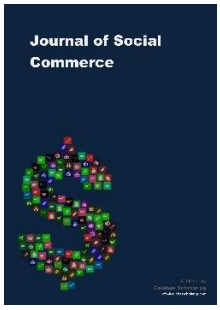

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Digital Investment Behavior of Muslim Investors in Cryptocurrency Platforms in Indonesia

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Abstract

Behavior regarding cryptocurrency investment among Muslim users cannot be interpreted in a technology-oriented or psychologically-focused manner. It reveals the limitations of the existing behavioral frameworks that leave out the moral examination, social responsibility, and symbolic integrity that comes with an ethical decision during digitally mediated financial environment. The present research thus deposes an assumption that self-efficacy, anxiety, and habit are only neutral predictors. By means of structural equation modeling of the data that was collected among 246 Muslim investors, the present research results confirm that intention is not an original as well as arbitrarily assigned form, but one that is developed by being in line with moral obligation and social recognition. The concept doctrinaire of self-efficacy should be geared up only on the basis of being confident rather it should be regarded as authorized agency. Anxiety, instead of having impeding effects on behavior, acts as a filter of legitimacy where clarity is not settled theologically. Besides, the insignificance of habit is not a sign of the lack of behavior; it is a product of constant moral bargaining. These findings encourage a redefinition of the nature in which digital behavior of investing is theorized. Muslim investors do not find themselves in these platforms as passive beings but as moral agents who are unwilling to allow the automation of financial activities to occur without prior consent. Therefore, the behavioral science needs to correct its oversight of interpretive acumen and stratum of righteousness that orient action in the religious scenario of finance.

Introduction

Financial structures becoming digitalised are radically relocating how people meet with investment opportunities, haggle with being exposed to risk as well as how people experience new forms of capital. At the center of this development is the inception of cryptocurrencies which is a decentralized asset that combines blockchain technology, peer-to-peer exchange as well as a disruptive discourse which challenges the hegemony of traditional centralized

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banking. Despite the opportunities of financial independence created by the emergence of crypto-currencies, the ease of transnational finance, and the vision of wealth democratisation, a lot of doubts are associated with it. These uncertainties include endemically high levels of price volatility, weak regulatory oversight and ideological differences of opinion as to the validity of speculative activity. To a Muslim investor, such uncertainties go beyond economic expressions; it infiltrates deep-seated ethics as an investor underwrites rituals to riba (usury), gharar (ambiguity) and maysir (speculation). As a result, the involvement in the digital assets cannot be seen simply using visible trends in the access to the market or digital literacy. Rather it asks a more careful moral investigation and theological pursuit (Daud et al., 2022; Rizvi & Ali, 2022; Shahzad et al., 2023). This paper starts within this interpretative depth by suggesting that digital investment behavior should be subjected to the study as a situation of cultural embeddedness and ethical permeation.

The tendency now is in scholarship to appreciate that the behaviour of Muslim investors is mediated through a great number of factors beyond their individualistic risk preferences, their digital fluency; it is the result of a continuous negotiation between the wish to enter the modern world of finance and the requisite of theological and moral conformity. Alshater et al. (2022) visualises it as a two-stratum behavioural structure, that is viewed through the prism of how viable a platform is in terms of technicalities by investors first, then enter the second round of discussion regarding the platform and its religion permissibility. This observation is verified by Rehman Khan et al. (2022) who have revealed a direct relationship between religiosity and the strength and the stability of user intention when using online financial tools. The meaning of investment seems at first to be only financial, but it is the thought of the bond between the investor and God, the rest of the Muslim community and the self idea, moral idea of a person as ethical. As a result, the concept of digital behaviour is not simply a monetary involvement but a state of worship or a morality training which has to be reflected in the explanatory model of Islamic financial involvement. Theologically aware reluctance must therefore be translated as prudence of morality- a logic in action- which requires behavioural models to surpass the descriptive predictors and instead to interact with the epistemic mechanisms through which the Muslim investors can judge platforms, gauge information authenticities, and infuse meaning on the ethical impact of financial practices (Alomari & Abdullah, 2023).

The topic of technology adoption within the scholarly discourse employs theoretical structures, the apex form of which is the Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2012). Formulated initially to explain the behaviors of individuals, UTAUT2 is a combination of psychological and situational factors such as performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, and habit. The model has a strong validity, empirically. However, the theoretical assumption suggests a subject whose behavior is determined not only by internal and controlled motivations but also by external forces but those will hardly be considered relying on any ethical contestation. Behavioural intention among Muslim investors is essentially dictated by the right based conception what is right- an inclination that places an imperative to the moral judgment over the utilitarian (and conveniency based) views of what is popular in the society. As it is pointed out by Williams (2023), psychological aspects like self-efficacy and anxiety acquire a normative turn in faith-based contexts. Spiritual intelligibility, in this connection, would serve as a filtering mechanism of appraisal according to which digital practices are interpreted in terms of their meaning in the present world and in the afterlife. Further, Abu Afifa et al. (2023) disclose that Muslim investors can show self-efficacy to a high degree only in cases when their activities are carried out in accordance with the divine commands. At the same time, anxiety becomes restructured as an epistemic event, not a feeling that goes up and down: it means that there are still unresolved ethical issues which could provoke retreat, increased information

search, or advice seeking services of the religious authorities (Tauda et al., 2023). The behavior of Muslim investors will be well represented using states as cognitions as opposed to affective episodes.

A high level of behavioral heterogeneity can be observed in the area of modern Islamic finance, which acquires a special relevance regarding cryptocurrency. Cryptocurrency, however, unlike traditional Islamic financial devices like sukuk or Islamic savings accounts does not represent a uniform jurisprudential opinion on the same. Its decentralized system and pseudonymous nature hinder the ijtihad (juridical reasoning) and, thus, the ability of investors to decide whether a certain asset is compliant with the Islamic ethical standards. The empirical studies conducted by Mustafa et al. (2024) prove that the presence or absence of symbolic religious signals on trading websites, especially halal certification, zakat integration, or connections to Islamic financial councils, have the measurable impact on the development of trust and adoption intention. Shamsuddin (2024) also note that Muslim users tend to use socially constructed forms of trust anchor namely fatwa endorsement and recommendations of influencers in order to overcome ethical ambiguity. Thus, both technologies and trust anchors are placed in a co-evolutionary process of platform design and adoption, as they are not just related but also based on the semiotic legitimacy created by these trust anchors. In these terms, the platform is not capable of maintaining behavioral intention in case it does not assert the religious identity of the user, no matter what technological affordance it holds.

According to modern scholarship, there is an agreement that the behaviour of Muslim stakeholders regarding investment is influenced, not by limited risk dispositions and digital literacy, but is an outgrowth of a long-term process of negotiation between an urge to engage in the realm of modern, financial markets and imperatives of theological and moral correctness. Alshater (2022) envisages such a negotiation as bipolar behavioural architecture where first the question of viability in terms of technology is considered, and then the question of admissibility of religion is decided. Still, there is empirical supporting evidence to this statement, as shown by Rehman et al. (2022) through direct correlation of the religiosity and strength and stability of the user intention in terms of using online financial tools. Investing, therefore, is presented as an effort to make a financial investment, but, at the same time, it is a promise towards a relationship with God, the rest of the Muslim world and the self with ethical insights. Therefore, as digital behaviour cannot be viewed only through the lens of economic participation but rather through the lens of worship or moral kidnapping, the theoretical explanatory frameworks need to be utilised in line with the epistemic frames in which the Muslim investors judge platforms, vet the authenticity of information, and attribute moral meaning to the monetary activities (Alomari & Abdullah, 2023). However, there exist a few gaps in the existing studies. So far, few empirical studies have been conducted on the extent to which the UTAUT2 model can be used in contexts where ethical consideration is important like the uptake of cryptocurrency by Muslim consumers. In addition, religiosity is seldom used a variable in its own right but is mainly used as a standard demographic control. According to Asutay (2013), the behavior surrounding Islamic finance can be viewed as a specific type of behavioral grammar, not just the extension of the conventional economic reasoning, which are rooted in the theological ethics, tradition of jurisprudence, and shared moral intuitions. In turn, such constructs as intention, self-efficacy and habit do not appear in isolation as determinants but are linked as nodes in a value-driven decision architecture. The authors Shahzad et al. (2023) also illustrate that Muslim investors are seeking transparency not only in the technological operations but also in the religious epistemology, and one must wonder how consumer brands think about their meaning to faith and community.

The current paper will cover these limitations by examining the moderating role of a combination of three fundamental psychological constructs that include self-efficacy, anxiety,

and habit in influencing digital investment behavior in Muslim users of the cryptocurrency platforms. By so doing, the study redefines these constructs into interpretively constituted set of psychological dispositions, all of which entails moral rationale, religio-pontify, and epistemic conformity. Working in this direction not only continues previous studies (Rizvi & Ali, 2022), but pushes forward the idea that Muslim moral reasoning is at the center of the creation of behavior, not as a bottleneck to innovation but as a considered tempering of it.

The study at hand argues that investment activity of the Muslim actors in the cryptocurrency environments cannot be explained through technologically deterministic or value-free analytical lenses. Rather, the conduct in the digital economy should be viewed as a process of ethical navigation (or a culturally grounded, epistemically responsive, and spiritually congruent process). This perspective suggests that Muslim investors are ethical actors whose paramount tasks involve the attempt to structure the complexity of a quickly changing financial environment with the help of tools that are at the same time both analytical and theological. By having such negotiation through the lens of an internal psychology and behavioral intentions, the study explores a more differentiated, more fair and culture-sensitive knowledge of digital investment behavior in the Islamic environment.

Literature Review

User acceptance is a crucial testing process that involves presenting a system to its users to determine whether it meets their expectations and functions as intended (Varma, 2018). In this context, the system under consideration is a cryptocurrency utilizing blockchain technology and serving as an investment instrument (Wu et al., 2022). User acceptance represents the users' attitude towards technology, indicating their willingness to adopt and utilize it to enhance their work processes (Boonsiritomachai & Pitchayadejanant, 2018). A higher level of user acceptance reflects a stronger desire to employ the technology, whereas lower acceptance suggests users perceive limited benefits from its use (Dunbar & Amoako, 2021).

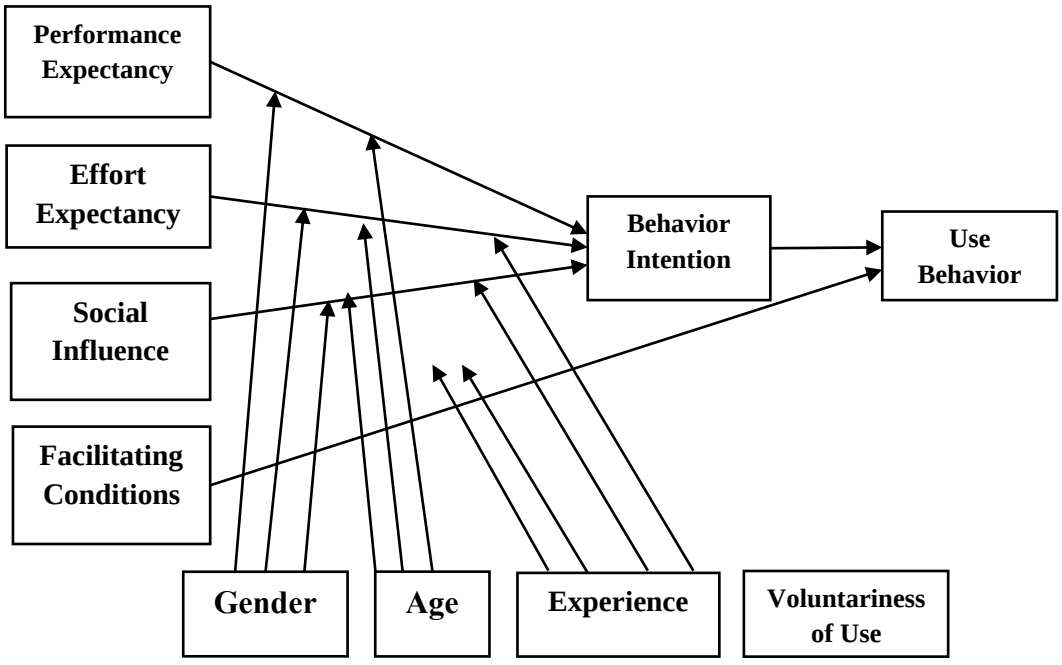

Figure 1. The Unified Theory of Acceptance and Use of Technology (UTAUT)

Source: (Venkatesh et al., 2016)

Furthermore, user acceptance encompasses both the intention and ongoing behavior of users in utilizing technology. These aspects can be examined through the Unified Theory of Acceptance

and Use of Technology (UTAUT) model. According to UTAUT, user intentions and usage behavior are influenced by four primary variables: performance expectancy, effort expectancy, social influence, and facilitating conditions. Additionally, there are mediating variables, such as age, gender, experience, and voluntariness of use, which interact and impact the overall acceptance process (Venkatesh et al., 2003).

According to Venkatesh et al. (2016) unified theory of acceptance and use of technology (UTAUT) is a theory that combines eight previous user acceptance theories that have been developed and have encountered obstacles and received criticism, these models include theory of reasoning action (TRA), technology acceptance model (TAM), motivational model (MM), theory of planned behavior (TPB), combined TAM and TPB, pc model of utilization (MPTU), innovation diffusion theory (IDT), social cognitive theory (SCT). Here is the concept of the unified theory of acceptance and use of technology (UTAUT):

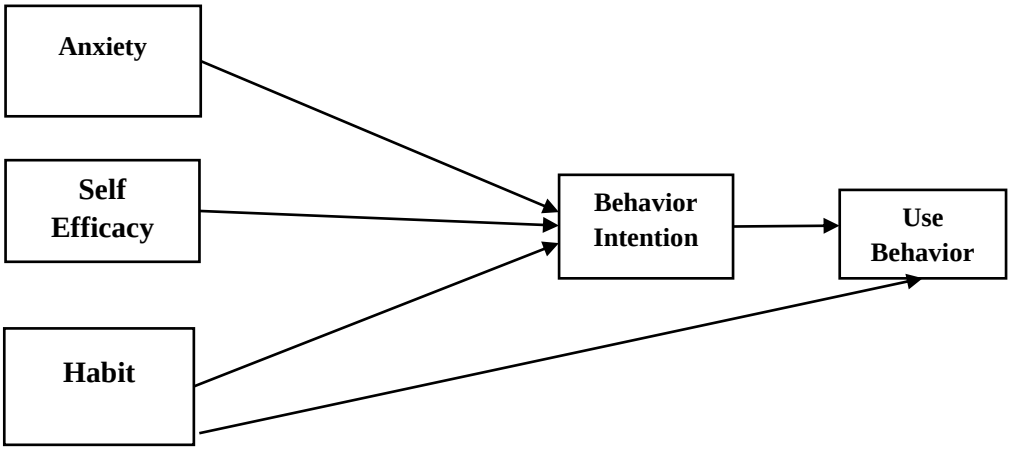

Figure 2. Internal Variables in UTAUT Theory 2

Source: (Venkatesh et al., 2016)

Venkatesh et al. (2016) presented the Unified Theory of Acceptance and Use of Technology (UTAUT) 2, which incorporates additional independent variables that can influence an individual's behavioral intention to use technology. These variables are:

Anxiety

Anxiety refers to a person's emotional feeling or reaction of worry when attempting to adopt a new technology in their life. According to Venkatesh et al. (2016), anxiety is distinct from effort expectancy as empirical findings fully mediate technology usage based on anxiety levels. In this study, anxiety elucidates the concerns of Indonesian Muslim investors when using cryptocurrency as an investment instrument, primarily stemming from the inadequacy of the crypto market platform in providing information about cryptocurrencies traded therein. Several indicators were used to build the anxiety variable in this research, including feelings of unease about using cryptocurrency for investment, fear of insufficient information leading to incorrect investment decisions, hesitancy due to the fear of making investment mistakes, and apprehension about selecting cryptocurrency as an investment instrument (Alfansi & Daulay, 2021). Prior studies, such as Voskobojnikov et al. (2021) and Rachakonda et al. (2021), also established anxiety as a factor influencing the behavioral tendency to choose cryptocurrency for investment, while Ramadani et al. (2022) asserted anxiety's relevance in measuring cryptocurrency investment behavior. Thus, the following hypothesis is formulated:

H1: Anxiety positively influences the behavioral intention of Muslim investors in Indonesia to invest in crypto markets.

Self Efficacy

Self-efficacy refers to a person's perception of their ability to use technology independently. In this study, self-efficacy pertains to the belief of Muslim investors that they possess the capability to use cryptocurrency as an investment instrument autonomously. The study includes several indicators for the self-efficacy variable, such as the confidence to use blockchain technology without external instruction, the ability of Muslim investors to invest in cryptocurrency without assistance, their confidence in investing if they allocate sufficient time to understand the technology, and their belief in being able to create transactions on the crypto exchange platform with digital assistance according to their preferences (Ramassa & Leoni, 2022). Previous research by Yuneline (2019) demonstrated self-efficacy as the internal belief necessary for cryptocurrency trading transactions on crypto exchange platforms. Narayan et al. (2019) highlighted self-efficacy as an indicator of a person's behavior towards technology, while (Mariana et al., 2021) emphasized its positive influence on increasing intention to use blockchain technology. Thus, the following hypothesis is proposed:

H2: Self efficacy positively influences the behavioral intention of Muslim investors in Indonesia to invest in crypto markets.

Habit

Habit is described as the tendency for individuals to perform a behavior based on learned routines (Audina & Andriana, 2022). In this study, habit refers to the inclination of Indonesian Muslim investors to invest in the crypto market as a result of established routines. The habit variable includes indicators such as choosing cryptocurrency based on prior learning outcomes, the impact of habitual use of cryptocurrency technology on profit generation, and the decision to invest in cryptocurrency as a life choice (Bommer et al., 2022). Rizvi & Ali (2022) indicated that habit can predict a person's behavior in cryptocurrency investment since it represents the implementation of one's intention, making it a crucial factor in shaping behavior. Based on this, the following hypothesis is formulated:

H3: Habit positively influences the behavioral intention of Muslim investors in Indonesia to invest in crypto markets.

Methods

In this regard, the study took the research design of an explanatory, causal approach of quantitative inquiry to investigate the role of internal mental factors anxiety, self-efficacy ratings, and habit, which would affect the suggested behavior intention, and the actual usage of cryptocurrency platforms in Indonesia among Muslim investors. This methodological decision was made based on the suggestion given by Augusty (2014), who pointed out that the causally oriented research capable of managing the latent psychological constructs and functional observation of the effects (in the manifested behavioral dimension) fits best when the purpose of the research is to produce the generalizable and verifiable results. The study indirectly outlines a usage pattern that is growingly informed by the more key elements of social commerce, such as peer-informed decision-making, indication of trusts of interactions, and active digital interfaces by putting behaviour in the relative context of platform-mediated investments.

The study tool was a structured survey designed in compliance with the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) model (Venkatesh et al., 2016) and modified to investigate how fear, digital competence, and behavioral patterns are influential internal determinants modifying internal processes of decision-making in technologically mediated and

socially interactive investment settings. The indicators that reflected hesitation, uncertainty, and concern with respect to digital investments decisions were used to measure anxiety, and they were based on previous operationalizations performed by Alfansi & Daulay (2021). The level of self-efficacy was evaluated using more confidence and autonomy measures related to completing transactions using crypto platforms with blockchain technology, following Ramassa & Leoni (2022). The so-called habit in the research (Audina & Andriana, 2022) was defined as a behavioral pattern or routine linked to digital finance and represented the extent to which investors resorted to digital tools again and again to inform or make an investment decision.

A number of processes were applied to make the sample return to results that could give valid answers to constructs being researched. To achieve this, a non-probability purposive sampling technique recommended by Augusty (2014) was applied whereby the participants were to satisfy strict inclusion criteria that is, to be a Muslim, Indonesian and have prior investing experience through cryptocurrency platforms. The sample was determined as 300 respondents in accordance with the recommendations provided by Ghozali (2008) who insists on connecting sampling design with research objective in behavioral modeling. This sample size was considered adequate in the Partial Least Squares Structural Equation Modeling (PLS-SEM) which is a kind of modeling that is variance-based and that is most applicable in complex models of behavior models where latent constructs are in use.

To examine that aim, the choice of the main analytical technique of partially least-squares structural equation modeling (PLS-SEM) is made as a result of the data relations estimation without the strict assumptions about the data distribution and sample size. By clarifying the concept of PLS-SEM, Sarstedt et al. (2021) show that it is a specifically suitable method of carrying out exploratory studies in domains of digital behavior that are rapidly developing, e.g., fintech, e-commerce, and social commerce. Moreover, the approach also assesses both their own measurement model (construct validity and reliability) and structural model (hypothesized relationships), which is why it allows a multi-construct model like UTAUT2 to be fully tested. In this regard, SmartPLS 3.0 software system was chosen to run the analyses in line with the guidelines proposed by Ghozali (2008) regarding modern-day PLS-based modelling.

A thorough analysis on validity and reliability was done on the measurement model. To measure convergent validity, it was ensured that all the indicator loadings can be at least 0.70 and that Average Variance Extracted (AVE) should be at least 0.50, so there would be sufficient shared variance in the indicators of each construct. The test of discriminant validity was performed in the form of the Fornell-Larcker criterion which states that all constructs must posses a square root of their AVE that exceeds the correlation of that construct with all other remaining constructs to guarantee the empirical distinctiveness of constructs. The validation practices correlate with the methodological recommendations formulated by Sharma and Aggarwal (2019) who emphasize their significance within the structural equation modeling framework. Both the Cronbachs Alpha and Composite reliability values were higher than 0.70, supporting the claim of internal consistency reliability of the constructs (Ghozali, 2008; Sharma & Aggarwal, 2019).

A bootstrapping test on the structural model was conducted with 5,000 resamples to retrieve strong t-statistics and p-values of hypotheses with reference to the suggestions made by Sarstedt et al. (2021). The significance level of 5 percent was used and t-statistics more than the critical value of 1.96 was taken to be significant. In addition, the index by Tenenhaus et al. (2005) was used; that is, the Goodness of Fit (GoF) index that addresses both measurement and structural model fitness. The GoF value of 0.870 in the current investigation indicated great

extent of a model fit and this supported the fact that the theoretical model offered a great explanation to the observed behavior.

Results and Discussion

Estimation of the Model

Before studying structural relations between the key constructs, it was essential to ensure that indicators observed reflected the latent dimensions of which they were questioned. It was not Rsqu cone stepped-by-step effort; it was epistemological to make sure that any abstraction invoked to explain what investors are up to (e.g., anxiety, self-efficacy, habit) had some empirical veracity attested by measurement. In the current research in which internal psychological states were examined as contingencies to digital investment behaviour, the plausibility of the explanatory framework was anchored on the accuracy and consistency with which the constructs were measured.

The conceptual basis of the measurement model consisted of the understanding of how Muslim investors followed and implemented the filters of their minds when interacting with the cryptocurrency platforms. These kinds of environments are not just technological interfaces but social construction space, so the users internalize knowledge, raise their doubts, build confidence, and instill habit routines within a shared digital space. Thus, it was not sufficient to validate the constructs solely using the technical rigor; it was necessary to prove that these categories were consistent and familiar to the experience of the digital-literate investors under conditions of uncertainty, autonomy, and habitual behavior.

Selection of the reliability and validity of the measurement model is the first analytic point of the empirical chapter, using well-defined criteria to ensure that the latent constructs used in the analysis are not only psychometrically sound (at the time of measurement) but also contextually relevant. The results give support to the ensuing structural deductions a solid analytical base with behavioral relevance, as well.

Table 1. The Result of Validity Test

	Behavior Intention for Investing in Crypto	**Habit**	**Self Efficacy**	**Anxiety**	**Behavior Investing in Crypto**
Behavior Intention's for Investing in Crypto	**0.970**				
Habit	0.831	**0.929**			
Self Efficacy	0.728	0.808	**0.965**		
Anxiety	0.833	0.911	0.771	**0.948**	
Use Behavior for Investing in Crypto	0.967	0.870	0.714	0.881	**0.958**

Table 2 shows the result of discriminant validity test according to FornellK Laker criterion (which is gold standard in differentiating constructs). The criterion concludes that the square root of the Average Variance Extracted (AVE) of each of the constructs must be higher than its correlation with all the other constructs in the model so that they reveal that the intended dimensions of Muslim investor behavior is not only empirically separable, but also conceptually non-redundant. This is the case in the present study, where behavioral intention has 0.970 0V AVE, which is higher than its correlations to habit (0.831), self-efficacy (0.728), and anxiety (0.833) the same tendency can be seen regarding the other constructs.

The corresponding report of the present research states that, throughout the specified structural model, the square root of the Average Variance Extracted (1AVE) of every latent structure

exceeds its correlations to all the other constructs of the measurement model list. To give an example, the 0.970 √AVE of behavioral intention overshadows the correlation of this concept with habit (0.831), self-efficacy (0.728) and anxiety (0.833). Similarly, the use behavior in investing in crypto has a 0.958 low of √AVE, which is higher than with the rest of the constructs. The trend is also maintained in the whole network. These findings provide empirical evidence of the suggestion that every psychological construct is a self-governing construct, which allows a substantial separation of the effect of self-efficacy on behavioral intention, say on anxiety. Epistemologically, this verification confirms the theoretical structure: since Muslim investors clearly feel emotional discomfort (anxiety), intellectual ability (self-efficacy), and behavioral preferences (habit) when using the digital platforms of investment. Such results will be essential to determine the behavioral explanations of each factor to later structural analyses and give evidence that the psychological reactions of Muslim investors are multi-dimensional, and that these reactions do not come together as a monolithic attitude of technology aversion or digital reluctance.

The strength of the analysis in this discriminant clarity is especially relevant in what might be described as the socially mediated digital economy, in which conduct is not simply determined by the modes by which technologies are constituted, but also by the means by which peers exert influence, how platforms facilitate enaction, and how communities define risk. With the independence of the constructs being supported, the research provides a psychometric framework of understanding the impact that internal psychological variables have on the subtle and emotion-based workings of cryptocurrency investment decision-making.

Table 2. The Results of Reliability Test

	Cronbach's Alpha	**Composite Reliability**
Behavior Intention for Investing in Crypto	0.987	0.990
Habit	0.968	0.974
Self Efficacy	0.990	0.991
Anxiety	0.984	0.986
Use Behavior for Investing in Crypto	0.970	0.978

Additional evidence of internal consistency reliability using Cronbachs Alpha as well as Composite reliability (CR) can be observed in Table 3. When values are more than 0.970, it means that the indicators measure the same construct across the sample of respondent. All construct CR scores toe the traditional line with self-efficacy being the highest at 0.991 followed by behavior-intention (0.990), anxiety (0.986), habit (0.974) and use behavior (0.978). In line with it, CronbachHis Alpha figures indicate that there is high internal reliability (the lowest-habit, 0.968, and the highest-self-efficacy, 0.990).

The current results indicate that all the constructs are internally steady and statistically reliable. Importantly, the behavioral view confirmed that the respondents had reflected coherent and consistent experiences to all the psychological variables. Indicatively, as other Muslim investors expressed readiness to carry out blockchain-based transactions, the latter continuously revised the capacity to learn and grasp the features of crypto platforms on their own, i.e., defined self-efficacy--which is an incredibly concrete, experienced aspect--unconditionally corroborated as a gradable trait in a virtual fiscal context. The unparalleled high reliability measures also point at great internal consistencies within each construct, all the more pressing in the context of the digital realm where behavioral cues of users (e.g., hesitation, autonomy, habit) tend to be exacting and intricate. The impressive internal consistency of anxiety, worded as an example, indicates that this construct represents a unitary field of experience among investors whose considerations may be extended to a larger sociocultural

and religious sensitivity concerning risk, trust, and legitimacy within speculative financial platforms. These reliability outcomes are vitally helpful in a social commerce oriented manner. According to them, the way investors react to internal stimuli is not spotty or superficial, but consistent with their psychological tendencies, which in turn may be formulated or reinforced by features of the platforms, such as tutorials, social-validation mechanisms, religious-compliance filters, or use of an influencer-based guidance. Concisely, this reliability established here forms the basis on which one can deduce how these digital interaction environments can strengthen or reduce these internal psychological conditions.

Structural Model

In analyzing the structural model and hypothesis, this research uses SmartPLS 3.0 because based on the recommendations of Sarstedt et al. (2021), this research uses bootstrapping techniques with 5000 repetitions to test the strength of the path coefficient and indicator measurements. To ensure the accuracy of this model, Tenenhaus et al. (2005) suggested using the GoF (Goodness of Fit) test with weak (0.02), medium (0.25) and high (0.36) criteria. Furthermore, the results of this observation found that the GoF value was 0.870, which means that the model built in this study is very good.

$$GoF = \sqrt{\overline{AVE} \times \overline{R^2}}$$

$$GoF = \sqrt{0{,}910 \times 0{,}833}$$

$$GoF = 0{,}870$$

For testing the hypothesis of this study using a significance level of 5%. If using t-statistic testing, the t-table at the 5% significance level is 1.96 because the sample exceeds 30. So the criteria for testing the hypothesis HA is accepted and H0 is rejected when the t-statistic> 1.96. Meanwhile, the criteria for testing HA is accepted using probability testing is when the P-Values value <0.01 or 0.05.

Based on bootstrapping testing, it can be seen that the t-statistic value for the anxiety and self-efficacy variables has a value above the t-table value of 1.96, while the habit variable has a value below the t-table value. Hypothesis testing in this study uses one tailed or one party test, which can be interpreted as whether it has a positive or negative effect. The following are the complete results of the hypothesis test which can be seen in the table below:

Table 3. Direct Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Behaviour Intention for Investing in Crypto -> Use Behaviour for Investing in Crypto	0.977	0.977	0.004	248.144	0.000
Habit -> Behavior Intention for Investing in Crypto	0.094	0.076	0.238	0.394	0.694
Anxiety -> Behavior Intention for Investing in Crypto	0.198	0.201	0.049	4.002	0.000
Self Efficacy -> Behavior Intention for Investing in Crypto	0.589	0.605	0.225	2.622	0.009

The structural model shows that behavioral intention has a very strong and robust effect on actual adoption behavior of the users, and the t- statistic was -248.144, and the path coefficient is 0.977. Such an astoundingly high and statistically significant outcome ($p < 0.001$) supports the main argument of the UTAUT2 framework according to which intention has always been declared as the closest and more strongest antecedent of behavior. When we apply the analysis

to the cryptocurrency platforms, we realize that as soon as the Muslim investors develop an intention to invest, it is only a matter of fact that they will eventually translate that mental mapping into a physical act of investing. The large size of the coefficient also implies that the digital platforms can convert internal drive into action with high efficiency, especially when frictions (related to structure or interface) are low. As a result, developers are more advised to focus on features that reinforce user intent, or contents simplifying registration, personalized content or in-real-time suggestions since all of the above-mentioned is capable of producing a direct behavioral reward. When switching to the inner psychological reasons, the results of the analysis show that anxiety has a positive statistically significant effect on the behavioral intention (beta = 0.198, t = 4.002, $p < 0.001$). At one level, this could seem counter-intuitive to conventional wisdom on anxiety since it is normally seen as a stopper to action, but it is consistent with new behavioural findings in the digital arena. The study implies that moderate anxiety, especially in risky and knowledge-sensitive areas, such as crypto investment, can activate instead of avoiding the cognitions. The state of uncertainty by the Muslim investors might also be addressed by getting into proactive search of information, platform exploration, or validation prior to generating an investment intention. Here, anxiety is not always an indication of resistance but can be presented as a personification of careful interaction-especially when the platforms provide psychological security, transparency, and inner honesty.

The self-efficacy was found to be the most significant predictor of behavioral intention as compared to the rest of internal predictors of behavioral intention with a path coefficient of 0.589, and t-statistic value of 2.622 ($p = 0.009$). This observation reflects theoretical assumptions that believe that confidence in a capacity to comprehend and utilize a system without the assistance of others motivates an intention development. Practically, the Muslim investors who view themselves able to work out in technology, finance, and religion in crypto platforms have significantly increased appeal of forming intention of investing. The results also emphasize the role of platform literacy and usability and personal agency that needs to be at the core of any engagement strategy with ethically cautious groups of users. Surprisingly, there was no significant contribution of habit on behavioral intention, the path coefficient (beta, 0.094) was very low and t-statistic (0.394) was not significant. This means that the previous consumption habits or technological experiences do not imply predictable behavioral intentions of the same in this area. Considering that the phenomenon of cryptocurrency in Indonesia is very recent, and given the particular principles of the Muslim investors, intent seems to be developed in the process of reflective assessments rather than automatic habits. This result isn t consistent with the assumption that when it comes to high stakes and value laden decisions like crypto investing, habitual behavior as a predictor is no less important. It also suggests the phase of development of the market with no development of habituality because of a new product or risk-aversion or ethical permissiveness.

Table 4. Hypothesis Test Results Through Mediating Variables (Indirectly)

	Original Sample (O)	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**T Statistics (|O/STDEV|)**	**P Values**
Habit -> Behaviour Intention for Investing in Crypto -> Use Behaviour for Investing in Crypto	0.092	0.074	0.233	0.394	0.694
Anxiety -> Behaviour Intention for Investing in Crypto -> Use Behaviour for Investing in Crypto	0.193	0.197	0.048	4.014	0.000

Self Efficacy -> Behaviour Intention for Investing in Crypto -> Use Behaviour for Investing in Crypto	0.575	0.592	0.220	2.617	0.009

The second section of the structural model evaluates the indirect impact of anxiety, self-efficacy and habit on actual use behavior with behavioral intention as mediating variable. This mediation analysis is assisting in unraveling whether the psychological constructs are exerting their influence in a sequential logic that is internal factor leading to intention leading to behavior.

According to the regression analyses, the indirect effect of anxiety on the usage behavior is great (0.193, t = 4.014, p < 0.001). This result supports the argument that emotion does not necessarily translate to action, but rather goes through thought processing to finally come out in overt intention. In this framework, reflective deliberation is driven by the existence of affective discomfort which consequently leads to development of a behavioral commitment. This form of cognitive mediation is especially important in the case of Muslim investors, who live in an ethically ambiguous environment filled with a marketplace of intense uncertainty and who need to balance the desire to know (combined with learning new, high-risk instruments) with proper caution. Thus, platforms have the responsibility to manage anxiety and make it converge on the formation of the intention by means of educative, ethical, and socially supportive characteristics. Self-efficacy also has a very strong mediated impact on the behavior of differential use (beta = 0.575, t = 2.617, p = 0.009). The statistics indicate that expectancy concerning technological competence serves as both the direct facilitator of behavioral intention and an antecedent of actual use, as the transmission mechanism between the belief and the act when such intention has already been generated. The findings highlight the need of programs that increase technological confidence, going past teaching the procedures of making an investment to building confidence that users will master the skills to operate freely. In digital mediated space, interface clarity, guided work flows and the learning experience of and by peers are some of the biggest contributors to the development of this confidence and they are all aligned with the spirit of social commerce.

Using the analytical tool of behavioral mediation, habituation fails to pass the test of statistical significance as a predictor of reality crypto-asset use (0.092, p = 0.694). This conclusion implies that behavioral routines have no quantifiable effect on investment practice, direct or through an intention mechanism. In turn, the nature of crypto investment in Indonesia, among Muslim populations, is largely non-habitual and depends on intentions. This description is in line with the fact that integrating crypto into the greater practice of Islamic finance is particularly immature, there is little institutionalization of the routine user practice, and no embedded social norms that periodically strengthen common use. These findings suggest that ideas of cultivating reflective readiness and digital trust are critical to the promotion of future behavioral change in this sector of the market, as opposed to sole promotion of repeated exposure.

Internal Psychology in Socially Mediated Investment Behavior

The detailed view of digital investment behavior thus requires the internal psychological constructs as self-efficacy, anxiety, habit and intention to be considered within the frames of ethical and religious that mediate the components. The concern of religious acceptability and ethical integrity to the Muslim investors cannot be a background variable; it saturates the question of psychological preparation as well. Self-efficacy in Islamic digital finance, in turn, must, according to Shahzad et al. (2023), be better reflected as a combination of cavalier moral correctness, whereby individual capacity is only permissible when certainty of moral rectitude is secured. On the same note, Bakri et al. (2023) reveal that in a case of Malaysian Muslim

millennials, the psychological states like trust or motivation are very seldom autonomous, as they are based on collective discourses concerning the ideas about the responsible and shariah-congruent behaviours. Therefore, the internal psychology without taking into account this ethical scaffolding can be interpreted incorrectly both in respect to its origins and to the results of behavior.

In the current context, self-efficacy has had long-standing recognition in the role as predictor of intention in understandings of technology-acceptance models, presently not only as confidence in online performance, but about religiously moderated assurance. It remains necessary to make Muslim investors believe that they can work well on a platform, but it is also important that such usage would not go against religious requirements and stay morally upright. The duality in this issue of Islamic fintech is emphasized by Abu Afifa et al. (2023) who reveal that the users only feel certain when they believe in institutional support and spiritual justification. In the same direction, Alomari & Abdullah (2023) discovered that the Jordanian Muslim users experienced high levels of self-efficacy because the digital tools have transparent features of Shariah compliance. In that regard, self-efficacy is not simply a personal attitude, it represents a community echo that is formed through fatwas, peer advice, and symbolic nudges present in the platform (Daud et al., 2022; Rizvi & Ali, 2022). This fact is supported by Alam et al. (2019), who show that Islamic fintech platforms that explicitly indicate certifications tend to produce more perceived behavioral control, especially in first-time Muslim investors. Therefore, confidence will only be rational when and have officially been approved of by morals and socially explicable.

The problem of anxiety often is relegated because of psychological barrier in theories of behaviors, but it should be recontextualized in areas involved in ethical orientations. Technophobia and confusion are not common when they transpire among Muslim investors. On the contrary, it points to an epistemic vigilance. Al-Haj Zubair & Taha (2023) argue that there is no fear of technology on this side, unlike a nervous requirement of certainty. Faced with a service that does not provide halal certification or legitimation of assets attached, Muslim users feel anxious as an ethical waiting act, a stay of action until terms are put in order. Bakri et al. (2023) observed that the high levels of anxiety in the Muslim population of users often resulted in an increase in intensive research or even reference to religious figures or the abandonment of the process until satisfactive justification with the help of fatwa was found. This type of anxiety does not hold back the purpose but intensifies thought. In the case of value-sensitive domains, Tauda et al. (2023) see anxiety more as that of moral filtering, whereby the users are kept in the state of restraint before they take an action or rather, are provided with an opportunity to wait until the prerequisites of ethical trust are achieved. Abdul-Rahim et al. (2022) also echo this by demonstrating that users of fintech who have high levels of anxiety do not represent low adopters, instead waiting until ethical resolution before quitting this use entirely.

The paper investigates the temporal contingency of emerging digital-investment practices in the religious setting with a special focus on the aspects of habit. Habit is usually construed as routinization of behaviour; a shift in behaviour between conscious and automatic involvement. However, the development of Muslim involvement in the cryptocurrency markets has not become a morally routinized one, and its ethical validity, therefore, is discussed, criticized and interpreted locally. Dunbar & Owusu-Amoako (2023) also underline that the place of habit is not used as an ethical environment in such ethically fluid states, not because users are incompetent, but they are morally uncertain. Ramassa & Leoni (2022) go further and write that delay of routinization occurs when the symbolic pattern of the behavior is not complete. Statistical insignificance of habit in this research presents a conclusion that investment is not automated yet, but it continues to be interpretive not because it is new but because of its

persistence moral relevance as it is. Narayan et al. (2019) explain this situation in the context of behavioral modesty, in which repetition is not conducted until the normative stability is achieved. Although they are familiar with what they think is the one-time engagement, to then engage in repeated action, Muslim investors need more than mere familiarity; instead, it demands moral rhythm; and in most cases, this is the case after theological and institutional actors attain their agreement with practice.

The current results emphasise the interactive relationship between three psychological variables; self-efficacy, anxiety, and habit, which form knowledge of intention within this context. Intention among Muslim investors does not refer to motivation or desire; it refers to a state of conditional readiness, which is not only evaluated by the cognitive criteria, but is also morally justified. Shedding light on the differences between digitally literate and illiterate users, Syarif (2024) established that intention toward usage of decentralized platforms was also dependent on the presence of such mechanisms as shariah screening, transparency with financial details, and communal validation by Muslim users. Here, what users reported was strong theoretical intention but they abstained, because their inner preparedness had not found an equal reaction in moral assurance. As Jameel & Alheety (2022) claim in their article, the idea of intention has to be understood as a thoughtful pledge and not as a prognostic impulse, especially in the context of religion and money relations. It is their arguments that intention becomes behavior not by frequency or familiarity but by interpretive closure, i.e. the point at which the act can be incorporated into the moral belief system of the user.

The consequences of such a perspective are practical: although conventional behavioral frameworks like UTAUT2 are still worthy, they should be used carefully in the environments where faith, morality, and local norms form major environmental settings of behavior. Alomari & Abdullah (2023) continue, by saying that intention, on the part of the Muslim users, does not serve as a psychological destination; rather, the intention manifests itself as a moral statement, which is only achievable in an environment in which the internet environment offers epistemic consistency. Rizvi & Ali (2022) also present the notion of the intentional legitimacy by which action stops being feasible unless symbolic, theological, and institutional aspects do not coincide. Shahzad et al. (2023) develop these points to suggest that the moral reflexivity ought to be viewed as a mediating variable of the intentionbehavior relationship. Based on their argument, the transfer of the adoption framework of moral reflexivity to the contexts of decentralized and speculative forms of cryptocurrency is crucial due to the lack of proper regulation and Islamic financial governance that puts users in an uncertain middle ground of behavioural ambiguity.

This journey between the intention and behavior hence is not the simple show of behavior but a bridge of morality that needs to be built through a habitual and general substantiation by the community, platform and institution. According to Bakri et al. (2023), the ethical encouragement that appears in the form of a prominent scoreboard of halal compliance or access to real-time religious advice as applied by fintech platforms is a potential facilitator of behavioral translation. In the absence of these supports, intention is in suspension- being on the edge of action but at the same time never reaching action. Using an approach put forward by Tauda et al. (2023), they characterize such behaviour as ethical latency; users are ready but not yet capable because of pending moral issues. Internal psychology, therefore, though necessary, cannot be used behaviorally to give decisions other than where the ethical environment does so through interpretive closure. The concept of internal psychology of Muslim investors cannot be detached of the normative and symbolic land that forms its landscape. Self-efficacy is social and religious; anxiety is ethically smart; habit ethically postponed; and intention is socially struck. Policymakers, models, and platforms that fail to understand and even consider this complexity are still confusing behavioral hesitation with reluctance instead of judgment by

principle. The essence of the conclusion is that the intention is not weak but wise. Muslim investors do not act due to a lack of confidence but they call it a free act of insistable conduct to be faithfully responsible but religiously sustainable.

Toward a Situated Understanding of Digital Investment Behavior

Behavioral outcomes, as identified in the current study, require a contextualisation into the context of the lived, interpretive experiences of Muslim investors, who deploy cryptocurrency platforms not with an instrumental end of maximising value. Action of this generation cannot be separated, at least Understanding-wise, to ethical norms, religious demands and social structures that make action explainable and warrantable. To this end, Muslim investors do not embark on financial technologies in an ethical vacuum; they are working with them through lenses of ideas of halal risk, shariah legitimacy, and moral responsibility. Daud et al. (2022) demonstrate that most of the crypto Muslim users in Malaysia hold or postpone transactions until they have either specific religious opinions or support by organizations. This evidence points out that the perceived behavioral control is not solely estimated by the principles of the personal internal computations, but it is mediated by the transparency and stability of the religious and communal cues. In such a way, behavioral intention in this environment is determined not only by the feeling of confidence or the possibility of usability, but also by the degree of confirmation or disorientation of the user in the ethical world vision.

Self-efficacy came out as the best predictor of behavioral intention but the content of this confidence is not homogeneous at all. Trust, as the issue of Muslim investors, does not only relate to operating in digitalized interface but it is also a matter of establishing agency in a structure of divine responsibility and social exposure. Not only are users required to have it in their minds that they can use a platform, but also a belief that the act will not diminish them in the religious and social groups in which they belong. According to Harunoğullari (2025), as fintech applications incorporate religious stimuli like zakat calculators or badges to identify halal investments, the use of such applications increases the rate of trust and confidence levels of Muslim users in a new environment. Confidence in the domain of digital finance can be best described as relational and reflective and it is achieved through both a sense of spiritual harmony and ability to find itself through the maze of technological systems. When the platforms adopt the elements that are recognizable by religion, they will provide not only informational content but also direct acknowledgment of the commitments that the user must participate in. This hypothesis is supported by the group of Abu Afifa et al. (2023) who reveal that ethical alignment when properly communicated led to a significant elevation in self-efficacy in Jordanian Muslims investors.

The study also provides insights with regard to the subtle role of the anxiety to prove that ambiguities related to whether digital finance and especially crypto adhere to the Islamic principles tend to be at the core of these feelings. According to Al-Haj Zubair & Taha (2023), Muslim users in Saudi Arabia experienced high rates of anxiety regarding the investment in emergent financial tools, but the anxiety did not work as a deterrent but rather as an incentive to pay more attention to its ethical considerations. In line with these results, Bakri et al. (2023) demonstrate how Malaysian Muslim millennials do notsee anxiety as a disabling condition and instead view it as a stimulus to refer to fatwas, online religious forums, and other community members they trust to apply the dreaded emotion to the moral ecology of their digital lives. In addition to them, Tauda et al. (2023) observe that emotional discomfort may be used as a heuristic of the necessity of further legitimation, which can further strengthen the position presented by Arntz et al. (1995) by interpreting anxiety as an inevitable attribute of a moral reasoning process instead of being an indicator of a mistake. In turn, the paper provides the prelude to a growing literature on Muslim encounters with digital finance by showing that

anxiety does not act as a restrictive variable, but rather serves as a moral surveillance in morally disputed fields.

The treatment of marginalisation of habit in the existing model apparently appears to be contradicting with the existing adoption theories. However, the discovery makes sense once a distinction is made between the procedural routine (habit) and moral deliberate (habit). Since cryptocurrency does not have the prevailing ritual structures and institutionalized familiarity that aids the progress of automatization, the user is not likely to create routines within the normative setting of volatility. In the explored area of research by Dunbar & Owusu-Amoako (2023), Muslim investors are not habituated, not because of their disengagement, but since every contact is open to analyze on ethical grounds. Similar conclusions appear in Ramassa & Leoni (2022) who state that the formation of financial patterns occurs when the social norms, institutional prompts and moral marks reach the equilibrium point. In such a way, crypto-related actions remain subjective and deliberate actions and not objective and reproductions. As evidence to this position, Narayan et al. (2019) mention that religiously active users regard regular behavior as ihramh, deliberate stability based on moral consciousness, instead of habit. On these grounds, habit will be found to fail to develop until behavior has been routinized by communal authorization and closure of interpretation.

Such understandings have their limits in the value-free technological design. The platforms that present the choice between crypto to adopt or not as only a financial or technological choice miss the scope through which the Muslim investors examine the participation in the terms of moral framing. According to Alsaghir (2023), the fintech apps incorporating visual elements that indicate an Islamic financing icon or ethical disclosure elements are much more likely to stay with their Muslim users. This cannot be fully explained by the branding itself but this has been what has been described as the provision of semiotic stability. Rizvi & Ali (2022) find empirical support to the reality that the inability of the platforms to recognize the moral complexity leads to withdrawal of users especially the investors who are in the early-stage of investing and have not yet gained theological or procedural confidence. The platforms should understand that clarity, transparency, and ethical mirroring are enablers of behavior and not features in the peripheral. Moosa (2016) confirm that Muslim investors are not technophobic and resisting, they are selective, specifically because technology is regarded as morally bearing implications. The platforms reduce interpretive work of justifying action when they offer the conditions of intelligibility and trust.

Conventional paradigms focus on logical accounting and external pressure; nevertheless, to the Muslim investors, investing is not only morally loaded but makes a religious statement as well. According to Bakri et al. (2023), the Muslim financial behavior cannot be boiled down into cost-benefit logic since it is underpinned by theological accounts and value structures. The same conclusion in robust form is made by Shahzad et al. (2023) who state that the intent needs to be constrained by the idea of ethical congruence. In other words, it means that users behave when they feel that the act is consistent with their moral commitments and this is found in harmony with Jameel & Alheety (2022), who establish that despite high self-efficacy and social encouragement, Muslim investors will not behave in a certain way in the absence of the environment symbolically confirming its acceptability. Shortly, behavior is only made possible not necessarily by power or co-existence, but rather by ontological belonging.

Conclusion

The study proposes a topical and urgent research of cryptocurrency investing behaviour of Muslim investors, who occupy the morally-infused and tech-mediated investment environment. By use of structural equation modelling based on the expanded UTAUT2

framework, the results help to show that the two internal psychological constructs, i.e. self-efficacy and anxiety are central determinants of behavioural intention. Besides, the lack of significance in the habit effects highlights active moral deliberation that defines investor engagement. Finally, Muslim investor behaviour is neither universalistic in the assumptions of utility-maximising rationality or habit, but is based on interpretive, relational, as well as value-structured. Unlike with previous studies in digital adoption that showed an idea emphasis on ease, usefulness or peer pressure, this study postulated that these ideas do not receive mileage unless they are made to pass through the lens of moral rectitude and theological justification. Self-efficacy does not deal with belief in own ability to act but about belief in ability to act in a righteous manner. Following Hassan & Aliyu (2018), Islamic financial behaviour cannot be fully explained without being reference to its epistemological basis in maqasid al-shariah the higher purposes of the Islamic law, by which economic action is construed as worship, accounting and territorial responsibility. The model of anxiety is not to be conceived as a resistance or indeciveness, or a process of behavioural friction, but as epistemic maturity, that is, the will of the investor to reconcile spiritual, social and economic horizons before committing. It is in this sense that anxiety can be said to herald ethical integrity an aspect of behavioural intelligence that has often been left out in reductionist formulations.

The current discussion places emphasis on the following important epistemological distinctive feature: the preference of repetitive action as a factor defining the legitimacy of Islamic investment is not universal, it is not self-explanatory. In a group of Muslim investors, habit formation is not to be considered an automatic indication of authenticity; on the one hand, it can obtain institutional legitimacy only through being institutionalized, socially mediated, and rendered theologically orientated. Mirakhor et al. (2020) drives these points home, making the claim that an institutional affirmation, communal endorsement, and theological integration are required to give the habit of the Islamic finance a permanence. Without such convergence, the conduct of investment is deliberate and reflective, by which it will always need to be negotiating with changing legal doctrines. As a result, digital investment platforms have no right to station the Muslim investors in the peripheral/late adopters categories; rather, they have to consider such individuals as principled adopters whose patterns of movement are not caused by temporal lagging, but by an intensive ethical alignment procedure. This finding aligns with the observation by Alsaghir (2023) who argues that successful Islamic fintech ecosystems go beyond the mechanical compliance to philosophies (articulating the religious rules as constitutive of financial legitimacy and faith as opposed to restrictions). Our work supports this observation since our study shows that despite having a technologically competent population the one thing that is not achieved with ethical incoherence is the action of intentionality.

This paper proposes the critical thinking of application of behavioral models in the religion-based settings. The major idioms of predictive analysis which take their roots in western epistemologies and which privilege individual rationality should be redesigned so as to include communal, relational and theological thinking on action. In keeping with the argument of Harunoğullari (2025), it will be wrong to model the Muslim financial behavior by failing to recapture the theoretical settings to include ethical subjectivity and Godly accountability as valid premises. Even though the UTAUT2 framework can still be a useful tool, using it should be based on cultural humility and epistemic reflexivity. To this end, there should be a re-stating of the model to evaluate, besides perceived control, perceived congruence.

Author Contribution

Hartono: Creating and designing analyses, Collecting data, Contributing data or analysis tools, and Writing paper. Nopiani Indah: Creating and designing analyses, Collecting data,

Contributing data or analysis tools, and Writing paper. All authors have read and agreed to the published version of the manuscript

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We declare that we have no conflict of interest.

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