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# Determinants of Securities Crowdfunding Investment Intention: ESG Self-Efficacy, AML/CTF Knowledge, and Religiosity

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**Abstract**

This study examines the effects of ESG investing attitude, ESG investing self-efficacy, and Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) knowledge on investment intention among current and potential individual investors familiar with securities crowdfunding platforms in Indonesia, while also investigating the moderating role of religiosity. Using a quantitative approach, primary data were collected through a structured questionnaire from 127 respondents selected through purposive sampling. The data were analyzed using multiple regression and moderated regression analysis. The results indicate that ESG investing self-efficacy and AML/CTF knowledge positively and significantly influence investment intention. In contrast, ESG investing attitude has a positive but insignificant effect. Religiosity is positively associated with investment intention and strengthens the effects of ESG self-efficacy and AML/CTF knowledge; however, it does not significantly moderate the relationship between ESG investing attitude and investment intention. These findings highlight the importance of investor competence and regulatory literacy in promoting sustainable investment behavior within digital financial platforms.

**Keywords**: Securities crowdfunding; Investment Intention; ESG Investing; AML/CTF Knowledge; Religiosity

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## Introduction

With the increasing acceleration of digital transformation across different parts of life, the development of investment services within the fintech sector has also undergone tremendous growth (McKinsey & Company, 2016). The widespread use of cutting-edge digital technologies like AI, cloud computing, blockchain, big data, the IoT, APIs, and data analytics has significantly accelerated this trend (Centre for Innovation Policy and Governance, 2018). A great deal of this digitization has been hastened by the COVID-19 pandemic, which prompted many people and businesses to move their financial dealings and investing decisions online (Ndou et al., 2022). As a result, digital transformation has generated disruptive innovations that create new opportunities while simultaneously presenting new challenges in the financial industry.

By 2027, the global fintech sector is expected to generate USD 28 trillion in transaction value (Komdigi, 2022). Among the G20 nations, Indonesia has the second-highest compound yearly growth rate (CAGR) in 2022, at 39% (Departemen Komunikasi BI, 2022). According to Alfarizi (2023), investment deals in the fintech sector reached a total value of $3 billion in the first quarter of 2022. Asosiasi Layanan Urun Dana Indonesia (2021) notes that securities crowdfunding (SCF) stands out as a technologically-based financing technique that uses digital platforms to link investors with issuers. The Financial Services Authority Regulation (POJK) No. 57/POJK.04/2020 governs SCF in Indonesia and mandates the implementation of AML-CFT programs to safeguard financial system integrity and prevent money laundering and counter-terrorism financing.

Small and medium-sized businesses (SMEs) that have trouble getting loans from traditional banks now have more options because to the expansion of SCF. The overall financing for the SCF rose from IDR 413.19 billion in 2021 to IDR 567.45 billion in 2022, according to data from the Financial Services Authority (OJK). This trend continued in early 2023, reaching IDR 749.73 billion, according to Waseso & Winarto (2023). The number of investors has also increased significantly, from 1,380 investors in 2018 to more than 141,000 investors in 2023 (Dabu, 2022; Waseso & Winarto, 2023). This growth reflects increasing public interest in digital investment platforms that are easily accessible and offer the potential for attractive financial returns (Aryanto, 2019; Septiani & Setyowati, 2023).

However, the rapid expansion of digital financial services also introduces a number of risks, including cybersecurity threats, greenwashing practices, money laundering, terrorism financing, liquidity risks, electronic system failures, and behavioral phenomena such as Fear of Missing Out (FoMO), which may lead to irrational investment decisions (Anisah, 2021; SHAFIQ Administrator, 2025; Sukmawijaya & Azizah, 2019). In this light, investors can't put all their eggs in the financial basket; they need to look at ESG variables, corporate governance standards, regulatory compliance, and other non-financial information as well (Mehta et al., 2022).

The availability of pertinent information and the individual's skill in interpreting and using that information effectively are two major factors that impact the quality of investment decisions, according to behavioral accounting (Supriyono, 2018). The principle of full disclosure in financial reporting requires transparency not only in financial aspects but also in non-financial and sustainability-related information. Because it reveals how investors rate a company's social, environmental, and governance policies, ESG Investing Attitude is thus a crucial component. Research has indicated that investors that have a good outlook on environmental, social, and governance (ESG) issues are more likely to back businesses with a track record of excellent sustainability initiatives (Eccles et al., 2014; Flammer, 2015). Nevertheless, favorable attitudes alone may not always translate into actual investment intention, particularly when investors lack sufficient competence or understanding of ESG-related information (Bauer & Smeets, 2015).

Beyond one's attitude, another important psychological component is ESG Investing Self-Efficacy, which indicates how confident one is in one's capacity to assess and utilize ESG data while making financial investments. People who have faith in their own abilities to handle difficult situations and unknown outcomes are more inclined to make complicated decisions, as stated by social cognitive theory (Bandura, 1997). Empirical studies also suggest that self-efficacy positively influences financial decision-making and investment behavior (Hagger et al., 2002; Kim & Lyon, 2015). Within the context of ESG investing, self-efficacy may enable investors to interpret sustainability disclosures more effectively and make more informed investment decisions.

Another important factor is AML/CTF Knowledge, which relates to investors' understanding of financial regulations and mechanisms designed to prevent illicit financial activities. Money laundering, terrorism funding, and other forms of financial crime are rampant on digital investment platforms because of their technological foundation and international reach (Arner et al., 2017). Therefore, investors' knowledge of AML/CTF regulations may enhance their perceptions of transparency, security, and credibility within fintech-based investment systems. Prior research has shown that regulatory knowledge and financial literacy can increase investor confidence and participation in financial markets (Godlewski et al., 2011).

Beyond cognitive and psychological determinants, religiosity may also influence investment behavior, particularly in societies where religious values strongly shape ethical and economic decision-making. How much one's beliefs and actions are shaped by their religious upbringing is a measure of their religiosity (Abd Rahman et al., 2015). Ethical concerns, openness, and socially responsible money management are often at the top of the list for more religious people. A person's religious beliefs can have a substantial impact on their attitude toward money and their decision to invest for the long term, according to previous research (Kashif et al., 2017). In this regard, religiosity may strengthen the relationship between investors' attitudes, competencies, and regulatory knowledge in shaping their investment intention.

Despite the increasing importance of sustainable finance and digital investment platforms, empirical research that simultaneously examines ESG Investing Attitude, ESG Investing Self-Efficacy, and AML/CTF Knowledge as determinants of investment intention in securities crowdfunding, particularly within emerging economies, remains limited. Most prior studies focus either on ESG preferences in traditional capital markets or on financial literacy in conventional investment contexts. Consequently, the behavioral mechanisms influencing investment intention in fintech-based crowdfunding platforms remain underexplored.

Consequently, there are a number of ways in which this research adds to what is already known about sustainable investment and behavioral finance. First, it integrates ESG investing attitude, ESG self-efficacy, and AML/CTF knowledge within a single analytical framework to explain investment intention in securities crowdfunding. Second, it extends existing research by combining psychological competence and regulatory literacy as complementary factors that influence investment behavior. Thirdly, this research takes religiosity into account as a moderating variable, which recognizes the impact of moral and spiritual principles on economic decision-making in a religiously focused culture like Indonesia.

In light of the above, the authors of this study offer a theoretical framework that would analyze the connections between investment intent, ESG investing attitude, ESG investing self-efficacy, and AML/CTF knowledge, as well as the moderating effect of religiosity. When applied to fintech-based securities crowdfunding platforms, the suggested model deepens our comprehension of the interplay between investors' cognitive, psychological, and ethical considerations.

***Theory of Planned Behavior***

Ajzen & Fishbein (1972), Theory of Reasoned Action (TRA) was expanded upon by Ajzen (1991) into the Theory of Planned Behavior (TPB). Behavioral intention, which represents an individual's drive to carry out a specific action, is the primary determinant of human behavior, according to this view. Ajzeni (2005) argues that people's ideas about the outcomes of an action, their behavioral beliefs, influence their attitudes toward that behavior. These beliefs involve subjective evaluations of potential benefits or disadvantages associated with engaging in or avoiding a specific behavior. When individuals believe that a behavior will lead to favorable outcomes, their attitudes toward that behavior tend to become more positive.

According to the Theory of Planned conduct, attitudes toward the conduct, subjective norms, and perceived behavioral control are the three main factors that impact behavioral intention. A person's attitude toward doing anything is their opinion on how good or bad it will be. The influence of influential people on an individual's decision-making is reflected in subjective norms, which are a reflection of the perceived social pressure. Perceived behavioral control, on the other hand, is a reflection of how knowledgeable, experienced, and equipped a person feels they are to carry out a certain action.

According to the TPB model, these three factors work together to determine whether or not a person will act on a behavior intention. Because investment decisions are impacted by individual attitudes, social influences, and perceived capability in evaluating investment opportunities, the Theory of Planned Behavior offers a useful theoretical framework for understanding individual investors' intentions to invest in securities crowdfunding within the context of this study.

***Social Cognitive Theory***

Humans' motives, feelings, and behaviors can be better understood by looking at how social and cognitive processes work, according to Albert Bandura's Social Cognitive Theory. Bandura (2008) argues that efficacy beliefs are a fundamental component of human agency because they influence how individuals regulate their behavior, adapt to life events, and pursue personal development. Self-efficacy serves as an important foundation for motivation, emotional well-being, and performance achievement.

An individual's self-efficacy beliefs impact their decision-making, motivation, affect, and cognition (Bandura, 1997). Important for self-regulation, interacting with one's environment, and changing one's behavior, self-efficacy is a reflection of an individual's belief in one's ability to carry out particular tasks. Individuals' perceptions of their self-efficacy affect how they think, feel, and behave, shaping whether they approach challenges with optimism or pessimism.

Confidence in one's ability to overcome difficulties can lead to greater persistence and success, whereas doubts about personal capability may result in avoidance behavior and a tendency to give up when facing challenges. Therefore, the effectiveness of self-efficacy lies in how individuals utilize their beliefs about their capabilities to guide their actions and decisions.

In addition, efficacy beliefs influence individuals' goals, motivations, and expectations regarding potential outcomes. Bandura (1997), Forbes & Kara (2010) and Kusumajati et al. (2019) all cite Social Cognitive Theory as evidence that people's beliefs about their own abilities to handle money matters play a significant influence in shaping their actual spending habits. An individual's sense of self-efficacy influences their financial decision-making in a number of ways, including the decisions they make, the opinions they hold, and the steps they take when it comes to managing their money and making investments (Bandura, 1997).

## HYPOTHESIS DEVELOPMENT

### *ESG (Environmental, Social, and Governance) Investing Attitude*

Sustainability factors significantly influence investor decisions, according to prior research. A thorough investigation on the connection between ESG elements, business sustainability practices, and organizational performance was carried out by Eccles et al. (2014). Their research shows that compared to businesses that don't put an emphasis on sustainability, those with excellent ESG policies have an easier time attracting investors and have better financial results. These results suggest that positive attitudes toward ESG-oriented investment may enhance investors' willingness to allocate funds to responsible and sustainable companies.

Also utilizing a regression discontinuity approach, Flammer (2015) looked at how CSR, an important part of ESG, relates to financial success of corporations. Companies that place a greater emphasis on corporate social responsibility also tend to do better financially, according to the research. This evidence suggests that investors with favorable attitudes toward ESG and socially responsible investments may perceive them not only as ethically desirable but also financially beneficial.

All things considered, these results provide credence to the idea that an investor's ESG investing attitude can have a favorable effect on their investment intention. If investors see environmental, social, and governance (ESG) activities as worthwhile, they will be more inclined to put their money into businesses that use sustainability principles. This line of thinking leads to the following hypothesis:

**H$_1$: ESG Investing Attitude has a positive and significant effect on the investment intention of individual investors in securities crowdfunding.**

***ESG (Environmental, Social, and Governance) Investing Self-Efficacy***

One study supporting this hypothesis is the research by Hagger et al. (2002). The authors looked at a broad decision-making context to determine the nature of the connection between self-efficacy and behavioral intention. Their research shows that people's intentions to do something are greater when they have a higher level of self-efficacy. Individuals with higher self-confidence in their capacity to assess ESG-related aspects are more inclined to show a strong desire to invest in businesses that exhibit good social, environmental, and governance policies when it comes to ESG investment.

Furthermore, the correlation between ESG investing self-efficacy and investment intention is also supported by the research of Kim & Lyon (2015). Their research indicates that people who believe in their own abilities to comprehend and implement ESG principles are more inclined to put their money into investments that put an emphasis on social responsibility, good corporate governance, and environmental sustainability.

These findings lend credence to the idea that one's belief in their own ability to make good ESG investment decisions affects their actual investment behavior. Those who have faith in their own analytical skills are more likely to make ethical investment choices when presented with data pertaining to environmental, social, and governance (ESG) factors. The results of a study could change based on the circumstances and the people who made up the sample, so keep that in mind. Therefore, further empirical investigation is necessary to strengthen the understanding of this relationship.

**$H_2$: ESG investing self-efficacy has a positive and significant effect on the investment intention of individual investors in securities crowdfunding.**

***AML/CTF (Anti-Money Laundering and Countering the Financing of Terrorism) Knowledge***

Studies that specifically examine the influence of AML/CTF knowledge on investment intention remain relatively limited in the existing literature. However, several related studies offer insights into how knowledge and awareness of responsible, compliant financial practices may influence individuals' investment behavior.

For example, in 2024, Che Hassan et al. investigated what makes people want to put their money into Islamic financial products. The extent to which people understood and adhered to Islamic financial rules was one of the main variables they looked at. Their findings suggest that greater knowledge of Islamic finance and related regulatory practices, including AML/CTF compliance, can increase individuals' intentions to invest in financial instruments that adhere to these principles.

Another study by Godlewski et al. (2011) examined the influence of knowledge and risk perceptions on individuals' intention to invest in Islamic financial instruments. Although the study did not specifically focus on AML/CTF practices, knowledge of financial risk management implicitly involves understanding mechanisms for identifying and mitigating financial risks, including those associated with money laundering and terrorism financing.

These studies suggest that greater knowledge of financial regulations and risk mitigation mechanisms may positively influence investment intention.

Investors who possess a better understanding of AML/CTF practices may perceive financial platforms as more secure and transparent, thereby increasing their willingness to participate in investment activities. Nevertheless, additional empirical study is necessary to enhance our understanding of the relationship between AML/CTF awareness and investment intention, as there has been a dearth of studies specifically investigating this topic.

**$H_3$: AML/CTF knowledge has a positive and significant effect on the investment intention of individual investors in securities crowdfunding.**

***Religiosity as a Moderator***

Religiosity represents an important cultural element that can significantly influence individual behavior within society. In the context of Islamic investment, Surah Luqman verse 34 emphasizes that no one has complete knowledge of what will happen in the future. Based on this principle, individuals are encouraged to engage in investment activities while adhering to ethical and religious guidelines that provide benefits for both worldly life and the hereafter (Jamaludin, 2013). Empirical research by Kusumajati et al. (2019) also indicates that religiosity positively influences individuals' intentions to undertake long-term investments.

One definition of religiosity is "the degree to which an individual's attitudes and behaviors are consistent with their religious beliefs" (Abd Rahman et al., 2015). Md Husin & Ab Rahman (2013) state that religiosity might moderate the connection between attitudes and plans to act. Kashif et al. (2017) found that religiosity was significantly associated with TPB, therefore this view is in line with their findings. One way that people learn to differentiate between right and wrong is through the ethical principles outlined in their religious texts. Because of the potential for their acts to contradict their religious beliefs, highly religious people are often careful with their decisions (Wijaya et al., 2024).

In the context of investment behavior, religiosity may strengthen the relationship between investors' attitudes, competencies, and knowledge with their intention to invest. Individuals who possess stronger religious values may place greater emphasis on ethical investment practices, transparency, and responsible financial behavior. Therefore, religiosity is expected to moderate the relationships between ESG investing attitude, ESG investing self-efficacy, and AML/CTF knowledge with investment intention.

**H4: Religiosity significantly moderates the relationship between ESG investing attitude and the investment intention of individual investors in securities crowdfunding.**

**H5: Religiosity significantly moderates the relationship between ESG investing self-efficacy and the investment intention of individual investors in securities crowdfunding.**

**H6: Religiosity significantly moderates the relationship between AML/CTF knowledge and the investment intention of individual investors in securities crowdfunding.**

Drawing on the Theory of Planned Behavior and Social Cognitive Theory, this study proposes that ESG investing attitude, ESG investing self-efficacy, and AML/CTF knowledge are associated with investment intention in securities crowdfunding. Religiosity is included both as a direct predictor and as a moderator because religious values may independently shape investment preferences and may also alter the extent to which investors' attitudes, perceived capabilities, and regulatory knowledge are translated into investment intention. The proposed relationships are presented in Figure 1.

**Research Framework**

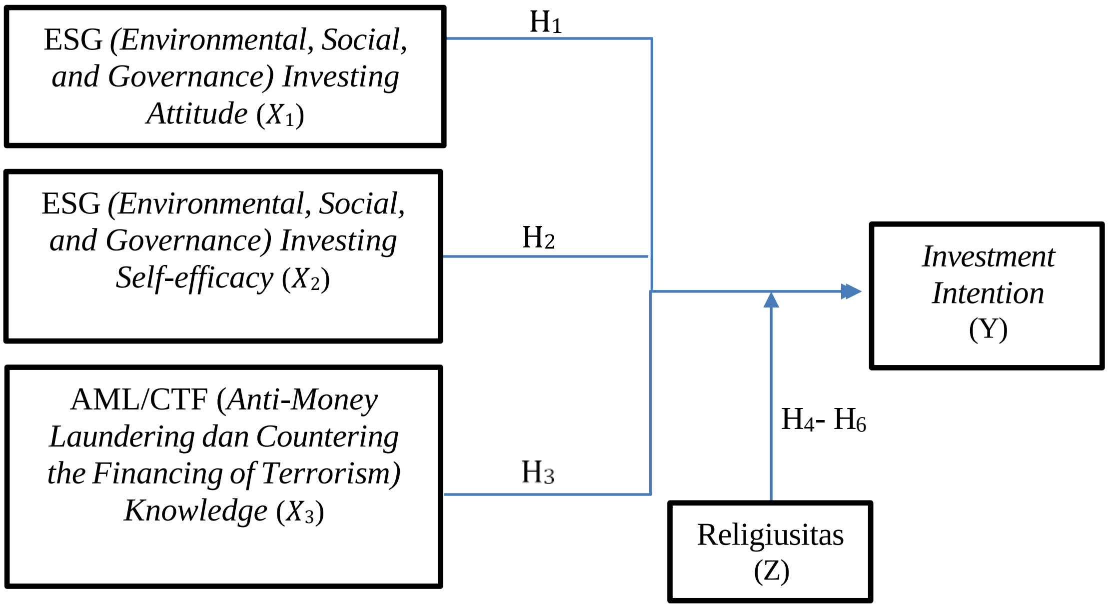


**Figure 1.** Proposed research framework
Source: Processed by Author (2026)

## Method

This study employed a quantitative causal research design to examine the effects of ESG Investing Attitude, ESG Investing Self-Efficacy, and AML/CTF Knowledge on Investment Intention, as well as the moderating role of religiosity in these relationships. Primary data were collected through an online survey administered to individuals in Indonesia who had been exposed to the Securities Crowdfunding (SCF) program through social media and messaging platforms, including WhatsApp, Instagram, and Telegram.

The study population comprised Indonesian adults who were either current individual investors or potential investors familiar with securities crowdfunding (SCF). Respondents were recruited using purposive sampling and were eligible if they: (1) were at least 18 years old; (2) were current or potential individual investors; (3) were aware of the characteristics and operation of the SCF scheme; and (4) provided complete responses to all questionnaire items. Familiarity with SCF was assessed using a screening question before respondents proceeded to the main questionnaire. Respondents who were younger than 18 years, were unfamiliar with SCF, submitted incomplete questionnaires, or provided duplicate responses were excluded from the analysis.

The questionnaire was distributed online to 200 potential respondents through WhatsApp, Instagram, and Telegram. After eligibility and completeness screening, 127 responses were retained for analysis, corresponding to a valid-response rate of

63.5%. All included respondents reported being familiar with the SCF scheme. However, familiarity with SCF did not necessarily indicate previous investment through an SCF platform. Therefore, the sample included both current investors and potential investors, and the findings should be interpreted as reflecting investment intention rather than actual SCF investment behaviour.

Data were collected using a structured questionnaire measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The constructs included ESG Investing Attitude, ESG Investing Self-Efficacy, AML/CTF Knowledge, Religiosity, and Investment Intention. Prior to the main survey, a pilot test was conducted to assess the clarity and comprehensibility of the questionnaire. The validity and reliability of the measurement instrument were subsequently evaluated using standard statistical procedures.

The data were analyzed using multiple linear regression to examine the direct effects of ESG Investing Attitude, ESG Investing Self-Efficacy, and AML/CTF Knowledge on Investment Intention. Furthermore, Moderated Regression Analysis (MRA) was employed to test the moderating role of religiosity. Interaction terms between religiosity and each independent variable were incorporated into the regression model to determine whether religiosity strengthened or weakened the relationship between the predictors and investment intention. Prior to hypothesis testing, classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests, were conducted to ensure the adequacy of the regression model.

## Results and Discussion

Of the 200 questionnaires distributed online, 127 complete and eligible responses were included in the final analysis. All respondents were at least 18 years old, were current or potential individual investors, and reported being familiar with the securities crowdfunding scheme. The sample should therefore not be interpreted as consisting exclusively of respondents who had previously invested through an SCF platform.

The questionnaire was distributed online through WhatsApp, Instagram, and Individuals in Indonesia who are considering crowdsourcing for securities in the year 2023 make up the study's demographic. Researchers employed purposive sampling to pick participants based on their agreement with predetermined criteria related to the study's aims. Individual investors, those familiar with securities crowdfunding (SCF) schemes, and those aged 18 and up were the three criteria used for the purposive sample. These criteria were used to choose 127 respondents for the final dataset.

**Table 1.** Demographic Characteristics of the Respondents

| Characteristic | Category | n | % |
|---|---|---|---|
| Gender | Male | 72 | 56.6 |
| | Female | 55 | 43.3 |
| Age | 18–20 years | 1 | 0.8 |
| | 21–30 years | 94 | 74.0 |
| | >30 years | 32 | 25.1 |
| Education Level | High School / Vocational School / Islamic High School | 7 | 5.5 |

| Characteristic | Category | n | % |
|---|---|---|---|
| | Diploma | 19 | 14.9 |
| | Bachelor's Degree | 77 | 60.6 |
| | Master's Degree | 18 | 14.1 |
| | Others | 3 | 2.3 |
| Employment Status | Employed | 87 | 68.5 |
| | Unemployed | 18 | 14.1 |
| | Self-employed | 22 | 17.3 |
| Monthly Income | < IDR 1,000,000 | 13 | 10.2 |
| | IDR 1,000,000–3,000,000 | 32 | 25.1 |
| | IDR 3,000,000–5,000,000 | 27 | 21.2 |
| | > IDR 5,000,000 | 55 | 43.3 |
| Awareness of SCF Scheme | Yes | 127 | 100 |
| | No | 0 | 0 |
| Residence | Sumatra | 5 | 3.9 |
| | Java | 82 | 64.5 |
| | Bali–Nusa Tenggara | 15 | 11.8 |
| | Kalimantan | 13 | 10.2 |
| | Sulawesi | 7 | 5.5 |
| | Maluku–Papua | 3 | 2.3 |
| Investment Duration | 0–1 year | 88 | 69.2 |
| | 1–2 years | 21 | 16.5 |
| | > 3 years | 18 | 14.1 |

Source: Processed by Author (2026)

This study's validity test was carried out utilizing a statistical methodology. The Pearson product-moment correlation method was used to calculate the correlation between each questionnaire item and the total score. At the 0.05 (5%) significance level, data were deemed acceptable if the corrected item-total correlation coefficient (r-value) was higher than the r-table value. The validity results for each variable are presented in the following table.

**Table 2.** Summary of measurement validity and reliability

| Construct | Number of retained items | Item-total correlation range | Cronbach's alpha | Interpretation |
|---|---|---|---|---|
| **ESG investing attitude** | 5 | 0.639–0.783 | 0.767 | Valid and reliable |
| **ESG investing self-efficacy** | 4 | 0.594–0.816 | 0.828 | Valid and reliable |
| **AML/CTF knowledge** | 17 | 0.365–0.879 | 0.964 | Valid and reliable |
| **Religiosity** | 7 | 0.201–0.781 | 0.777 | Valid and reliable |

| | | | | |
|---|---|---|---|---|
| **Investment intention** | 14 retained items | 0.647–0.829 | 0.951 | Valid and reliable |

One investment-intention item (INT14) was removed because its corrected item-total correlation did not meet the validity criterion. Cronbach's alpha for investment intention was recalculated after the item was removed.

Source: Processed by Author (2026)

According to the data in the table, the items in the questionnaire have r-calculated values for corrected item-total correlation that are more than the r-table value of 0.1743. Most of the questionnaire items are therefore considered valid. Only item number 14 from the intention variable was found to be invalid. The reliability test findings show that all of the research variables have Cronbach's alpha values higher than 0.6. This proves the validity and reliability of the study's measurement tools, which show satisfactory levels of internal consistency.

All of the necessary statistical assumptions are satisfied by the data, according to the standard assumption tests. Data distribution is normal, according to the normalcy test ($p = 0.110 > 0.05$). Results showing tolerance values over 0.10 and variance inflation factors (VIF) below 10 in the multicollinearity test rule out the presence of multicollinearity in the model. Further analysis of the residual distribution did not reveal any heteroscedasticity. Therefore, the regression model satisfies the statistical requirements and is appropriate for hypothesis testing.

What follows is a presentation of the study's moderation and multiple linear regression analysis results.

**Table 3.** Results of Multiple Linear Regression and Moderation Analysis

| **Variable** | **Model 1** | | | **Model 2** | | |
|---|---|---|---|---|---|---|
| | **B** | **t** | **p-value** | **B** | **t** | **p-value** |
| Constanta | 3.805 | 3.965 | <0.001 | 2.947 | 2.884 | 0.005 |
| X1 | 0.909 | 1.619 | 0.108 | 0.412 | 0.894 | 0.373 |
| X2 | 0.474 | 4.641 | <0.001 | 0.391 | 3.982 | <0.001 |
| X3 | 0.243 | 3.965 | <0.001 | 0.198 | 2.954 | 0.004 |
| Z | – | – | – | 0.549 | 3.215 | 0.002 |
| X1*Z | – | – | – | 0.085 | 0.712 | 0.478 |
| X2*Z | – | – | – | 0.214 | 2.467 | 0.015 |
| X3*Z | – | – | – | 0.167 | 2.041 | 0.043 |

Source: Processed by Author (2026)

There is a positive and significant relationship between Investment Intention ($p < 0.05$) and ESG Investing Self-Efficacy (X2) and AML/CTF Knowledge (X3) in Model 1. X1, ESG Investing Attitude, on the other hand, does not have a statistically significant impact ($p > 0.05$). There is a positive and statistically significant relationship between ESG Investing Self-Efficacy ($B = 0.474$; $p < 0.001$) and AML/CTF Knowledge ($B = 0.243$; $p < 0.001$). Stronger investment intention in securities crowdfunding schemes is correlated with higher levels of awareness about AML/CTF legislation and higher levels of trust in one's capacity to engage in ESG-related investment. Substantively, these findings suggest that competence and regulatory literacy play an important role in shaping investment intention.

Although ESG Investing Attitude ($B = 0.909$) also shows a positive direction, the variable is not statistically significant ($p > 0.05$). This indicates that while more favorable attitudes toward ESG-based investment may be associated with higher investment intention, the effect is not empirically strong enough to be confirmed in this model.

Investment intention is positively and significantly impacted by religiosity ($B = 0.549$; $p = 0.002$) in Model 2, following the inclusion of Religiosity (Z) and the interaction terms for moderation analysis. Religiosity moderates of ESG investing self-efficacy and AML/CTF knowledge on investment intention ($p < 0.05$), according to the moderation test results. However, religiosity does not moderate the link between ESG investing attitude and investment intention ($p > 0.05$).

The stronger investment intentions among investors are correlated with higher degrees of religiosity, as indicated by the positive and statistically significant coefficient of religiosity ($B = 0.549$; $p < 0.01$). From a theoretical perspective, religiosity may shape moral values, ethical preferences, and investment orientations that align with sustainability principles and regulatory compliance. Furthermore, the positive interaction coefficients for $X2 \times Z$ and $X3 \times Z$ indicate that religiosity strengthens the relationships between self-efficacy and knowledge with investment intention. In other words, the effects of investor confidence and regulatory knowledge become stronger as investors' religiosity increases, indicating a strengthening moderation effect.

The findings show that ESG investing self-efficacy and AML/CTF knowledge were positively associated with investment intention, whereas ESG investing attitude was not statistically significant. Religiosity was also positively associated with investment intention and strengthened the relationships of ESG investing self-efficacy and AML/CTF knowledge with investment intention. However, religiosity did not significantly moderate the relationship between ESG investing attitude and investment intention.

According to the Theory of Planned Behavior, an individual's attitude plays a significant role in shaping their behavioral intention. It is anticipated that those who have a favorable impression of investments focused on sustainability will be more inclined to put their plans into action when it comes to investing. Investors are more interested in and willing to put money into companies with strong sustainability inclinations, according to Eccles et al. (2014). These findings suggest that positive perceptions of ESG practices can enhance the attractiveness of investment opportunities (Garg et al., 2022; Zhang et al., 2024).

Similarly, Flammer (2015) reported that firms with higher levels of corporate social responsibility demonstrate better financial performance. This finding indicates that ESG orientation is not only an ethical consideration but also possesses economic rationality that may influence investment decisions. Conceptually, positive attitudes toward ESG should shape perceptions that sustainable investment offers long-term financial and ethical benefits (Joshi & Dangi, 2024; Kräussl et al., 2024).

The nonsignificant effect of ESG investing attitude suggests that favorable evaluations of sustainable investment do not necessarily translate into stronger investment intention in the securities crowdfunding context. Although the Theory of Planned Behavior positions attitude as an antecedent of behavioral intention, attitudes may have limited explanatory value when investors lack the confidence or regulatory knowledge required to evaluate relatively complex digital investment opportunities. Therefore, the present finding does not indicate that ESG considerations are irrelevant; rather, it suggests that a favorable attitude alone may be insufficient to shape investment intention. (Garg et al., 2022; Mehta et al., 2022).

From a contextual perspective, this phenomenon may be explained by the characteristics of retail investors participating in crowdfunding platforms, who tend to be more pragmatic and driven by considerations of risk and potential returns rather than normative value orientations (Zhang et al., 2024). In other words, ESG Investing Attitude may function as an initial cognitive factor but has not yet become a primary determinant in the formation of actual investment intention (Kräussl et al., 2024).

ESG investing self-efficacy was positively associated with investment intention. This finding is consistent with Social Cognitive Theory, which proposes that individuals are more likely to pursue an action when they believe they can perform the required tasks successfully. In securities crowdfunding, investors must evaluate issuer information, sustainability disclosures, and potential investment risks. Greater confidence in performing these tasks may reduce perceived complexity and support a stronger intention to invest.

According to Social Cognitive Theory's self-efficacy framework, which emphasizes the importance of self-belief in shaping intentions and actions, this result is theoretically sound. When people believe in their own abilities, they are more likely to take risks, be resilient when faced with uncertainty, and have more influence over their decision-making processes (Garg et al., 2022; Zhang et al., 2024). In the context of investment, confidence in one's own ability can reduce perceived complexity while increasing trust in the outcomes of investment decisions (Adil et al., 2023).

Empirical support for this relationship is provided by Hagger et al. (2002), who demonstrated that self-efficacy is positively associated with behavioral intention, including decisions that involve rational consideration. Stronger intentions to act are associated with people's perceptions of their own competence in a given topic (Mehta et al., 2022; Zhang et al., 2024).

In the context of ESG investing, the belief that one can accurately assess environmental, social, and governance factors enhances psychological readiness to invest in companies that adopt sustainability principles. Furthermore, Kim & Lyon (2015) found that individuals with higher self-efficacy in understanding and applying ESG principles are more likely to develop investment intentions for sustainable financial instruments. These findings highlight that ESG-related literacy and self-confidence are not merely cognitive factors but also serve as motivational drivers in investment decision-making (Garg et al., 2022; Wijaya et al., 2024).

AML/CTF knowledge was positively associated with investment intention. Investors who understand the mechanisms used to identify, prevent, and monitor illicit financial activities may perceive securities crowdfunding platforms as more transparent and credible. Nevertheless, this interpretation should be treated cautiously because the present study measured investors’ knowledge rather than the actual compliance performance of the platforms. The finding therefore indicates an association between perceived regulatory understanding and investment intention, rather than evidence that the platforms themselves are free from financial crime risks.

From a theoretical standpoint, understanding the various regulatory frameworks and risk-mitigation procedures is crucial for influencing how people view investment instruments in terms of their legitimacy and security (Adil et al., 2023) . Knowing about AML/CTF and other risk control methods can reassure investors in the digital financial markets, where there is a higher chance of fraud, information asymmetry, and uncertainty. This increased sense of security may ultimately strengthen their intention to invest.

Although the empirical literature directly examining the relationship between AML/CTF knowledge and investment intention remains limited, several related studies provide a relevant theoretical foundation. Dharma et al. (2024) and Noor (2025) in the context of Islamic investment, demonstrate that individuals' knowledge of financial principles and compliance practices increases their intention to invest in compliant financial instruments. Knowledge of regulatory compliance and sound governance practices fosters perceptions of integrity and credibility within financial systems, which in turn, encourage investment intentions (Adil et al., 2023; Wijaya et al., 2024).

Furthermore, Godlewski et al. (2011) emphasize the importance of knowledge and risk perception in shaping investment decisions. A better understanding of risks and the mechanisms used to control them reduces subjective uncertainty and increases confidence in making investment decisions (Garg et al., 2022). In the context of AML/CTF, knowledge regarding risk identification procedures and transaction monitoring mechanisms may reduce concerns about illicit financial practices, thereby strengthening investment intention (Bahoo et al., 2020).

In this study, the significance of AML/CTF knowledge suggests that among securities crowdfunding investors in Indonesia, regulatory compliance and governance aspects are not merely administrative formalities but factors that meaningfully influence investment intention. This finding indicates that investors are becoming increasingly rational and sensitive to governance quality and the security of digital investment systems (Adil et al., 2023; Wijaya et al., 2024).

Religiosity was positively associated with investment intention and significantly moderated the effects of ESG investing self-efficacy and AML/CTF knowledge. The positive interaction coefficients indicate that these relationships became stronger as religiosity increased. Religiosity may provide a value-based framework through which investors attach greater importance to responsible business practices, transparency, and regulatory compliance. However, the nonsignificant interaction between ESG investing attitude and religiosity suggests that the combination of ethical values and favorable ESG attitudes was not sufficient to strengthen investment intention without corresponding competence and regulatory understanding (Wijaya et al., 2024).

A person's religiosity is their dedication to their religious beliefs and practices as shown in their thoughts, deeds, and attitude toward life (Abd Rahman et al., 2015). In the context of investment decisions, religious values shape a moral framework that guides individuals in assessing the appropriateness of financial instruments. Humans are completely unprepared for what the future holds, according to Islamic teachings found in Surah Luqman, verse 34; therefore, economic actions should be guided by the principles of prudence, ethics, and responsibility (Jamaludin, 2013). These principles closely align with the concept of sustainable investment, which emphasizes social benefits and sound governance practices (Ramdhan, 2025).

Past research has also shown that religious beliefs influence people's choice of financial advisors. Kusumajati et al. (2019) found that religiosity positively influences long-term investment intention, implying that more religious people are more likely to think about ethics and the long-term impact of their choices when they create a budget. This strengthens the alignment between personal values and economic behavior (Wijaya et al., 2024).

Within the TPB, religiosity can be considered an external factor that influences attitudes and perceived behavioral control. Md Husin & Ab Rahman (2013) note that one possible moderating variable that can enhance the connection between attitude and intention is religiosity. Similarly, Kashif et al. (2017) incorporated religiosity into the TPB model and found that religious values help individuals internalize ethical norms in behavioral decision-making.

The current investigation, religiosity strengthens the influence of ESG investing self-efficacy and AML/CTF knowledge on investment intention. This indicates that confidence in understanding ESG principles and knowledge of regulatory compliance become more influential as individuals' religious commitment increases. Substantively, religiosity functions as a value amplifier, strengthening the relationship between competence and intention through a moral value framework.

Having a religious outlook on investing does not, however, make the correlation between ESG investing philosophy and investment intention any stronger. This finding suggests that normative attitudes toward ESG alone may not be sufficiently strong, even when supported by religious values, unless they are accompanied by adequate self-efficacy and regulatory understanding.

Operators of securities crowdfunding platforms and regulators of capital markets can draw strategic conclusions from this study's findings. The results indicate that self-efficacy and AML/CTF knowledge are key determinants of investment intention. Therefore, platforms should focus on enhancing ESG literacy and regulatory understanding through structured educational initiatives, transparent information disclosure, and the provision of analytical tools that help investors feel more confident in their investment decisions.

Furthermore, given that religiosity has been shown to strengthen investment intention, communication strategies that emphasize ethical values, sustainability, and compliance with moral principles may enhance investor engagement. This approach is particularly relevant in markets characterized by strong religious values, such as Indonesia, where ethical considerations often have a significant impact on how people handle their money.

## Conclusion

This study examined the associations of ESG investing attitude, ESG investing self-efficacy, and AML/CTF knowledge with investment intention in securities crowdfunding, as well as the moderating role of religiosity. ESG investing self-efficacy and AML/CTF knowledge were positively associated with investment intention, whereas ESG investing attitude was not statistically significant. Religiosity was positively associated with investment intention and strengthened the relationships of ESG investing self-efficacy and AML/CTF knowledge with investment intention. However, it did not significantly moderate the relationship between ESG investing attitude and investment intention. These findings suggest that confidence in evaluating ESG information and knowledge of regulatory safeguards may be more relevant to investment intention than favorable ESG attitudes alone. Given the cross-sectional and nonprobability sampling design, the findings should be interpreted as associations and not as evidence of causal relationships.

This study has several limitations. First, its cross-sectional design does not permit causal conclusions or establish the temporal ordering of the relationships. Second, purposive sampling and online questionnaire distribution may have introduced self-selection bias and limited the representativeness of the sample. The sample was also concentrated among relatively young respondents and residents of Java, which may restrict the generalisability of the findings to the broader population of Indonesian investors. Third, all variables were measured using self-reported data collected through the same questionnaire, creating the possibility of common-method and social-desirability bias, particularly in the measurement of religiosity and AML/CTF knowledge. Fourth, familiarity with securities crowdfunding did not necessarily indicate previous investment experience; therefore, the findings primarily reflect investment intention rather than actual investment behaviour. Fifth, one investment-intention item was found to be invalid. Although the item was excluded from subsequent construct scoring and analysis, further validation of the measurement instrument is warranted. Finally, the relatively small sample may have limited the statistical power to detect interaction effects, especially the moderation of the relationship between ESG investing attitude and investment intention.

Future studies should employ probability-based sampling and recruit larger, more geographically diverse samples to improve representativeness and statistical power. Longitudinal or experimental designs could be used to examine whether ESG-related attitudes, self-efficacy, and regulatory knowledge lead to actual investment behaviour over time. Researchers should also distinguish between potential investors and individuals with prior securities crowdfunding experience and compare their decision-making processes. Objective measures of AML/CTF knowledge and actual platform use could complement self-reported measures. In addition, future models may incorporate perceived risk, expected return, trust in the platform, financial literacy, subjective norms, and perceived behavioural control. Further research could also examine whether the moderating role of religiosity differs across religious groups or ethical-investment orientations.

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