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What Drives Investment Decisions in Indonesian Securities Crowdfunding? The Role of Information Quality and Investor Community

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Abstract: This study aims to analyze the determinants of investment decisions in Securities Crowdfunding (SCF) in Indonesia by examining the roles of financial literacy, financial attitude, information quality, investor community, and investment behavior as a mediating variable. The rapid growth of digital investment platforms in Indonesia has increased public participation in SCF, creating a need to better understand the factors influencing investor decisions in this emerging financial ecosystem. Data were collected from 116 respondents who had experience with securities crowdfunding platforms and were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4. The results show that information quality significantly influences investment decisions ($\beta = 0.380$, $p < 0.001$) and investment behavior ($\beta = 0.330$, $p = 0.002$), while investor community also has a significant positive effect on investment decisions ($\beta = 0.379$, $p = 0.001$) and investment behavior ($\beta = 0.370$, $p = 0.001$). In contrast, financial literacy and financial attitude do not significantly affect either investment behavior or investment decisions. Furthermore, investment behavior does not significantly influence investment decisions ($\beta = 0.048$, $p = 0.606$) and does not mediate the relationships between the independent variables and investment decisions ($p > 0.05$). The model explains 70.7% of the variance in investment decisions ($R^2 = 0.707$). These findings indicate that external informational and social signals play a more prominent role than traditional investor capabilities in shaping investment decisions within securities crowdfunding platforms.

Keyword: Securities Crowdfunding, Information Quality, Investor Community, Investment Decision, Investor Behavior.

INTRODUCTION

The rapid development of financial technology (fintech) has transformed investment practices worldwide, including the emergence of Securities Crowdfunding (SCF) as an alternative financing mechanism. Crowdfunding refers to a financing method that raises funds from a large number of individuals through internet-based platforms (DJKN, 2020). Through digital platforms, SCF enables businesses, particularly micro, small, and medium enterprises (MSMEs), to obtain funding directly from the public while providing retail investors with access to investment opportunities that were previously limited to institutional investors. This financing model promotes financial inclusion and expands access to capital and investment opportunities, especially in developing countries where alternative financing channels are increasingly needed (Hoque, 2024; Permatasari et al., 2022).

Indonesia has emerged as one of the fastest-growing Securities Crowdfunding markets in Southeast Asia, supported by regulatory developments and growing adoption of digital technologies. The Financial Services Authority (Otoritas Jasa Keuangan/OJK) actively promotes SCF as an alternative funding source for MSMEs with growth potential that face challenges accessing conventional financing. According to OJK statistics, the numbers of SCF platforms, issuers, and investors, as well as accumulated funding, have continued to increase significantly, indicating growing public interest in digital investment instruments. However, unlike traditional investment markets, Securities Crowdfunding operates in an environment characterized by high uncertainty, limited information availability, and substantial information asymmetry between issuers and investors. These conditions create challenges for investors when evaluating investment opportunities and making investment decisions.

The rapid growth of Securities Crowdfunding in Indonesia further underscores the importance of understanding investor decision-making behavior in this emerging financial ecosystem. According to OJK reports, the increasing number of registered investors, issuers, and accumulated funding reflects growing public confidence in SCF as an alternative investment and financing mechanism. This growth not only expands funding opportunities for MSMEs but also increases the complexity of investment decision-making in digital environments where information quality and social interactions play a critical role. Consequently, identifying the factors that influence investment decisions has become increasingly important for regulators, platform providers, and issuers seeking to enhance investor confidence and ensure the sustainable development of the SCF market.

Traditional financial theories suggest that investment decisions are largely influenced by internal investor capabilities, particularly financial literacy and financial attitude. This perspective is consistent with Behavioral Finance Theory, which argues that investment decisions are not always the result of fully rational analysis because investors are influenced by cognitive limitations, emotions, heuristics, and social influences (Thaler, 2016; Shefrin, 2007). Financial literacy enables investors to understand financial concepts, evaluate risks, and make informed decisions, while financial attitude reflects an individual's disposition toward financial planning, risk-taking, and wealth management. Previous studies generally report that higher levels of financial literacy contribute to more rational investment decisions and reduce susceptibility to cognitive biases (Hakim et al., 2025; Thaler, 2016). Likewise, positive financial attitudes have been associated with prudent financial behavior and improved investment outcomes (Serido et al., 2013).

Nevertheless, the rapid digitalization of investment platforms has altered how investors process information and evaluate investment opportunities. In Securities Crowdfunding environments, investors often rely on information presented by platforms, including project descriptions, financial disclosures, business prospects, funding progress, and feedback from other investors. According to Signaling Theory, high-quality information functions as a

credible signal that reduces information asymmetry and increases investor confidence (Spence, 1973; Connelly et al., 2011). Prior studies have demonstrated that transparent, accurate, and comprehensive information positively influences investor participation and investment decisions in crowdfunding markets (Cumming et al., 2023; Sendra-Pons et al., 2024).

In addition to information quality, social influence has become an increasingly important feature of digital investment platforms. Crowdfunding platforms facilitate interaction among investors through funding visibility, discussion forums, and community engagement mechanisms. These features allow investors to observe and learn from others' actions when making investment decisions. Previous studies suggest that herding behavior and observational learning frequently occur in crowdfunding environments, where investors use others' behavior as a source of validation under conditions of uncertainty (Walther & Bade, 2020; Åstebro et al., 2024). Consequently, investment decisions may be influenced not only by individual financial capabilities but also by social interactions and collective judgments embedded within investor communities.

Despite the growing body of crowdfunding literature, previous findings regarding the determinants of investment decisions remain inconclusive. While numerous studies emphasize the importance of financial literacy and financial attitude in improving investment decision-making, recent crowdfunding studies increasingly highlight the dominant role of information quality, social influence, and platform-generated signals. Some studies argue that financially literate investors are better equipped to evaluate investment opportunities independently. In contrast, others suggest that investors rely more heavily on external information and social validation provided by digital platforms. Similarly, although investor communities are often viewed as important drivers of crowdfunding participation, the extent to which social influence outweighs individual investor capabilities remains unclear. These contradictory findings indicate that the relative importance of internal financial capabilities and external digital signals in shaping investment decisions has not yet been fully understood.

Furthermore, most crowdfunding studies focus on project success factors, fundraising performance, and issuer characteristics, while relatively limited attention has been given to understanding investment decisions from the investor perspective, particularly in emerging markets such as Indonesia. Given the rapid growth of Securities Crowdfunding and the increasing participation of retail investors, understanding whether investment decisions are driven primarily by individual financial capabilities or by external digital signals has become an important research issue.

Therefore, this study aims to examine the influence of financial literacy, financial attitude, information quality, and investor community on investment decisions in Indonesia's Securities Crowdfunding market, while also investigating the mediating role of investment behavior. Unlike previous studies that primarily focus on confirming the importance of information quality in crowdfunding, this study seeks to compare the relative influence of internal capability factors and external digital signals within a single integrated framework. More importantly, this study explores whether information quality and investor community can become more influential than traditional investor capabilities in shaping investment decisions in digital investment environments. The findings are expected to contribute to the behavioral finance and crowdfunding literature while providing practical insights for platform providers, investors, and regulators in developing a more transparent, trustworthy, and sustainable Securities Crowdfunding ecosystem.

METHOD

Data and Sample

This study uses a quantitative approach to test hypotheses based on the positivist viewpoint, aiming to understand the factors that affect investment choices in Indonesian securities crowdfunding. The main information was gathered through an online survey sent to investors and people who are thinking about investing and have experience working with officially approved securities crowdfunding platforms. All the measurement items were checked using a five-point scale where 1 means strongly disagree and 5 means strongly agree. The method used to select participants was purposive sampling, which means people were chosen based on specific criteria. The criteria required that participants had knowledge about digital investment platforms and had experience with securities crowdfunding projects. A total of 116 valid responses were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. This method was chosen because it works well for predictive research models and is good for smaller groups of data.

Variable Measurement

1. Financial Literacy (X1)

Financial literacy is defined as an individual's ability to understand financial concepts and apply such knowledge in investment decision-making (Hakim et al., 2025). In digital investment settings, knowing about money helps people understand risks, possible gains, and whether a project is likely to work. Behavioral finance theory says that when people know more about money, they are less likely to make poor decisions because of wrong thinking or being too sure of themselves (Hakim et al., 2025; Thaler, 2016). Funder characteristics, like how much money they have, are seen as important factors that affect whether someone takes part in crowdfunding markets, according to Barone et al. in 2026. This variable was measured through indicators that show how well someone understands investment risks, manages money, and evaluates financial tools, using a five-point scale where you rate your agreement.

2. Financial Attitude (X2)

Financial attitude is about how a person feels and thinks about handling money and taking risks (Ichwani & Rahayu, 2025). Behavioral finance theory says that people's feelings and how they see risk affect their financial choices, especially when things are unclear (Shefrin; Thaler, 2016). People who have a good attitude towards money usually plan for their finances over a long time and are better at controlling their investments. Research shows that how people feel about money affects how well they make financial decisions (Ichwani & Rahayu, 2025). This construct was measured using indicators connected to financial planning, self-discipline, and risk tolerance, and responses were given on a five-point Likert scale.

3. Information Quality (X3)

Information quality means how clear, relevant, complete, and correct the information is that is given on platforms where people raise money for securities. According to signaling theory, good-quality information acts as a trustworthy signal that helps cut down the difference in information between people who make offers and those who invest (Spence, 1973; Connelly et al., 2011). In equity crowdfunding, the information related to the project plays a big role in how investors decide to invest, since they depend a lot on the data provided by the platform (Akter et al., 2025). Studies show that good signaling methods can help build investors' confidence and get more of them involved (Sendra-Pons et al., 2024; Cumming et al., 2023). This variable was measured using indicators that show how clear, trustworthy, and easy to understand the information on the platform is, and it was rated on a five-point scale.

4. Investor Community (X4)

The investor community shows social influence that comes from how investors interact with each other on crowdfunding platforms. Social Influence Theory says that people's attitudes and actions can change because of things like complying with others, looking up to them, or really believing what they think (Kelman et al., 2015). Studies show that when people watch others invest, they are more likely to follow those actions in equity crowdfunding. This is because they learn from what others do and tend to act like a group. Research by Åstebro et al. in 2024 and Walther and Bade in 2020 supports this idea. Other investors joining in are usually seen as a sign that the project is trustworthy (Wang et al., 2019; Santos-Rojo et al., 2025). This variable was measured by using indicators that showed how much people interacted, influenced each other, and shared information in investor groups, and it was rated on a five-point Likert scale.

5. Investment Behavior (Z)

Investment behavior reflects an individual's tendency to respond to investment opportunities based on risk preferences and psychological characteristics. Behavioral finance suggests that cognitive biases and risk perceptions shape financial actions in uncertain environments (Thaler, 2016; Marciano et al., 2024). In crowdfunding contexts, investor behavioral patterns are key determinants of funding participation decisions (Santos-Rojo et al., 2025). Investors with higher risk tolerance and confidence levels may exhibit more proactive investment actions. This variable was measured using indicators related to risk-taking propensity, decision confidence, and responsiveness to investment opportunities on a five-point Likert scale.

6. Investment Decision(Y)

Investment decision is defined as an individual's action in choosing to invest in securities crowdfunding projects. In digitally mediated environments, investment decisions are influenced by both rational evaluation and social validation mechanisms (Escudero et al., 2026). Prior studies demonstrate that information quality and social signals significantly shape crowdfunding investment decisions (Akter et al., 2025; Åstebro et al., 2024). Behavioral biases and risk perceptions may further influence the final decision-making process (Marciano et al., 2024). This construct was measured using indicators reflecting investment intention, confidence in project selection, and willingness to allocate funds on a five-point Likert scale.

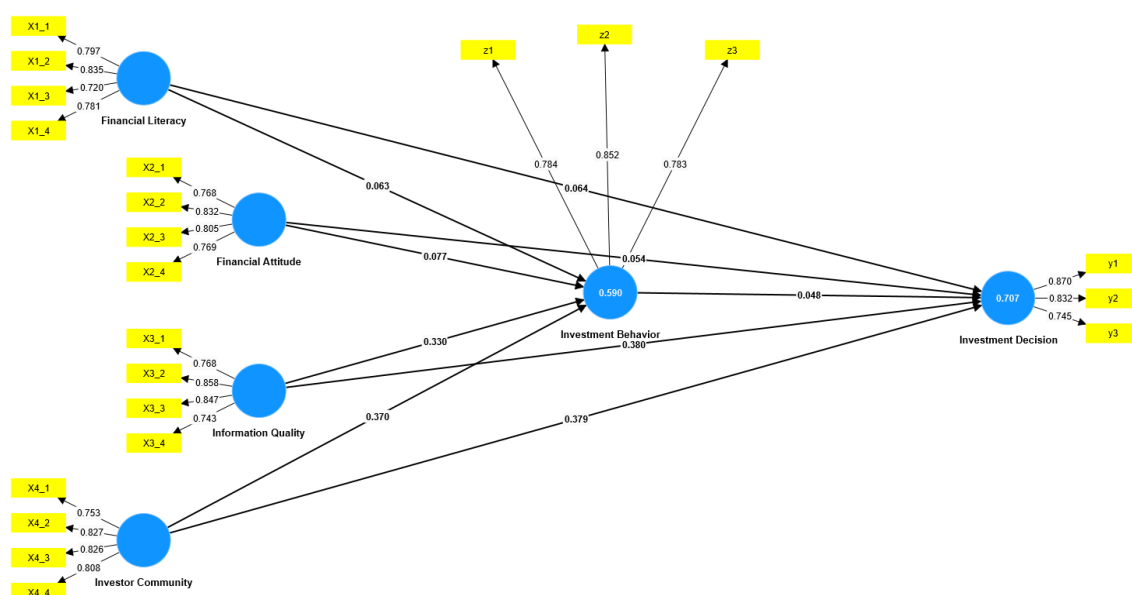


Figure 1. Research Design

RESULT AND DISCUSSION

Measurement Model Evaluation (Outer Model)

1. Convergen Validity

Tabel 1. Statistic describing the Convergent Validity

	Financial Literacy	Financial Attitude	Information Quality	Investor Community	Investment Behavior	Investment Decisions
X1 1	0.797					
X1 2	0.835					
X1 3	0.720					
X1 4	0.781					
X2 1		0.768				
X2 2		0.832				
X2 3		0.805				
X2 4		0.769				
X3 1			0.768			
X3 2			0.858			
X3 3			0.847			
X3 4			0.743			
X4 1				0.753		
X4 2				0.827		
X4 3				0.826		
X4 4				0.808		
Z1					0.784	
Z2					0.852	
Z3					0.783	
Y1						0.870
Y2						0.832
Y3						0.745

Table 1 shows that all outer loadings exceed the recommended threshold of 0.70. Convergent validity was assessed by examining the outer loadings and Average Variance Extracted (AVE) values of each construct. According to Joseph F. Hair Jr. et al. (2022), indicator loadings should exceed 0.70 to confirm that the construct explains more than 50% of the indicator variance, while AVE values should be above 0.50 to demonstrate adequate convergent validity. The results indicate that all outer loadings range from 0.720 to 0.870, exceeding the recommended threshold. In addition, all constructs show AVE values above 0.50, confirming that the latent variables capture sufficient variance from their respective indicators. Therefore, the measurement model demonstrates satisfactory convergent validity.

2. Discriminant Validity

Tabel 2. Statistic describing the Discriminant Validity

	Investment Behavior	Financial Attitude	Financial Literacy	Information Quality	Investment Decision	Investor Community
Investment Behavior	0.807					
Financial Attitude	0.648	0.794				
Financial Literacy	0.624	0.729	0.784			
Information Quality	0.711	0.763	0.729	0.806		
Investment Decision	0.665	0.701	0.681	0.784	0.817	
Investor Community	0.718	0.735	0.713	0.744	0.781	0.804

Discriminant validity was assessed using the Fornell–Larcker criterion. According to Joseph F. Hair Jr. et al. (2022), the square root of the Average Variance Extracted (AVE) for each construct should be greater than its correlations with other constructs. The results

indicate that all diagonal values exceed the corresponding inter-construct correlations. For example, Investment Decision shows a square root of AVE value of 0.817, which is higher than its correlations with Investment Behavior (0.665), Financial Attitude (0.701), Financial Literacy (0.681), Information Quality (0.784), and Investor Community (0.781). Similarly, Information Quality (0.806), Investor Community (0.804), Investment Behavior (0.807), Financial Attitude (0.794), and Financial Literacy (0.784) all exceed their respective correlation values. These findings confirm that each construct is empirically distinct and that discriminant validity is satisfactorily established.

3. Reability

Tabel 3. Statistic describing the Reability

	Cronbach's alpha	Composite reliability (rho_c)
Investment Behavior	0.732	0.849
Financial Attitude	0.804	0.872
Financial Literacy	0.791	0.864
Information Quality	0.818	0.88
Investment Decision	0.75	0.857
Investor Community	0.817	0.88

Internal consistency reliability was assessed using Cronbach's Alpha and Composite Reliability (CR). In PLS-SEM, Composite Reliability is considered a more appropriate measure than Cronbach's Alpha because it does not assume equal indicator loadings (tau-equivalence) and therefore provides a more accurate reliability estimate (Joseph F. Hair Jr. et al., 2022). Values above 0.70 indicate satisfactory reliability. The results show that Cronbach's Alpha values range from 0.732 to 0.818, while Composite Reliability values range from 0.849 to 0.880. Specifically, Investment Behavior ($\alpha = 0.732$; CR = 0.849), Financial Attitude ($\alpha = 0.804$; CR = 0.872), Financial Literacy ($\alpha = 0.791$; CR = 0.864), Information Quality ($\alpha = 0.818$; CR = 0.880), Investment Decision ($\alpha = 0.750$; CR = 0.857), and Investor Community ($\alpha = 0.817$; CR = 0.880) all exceed the recommended threshold. Therefore, all constructs demonstrate strong internal consistency reliability.

4. Coefficient of Determination (R^2)

Tabel 4. Statistic describing R Square

	R-square	R-square adjusted
Investment Behavior	0.59	0.575
Investment Decision	0.707	0.694

According to the criteria for the evaluation of the structural model proposed by Joseph F. Hair Jr. et al. (2022), R^2 values of 0.75, 0.50, and 0.25 are regarded as substantial, moderate, and weak, respectively. The findings show that Investment Behavior has an R^2 of 0.590 and an adjusted R^2 of 0.575, indicating that 59% of the variance in Investment Behavior is explained by the exogenous variables in the model, which is classified as moderate. On the other hand, Investment Decision has an R^2 of 0.707 and an adjusted R^2 of 0.694, indicating that 70.7% of the variance in Investment Decision is explained by its predictor constructs and is close to substantial. The small difference between the R^2 and adjusted R^2 values for both endogenous variables suggests that the model has good stability and does not suffer from overfitting. In general, the structural model has good to strong explanatory power, especially for Investment Decision.

5. Predictive Relevance (Q^2)

Tabel 5. Predictive Relevance (Q^2 Results)

$Q^2 (=1-SSE/SSO)$	
Investment Behavior	0.369
Investment Decision	0.453

The predictive relevance was evaluated by the Stone-Geisser's Q^2 value derived from the blindfolding technique. According to Joseph F. Hair Jr. et al. (2022), the Q^2 values above zero indicate that the model has predictive relevance for a specific endogenous construct. The findings indicate that Investment Behavior has a Q^2 value of 0.369, whereas Investment Decision has a Q^2 value of 0.453, both of which are above the 0 threshold. Moreover, the values of 0.02, 0.15, and 0.35 represent small, medium, and large predictive relevance, respectively. Hence, Investment Behavior has large predictive relevance, and Investment Decision also has strong predictive power.

6. Model Fit Assessment

Tabel 6. Model Fit Indices

	Saturated model	Estimated model
d_ULS	1.172	1.172
d_G	0.659	0.659
SRMR	0.068	0.068
NFI	0.736	0.736
Chi-square	417.375	417.375

The fit of the model was assessed using the Standardized Root Mean Square Residual (SRMR), as suggested in the PLS-SEM guidelines (Hair et al., 2022; Henseler et al., 2016). The SRMR measure of 0.068 is less than the suggested cutoff of 0.08, and this indicates that the model has a good fit. Other fit measures like NFI (0.736), d_ULS (1.172), and d_G (0.659) were also considered; however, SRMR is the most important global measure of fit in PLS-SEM. In conclusion, the findings have confirmed that the proposed structural model has a good fit and predictive capability.

7. Hypothesis Testing

Tabel 7. Statistic describing Hypotesis

	Path Coefficient	T Statistics	P Values
Financial Attitude -> Investment Behavior	0.077	0.667	0.505
Financial Attitude -> Investment Decision	0.054	0.482	0.63
Financial Literacy -> Investment Behavior	0.063	0.565	0.572
Financial Literacy -> Investment Decision	0.064	0.544	0.587
Information Quality -> Investment Behavior	0.33	3.061	0.002
Information Quality -> Investment Decision	0.38	3.567	0
Investor Community -> Investment Behavior	0.37	3.373	0.001
Investor Community -> Investment Decision	0.379	3.296	0.001
Investment Behavior -> Investment Decision	0.048	0.516	0.606
Financial Attitude -> Investment Behavior -> Investment Decision	0.004	0.271	0.786
Financial Literacy -> Investment Behavior -> Investment Decision	0.003	0.245	0.806
Information Quality -> Investment Behavior -> Investment Decision	0.016	0.49	0.624
Investor Community -> Investment Behavior -> Investment Decision	0.018	0.487	0.626

Information Quality has a significant impact on Investment Behavior ($\beta = 0.330$, $t = 3.061$, $p = 0.002$) and Investment Decision ($\beta = 0.380$, $t = 3.567$, $p = 0.000$). Investor

Community has a significant impact on Investment Behavior ($\beta = 0.370$, $t = 3.373$, $p = 0.001$) and Investment Decision ($\beta = 0.379$, $t = 3.296$, $p = 0.001$).

However, Financial Attitude is not significant on Investment Behavior ($\beta = 0.077$, $p = 0.505$) and Investment Decision ($\beta = 0.054$, $p = 0.630$). Financial Literacy is not significant on Investment Behavior ($\beta = 0.063$, $p = 0.572$) and Investment Decision ($\beta = 0.064$, $p = 0.587$).

Investment Behavior is not significant on Investment Decision ($\beta = 0.048$, $p = 0.606$). Moreover, all indirect effects are not significant since all p-values are greater than 0.05. Hence, the mediating effect of Investment Behavior is not supported.

Discussion

1. Financial Literacy and Investment Decision

This study found that Financial Literacy does not significantly influence investment decisions in Indonesia's Securities Crowdfunding market. This finding contrasts with traditional investment literature, which generally argues that investors with higher levels of financial literacy are more capable of evaluating risks and making rational investment decisions.

One possible explanation is that Securities Crowdfunding platforms simplify investment evaluation through standardized disclosures, project descriptions, funding progress indicators, and platform-provided information. As a result, investors may rely less on their own financial knowledge and more on information that is readily available through digital platforms. In this context, external information signals may partially substitute for the role traditionally played by financial literacy.

This finding suggests that investment decision-making in digital crowdfunding environments differs from conventional financial markets. Rather than depending primarily on individual financial capability, investors may increasingly rely on information quality and collective assessments provided by other investors. Consequently, financial literacy may no longer be the dominant factor influencing investment decisions within Securities Crowdfunding platforms.

2. Financial Attitude and Investment Decision

The results indicate that Financial Attitude does not significantly affect investment decisions. This finding differs from previous studies that emphasize the importance of positive financial attitudes in encouraging prudent financial behavior and investment participation.

A possible explanation is that investment decisions within Securities Crowdfunding are often made under conditions of limited information and high uncertainty. In such situations, investors may place greater emphasis on external validation and platform-based signals than on their personal attitudes toward financial management. The visibility of project performance, issuer information, and community participation may provide stronger decision cues than individual psychological dispositions.

3. Information Quality and Investment Decision

The findings demonstrate that Information Quality significantly influences investment decisions. This result supports Signaling Theory, which argues that high-quality information serves as a credible signal that reduces information asymmetry between issuers and investors.

In Securities Crowdfunding, investors generally have limited opportunities to directly evaluate issuers. Therefore, investment decisions depend heavily on information provided through the platform. Transparent, accurate, and relevant information enables investors to assess project feasibility, reduce uncertainty, and increase confidence in investment opportunities.

The significance of Information Quality suggests that external digital signals play a crucial role in shaping investor decisions. This finding reinforces previous crowdfunding studies that identify information transparency as one of the most important determinants of investor participation. This finding is also consistent with Signaling Theory (Spence, 1973; Connelly et al., 2011), which suggests that high-quality information serves as a credible signal that reduces information asymmetry between issuers and investors. In Securities Crowdfunding, where investors have limited opportunities to directly assess project quality, transparent and reliable information becomes an important basis for evaluating investment opportunities and making investment decisions.

4. Investor Community and Investment Decision

The results reveal that Investor Community has a significant positive effect on investment decisions. This finding supports Behavioral Finance Theory, particularly concepts related to social influence, observational learning, and herding behavior.

Within crowdfunding environments, investors frequently observe the actions and opinions of other investors when evaluating projects. The presence of active investor communities may reduce uncertainty by providing social validation regarding investment opportunities. Investors often interpret community participation as an indication of project credibility and attractiveness.

This finding highlights the growing importance of collective decision-making processes in digital investment ecosystems. Rather than relying solely on individual analysis, investors may increasingly depend on information obtained through social interactions and community engagement. This result also supports Behavioral Finance Theory (Thaler, 2016; Shefrin, 2007), which argues that investment decisions are often influenced by social factors and behavioral biases. The presence of an active investor community may encourage observational learning and herding behavior, leading investors to use the actions and opinions of others as references when evaluating investment opportunities.

5. The Mediating Role of Investment Behavior

Contrary to expectations, Investment Behavior was not found to significantly mediate the relationships between the independent variables and investment decisions. This finding is noteworthy because Behavioral Finance Theory generally suggests that investor characteristics and external stimuli influence decisions through behavioral processes.

One possible explanation is that investors in Securities Crowdfunding may make decisions directly based on information quality and investor community signals without undergoing substantial behavioral changes. The availability of comprehensive information and visible social participation may enable investors to form immediate judgments regarding investment opportunities, thereby reducing the importance of intermediary behavioral mechanisms.

Another explanation may relate to measurement limitations. Although the measurement model satisfied validity and reliability requirements, Investment Behavior is a complex construct that may not be fully captured through self-reported survey indicators. Future research may therefore employ alternative measurement approaches or longitudinal designs to better observe behavioral processes over time.

The non-significant mediation effect does not necessarily invalidate Behavioral Finance Theory. Instead, it suggests that external digital signals may exert direct influences on investment decisions, reducing the need for behavioral mechanisms as an intermediary process.

6. Theoretical Implications

The findings contribute to both Behavioral Finance and Signaling Theory by demonstrating that external digital signals may become more influential than traditional investor capabilities in Securities Crowdfunding environments. While conventional financial

theories emphasize the importance of financial literacy and financial attitudes, this study suggests that investors increasingly rely on information quality and investor communities when making investment decisions.

The results imply that digital investment platforms have transformed how investment decisions are formed. High-quality information and strong community engagement appear capable of reducing investors' dependence on their own financial knowledge and attitudes. Consequently, investment decision-making within Securities Crowdfunding may be better explained through the interaction between behavioral processes and platform-generated signals than through traditional financial capability factors alone.

CONCLUSIONS AND RECOMMENDATIONS

The impact of Financial Literacy, Financial Attitude, Information Quality, and Investor Community on Investment Behavior and Investment Decision in the context of securities crowdfunding is explored in this research. The findings suggest that Information Quality and Investor Community have positive effects on Investment Behavior and Investment Decision, while Financial Literacy and Financial Attitude lack significance in both behavioral and decision-making outcomes. Investment Behavior is also found to lack significance in Investment Decision and fails to mediate the relationships between the independent variables and the dependent variable. The results clearly show that the investment decision in securities crowdfunding is driven by information transparency and social factors, as opposed to internal financial capability and psychological factors.

Suggestions

Securities crowdfunding platforms should focus on enhancing the transparency, clarity, and credibility of information as a priority based on these results. The providers of the platforms should also focus on improving community engagement capabilities, such as discussion forums and interaction capabilities, to benefit from the dynamics of social influence. For regulators, standardizing disclosure requirements could be an important step in improving market trust by reducing information asymmetry. Future studies should focus on other behavioral variables, such as risk perception or trust, which could be more relevant variables in explaining investment behavior in digital financial markets. Increasing the sample size or comparing different platforms could also help in generalizing the results.

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