

Factors determining behavioral intentions to use Islamic crowdfunding platform in times of Covid-19 in Indonesia: Evidence from TAM approach

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Abstract

Purpose – The research paper aims to test empirically the behavioral intention of crowdfunders to use the Islamic crowdfunding platform model based on the theory of the Technology Acceptance Model (TAM).

Methodology – The study used primary data that are collected by using the online survey questionnaires and then the analysis is conducted using partial least squares (PLS).

Findings – The empirical evidence shows that the perceived usefulness (PU) has a significant positive impact on the behavioral intention (BI) of crowdfunders to use Islamic crowdfunding platform. Furthermore, the perceived ease of use (PEOU) also has a significant and positive relationship as well as direct effect with perceived usefulness (PU) of crowdfunders to use the online platforms. Meanwhile, that perceived ease of use (PEOU) has an insignificant relationship with the behavioral intention (BI) of crowdfunders to use the Islamic crowdfunding platform during the Covid-19 pandemic in Indonesia.

Practical implications – The present study has implications for Islamic FinTech companies to provide investment platforms for crowdfunders and financial services for micro small and medium-sized enterprises (MSMEs) during the pandemic of Covid-19.

Originality – The finding of this study will contribute to the existing literature in the areas of Islamic FinTech especially on the factors influencing behavioral intentions to use the Islamic crowdfunding platform in times of Covid-19 in Indonesia.

Introduction

As a global pandemic today, the problematic phenomenon of Coronavirus Disease 2019 or Covid-19 (the current term of the virus) has been becoming a disease issue worldwide (Chamani et al., 2020). The Covid-19 is not only medical problem but also becomes economic problem for many countries in the world (Burhan, 2020). According to Sri Mulyani Indrawati, Minister of Finance of Indonesia, the current crisis caused by the Covid-19 pandemic was far more complex than the 1997-1998 and 2008-2009 crises (Victoria, 2020).

In line with that, the Covid-19 pandemic is going to bring a more severe impact on MSMEs than other sectors in Indonesia. Based on the data from the Ministry of Cooperatives and Small and Medium Enterprises (Kementerian Koperasi & UKM, 2018), the number of MSMEs is approximately 64 million which absorbs more than 117 million workers or 97% of the total workforce. According to Haider & Khan (2020), MSMEs are in urgent need of funds for survival if the situation continues for a long period of time. Most of the MSMEs are battling for survival as it has become really difficult for them to bear the operating expenses like paying salary, rent, and others. Furthermore, many scholars, practitioners, academicians, and civil society have been discussing through webinar (online discussion) for seeking solutions to overcome. They suggested that optimizing the role of Islamic financial technology (Islamic FinTech) is one of the effective solutions for any problems in MSMEs, apart from banking (Mukhlisin et al., 2020).

On the other hand, as the largest Muslim population in the world, the market share of Islamic FinTech is huge because Indonesia has a strong power compared to other countries in Southeast Asia Region (Aulia et al., 2020). Indonesia also has been increasing rapidly in using the online platform alongside the increasing number of internet users in Indonesia. Based on the report from Internet World Stats (2020), currently internet users are more than half of the total population in Indonesia (around 171.3 million users). This is because the online platform can support many people by taking advantage of the online aspects such as investment and donation activities. The crowdfunders contribute and donate as well as invest to crowdfunding will get an advantage e.g. reducing the cost of transactions quickly and easily by using Quick Respond (QR) code services to make it easier (Hudaefi et al., 2020), and also the ability to attract the same emotional interest of users (Suhaili & Palil, 2016).

Furthermore, the authority institutions in Indonesia have issued several regulations to support and regulate Islamic FinTech, including the regulations (*fatwa*) of the National Shariah Council of the Indonesian Ulema Council Number 117/DSN-MUI/II/2018 on the compliance of the information technology-based financing services with the Shariah principles (Dewan Syariah Nasional, 2018), Bank Indonesia Regulation Number 19/12/PBI/2017 on the Implementation of Financial Technology (Bank Indonesia, 2017), and the regulation of the Indonesian Financial Services Authority Number 77/POJK.01/2016 on the information technology-based lending and borrowing services (Otoritas Jasa Keuangan, 2016). Following that, the development of Islamic FinTech firms is increasing in Indonesia. There are several existing Islamic FinTech companies in Indonesia, which are: Ammana, Investree, Dana Syariah, WakApp, Tamasia, eFunding, Maslahat Kita, Goolive, Kandang.in, Danakoo Syariah, IjabQobul, InvesProperti, Ethiscrowd, and Angsur (Majid, 2018).

Based on the above explanation, I confirm that Indonesia has great potential to fight the economic impact of Covid-19 particularly on MSMEs by optimizing the role of Islamic FinTech especially the Islamic crowdfunding platform as an intermediary between Muslim crowdfunders (Investors) and MSMEs to provide Islamic financial services. Therefore, this study aims to test empirically the behavioral intention of crowdfunders to use the Islamic crowdfunding model based on the theory of the Technology Acceptance Model (TAM) proposed by Davis (1989). The theory has been used by a number of researchers including Ratri (2016), Riza & Hafizi (2019), Thaker (2018), Huei et al. (2018), Darmansyah et al. (2020), Tamimi and Ahmad (2020). However, a number of researchers only focused on the user's perception of behavioral intention to use technological innovation services and products such as mobile banking. Differently, this study will examine the intention of Muslim crowdfunders (investors) to adopt the online platform for investment activities especially using the existing Islamic crowdfunding platform in times of Covid-19 outbreaks in Indonesia. Moreover, the present study is also expected to contribute to the existing literature especially on the factors influencing the adoption of Islamic crowdfunding platform in Indonesia.

Literature Review

Islamic Crowdfunding

In general, crowdfunding is a part of financial technology (FinTech) innovation that provides financing services for individuals and businesses (Harahap et al., 2017). The crowdfunding is an

online platform which is used for a process of collection of funds (in a small amount) from the individuals or institutional crowdfunders by using the website platform for a specified project, business venture, or social project (Belleflamme et al., 2014; Dresner, 2014; Mollick, 2014; Suhaili & Palil, 2016; Thaker, 2018).

Meanwhile, Achsien & Purnamasari (2016) defined that crowdfunding in Islamic perspectives is a process to collect amounts of money from a huge number of individuals or organizations via the online platform complied with shariah principles, The platform aims to fund the business projects, personal loans, and other needs. There are some basic features which are distinguishing the Islamic crowdfunding platform from the conventional one, namely: (1) *halal* projects, (2) free from usury (*riba*), gambling (*maysir*), speculation (*gharar*), and (3) the existence of Shariah supervisory board (Achsien & Purnamasari, 2016). Additionally, the requirements of the Islamic crowdfunding model involve project initiators (e.g. individuals, organizations, and businesses); potential funders (PF); crowdfunding operators (CFO); and the Shariah supervisory board (Marzban et al., 2014).

Islamic crowdfunding also can be divided into four types. First, it is donation-based crowdfunding which is made for supporting the social projects and usually managed by NGOs. The contributors, who participate the social projects, do not receive any benefits from their donations. Second, reward-based crowdfunding, this type is the collection of funds from many crowdfunders and they will receive some tangible rewards as a token appreciation for their participations in social projects. Third, debt-based or lending-based crowdfunding, this type allows a number of investors who invest their funds for providing loans to startups or small enterprises in order to support their ventures. Last, equity-based crowdfunding, this type is when a number of investors offer equity funds in the business venture for supporting startups or small enterprises. The investors will receive the percentage of profit-sharing on their investment (Harahap et al., 2017; Hidajat, 2019; Marzban et al., 2014; Ramos, 2015; Sangwan et al., 2019; Thaker, 2018).

In Islamic crowdfunding, there are some advantages in this platform, for instance, the online platform provides an alternative source of funding for micro entrepreneurs, SMEs, companies and so on. The Islamic crowdfunding platform attracts the emotional interest of crowdfunders to invest, contribute or donate regardless their geography and it is also a low-cost access of funding (Suhaili & Palil, 2016). Furthermore, Islamic crowdfunding platform provides an opportunity for investors, donors, and entrepreneurs for supporting the socio-economic development of Muslim entrepreneurs or MSMEs in Islamic countries (Marzban et al., 2014).

Technology Acceptance Model (TAM)

TAM was introduced by Davis (1989) which adapted from the Theory of Reasoned Action (TRA). TAM describes the technology acceptance in an organization by individuals (Davis, 1989). TAM also explains the individual's intention to use new information technology (Chen et al., 2011). The determinant of TAM was in the two most important factors of intention to adopt new information technology, which are perceived usefulness (PU) and perceived ease of use (PEOU) (Davis, 1989). Davis (1989) explained that PU is defined as the degree to which an individual believes that the usage of technology would improve his or her performance. Meanwhile, PEOU is defined as the degree to which an individual believes that the usage of particular technology would be free from effort (Davis, 1989). Further, PEOU has both a direct effect and an indirect effect on the adoption intention through perceived usefulness. Thus, PEOU affects both PU and individual attitudes (Davis, 1993; Venkatesh & Davis, 2000).

A number of researchers have used TAM approach as a model for understanding new technological acceptance. For instance, Thaker (2018) identified the potential factors that influence crowdfunders' intention to adopt the crowdfunding-*waqf* model (CWM) in Malaysia. The results show that the PEOU and PU have a significant and positive effect on the intention to adopt CWM. Furthermore, PEOU has a positive and indirect effect on the intention to use CWM via perceived usefulness. Huei et al. (2018) identified PEOU and PU have a significant and positive effect on the intention to adopt FinTech's products and services in Malaysia.

In line with Riza & Hafizi (2019), it indentified that the relationship between PU and BI, PEOU and BI, PEOU and PU have a positive and significant effect on the use of Islamic mobile banking application in the era of industry 4.0. Another research using TAM model, Tamimi & Ahmad (2020) have conducted empirical studies to examine the understanding of technological adoption using the TAM approach. They commended TAM to be a beneficial model to understand and explain a user's intention to adopt new technology.

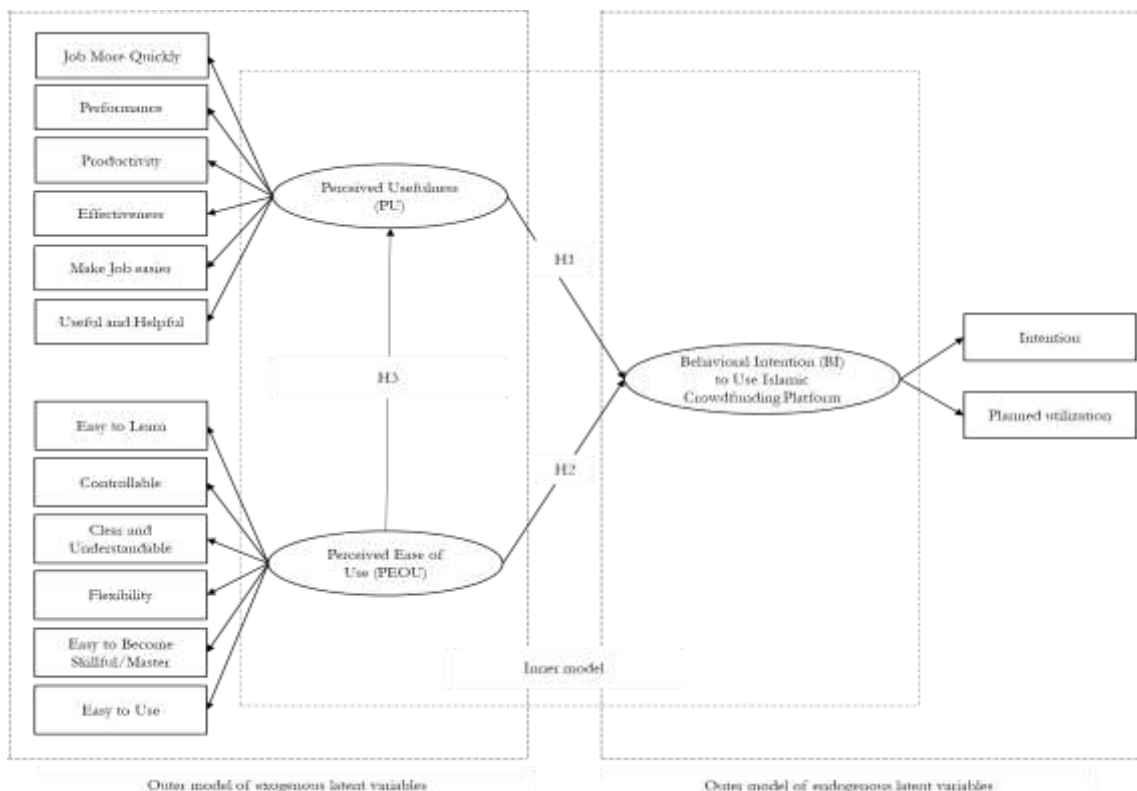
Hypothesis Development and Conceptual Framework

The study is designed to test empirically the behavioral intention factors of crowdfunders to use the Islamic crowdfunding platform model based on the TAM approach. Perceived usefulness (PU), perceived ease of use (PEOU), and behavioral intention (BI) are the construct variables in this study. The first construct is PU. PU has a significant and positive effect on the intention to use financial technology products and services such as Huei et al., (2018). PU has a strongly significant impact and important variable to influence attitude, behavior, and intention to accept the new technology (Ratri, 2016). There were six indicator items to measure PU, namely: fast access, performance, productivity, effectiveness, make job easier, useful and helpful (Ratri, 2016; Riza & Hafizi, 2019).

The second construct is PEOU. PEOU has a significant and positive effect on the intention to use financial technology products and services (Huei et al., 2018). In addition to that, PEOU influences the intention, perceived usefulness, attitude, and actualization of using technology (Davis, 1989). There were six indicator items to measure PEOU including easy to use, controllable, clear and understandable, flexible, easy to master, and also easy to learn (Ratri, 2016; Riza & Hafizi, 2019). The last construct is BI to use the Islamic crowdfunding platform. According to Ratri (2016) stated that planned utilization in the future is one of the indicators to the intention of individuals to the actual use of the technology. Therefore, there are three hypotheses of this study, which are:

- H1.* PU positively affects on BI to use the Islamic crowdfunding platform.
- H2.* PEOU positively affects on BI to use the Islamic crowdfunding platform.
- H3.* PEOU positively affects on PU to use the Islamic crowdfunding platform.

The conceptual framework for this study is shown in Figure 1.



Source: some previous studies

Figure 1. The conceptual framework of the study

Research Methods

Research Design

This study uses the online survey questionnaires to test the factors of the behavioral intention of Muslim crowdfunders to use the Islamic crowdfunding platform. The online questionnaires were designed and adapted from previous researchers and were modified to suit the purpose of this study. The questionnaire was divided into the following two components: respondents' demographics and variable constructs. The questionnaire contains three variable constructs: PU (six items), PEOU (six items), and BI (four items) as shown in Appendix 1. In total, 16 question statements were measured by a five-point Likert scale from strongly disagree (1) to strongly agree (5).

Data and Sample

This study uses primary data collected from the respondents who can access the Islamic FinTech platform particularly the existing Islamic crowdfunding platform in Indonesia such as Ammana, Dana Syariah, Investree, etc. The sample in this study was the respondents who can access Islamic crowdfunding platform with a smartphone in the various demographics, geographic areas and religions in Indonesia. The online survey questionnaire was distributed on May 2020. After data screening, the final sample size used in the study was 100 responses. A small number of respondents who participated in this study may due to the time constraints and the disinclination of respondents to participate in the survey. However, according to Raza et al. (2019), for the structural equation model technique, a sample size of 100 and minimum three items per variable is enough for convergence.

Data Analysis Method

The data analysis used partial least squares (PLS) and followed the guidelines from Hair et al. (2019). PLS is a well-known method for constructing predictive models when the factors are many and highly collinear (Tobias, n.d.). According to Hair et al. (2019). PLS is the structural equation model (SEM) technique in which it assesses the reliability and validity of the measures of theoretical constructs and estimates the relationships among these constructs simultaneously. The advantages of PLS include minimal restrictions on measurement scales, sample size, and residual distributions (Chin et al., 2003). Thus, PLS examines the inner and outer models, as well as the hypotheses in order to obtain the results (Hussein, 2015) – see Figure 1.

Results and Discussion

Respondents' Demographic

In this study, the respondents' demographics of the current research comprise gender, age group, marital status, educational background, occupation, income, and expenditure as represented in Table 1.

Table 1 shows that the respondents were dominated by those between the age group of 21-30 (64%), 31-40 (21%), under 20 (2%), and over 40 (13%). In terms of educational background, the majority of respondents are dominated by bachelor degree (58%). followed by master degree (31%) and doctoral degree (5%), while 6% are from senior high school and diploma.

Table 1 also shows that the respondents' occupation. The majority of the respondents (33%) was students at university, and followed by private employees (31%), entrepreneurs (13%), civil servants (8%). housewife (8%), and other occupations (7%).

Based on the description in Table 1, over half of the respondents (70%) are in the income group of less than IDR 5 million. The remaining 30% of the surveyed respondents earned IDR 6 million to more than IDR 16 million. In terms of expenditure, most of the respondents spend less than IDR 4 million (75%), followed by spending between IDR 5 million to more than IDR 8 million (25%).

Tabel 1. The Respondents Demographic

Respondents' Characteristic	Description	Percentage (%)
Gender	Male	52%
	Female	48%
Age	Under 20	2%
	21-30	64%
	31-40	21%
	41-Above 50	13%
Educational Background	Senior high school	4%
	Diploma	2%
	Bachelor	58%
	Master	31%
Occupation	PhD	5%
	Civil Servants	8%
	Private Employees	31%
	Entrepreneur	13%
	Student	33%
	Housewife	8%
Income	Others	7%
	Less than 3 million	28%
	3-5 million	42%
	6-9 million	18%
Expenditure	10- more than 16 million	12%
	less than 2 million	25%
	2-4 million	50%
	5-7 million	17%
	more than 8 million	8%

Source: (Survey, 2020)

Measurement Model Assessment

In the first step of measurement model assessment (outer modeling), the study used the test of convergent validity and discriminant validity which are used to assess the measurement model. During the test of convergent validity, the factor loading (FL), Cronbach's alpha (Cronbach α), composite reliability (CR), and average variance extracted (AVE) were taken into the consideration in this study (Hair et al., 2019).

Tabel 2. The Results of the Measurement Model

Constructs	Items	FL	Cronbach's α	CR	AVE
Perceived usefulness (PU)	PU1	0.9158	0.9715	0.9768	0.8755
	PU2	0.9452			
	PU3	0.9255			
	PU4	0.9260			
	PU5	0.9452			
	PU6	0.9556			
Perceived ease of use (PEOU)	PEOU1	0.9187	0.9574	0.9657	0.8245
	PEOU2	0.8918			
	PEOU3	0.8984			
	PEOU4	0.9299			
	PEOU5	0.8957			
	PEOU6	0.9128			
Behavioral Intention (BI)	BI1	0.9065	0.9446	0.9601	0.8575
	BI2	0.9297			
	BI3	0.9418			
	BI4	0.9257			

Source: (Data processing)

Based on the results presented in Table 2, it shows that FL for all items is greater than 0.70 which is recommended value by Hair et al. (2019) and it indicates that indicator loading above 0.708 explains more than 50% of the indicator's variance providing acceptable item reliability.

The convergent validity was also evaluated through CR and Cronbach's α , and all variables are higher than 0.70, which meets the criteria of Hair et al. (2009). In terms of AVE requirement Fornell & Larcker (1981), Hair et al. (2009), Hair et al. (2019) suggested that AVE should exceed 0.50. In the current study, AVEs have a minimum value of 0.50 in the range between 0.8245 and 0.8755 which meets the benchmark proposed by Fornell & Larcker (1981), Hair et al. (2009), Hair et al. (2019).

In the second step of measurement model assessment, the discriminant validity was assessed by using cross-loading analysis and AVE. Table 3 presents that AVE is higher than the correlation between the variables for all cases which are recommended by Fornell & Larcker (1981). It is suggesting that the required discriminant validity has been achieved in this study.

Based on all these results, it confirms that the measurement model has adequate convergent validity and discriminant validity and can be used to examine the structural model.

Table 3. The Results of Discriminant Validity

	BI	PEOU	PU
BI	0.9260		
PEOU	0.7645	0.9080	
PU	0.8166	0.9012	0.9357

Notes: BI = behavioral intention; PEOU= perceived ease of use; PU = perceived usefulness; The diagonal elements represent the square root of AVE (Average Variance Extracted).

Source: (Data processing)

Structural Model Assessment

In this study, before hypothesis testing, the goodness of the structural model (inner modeling) was analyzed by examining the R-square (R^2) and the predictive relevance (Q^2) (Hair et al., 2019). R^2 is the assessment of the model predictive accuracy and higher R^2 representing a higher level of predictive accuracy (Hair et al., 2011; Hair et al., 2019).

Table 4 shows that R^2 value for PU and BI to use Islamic crowdfunding platform are 0.8121 and 0.6712, respectively. The R^2 value mean that 81.21 % of the variance in PU and BI to use Islamic crowdfunding platform can be explained by PEOU and PU. Some researchers (Abror & Hidayati, 2020; Kholid, 2019; Thaker, 2018) interpret the R^2 value as a measure to assess model's predictive power.

Additionally, the predictive relevance (Q^2) is used to assess the PLS path model's predictive accuracy based on the blindfolding procedure (Hair et al., 2019; Henseler et al., 2009). Hair et al. (2011) and Hair et al. (2019) suggested that Q^2 value should be larger than zero, as it indicates that the exogenous constructs have predictive relevance for the endogenous construct. For this study, Table 4 shows that the Q^2 of PU and BI to use the Islamic crowdfunding platform model are 0.7067 and 0.5628, respectively. Thus, it can be concluded that the research model has good predictive relevance because the Q^2 value are larger than zero.

Tabel 4. R-Square Value and Predictive Relevance Value

Variable	R-square (R^2)	Predictive Relevance (Q^2)
PU	0.8121	0.7067
BI	0.6712	0.5628

Notes: Behavioral Intention (BI) and Perceived Usefulness (PU) are dependent variables

Source: (Data processing)

After conducting the test of R^2 and Q^2 , the study calculates the path coefficient of the structural model and then performs bootstrapping procedure in order to assess the statistical significance of the path coefficients (re-sampling = 500). The hypotheses (H1-H3) are assessed in

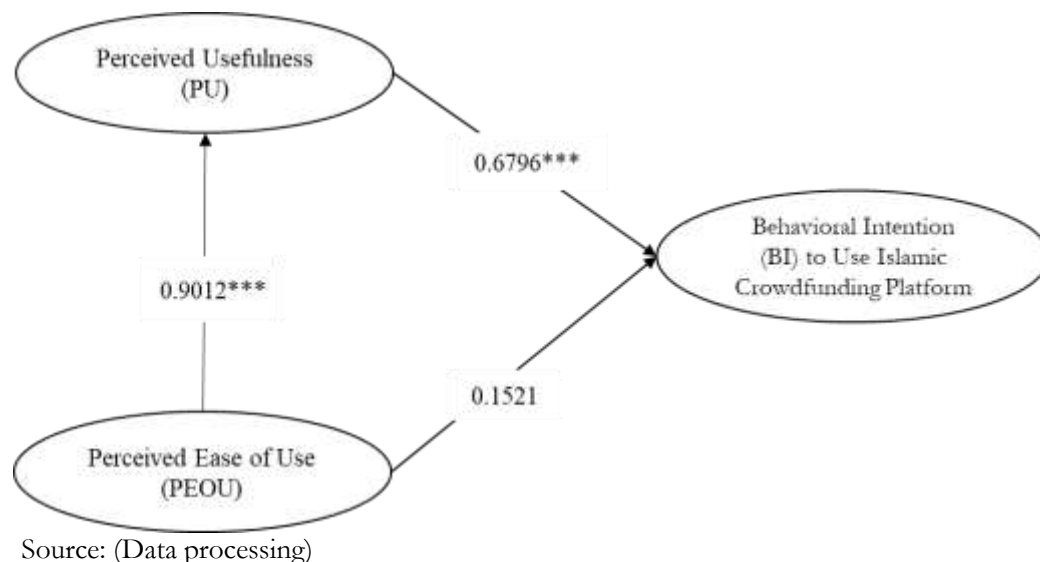
Figure 1 at the significance level of 0.10 (10%), 0.05 (5%), and 0.01 (1%). Results are shown in Table 5, PU has a positive and significant relationship with BI to use Islamic crowdfunding platform with $\beta = 0.6796$, $p < 0.01$. In addition, PEOU has a positive and significant relationship (direct effect) with PU to use Islamic crowdfunding platform with $\beta = 0.9012$, $p < 0.01$, and thus supports H1, and H3. On the contrary, PEOU ($\beta = 0.1521$, $p > 0.10$) has an insignificant effect on BI to use Islamic crowdfunding platform and rejects H2. Therefore, two out of three hypotheses are accepted (see Table 5 and Figure 2).

Table 5. The Results of Structural Model

Hypothesis	Relationship	Beta (β)	T-Statistics	<i>p</i> -value	Remarks
H1	PU \rightarrow BI	0.6796***	4.2804	0.0000	Supported
H2	PEOU \rightarrow BI	0.1521	0.9245	0.3557	Unsupported
H3	PEOU \rightarrow PU	0.9012***	30.2910	0.0000	Supported

Note: Significant level; *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$

Source: (Data processing)



Source: (Data processing)

Figure 2. The Results of Structural Model

Discussion

The major objective of the study is to test empirically the determining factors of the behavioral intention of crowdfunders to use the Islamic crowdfunding platform as an alternative source of investment during the period of Covid-19 pandemic in Indonesia. The results show the good measurement and structural model, a support the two out of three hypotheses.

The path between PU and BI to use Islamic crowdfunding platform is significant and positive ($p < 0.01$ and $\beta = 0.6796$). The result is consistent with the work of Abbasi et al. (2011), Cheng et al. (2006), Davis (1989), Ratri (2016), Riza & Hafizi (2019), Thaker (2018). It can be explained that the crowdfunders believe that the Islamic crowdfunding platform will provide better performance, productivity, and effectiveness especially for investing in the online platform and it will help MSMEs affected by Covid-19 with the syariah financial services. This model is expected to create a positive perception toward the crowdfunders in investing and helping to provide an alternative source of financing for MSMEs in times of Covid-19 pandemic in Indonesia.

On the other hand, the path between PEOU and BI to use Islamic crowdfunding platform shows an insignificant relationship ($p > 0.10$ and $\beta = 0.1521$). This finding is also similar to the findings by Ratri (2016). Even though the relationship has no significant effect, the crowdfunders have a positive intention to use the online platform and they feel easy accessibility, flexibility, and controllability. In addition to that, the crowdfunders believe that the Islamic crowdfunding

platform will be easy to master. Especially, the model provides the shariah financing services for MSMEs in times of Covid-19 pandemic in Indonesia.

Meanwhile, the association between the PEOU and PU is positively significant ($p < 0.01$ and $\beta = 0.9012$). The researcher found that the relationship of these variables is the main variable influences an individual intention to use the Islamic crowdfunding platform. The results are in accordance with the studies of Riza & Hafizi (2019) and Thaker (2018). They mentioned that the easier the system to be used, the more useful it was perceived to be. Thus, the Islamic crowdfunding platform may need to have features that are useful to the user particularly the crowdfunders who want to invest their funds in the online platform and support MSMEs affected by Covid-19 in Indonesia.

Conclusion

This study has empirically tested the behavioral intention of crowdfunders in using Islamic crowdfunding model by applying the TAM approach and the analysis is conducted using PLS (partial least squares). The results show the good model and it confirms the acceptance of two out of three hypotheses (H1 and H3 are accepted, while H2 is rejected). In other words, all the paths show a significant positive association with behavioral intention, except for the perceived ease of use on perceived usefulness. Therefore, the Islamic crowdfunding platform is the platform that can be potentially adopted for crowdfunders in investment activities and participation in providing an alternative source of financing for the MSMEs in Indonesia especially during the crisis like Covid-19. Furthermore, the model is expected to help the economy recovery and to minimize the damages of Covid-19 on MSMEs in Indonesia.

Based on the result of study, the following recommendations are made. Firstly, for Islamic FinTech companies in Indonesia, they should promote high-quality projects to the crowdfunders in making a well-informed decision before investing fund in the online platform. Additionally, to enhance the intention of crowdfunders to use the Islamic crowdfunding platform, Islamic FinTech industries also should minimize the risk exposure for online platform by improving security of virtual transaction as suggested by Thaker (2018). Besides that, Islamic FinTech also should provide the online platform more secure for all privacy of users. The model could use the Artificial Intelligence (AI) and Natural Language Process (NLP) to make the system more effective and transparent as recommended by Haider & Khan (2020).

Secondly, this Islamic crowdfunding platform also brings benefits to MSMEs because the model will provide financial support for MSMEs apart from banking particularly during the Covid-19 pandemic. Thus, the Islamic FinTech companies as a crowdfunding operator should be promote by video presentation, infographic, and other forms of publication to attract the crowdfunders to participate in the financing service programme for MSMEs affected by Covid-19.

Lastly, the study will contribute to the existing literature in the areas of Islamic FinTech especially on the factors influencing behavioral intentions to use the Islamic crowdfunding platform in Indonesia. However, the sample size of the study becomes an obvious limitation. The sample size of the study should be added for future study. In addition to that, future research also can be conducted by incorporating other factors such as social media, riskiness, and others.

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Author Contributions

Conceptualization: Sulaeman

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Formal analysis: Sulaeman

Investigation: Sulaeman

Methodology: Sulaeman
 Project administration: Sulaeman
 Supervision: Sulaeman
 Validation: Sulaeman
 Visualization: Sulaeman
 Writing – original draft: Sulaeman
 Writing – review & editing: Sulaeman

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Appendices

Appendix 1. Question statements

Constructs	Question Statements
Perceived usefulness (PU)	PU1. Using Islamic crowdfunding platform can help me to finish the job more quickly PU2. Using Islamic crowdfunding platform can improve my performance PU3. Using Islamic crowdfunding platform can improve my productivity to participate PU4. Using Islamic crowdfunding platform can increase my effectiveness of business PU5. Using Islamic crowdfunding platform make my job easier PU6. Overall, using Islamic crowdfunding platform can helpful and useful
Perceived ease of use (PEOU)	PEOU1. Easy for me to learn Islamic crowdfunding platform PEOU2. Easy for me to control and operate the Islamic crowdfunding platform PEOU3. Easy for me to use it when the platform is clear and understandable PEOU4. I feel Islamic crowdfunding platform flexible to use PEOU5. Easy for me to become skillful/master the use of Islamic crowdfunding platform PEOU6. Overall, Islamic crowdfunding platform is easy to use
Behavioral Intention (BI)	BI1. I have the intention of using Islamic crowdfunding platform for investment because it is easy to use and can help MSMEs affected by Covid-19 BI2. I will use the Islamic crowdfunding platform as my priority platform for investment because people in my enviroment support using it and can help MSMEs affected by Covid-19 BI3. I will use the Islamic crowdfunding platform in the future because it is effective and efficient as well as can help MSMEs affected by Covid-19 BI4. I will suggest someone else in my environment to use the Islamic crowdfunding platform because it can help MSMEs affected by Covid-19