were higher than the generally accepted value of 0.7. The Average Variance Extracted (AVE) values of all constructs were higher than 0.5, which supported the convergent validity of the constructs. The composite reliability values of all constructs were also higher than the acceptable value of 0.7. Therefore, the results have confirmed that the measurement used in this study were valid and reliable.

Tabel 2. Scale Realiability

Constructs	Items	Loading (> 0.7)	AVE (> 0.5)	Composite Reliability (> 0.7)
Social Media Usage For Informativeness (SUI)	SUI1	0,895	0,784	0,97
	SUI2	0,898		
	SUI3	0,916		
	SUI4	0,896		
	SUI5	0,913		
	SUI6	0,903		
	SUI7	0,775		
	SUI8	0,919		
	SUI9	0,842		
Social Media Usage For Socializing (SUS)	SUS1	0,893	0,847	0,965
	SUS2	0,928		
	SUS3	0,92		
	SUS4	0,934		
	SUS5	0,925		
Attitude (AT)	AT1	0,906	0,772	0,931

Constructs	Items	Loading (> 0.7)	AVE (> 0.5)	Composite Reliability (> 0.7)
	AT2	0,898		
	AT3	0,902		
	AT4	0,805		
Subjective Norm (SN)	SN1	0,861	0,743	0,935
	SN2	0,882		
	SN3	0,886		
	SN4	0,874		
	SN5	0,803		
Perceived Behavioral Control (PBC)	PBC1	0,86	0,722	0,94
	PBC2	0,878		
	PBC3	0,919		
	PBC4	0,773		
	PBC5	0,872		
	PBC6	0,787		
Intention To Invest In Securities Crowdfunding (ISC)	ISC1	0,87	0,754	0,948
	ISC2	0,859		
	ISC3	0,822		
	ISC4	0,891		
	ISC5	0,875		
	ISC6	0,89		

Note: *p<0,05

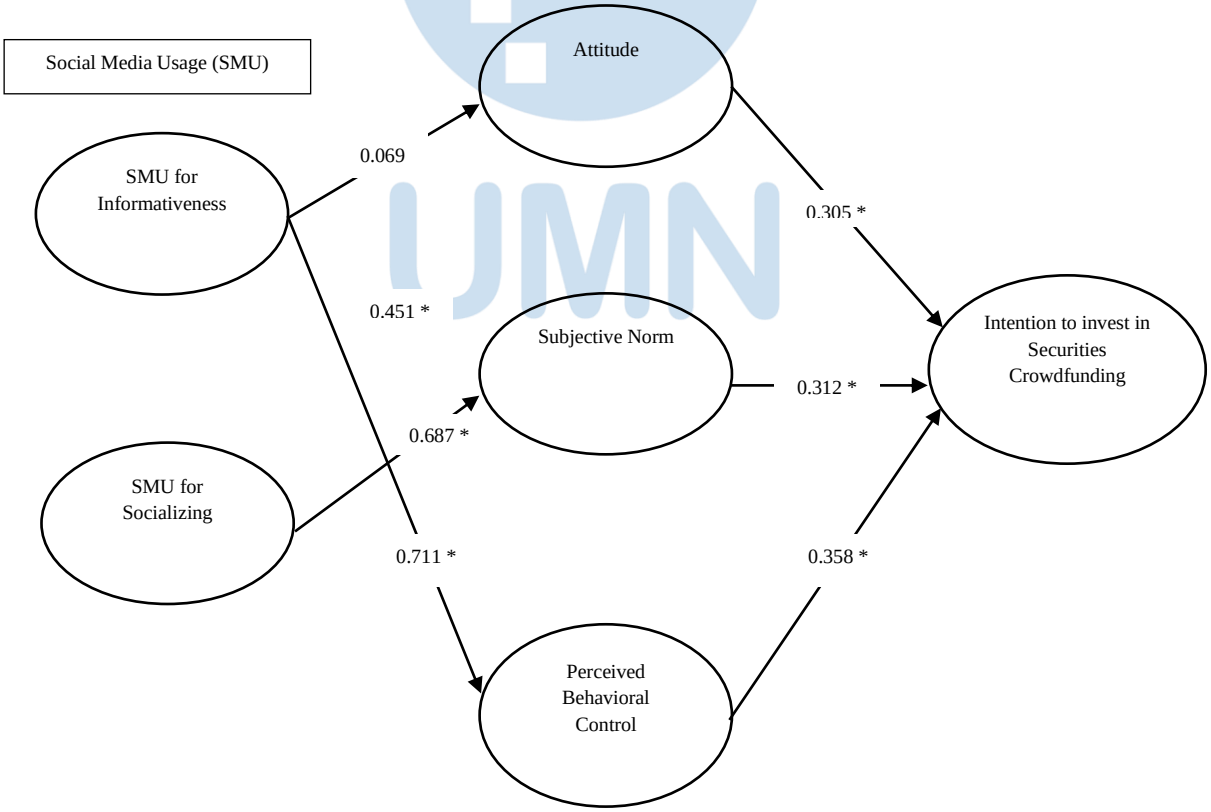

Figure 2. The Structural Model

Table 3 shows the discriminant validity results by the Fornell-Larcker criterion. The comparison was conducted on the square roots of AVE value of all the latent variables with intercorrelations of the latent variables. The square roots of AVE value of all the latent variables is greater than the intercorrelations of all the latent variables, which provides an information of good discriminant validity of the latent variables used in this study.

Table 3. Discriminant validity

Constructs	AT	ISC	PBC	SN	SUI	SUS
AT	**0,879**					
ISC	0,645	**0,868**				
PBC	0,481	0,711	**0,85**			
SN	0,538	0,713	0,662	**0,862**		
SUI	0,453	0,577	0,711	0,639	**0,885**	
SUS	0,51	0,567	0,662	0,687	0,852	**0,92**

The hypotheses was analysed using a bootstrap method with 5000 subsamples. The result of PLS-SEM algorithm and the relations between variables of the model can be seen in figure 2. Based on the *p*-values, six hypotheses were supported with a positive and significant impact, while H_1 (Social media usage for informativeness and attitude) was not supported.

Further, Table 4 shows the results of the hypotheses testing. Results indicate that individuals' social media usage for informativeness has an insignificant impact on individuals' attitude, therefore H_1 is not supported ($\beta = 0.069$, $t = 0.486$, and $p > 0.05$). Results reveal that individuals' social media usage for informativeness has a positive and significant impact on individuals' perceived behavioural control ($\beta = 0.711$, $t = 17.948$, and $p < 0.05$). In addition, individuals' social media usage for socializing has a positive and significant impact on individuals' attitude ($\beta = 0.451$, $t = 3.289$, and $p < 0.05$) and subjective norm ($\beta = 0.687$, $t = 16.027$, and $p < 0.05$). Furthermore, results also reveal that attitude ($\beta = 0.305$, $t = 5.573$, and $p < 0.05$), subjective norm ($\beta = 0.312$, $t = 5.173$, and $p < 0.05$), and perceived behavioural control ($\beta = 0.358$, $t = 5.424$, and $p < 0.05$) have a positive and significant impact on individuals' intention to invest in SCF.

Table 4. The Path Coefficients Of The Structural Equation Model

Paths	Path Coefficients	Standard Deviation	T-Value	*p*-Value	Hypotheses
SUI → AT	0,069	0,142	0,486	0,627	H_1 → Not Supported
SUI → PBC	0,711	0,04	17,948	0,000	H_2 → Supported
SUS → AT	0,451	0,137	3,289	0,001	H_3 → Supported
SUS → SN	0,687	0,043	16,027	0,000	H_4 → Supported
AT → ISC	0,305	0,055	5,573	0,000	H_5 → Supported
SN → ISC	0,312	0,06	5,173	0,000	H_6→ Supported
PBC → ISC	0,358	0,066	5,424	0,000	H_7→ Supported

Note: AT = attitude; SN = Subjective norms; PBC = Perceived Behavioural Control; SUI = Social media usage for informativeness; SUS = Social media usage for socializing; ISC = Intention to invest in SCF.

3.2 Discussions

This study investigated the relationship between social media usage toward the intention to invest in SCF. We provide the social media usage variables into two roles; informativeness and socializing, by grounding on TPB. Our findings showed that social media usage plays an

important role in affecting an individual's attitude, subjective norms, and perceived behavioral control to determine their intention to invest in SCF. This is in line with prior findings that social media usage has a significant role in influencing people's behavioral intentions about Bitcoin (i.e., Fintech) (Anser, *et al*, 2020). Relating to our results, we can explain that social media usage, especially who are active in seeking information and socializing, could develop their opinion, willingness, and ability to increase the intention of SCF (i.e, SCF is a Fintech) investment. This tells us about the innovativeness of the indirect effect of social media usage in the case of investment in SCF which could be a noteworthy discovery for the market dynamics, SCF issuers, and information system.

Moreover, all proposed hypotheses were supported well except social media usage for informativeness toward attitude. This was reasonable as individuals exposed to SCF already have developed attitudes toward it, thereby they don't need to search for information about SCF on social media. This is proven by respondents who are familiar with at least one SCF. Further, social media usage for informativeness strongly impacts perceived behavioral control toward SCF investment. It indicates that when individuals obtain more SCF information by using social media, it influences their confidence and perception of control in navigating the complexities of SCF investments. This is consistent with the work of Hasselgren, *et al* (2023), which found social media sentiment trends aligned with stock market performance for certain assets, indicating the potential for using these sentiments in making investment choices. Another strong result also appeared on social media for socializing toward subjective norms which is similar to Pop and Zsuzsa (2020) findings. When users witness peers or influencers positively endorsing or discussing SCF investments, it can shape their subjective norms. The perceived approval and influence of these social connections strengthen the subjective norm, making SCF investment seem more favorable

4. CONCLUSIONS, PRACTICAL IMPLICATIONS, AND FUTURE RESEARCH

4.1 Conclusions

The current research investigates the relationship of social media usage toward SCF investment intent in TPB context. We found that social media usage for informativeness and socializing strongly affects perceived behavior control and subjective norms, respectively. This can be explained that when individuals are exposed to information and perceived social expectations on SCF, social media usage helps them to develop their judgment and opinions, thereby enhancing users' investment intention in SCF. In addition, social media usage for socializing significantly impacts attitudes toward SCF investment intent while social media usage for informativeness results is vice versa. In that sense, when social media is used for socializing, it involves interactions with others, discussions, and possibly seeing peers or influencers engaging in SCF investments. These interactions and social cues can shape perceptions and attitudes about SCF, influencing one's intent to invest. On the other hand, when using social media to seek information, the focus might be more on factual data, news, or articles, which might not have the same social influence or personal connection to SCF investments. This informational content might not actively shape attitudes or intentions toward SCF in the same way as direct social interactions do.

4.2 Practical implications and future research

Our findings could benefit SCF platforms in adapting their strategies to leverage the positive impact of social media. Engaging users through socializing features and providing reliable information channels, could further strengthen investors' trust and confidence in those SCF platforms. Not only the SCF platforms could take advantage, but also investors can

leverage social media for informed decision-making by considering the sentiments and norms prevalent in these spaces while assessing their investment strategies. For policymakers and regulators need to acknowledge social media's influence on investor behavior in crowdfunding and create rules that reflect this impact, aiming to safeguard investors and promote transparency. Additionally, the government can utilize these findings to design educational efforts through social media, helping people make informed decisions about SCF investments by leveraging these platforms for financial guidance, especially to potential investors.

We provide suggestions for future research. First, this study is constrained by the limited samples of finance students and bank employees, warranting exploration into a broader range of individuals associated with the finance industry. Further analysis within different generational cohorts (Gen X, Y, Z) as they are considered to spend more time online (Windasari, *et al*, 2022). They could provide valuable insights into how each group's intentions differ, potentially allowing customer-facing platforms to tailor their approaches more effectively. Second, this study primarily focuses on social media as a singular entity for information-seeking and socializing. Future research could delve into various types of social media platforms, discerning how different platforms influence intentions and behaviors. Third, the investigation could be expanded to other roles of social media, such as its role in hedonic use (Scheepers, *et al*, 2014) or entertainment (Yen, 2016) which could offer a comprehensive understanding of its multifaceted impact. Lastly, integrating psychological factors like financial self-efficacy as mediating elements in shaping the investment intentions of non-investors could enrich comprehension of the mechanisms facilitating the establishment of investment intent (Akhtar and Das, 2019).

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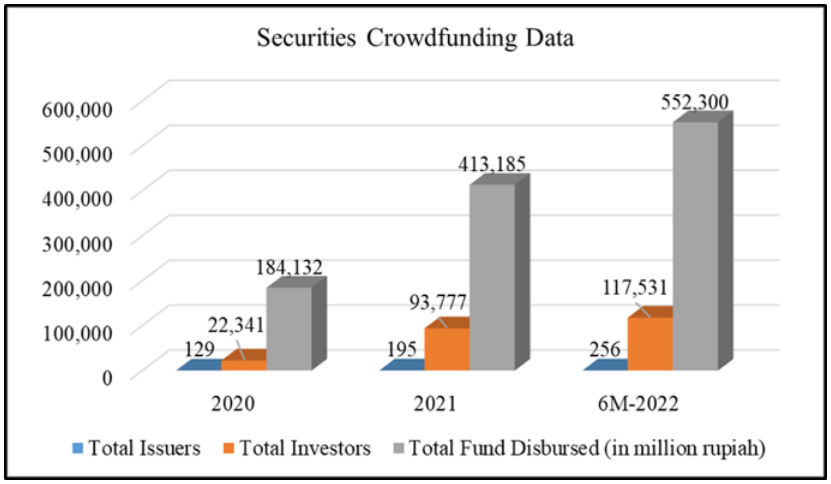
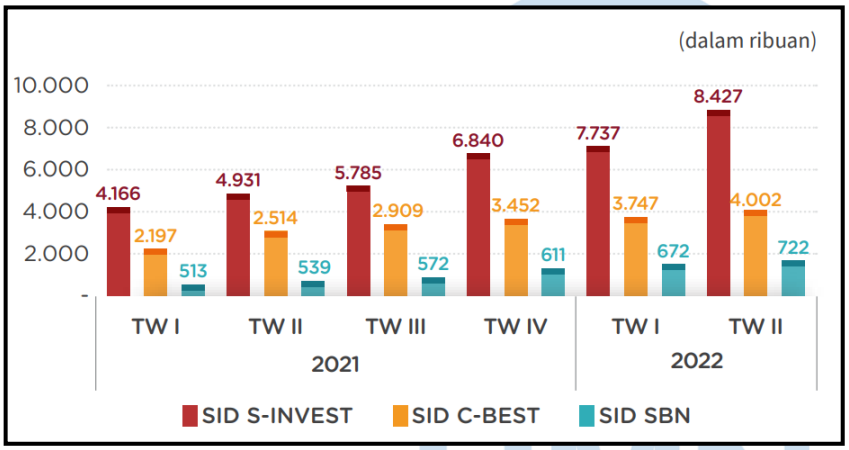
7. APPENDIX

Appendix 1 - Yearly Securities Crowdfunding Data



Source: (Financial Services Authority, 2020, 2021, 2022)

Appendix 2 - Quarterly Single Investor Identification (SID) Data



Source: (Financial Services Authority, 2022)