

Beyond sharia compliance: A behavioral model of Investor Continuance Commitment in Islamic Securities crowdfunding

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Abstract

Islamic Securities Crowdfunding (ISCF) has emerged as an option for digital investment channel, yet limited attention has been paid to how investment intention translates into sustained investor commitment. This study examines the effects of trust, platform transparency, and ESG Platform Signaling on investor continuance commitment (ICC) through Investment Intention, while including the moderating role of perceived investment risk. Data were collected from 300 Indonesian investors with experience investing through OJK-licensed ISCF platforms and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that trust and platform transparency positively influence investment intention, whereas ESG Platform Signaling has no significant effect. Investment intention positively influences investor continuance commitment and mediates the effects of trust and platform transparency, but not ESG Platform Signaling. Perceived investment risk strengthens the relationship between investment intention and investor continuance commitment. These findings extend ISCF research beyond initial investment decisions by identifying investment intention as a behavioral pathway toward investor continuance commitment and perceived investment risk as a boundary condition shaping this relationship.

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1. Introduction

Financial technology (FinTech) has reshaped traditional financial markets by enabling more investors to participate in the financial ecosystem through technology platforms. As one of the financial technology innovations, Securities Crowdfunding (SCF) has been developed as an alternative financing mechanism that provides broader access to capital while also offering investment opportunities. The SCF market in Indonesia continued to grow since 2025, with the number of securities issued started from 585 issuers to 978 issuers, attracting the investment of 191,981 investors and amounted for IDR 1.82 trillion as of the end of December 2025 (Otoritas Jasa Keuangan, 2026). This trend indicates

the growing role of SCF as a financing and investment channel in Indonesia's digital financial ecosystem. In this context, Islamic Securities Crowdfunding (ISCF) has emerged as an alternative financing channel for Small and Medium-Sized Enterprises (SMEs) and an investment opportunity for investors, combining digital investment mechanisms with Sharia-compliant financing principles (Majid, 2024; Nurhidayah & Bastomi, 2024).

Beyond the growth of crowdfunding platforms, a key challenge is sustaining investor engagement after the initial investment. Therefore, the concept of Investor Continuance Commitment (ICC) is beneficial to understand investors' willingness to maintain a relationship with a crowdfunding plat-

form. From this perspective, investment intention differs from ICC, as it concerns an individual's intention to invest, whereas ICC represents a post-adoption phenomenon. Thus, by emphasizing the role of ICC, researchers shift the focus from attracting new investors to maintaining relationships with the existing ones

Considerable number of studies have emerged on Islamic crowdfunding, yet the analysis of investors' behaviors remains limited. Previous studies predominantly focused on the predictors of initial investment intention, which includes Trust, religiosity, perceived risk, and technology factors (Abdeldayem & Aldulaimi, 2023; Camilleri & Bresciani, 2022; Majid, 2024; Ryandono et al., 2020). In contrast, only a few studies have focused on the behavioral process that relates to ICC. Therefore, there is a need to examine how the behavioral element of crowdfunding activity manifested in the initial willingness to invest converges with the subsequent commitment to continue using Islamic crowdfunding platforms.

The issue of building interest in crowdfunding is grounded in the fact that investment decisions are subject to significant information asymmetry. Given a person's lack of direct contact with the issuers, it is necessary to rely on the information provided by the platforms. On the one hand, trust represents confidence in a party's credibility in general. At the same time, platform transparency may influence the extent to which investors can analyze and assess the investment opportunities offered (Camilleri & Bresciani, 2022; Kasemharuethaisuk & Samanchuen, 2023; Thanki et al., 2024). The growing emphasis on sustainable finance has drawn greater attention to Environmental, Social, and Governance (ESG) platform signaling, which potentially align with Islamic finance principles emphasizing trust, justice, and social and environmental responsibility (Al-Asfour, 2025; Gillan et al., 2021; Platonova et al., 2018). However, the influence of information about ESG integration on the behavior of market participants is still controversial (Broadstock et al., 2021; Shen et al., 2023; Wang & Esperança, 2023).

Another limitation concerns the role of perceived investment risk. The prior ISCF research has mainly explored determinants at the level of investment intention, while the focus on the impact of risk on the relationship between investment intention and subsequent ICC has received rather limited attention (Arsyianti et al., 2023; Bastomi & Nurhidayah, 2024; Koeswandana & Octavio, 2026;

Majid & Nugraha, 2022). This aspect is particularly important because perceived investment risk potentially act as both a barrier to investment and a boundary condition that shapes the relationship between investment intention and subsequent commitment. Investigating its moderating role, therefore, offers a more comprehensive theoretical understanding of sustained investor behavior in the context of ISCF.

Addressing these gaps, this study develops an integrated behavioral-relational framework to understand investor continuance commitment in ISCF. By theorizing trust, platform transparency, ESG platform signaling, investment intention, and perceived investment risk within the same conceptual model, the study integrates the Theory of Planned Behavior (TPB) and Commitment-Trust Theory (CTT). Taken together, this study aims to: (1) Investigate the relationship between trust, platform transparency, and the ESG platform signaling and the Investment Intention; (2) Explore how the Investment Intention drives the ICC while mediating the three relationships above; and (3) Test whether the perceived investment risk moderates the relationship between the investment intention and the investor continuance commitment.

In this study, the literature is extended in three different ways. Firstly, by moving beyond initial Investment Intention, ISCF research is expanded into the domain of ICC as separate post-adoption relational outcome. Secondly, by focusing on the role of investment intention as behavioral mechanism via which platform-related evaluations are associated with ICC, and thirdly, by introducing perceived investment risk as a moderating condition in the link between investment intention and ICC. Overall, the study contributes towards the shift in the behavioral focus of ISCF research from explaining the emergence of investors into the system to understanding the processes and conditions associated with their continuance commitment towards the platform.

2. Theoretical Framework and Hypotheses Development

Theoretical Foundation

This study integrates the Theory of Planned Behavior (TPB) and Commitment-Trust Theory (CTT) to explain the development of investor behavior from investment intention to investor continuance commitment (ICC) in ISCF. TPB theory provides the behavioral basis for investment intention, reflecting

individuals' motivational readiness to participate in a specific behavior (Ajzen, 2020). In the ISCF case, trust, platform transparency, and environmental, social, and governance (ESG) platform signaling are platform-related antecedents of investment intention, which, in turn, constitutes the behavioral pathway to ICC. CTT complements TPB by providing a relational view of the phenomenon. Morgan & Hunt (1994) define trust and relationship commitment as key concepts in building long-lasting exchange relationships. In ISCF case, trust reflects investors' confidence in the reliability and credibility of the platform, whereas ICC conceptualizes the perspective of ongoing investment relationship in the long-term. Thus, CTT conceptualizes the phenomenon of investor commitment beyond the initial stages of interaction and contributes to the understanding of sustained engagement in ISCF.

TPB and CTT jointly provide a relational-behavioral framework for exploring investor engagement in ISCF. Investment intention mediates the associations between trust, platform transparency, and ESG platform signaling and ICC, whereas perceived investment risk moderates the relationships between Investment Intention and ICC. Thus, the integration of the two theories provides an in-depth understanding of how behavioral mechanisms drive the phenomenon of ICC, building upon the initial explanations of the motivation to invest provided by TPB theory.

Trust and Investment Intention

Trust is one of the key determinants of the intention to invest in digital financial services, as it reduces uncertainty and facilitates the investors' evaluation. In line with TPB, favorable evaluations and expectations determine the formation of behavioral intention (Ajzen, 2020). Trust is critical in crowdfunding since investors mostly cannot control the crowdfunding environment. In particular, the difficulty of assessing project quality and the limited ability to verify information provided by crowdfunding issuers create information asymmetry (Huang et al., 2024; Johan & Zhang, 2020). As such, in order to evaluate the crowdfunding opportunities and develop the willingness to invest, investors rely on information, credibility, and trustworthy signals provided by platforms (Liang et al., 2019; Moysidou & Hausberg, 2020; Sendra-Pons et al., 2024).

Previous studies confirm that trust promotes the intention to invest in crowdfunding (Alharbey

& Van Hemmen, 2021; Camilleri & Bresciani, 2022). A more profound impact is observed in the ISCF context, because investors evaluate crowdfunding opportunities based on multiple factors, including the credibility of the crowdfunding platform, information provided, and Sharia governance, are integrated into the crowdfunding process. Therefore, it is anticipated that higher levels of Trust promote the willingness to invest in Islamic crowdfunding.

H₁: Trust positively influences investment intention in Islamic securities crowdfunding

Platform Transparency and Investment Intention

Platform transparency plays an important role through minimizing information asymmetry in crowdfunding in which investors have limited opportunities to assess issuers and the quality of projects (Donovan, 2021; Johan & Zhang, 2020). Investors rely on information provided by crowdfunding platforms to evaluate investment opportunities and make investment decisions (Akter et al., 2026; Wasiuzzaman, 2021). From a TPB perspective, platform transparency provides decision-relevant information that facilitates investors' evaluation of crowdfunding opportunities and supports the formation of Investment Intention (Bi et al., 2017). By reducing information asymmetry and uncertainty that surround project quality, potential risks, and expected performance, transparent disclosure can strengthen information credibility and investors' confidence in crowdfunding offerings (Kleinert et al., 2020).

Prior findings indicate that transparency improves information disclosure, investor confidence, and crowdfunding participation. Studies conducted by Kasemharuethaisuk & Samanchuen (2023) and Thanki et al. (2024) conclude that information transparency drives better disclosure practices, improves investors' perceptions of crowdfunding offerings, and accelerates crowdfunding platform adoption. However, further research is needed to examine the relationship between information transparency and crowdfunding Investment Intention, particularly in the context of ISCF.

The ethical governance requirements and Sharia audit principles associated with ISCF may heighten investors' scrutiny of the transparency of information provided by crowdfunding platforms. As a result, it is expected that information transparency will enhance investors' trust in ISCF and reduce their perception of uncertainty about crowdfunding investments.

H₂: Platform transparency positively influences investment intention in Islamic securities crowdfunding

ESG Platform Signaling and Investment Intention

The increasing importance of sustainable finance has driven investors to utilize ESG information as a signal of responsible governance and long-term sustainability. In ISCF, ESG signaling is particularly pertinent due to the fact that the principles of sustainability tend to be in synergy with the ethical foundations of Islamic finance (Al-Asfour, 2025; Gillan et al., 2021). According to the signaling theory, ESG disclosure can alleviate information asymmetry by disclosing a platform's sustainability practices along with its governance commitment and assist investors in evaluating investment options (Artamevia et al., 2024). Investors may therefore interpret ESG disclosure as a signal of responsible governance and sustainability commitment (Rizad & Juanda, 2024).

However, evidence on the behavioral effects of ESG signaling remains mixed. Despite its potential contribution to strengthening investment-related responses by building confidence in organizational sustainability and governance (Shen et al., 2023; Wang & Esperança, 2023), investors may focus more on transaction security and financial gains in the short-term, especially in emerging crowdfunding markets. The mixed evidence renders the role of ESG signaling in ISCF unexamined, and this study proposes that ESG platform signaling strengthens investment intention due to its intrinsic compatibility with Islamic finance principles.

H₃: ESG platform signaling positively influences investment intention in Islamic securities crowdfunding

Investment Intention and Investor Continuance Commitment

Within the TPB, behavioral intention is a direct antecedent of behavior, signifying an individual's readiness to engage in a behavior (Ajzen, 2020). While investment intention is generally associated with the investors' initial decision, the intention may also represent a motivational basis for further actions. Although investment intention is commonly associated with initial investment decisions, behavioral processes could be extended beyond initial adoptions to continued participation.

Evidence from Islamic digital financial services showed that users evaluated whether they could continue their engagement with financial platforms and positioned the continuance as a different post-adoption outcome (Marhadi et al., 2024). Thus, stronger investment intention could become the motivational basis for the continuance of their participation after the initial investments. In this study, the post-adoption orientation was extended from the continuance intention to the investor continuance commitment, indicating a more enduring investor-platform relationship.

Within ISCF, the concept of investor continuance commitment presents a unique form of post-adoption behavior that signifies investors' intention to keep interacting with the platform instead of disengaging it after the initial adoption (Deng et al., 2024). Among Muslim users of digital finance, continued engagement with a financial platform depends on post-adoption evaluations that shape their intention to continue using the platform beyond the initial interaction (Zulaikha & Faricha, 2026). Thus, a higher level of intention to invest in Islamic crowdfunding platform will result in increased investor continuance commitment.

H₄: Investment intention positively influences investor continuance commitment in Islamic securities crowdfunding

The Mediating Role of Investment Intention between Trust and Investor Continuance Commitment

CTT views Trust as the key foundation of enduring relational commitment (Morgan & Hunt, 1994). In crowdfunding, Trust reduces perceived uncertainty and strengthens investors' willingness to invest (Alharbey & Van Hemmen, 2021). Evidences from digital financial services further indicates that Trust contributes to users' willingness to maintain their engagement with financial platforms (Ansori & Nugroho, 2024; Wang et al., 2019). The findings suggest that trust contributes to the formation of investment intention, which in turn provides a motivational basis for sustaining the investor-platform relationship. However, the mediating role of investment intention in the relationship between trust and investor continuance commitment remains underexplored in the context of ISCF. This study therefore theorizes that investment intention mediates the link between trust and investor continuance commitment.

H₅: Investment intention mediates the relationship between trust and investor continuance commitment in Islamic securities crowdfunding

The Mediating Role of Investment Intention between Platform Transparency and Investor Continuance Commitment

Platform Transparency offers investors decision-relevant information that minimizes information asymmetry and aids the assessments of crowdfunding opportunities (Courtney et al., 2017; Kleinert et al., 2020). However, it does not necessarily translate into continued investor commitment. In line with the TPB, behavioral intention serves as a motivational mechanism that turns positive evaluations into action (Ajzen, 2020). Accordingly, the study proposes that transparent information will have a positive effect on investment intention, which subsequently provides a motivational basis for continued investment. Although crowdfunding literature has established the relevance of information disclosure, its role in mediating the relationship between platform transparency and investor continuance commitment is underexplored. Therefore, the study expects that Investment Intention carries further the similar effect of platform transparency on investor continuance commitment.

H₆: Investment intention mediates the relationship between platform transparency and investor continuance commitment in Islamic securities crowdfunding

The Mediating Role of Investment Intention between ESG Platform Signaling and Investor Continuance Commitment

ESG platform signaling can provide investors with information regarding sustainability and governance, which can influence their assessment of investment opportunities (Krueger et al., 2024). Consistent with TPB, such signals are expected to influence subsequent behavior through the formation of behavioral intention (Ajzen, 2020). Evidence indicates that ESG related assessments can influence investors' intention to invest. However, their behavioral relevance varies across investment settings (Rosdiana et al., 2026). Once formed, stronger investment intention may act as a motivational basis for investors to continue to participate in the ESG platform. Therefore, the ESG signals may indirectly

affect continuance commitment by improving investment intention. The study hypothesizes Investment Intention as the mediating role between ESG platform signaling and investor's continuance commitment.

H₇: Investment intention mediates the relationship between ESG platform signaling and investor continuance commitment in Islamic securities crowdfunding

Moderating Role of Perceived Investment Risk

Perceived investment risk refers to investors' subjective evaluation of possible losses and uncertainties regarding the investment outcome. Apparent in the case of equity crowdfunding, the level of uncertainty is relevant to the decision-making process, because investment decisions depend on the quality of the information provided and investors' risk assessments (Wasiuzzaman, 2021). FinTech-related studies have also examined how perceived risk may moderate relationships between constructs that precede adoption decisions, although its influence may vary across behavioral relationships (Jangir et al., 2023). Thus, perceived risk warrants consideration as a potential moderator of these relationships, beyond its role as an independent variable.

Within ISCF, investment intention reflects an investor's willingness to invest, whereas ICC refers to the intention to maintain an ongoing relationship with the platform. Under greater uncertainty about investment outcomes, the extent to which Investment Intention translates into continued commitment may vary, potentially making it a more important factor in investors' decisions to remain with the platform. In other words, the intention to invest, albeit high, but perceived under increased risk, may coincide with a stronger motivation to maintain the connection to a greater extent than in the case of low intention. Thus, a positive link between the former and the latter may be expected to become more prominent under higher perceived investment risk.

Crucially, this moderating role would not presume any risk-seeking tendencies on the part of the investors or the direct impact of the risk perception on the continuance commitment. Instead, the aforementioned mechanism would position the role of the risk perception in structuring the link between the investment motivation and the continuance commitment. Given that the previous

investigations have not identified such a directional relationship within the scope of ISCF, its presence is suggested as a theoretical possibility that requires empirical verification.

H₈: Perceived investment risk positively moderates the relationship between investment intention and investor continuance commitment, such that the positive association becomes stronger at higher levels of perceived investment risk

Based on the present framework, this study develops a behavioral-relational conceptual model where trust, platform transparency, and ESG platform signaling are antecedents of investment intention, which, in turn, are positively related to ICC. Investment Intention is expected to mediate the relationships between each of the platform characteristics and the outcome variable. In addition, the study tests the moderating effect of perceived investment risk on the relationship between Investment Intention and ICC. By focusing on these constructs, the present work goes beyond the traditional ISCF research on the determinants of initial investment decisions and investigates the behavioral mechanism as well as the boundary condition of the investment-intention-based commitment to the platform.

3. Methodology

Design

A quantitative study using explanatory design was undertaken to examine the behavior of Investor Continuance Commitment (ICC) in Islamic Securities Crowdfunding (ISCF). The conceptual model proposed in this study focuses on establishing how trust, platform transparency, ESG platform signaling, investment intention, perceived investment risk and investor continuance commitment are related. This study used a cross-sectional survey method to test the proposed relationships between these variables.

Partial Least Squares Structural Equation Modelling (PLS-SEM) is utilized as the main analytical method. This approach is appropriate because the study aims to extend existing theory and assess predictive relationships rather than confirm an established theory. In addition, the proposed model includes multiple mediation and moderation relationships among latent constructs. PLS-SEM therefore provides a suitable framework for estimating the structural model and assessing its predictive relevance (Hair & Alamer, 2022).

Sample and Data Collection

The target population of this study was Indonesian-based investors with experience in investing through ISCF platforms licensed by the local Financial Services Authority (*Otoritas Jasa Keuangan*/OJK). A purposive sampling technique is employed to recruit respondents with matching requirements. This approach was considered appropriate as it focused on the construct of ICC as a post-adoption phenomenon. Respondents were required to meet two inclusion criteria. First, they had to have experience investing through an ISCF platform licensed by the Financial Services Authority (OJK). Second, they had to have made at least one investment through such a platform. These criteria ensured that respondents had relevant experience to assess platform credibility, information disclosure, ESG-related expectations, investment risks, and continuance commitment in the context of ISCF.

Data were collected in January and February 2026 using a structured online questionnaire distributed through social media and WhatsApp groups for investor communities. These channels were used to reach individuals with relevant investment experience in the context of ISCF. The final dataset consisted of 300 questionnaires, which were collected from respondents that met the inclusion criteria set for this study. As the questionnaire did not collect platform-specific identifiers, the distribution of respondents across individual ISCF platforms could not be determined.

The sample size was determined by the requirements of the proposed analysis. The study used Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the direct, mediated, and moderated relationships between the variables of interest. Therefore, the generalizability of the findings was limited to the population of Indonesian investors using ISCF platforms. In particular, no claims of generalizability were made beyond the context of the target population. The convenience sampling approach was employed, which reduced the representativeness of the sample data. Additionally, the required sample size for PLS-SEM analysis was suggested by Hair & Alamer (2022) and was used as a practical guideline. However, the data collected were not sufficient to assess the power of the study. Consequently, it cannot be claimed with a high degree of confidence that the sample size was adequate for the proposed analysis.

Table 1. Construct and Measurement Items

Constructs	Code	Items
Trust adapted from Alharbey & Van Hemmen (2021); McKnight et al. (2002) and contextualized to the ISCF setting	TR1	I believe the platform manages investors' funds securely
	TR2	I believe that the projects offered on the platform have undergone a rigorous selection process
	TR3	I find the investment information provided by the platform trustworthy
	TR4	I believe the platform acts honestly in dealing with investors
	TR5	I feel safe investing through the platform
Platform Transparency based on Kasemharuethaisuk & Samanchuen (2023) and contextualized to the ISCF setting	TP1	The platform provides clear information about investment Projects
	TP2	Investment risks are clearly explained by the platform
	TP3	Project progress information is easily accessible
	TP4	The platform is transparent about the use of investment funds
	TP5	The investment information provided is easy to understand
ESG Platform Signaling based on the ESG investment literature Broadstock et al. (2021); D'Hondt et al. (2022) and contextualized to the ISCF platform setting	ESG1	The platform offers projects that generate positive social impact
	ESG2	The platform demonstrates a commitment to environmental sustainability
	ESG3	The platform promotes sustainable business practices
	ESG4	Information about the social impact of investment projects is clearly communicated
	ESG5	The platform promotes ethical and responsible investment
Investment Intention based on the Theory of Planned Behavior (Ajzen, 2020) and investment-intention literature, and contextualized to the ISCF setting	IT1	I intend to invest through this platform in the near future
	IT2	I plan to increase my investment through this platform in the future
	IT3	I consider this platform one of my preferred investment alternatives
	IT4	I am highly likely to invest through this platform
	IT5	I am interested in investing in the projects offered through this platform
Perceived Investment Risk based on perceived risk literature (Xie et al., 2021) and contextualized to the ISCF setting	PIR1	Investing through this platform involves a high risk of financial loss
	PIR2	I am concerned about losing money when investing through this platform
	PIR3	Uncertainty about investment returns discourages me from investing through this platform
	PIR4	Investment risk is one of my main considerations when making investment decisions
	PIR5	Investing through this platform is riskier than other investment alternatives
Investor Continuance Commitment based on relationship commitment (Morgan & Hunt, 1994) and continuance literature (Bhattacharjee, 2001; Marhadi et al., 2024), and contextualized to the ISCF investment setting	IC1	I am committed to continuing my investment through this Platform
	IC2	I intend to maintain my investment relationship with this Platform
	IC3	I will continue to choose this platform for my future Investments
	IC4	Even if other investment platforms are available, I prefer to continue investing through this platform
	IC5	I would recommend this platform to other potential investors

Measurement Development

Trust was operationalized as investors' confidence in the platform's integrity, transaction security, and information reliability. ESG Platform Signaling was measured through investors' perceptions of ESG-related information and sustainability attributes conveyed through ISCF platforms, including the perceived environmental, social, and responsible business attributes of the investment projects under consideration. This construct reflects perceived ESG signals rather than objectively measured or reported ESG performance. Platform transparency was operationalized in terms of the availability, clarity, and timeliness of information provided by the platform. Investment Intention was measured as investors' willingness and plans to invest through an ISCF platform.

Investor Continuance Commitment (ICC) was conceptualized as investors' relational commitment to an ISCF platform, reflected in their willingness to maintain an ongoing relationship with the platform and their preference for continuing to invest through it. The construct draws partly on Commitment-Trust Theory (CTT) (Morgan & Hunt, 1994) and post-adoption continuance literature (Bhattacharjee, 2001; Marhadi et al., 2024). Unlike investment intention, which reflects willingness to undertake investment activities, ICC captures investors' orientation toward maintaining an established investment relationship with the platform. The recommendation item (IC5) was included as an indicator of relational advocacy, reflecting investors' willingness to recommend a platform with which they intend to maintain an investment relationship. Finally, perceived investment risk was measured through investors' perceptions of the risks and uncertainties associated with investing through an ISCF platform.

Table 1 provides a summary of the measurement items used in this study, along with their respective definitions and reference sources.

Data Analysis

The measurement model was evaluated using SmartPLS software following the two-stage approach described by Hair et al. (2022). In the first stage, the measurement model was assessed to establish the reliability and validity of the latent constructs. Indicator reliability was examined using outer loadings, while internal consistency reliability was assessed using Cronbach's Alpha and Composite Reliability (CR). Convergent validity was evaluated

using the Average Variance Extracted (AVE), whereas discriminant validity was assessed using the Fornell-Larcker criterion and the heterotrait-monotrait ratio (HTMT). Following Henseler et al. (2015), an HTMT value below 0.85 was adopted as the conservative threshold for establishing discriminant validity.

In the second stage, the structural model was evaluated to test the hypothesized relationships. The assessment covered collinearity, path coefficients, coefficients of determination, predictive relevance, and effect sizes. The significance of direct, indirect, and moderating effects was assessed using 5,000 bootstrap resamples (Hair et al., 2022). This procedure enabled the examination of direct relationships, mediation, and the moderating role of perceived investment risk within the proposed behavioral model.

4. Results

Measurement Model Evaluation

The measurement model was tested to assess indicator reliability, internal consistency reliability, convergent validity, and discriminant validity prior to testing the proposed structural relationships. As reported in Table 2, all indicator loadings were above the recommended threshold of 0.70, ranging from 0.747 to 0.883, indicating that the indicator reliability was satisfactory. The results show that each measurement item adequately represents the latent construct of interest.

Convergent validity was further assessed by examining the Average Variance Extracted (AVE). The AVE ranged from 0.613 to 0.700 and was higher than the recommended threshold of 0.50, suggesting that each construct explains more than half of the variance of its indicators. Internal consistency reliability was satisfactory, as demonstrated by Composite Reliability ranging from 0.846 to 0.912, and Cronbach's Alpha, ranging from 0.842 to 0.893, which were higher than the recommended threshold of 0.70 (Hair et al., 2022).

Discriminant validity was assessed using the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT). The Fornell-Larcker criterion was satisfied, as the square root of the AVE for each construct exceeded its correlations with the other constructs. As reported in Table 3, HTMT values ranged from 0.039 to 0.701, remaining below the conservative threshold of 0.85 (Henseler et al., 2015). The highest HTMT value was observed between trust and investment intention (0.701), providing further evidence of discriminant validity.

Table 2. Indicator loadings, internal consistency reliability, and convergent validity

Constructs	Indicators	Loadings	$\sqrt{\text{AVE}}$	AVE	Composite Reliability	Cronbach's Alpha
Trust	TR1	0.836	0.818	0.669	0.880	0.876
	TR2	0.846				
	TR3	0.826				
	TR4	0.795				
	TR5	0.785				
Platform Transparency	TP1	0.789	0.831	0.690	0.889	0.887
	TP2	0.844				
	TP3	0.819				
	TP4	0.836				
	TP5	0.864				
ESG Platform Signaling	ESG1	0.873	0.836	0.699	0.912	0.893
	ESG2	0.808				
	ESG3	0.802				
	ESG4	0.865				
	ESG5	0.832				
Investment Intention	IT1	0.791	0.783	0.613	0.846	0.842
	IT2	0.820				
	IT3	0.801				
	IT4	0.747				
	IT5	0.753				
Investor Continuance Commitment (ICC)	IC1	0.860	0.832	0.692	0.891	0.888
	IC2	0.777				
	IC3	0.779				
	IC4	0.854				
	IC5	0.883				
Perceived Investment Risk	PIR1	0.861	0.837	0.700	0.894	0.893
	PIR2	0.838				
	PIR3	0.809				
	PIR4	0.831				
	PIR5	0.842				

While the results of the HTMT analysis support discriminant validity, there is a need to further clarify the conceptual difference between investment intention and Investor Continuance Commitment (ICC). Investment intention reflects investors' willingness and intentions to engage in investment activities through an ISCF platform, whereas ICC reflects their attitude towards maintaining an existing investment relationship with the ISCF. As such, their future investment intentions within the context of ICC reflect their intention to maintain this relationship. In this regard, the recommended

item (IC5) is related to relational advocacy in terms of the continuing relationship, but it does not necessarily reflect continued investment behavior. Therefore, evidence of discriminant validity should be interpreted alongside the theoretical boundaries of each construct and the content of its measurement items, rather than being treated as sufficient proof of conceptual distinctness on its own. Overall, the measurement model demonstrated satisfactory reliability, convergent validity, and discriminant validity, providing an adequate basis for the subsequent structural model analysis.

Structural Model and Hypothesis Testing

As reported in Table 4, the model explains 52.7 percent and 63.0 percent of the variance in investment intention and investor continuance commitment, respectively, indicating substantial explanatory capacity for the endogenous constructs. The model also demonstrates predictive relevance, with Q^2 values of 0.315 for investment intention and 0.428 for investor continuance commitment. Since both Q^2 values are positive, the model demonstrates predictive relevance for both endogenous constructs (Hair et al., 2022).

Direct Effect

The results of direct hypothesis testing are presented in Table 5. Trust ($\beta = 0.431$, $p < 0.001$) and Platform Transparency ($\beta = 0.416$, $p < 0.001$) were both positively and significantly associated with investment intention. Trust had a slightly larger

standardized coefficient than platform transparency, suggesting a somewhat stronger association with investment intention in the proposed model. Thus, H_1 and H_2 were supported.

In contrast, ESG platform signaling showed no significant association with investment intention ($\beta = 0.065$, $p = 0.173$), H_3 is thus not supported. This suggests that trust-and transparency-related measures have a more substantial impact on Investment Intention in the sample than the ESG-related indicators. Since the study's design was cross-sectional, the relations between the variables should be interpreted as associations, not causalities. Investment intention was positively and significantly associated with investor continuance commitment ($\beta = 0.476$, $p < 0.001$), providing support for H_4 . This finding is consistent with the distinction proposed in this study between investors' willingness to invest and commitment to maintaining an established investment relationship.

Table 3. Heterotrait–Monotrait Ratio (HTMT)

Constructs	ESG Platform Signaling	Investment Intention	Investor Continuance Commitment	Perceived Investment Risk	Platform Transparency	Trust
ESG Platform Signaling	-					
Investment Intention	0.303	-				
Investor Continuance Commitment	0.094	0.385	-			
Perceived Investment Risk	0.061	0.039	0.655	-		
Platform Transparency	0.234	0.685	0.214	0.054	-	
Trust	0.299	0.701	0.240	0.087	0.430	-

Table 4. Model quality

Endogenous Variables	R^2	Q^2
Investment Intention	0.527	0.315
Investor Continuance Commitment	0.630	0.428

Table 5. Direct effect

Hypotheses	Relationship	β	T-Value	P-Value	F^2	Interpretation
H_1	Trust $\rightarrow$ Investment Intention	0.431	9.460	0.000	0.320	Medium Effect
H_2	Platform Transparency $\rightarrow$ Investment Intention	0.416	8.028	0.000	0.307	Medium Effect
H_3	ESG Platform Signaling $\rightarrow$ Investment Intention	0.065	1.364	0.173	0.008	Negligible effect
H_4	Investment Intention $\rightarrow$ Investor Continuance Commitment	0.476	8.940	0.000	0.553	Large Effect

The effect-size analysis revealed that trust ($f^2 = 0.320$) and platform transparency ($f^2 = 0.307$) partially contributed to investment intention, while ESG platform signaling showed a negligible effect size ($f^2 = 0.008$). In turn, investment intention was associated with a large effect size on the outcome of investor continuance commitment ($f^2 = 0.553$), suggesting its considerable contribution to the explanatory power of the structural model."

Indirect Effects

The results of the mediation analysis (Table 6) revealed that investment intention significantly mediated the link between selected platform-related antecedents and investor continuance commitment. In particular, the indirect effect of trust on investor continuance commitment through investment intention was found significant ($\beta = 0.205$, $p < 0.001$), providing support for H₅. The same can be said about the indirect effect of Platform transparency on investor continuance commitment through investment intention ($\beta = 0.198$, $p < 0.001$), which also was statistically significant and, therefore, supported H₆. In its turn, the indirect effect of ESG platform signaling on investor continuance commitment through investment intention was found not significant ($\beta = 0.031$, $p = 0.176$), which led to rejecting H₇.

Moderating Effect

The results of the moderating effect analysis are displayed in Table 7. The interaction between

investment intention and perceived investment risk was positive and significant in predicting investor continuance commitment ($\beta = 0.556$, $p < 0.001$), supporting H₈. The positive interaction means that the relationship between investment intention and investor continuance commitment becomes stronger as perceived investment risk increases. This result should not be interpreted as higher levels of perceived investment risk increase investor continuance commitment; instead, perceived investment risk changes the strength of the relationship between investment intention and investor continuance commitment.

Structural Model

The general structural model is presented in Figure 1. Trust and platform transparency are positively related to investment intention, whereas ESG platform signaling is not significantly associated with investment intention. On the other hand, investment intention is positively related to investor continuance commitment, but perceived investment risk significantly moderates this relationship. Concurrently, the findings support the proposed behavioral-relational framework by demonstrating investment intention as an important intermediary that connects the assessments of the platform with the continued investment commitment of the investors, subject to the moderating influence of perceived investment risk.

Table 6. Indirect effect

Hypotheses	Indirect Relationship	β	T-Value	P-Value	Decision
H ₅	Trust → Investment Intention → Investor Continuance Commitment	0.205	6.893	0.000	Accepted
H ₆	Platform Transparency → Investment Intention → Investor Continuance Commitment	0.198	5.505	0.000	Accepted
H ₇	ESG Platform Signaling → Investment Intention → Investor Continuance Commitment	0.031	1.353	0.176	Rejected

Table 7. Moderating effect

Hypotheses	Interaction Effect	β	T-Value	P-Value	Decision
H ₈	Investment Intention × Perceived Investment Risk → Investor Continuance Commitment	0.556	8.807	< 0.001	Accepted

5. Discussion

Trust and Investment Intention

The results demonstrate H_1 , indicating a positive and statistically significant association between trust and investment intention. This finding suggests that users' intention to invest through ISCF platforms is associated with their confidence in the platform as an investment intermediary. Given investors limited direct access to issuers in digitally mediated investment contexts, they rely on platforms to facilitate transactions and provide credible information throughout the investment process. Thus, trust emerges as a basis for mitigating the uncertainty surrounding the investment decision while enhancing investors' willingness to participate.

The finding aligns with the Theory of Planned Behavior (TPB), which posits that favorable evaluations contribute to the formation of behavioral intention (Ajzen, 2020). It also complements the Commitment-Trust Theory (CTT), which identifies trust as a foundation for enduring relationships (Morgan & Hunt, 1994). Research on crowdfunding and digital finance similarly highlights the role of trust in strengthening investors' willingness to engage with financial platforms (Alharbey & Van

Hemmen, 2021; Majid, 2024). In the ISCF context, this confidence extends to the platform's ability to manage the investment process credibly within a Sharia-compliant framework. Investors depend on the platform to facilitate transactions and provide credible information. Accordingly, the findings suggest that Trust is relevant to investment intention because confidence in the platform's credibility helps shape investors' willingness to invest.

Platform Transparency and Investment Intention

The results confirm H_2 and show that platform transparency is positively associated with investment intention. Investors may use transparent information as a basis for evaluating potential investment opportunities, particularly in situations of information asymmetry. Information on characteristics and risks of the project, the expected return on investment, and the allocation of funds can help investors assess whether a particular funding opportunity will meet their expectations, thus motivating them to invest. The significant effect therefore reflects that investors' willingness to invest is enhanced by the availability of information on the platform that informs their evaluation process.

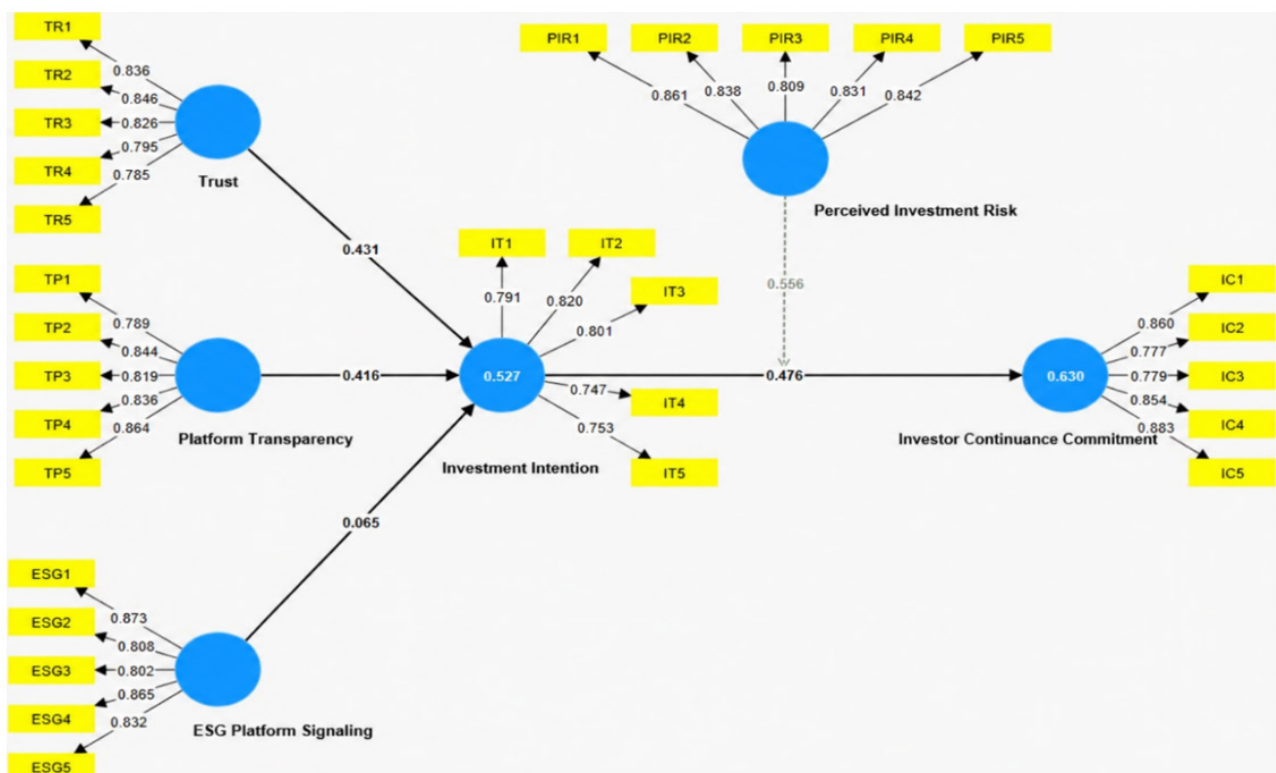


Figure 1. Structural model results of the proposed research framework

This result is in line with previous crowd-funding studies highlighting the information disclosure reduces information asymmetry and facilitates investors' evaluation of potential investment opportunities (Camilleri & Bresciani, 2022; Kasemharuethaisuk & Samanchuen, 2023; Thanki et al., 2024). Within the TPB framework, such information does not constitute behavioral intention itself but provides an evaluative basis for its formation (Ajzen, 2020). This distinction is important because it suggests that transparency becomes behaviorally relevant when investors can use disclosed information to assess the attractiveness and credibility of an investment opportunity.

Within ISCF, platform transparency thus acts as an informational mechanism rather than a mere disclosure practice. The finding implies that, in order to motivate investment, the availability of information by transparent platforms enables the transformation of uncertainty into a more structured investment evaluation. Transparency therefore contributes to investment intention by making decision-relevant information available to investors, enabling them to evaluate investment opportunities more effectively.

ESG Platform Signaling and Investment Intention

Contrary to H₃, ESG platform signaling was not significantly associated with investment intention. In comparison with prior studies highlighting the importance of ESG for investment-related decisions (Broadstock et al., 2021; Shen et al., 2023; Wang & Esperança, 2023), the current result shows that the ESG-related perceptions explored in this paper did not show a significant association with investment intention after controlling for trust and platform transparency.

One possible explanation lies in the nature of the ESG-related information available to investors. The indicators used in this study capture perceived sustainability characteristics of investment projects and ESG-related communication, rather than independently verified ESG performance or investors' ability to assess such performance. Thus, the null finding could be explained by limitations in terms of informational specificity or decision relevance of the perceived ESG signals. This interpretation remains exploratory, as ESG literacy, information quality, and investors' reliance on ESG-related information were not directly assessed in this study.

The findings also raise the possibility that some ESG-related expectations are conflated with ethical

principles of Sharia-compliant investment. However, the study did not directly test whether perceived Sharia compliance serves as a substitute for ESG information. Therefore, this consideration should be regarded as a possible further exploration for future research, rather than a definitive conclusion. Within the sample, trust and platform transparency showed stronger associations with investment intention, implying that credibility and decision-relevant disclosure were stronger predictors of investors' willingness to invest than any ESG-related considerations explored in this paper.

Investment Intention and Investor Continuance Commitment

A positive association between investment intention and investor continuance commitment supports H₄ and emphasizes the importance of differentiating between investment-related motivation and sustained relational commitment. According to the Theory of Planned Behavior, intention refers to the motivational readiness to perform a specific behavior (Ajzen, 2020). However, this study extends the analysis by incorporating investor continuance commitment as a relational construct that distinguishes the intention to make future investments from the commitment to maintaining an established relationship with the platform.

Post-adoption studies emphasize the importance of understanding users' continued engagement in a particular practice (Bhattacharjee, 2001; Marhadi et al., 2024). Similarly, Commitment-Trust Theory conceptualizes commitment as a component of long-term exchange relationships (Morgan & Hunt, 1994). In the ISCF context, investors may intend to make future investments, as reflected in investment intention, without necessarily preferring to maintain their existing relationship with the platform. The present findings contribute to this discussion by identifying an association between these constructs while suggesting that they represent related but distinct aspects of investor behavior.

However, since the two variables were measured simultaneously, it is unclear whether investment intention can turn into investor continuance commitment over time. The analysis reveals a theoretical link between investment-related motivation and relational commitment within the scope of the post-adoption ISCF context.

The Mediating Role of Investment Intention between Trust and Investor Continuance Commitment

The significant indirect association of trust with the investor continuance commitment through the mediating mechanism of investment intention, confirming H₅. This result aligned with previous findings of trust as an important predictor of behavioral and continuance intentions in the context of digital financial services (Ansori & Nugroho, 2024; Wang et al., 2019). Moreover, Marhadi et al., (2024) also identified the importance of trust in shaping behavioral intentions in Islamic digital finance. However, those prior studies lied mainly focused on behavioral or continuance intentions, whereas the present paper demonstrated a specific role of investor continuance commitment between trust in the platform and the investor's intention to engage in a continued relationship in the context of Islamic fintech services.

The key contribution of this finding is its evidence of the role of investment intention in investor continuance commitment. It suggests that investors' motivation to undertake investment-related activities is associated with their intention to maintain an ongoing relationship with the platform. Specifically, the relationship between trust and investor continuance commitment appears to operate indirectly through investment-specific motivation rather than through a direct association alone. However, these results should be interpreted with caution. Given the study design, the observed indirect association does not establish a temporal sequence or causal relationship among the constructs.

The Mediating Role of Investment Intention between Platform Transparency and Investor Continuance Commitment

The results confirm H₆ by demonstrating that investment intention significantly mediates the relationship between platform transparency and investor continuance commitment. In crowdfunding, transparent and credible information helps investors assess investment opportunities under conditions of information asymmetry (Camilleri & Bresciani, 2022). Such information also supports investment decision-making by enabling investors to evaluate available alternatives. The present finding extends this informational perspective by suggesting that Investment Intention mediates the relationship between platform transparency and investor

continuance commitment. This indicates that the informational value of transparency is associated with continued commitment through its relationship with investors' intention to invest.

The indirect effect of platform transparency on investor continuance commitment through investment intention offers a nuanced perspective in relation to the transparency construct in ISCF. Platform transparency reflects the informational mechanism that supports the evaluative process of the investment opportunity, whereas the construct of investment intention captures the investors' behavioral tendencies to follow up on the informational input. The significant indirect effect therefore implies that the behavioral relevance of transparency emerges when information relevant to decision-making supports the formation of investment intention, and is then associated with investor continuance commitment. In other words, the relevance of transparency to continuance commitment extends beyond its role in reducing information asymmetry during investment decision-making.

From this perspective, the informational role of transparency is extended and encompasses a post-adoption relationship. By influencing investment intention, the construct of platform transparency is therefore linked to a post-adoption behavioral outcome. Consequently, investment intention emerges as the intermediary mechanism, through which the informational transparency translates into relevance for the investor continuance commitment.

The Mediating Role of Investment Intention between ESG Platform Signaling and Investor Continuance Commitment

H₇ is not supported by the finding of the indirect effect of ESG platform signaling on investor continuance commitment through investment intention. The finding complements the direct-effect finding for H₃, and highlights an important contrast with trust and platform transparency, which establish significant behavioral pathways via investment intention. ESG platform signaling appears to be a complementary signal that fails to exert a comparable indirect relationship with investor continuance commitment.

The finding should not be interpreted as an indication that ESG are irrelevant to ISCF investors. Rather, ESG signals may not yet provide sufficient incremental decision value to influence Investment

Intention, and its subsequent association with investor continuance commitment. Previous studies have shown that investors' responses to ESG information can vary across contexts (Broadstock et al., 2021; Wang & Esperança, 2023). Such contextual sensitivity may be particularly relevant in ISCF, where ethical expectations are already embedded in the Sharia-compliant character of the investment environment.

Unlike trust, which provides confidence in platform credibility, and transparency, which provides decision-relevant information, ESG platform signaling appears to function primarily as a complementary signal. Ethical compatibility with Islamic finance may strengthen the normative attractiveness of a platform, but the present findings do not show that it is sufficiently strong to influence investment intention, and indirectly strengthen investor continuance commitment.

The Moderating Role of Perceived Investment Risk

The results support H₃, because perceived investment risk positively moderated the link between investment intention and investor continuance commitment. However, this moderation does not imply that higher perceived investment risk levels boost investor continuance commitment directly. Moderation analysis simply suggests that the nature of the relationship between investment intention and investor continuance commitment changes at varying levels of perceived investment risk. This study specifically revealed that the positive association between investment intention and investor continuance commitment was stronger for increased perceived investment risk. Therefore, the results suggest that investor continuance commitment is related to shifts in the associations between investment intention and moderating factors of perceived investment risk.

Furthermore, the results contradict the previously established understanding of the negative impact of perceived risk on participation in crowdfunding platforms. Previous studies on financial technology have shown that perceived risk is associated with users' intentions to adopt digital financial services (Jangir et al., 2023; Ryu, 2018). Moreover, perceived risk also identified as a key moderator in users' post-adoption behaviors in fintech (Jangir et al., 2023). Similarly, crowdfunding research highlights the role of perceived risk, as investors evaluate various attributes of crowdfunding projects, including

risk factors, before making an investment decision (Wang et al., 2024). Thus, the current study expands the body of knowledge by providing evidence of the influence of perceived investment risk on the relationship between investment intention and investor continuance commitment.

In the ISCF context, perceived investment risk does not have a significant direct association with investor continuance commitment but moderates the relationship between investment intention and investor continuance commitment. Consequently, investors with similar levels of investment intention may exhibit different levels of continuance commitment depending on their perceived investment risk. This pattern is consistent with research in financial behavior, which has examined how risk-related factors condition the relationships between key behavioral constructs. (Malinda et al., 2024).

The findings contribute to the understanding of perceived investment risk in the ISCF context in two ways. First, they extend its role beyond a potential direct predictor of investor behavior by examining its moderating effect. Second, they identify perceived investment risk as a boundary condition in the relationship between investment intention and investor continuance commitment. Specifically, the positive association between investment intention and investor continuance commitment is stronger at higher levels of perceived investment risk.

Practical Implications

The findings also offer several practical implications for ISCF platforms to strengthen investment intention. Given the stronger associations of trust and platform transparency with investment intention than that of ESG platform signaling, platforms should prioritize reliable and decision-relevant information on governance procedures, project selection, investment risks, fund utilization, and investment progress. In terms of ESG disclosure, platforms should provide specific sustainability-related information about investment projects to support investors' evaluations rather than relying on generic descriptions of their ESG performance.

The moderating role of perceived investment risk also highlights the importance of comprehensive risk disclosure. Apart from focusing solely on risk mitigation, platforms should also clearly communicate potential uncertainties and investment outcomes to help investors make better informed

decisions on their continued relationship with the platform.

Taken together, these practices may strengthen the informational and credibility foundations of enduring relationships between investors and ISCF platforms.

6. Conclusion

This study aimed to explore the association between trust, platform transparency, and ESG platform signaling and investment intention and investor continuance commitment with the role of perceived investment risk as a moderator among Indonesian ISCF. The results showed that trust and platform transparency positively influenced investment intention, while ESG platform signaling did not show a significant association. Investment intention was positively associated with investor continuance commitment and partially mediated the associations between trust and platform transparency and ESG platform signaling. Moreover, the interaction between investment intention and perceived investment risk revealed that the association of investment intention with investor continuance commitment was stronger if the perceived investment risk was high. However, it should be noted that this study does not claim that the high level of perceived investment risk leads to an increase in investor continuance commitment.

This study extends ISCF research by examining how three platform-related constructs are associated with investor continuance commitment beyond the initial investment stage. In addition, this study demonstrated that investment intention significantly mediated the associations between trust, platform transparency, and ESG platform signaling and was a significant moderator of the relation between investment intention and investor continuance commitment. However, due to the cross-sectional design, this study is not supposed to establish the causal and temporal relationships among the constructs. Moreover, this study utilized purposive sampling; therefore, its findings might not be generalizable to all potential ISCF investors. This study also did not include an identifier for specific crowdfunding platforms; thus, it was not possible to assess the differences between various platforms. Future studies should consider using mixed methods and longitudinal designs to investigate the mechanisms behind investment intentions and relational outcomes and examine whether the

identified moderator is consistent across different crowdfunding platforms.

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