



Influence of Sharia compliance on MSMEs' intention to use Islamic crowdfunding in Indonesia

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Abstract

Purpose – The primary objective of this research is to analyze the influence of Sharia Compliance on increasing the intention of Micro, Small, and Medium-sized Business Owners to use Islamic crowdfunding in Indonesia.

Methodology – This research employed a mixed method, utilizing purposive sampling for data collection. This study targeted Micro, Small, and Medium Enterprises (MSME) owners in Jakarta in April 2021. Data were collected through the online distribution of questionnaires to 75 respondents and in-depth interviews were conducted with three informants. Subsequently, the data were processed using partial least squares analysis with SmartPLS software.

Finding – The results of this research indicate that the variable of sharia compliance had a direct and significant influence on perception, whilst the variables of ease of use, knowledge and subjective norms had no influence on perception. Sharia compliance was a significant factor influencing intention. Meanwhile, ease of use, knowledge, subjective norms, and perception were not statistically significant in relation to intention. Perception cannot function as a mediating variable.

Implication – The function and role of the Sharia Supervisory Board (SSB) in the business of Islamic crowdfunding is very important and strategic, so that 'sharia compliance' can truly be accomplished.

Originality – The original contribution of this research lies in emphasizing that Sharia compliance truly needs to be integrated into the business process of Islamic crowdfunding.

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Introduction

MSMEs constitute one of the pillars of the national economy, with more than 65 million actors in this sector. The MSME sector also absorbs a substantial workforce, notably more than that of large businesses. One recurrent obstacle for MSME actors is the issue of capital, as highlighted by the Ministry of Cooperatives and Small- and Medium-sized Enterprises. Surprisingly, only 27% of MSMEs have access to formal financial institutions, with the majority deemed unbankable (Otoritas Jasa Keuangan, 2023; Maksum et al., 2020; Ter Wengel & Rodriguez, 2006).

Aligned with the predominantly Muslim population in Indonesia, MSMEs, typically owned by Muslim business actors, are deeply concerned with securing capital in accordance with Sharia principles (Guizani & Ajmi, 2021; Maksum et al., 2020; Muhammad et al., 2021a). Although formal financial institutions offering Sharia principles are still relatively scarce compared to conventional banks, alternatives to capital are emerging and evolving through the use of technology. This includes platforms that adhere to the principles of Sharia, commonly known as Islamic crowdfunding. Crowdfunding presents a significant opportunity for SMEs to address capital challenges (Muhammad et al., 2021a; Nasution & Rafiki, 2020; Rosavina et al., 2019).

The remaining 73% still face challenges accessing formal financial institutions. Among the constraints they frequently encounter are prerequisites that MSME entrepreneurs must fulfill, including licensing and financial reporting (Arsawan et al., 2022; Surya et al., 2021; Ter Wengel & Rodriguez, 2006). This implies that numerous MSME entrepreneurs still maintain basic financial systems, often managed manually, despite the availability of several digital financial reporting programs. These programs are easily accessible, and some are offered at no cost, subject to specific annual turnover levels.

Crowdfunding based on Islamic principles is poised to support the development of start-ups and MSME businesses in Indonesia. Islamic crowdfunding offers fund providers the opportunity to benefit from reduced charges due to the existence of digitalization or online systems. The work system for Islamic crowdfunding employs the *syirkah* concept (Arabic, meaning "mixture" or "syndication"), along with *mudharabah* (Arabic, denoting 'joint enterprise with funding from one party, expertise from the other') and *musyarakah* (Arabic, referring to 'profit-sharing'), to gather investor funds. In this scenario, both Islamic and conventional crowdfunding must utilize digitalization or online systems to provide opportunities for fund providers (Baber, 2020; Hapsari et al., 2022; Rosavina et al., 2019).

Consumers of Islamic Fintech tend to utilize their services in accordance with Islamic principles, particularly in transactional matters. They adopt technology that fulfills their needs without contradicting the values of Islamic teachings. (Baber, 2020; Hendratmi et al., 2020; Hu et al., 2019). This includes seeking platforms that offer Sharia-compliant investments, payment methods, and banking services. By prioritizing ethical and halal practices in their financial transactions, consumers of Islamic Fintech can align their beliefs with their everyday financial decisions. This not only helps them adhere to their religious beliefs, but also allows them to take advantage of the convenience and efficiency offered by technology in managing their finances.

Only 27% of MSME entrepreneurs had access to formal financial institutions. The opportunity for crowdfunding to be an alternative form of funding is still quite large. The existence of Islamic crowdfunding has great potential, recalling that Indonesia, as the country with the largest Muslim majority in the world, also has the largest share of Islamic Fintech in Southeast Asia (Hendratmi et al., 2020; Pati et al., 2021; Rahman et al., 2020). Thus, Islamic crowdfunding can provide opportunities for MSMEs to obtain funding. This study is crucial for analyzing the factors that can enhance the intention to utilize Islamic crowdfunding in Indonesia.

Literature Review

Islamic Crowdfunding

Crowdfunding, or a payment scheme wherein small amounts of funds are collected from multitudinous people, is, at this time, being discussed widely by all groups in Indonesia. While the amount of money collected per person is relatively small because they originate from so many people, the total amount collected is quite large (Dwivedi et al., 2021; Hapsari et al., 2022; Meliou et al., 2019). Islamic crowdfunding is the process of accumulating funds from individuals and institutions, conducted online using a platform, and has to fulfil Islamic requirements (Pati et al., 2021). This platform can be used to fund business projects, personal loans, and other needs. Islamic crowdfunding must also be free of any element of *riba* (loan-sharking), speculation, and lack of clarity and requires the services of the SSB to supervise its operational activities (Albarrak & El-Halaby, 2019; Fianto et al., 2020; Sudarsono et al., 2022; Tønnessen et al., 2021).

Islamic crowdfunding has several advantages. Besides being an alternative source of capital for owners of micro and small businesses, Islamic crowdfunding has an emotional attraction for providers of funds to invest or donate, regardless of geographical aspect. Islamic crowdfunding also provides low-cost funds to people who require access to funding (Darmansyah et al., 2020; Hendratmi et al., 2020). Islamic crowdfunding also provides a window of opportunity for investors, donors, and entrepreneurs who wish to assist in the socio-economic development of Muslim or MSME business owners (Baber, 2020; Rahman et al., 2020).

Intention

Intention, or desire, is a factor which may motivate and influence a person to take a certain action (Darmansyah et al., 2020; Yudianta et al., 2021). One of these indicators is the presence of a strong desire to attempt something. In his or her efforts to achieve this desire, an individual will strive mightily to plan his or her activities so that the desire may be achieved (Hu et al., 2019; Li & Zhao, 2021), which is a powerful force that drives individuals to set goals and work towards achieving them. It requires dedication and determination to turn desires into reality, as individuals carefully strategize and plan their actions to ensure success. By harnessing their intentions, individuals can overcome obstacles and challenges to ultimately achieve their desired outcomes. With clear intentions in mind, individuals can remain focused and motivated, even in the face of setbacks. They can adapt their strategies as needed and make adjustments to their plans without losing sight of their ultimate goals. By maintaining a strong intention and positive mindset, individuals can increase their chances of success and bring their desires to fruition. In this way, intention acts as a guiding force, leading individuals to fulfil their dreams and aspirations.

Sharia compliance, perception, easy to use, knowledge, subjective norm and intention

Shariah compliance entails the adherence of Sharia institutions to its principles. It also encompasses discussions of risk management and strategies for mitigating such risks. Shariah compliance represents the concerted efforts of Sharia institutions to uphold Sharia principles in conducting their business processes. Ensuring Shariah compliance is an indispensable prerequisite for Islamic financial institutions to operate their businesses (Guizani & Ajmi, 2021; Hamsyi, 2019). Shariah compliance influences individuals' intentions to use Sharia-based financial institutions. (Ali, 2021; Guizani & Ajmi, 2021; Muhammad et al., 2021a). For MSMEs, the assurance of Shariah-compliant operations not only builds trust but also aligns their financial activities with ethical and religious values, thereby increasing their intention to engage with Islamic crowdfunding platforms. This adherence to the Shariah principles can mitigate apprehensions related to financial risk and enhance the appeal of Islamic financial instruments among MSMEs seeking ethical financing options.

H₁: Shariah compliance has a positive effect on Intention

Perception is the experience of objects, events, or relationships acquired through the inference of information and the interpretation of messages. It involves assigning meaning to a sensory stimulus, representing the process of comprehending and attributing significance to the information related to a given stimulus (Bauer et al., 2021; Hager et al., 2020). Perception influences individual behavior when making decisions (Nemteanu & Dabija, 2021; Verma et al., 2021; Wang, 2021). For MSMEs, perceptions of the benefits and trustworthiness of Islamic crowdfunding can significantly impact their intention to use these platforms. Positive perceptions of the ethical, transparent, and risk-mitigating features of Shariah-compliant crowdfunding can enhance MSMEs' confidence and willingness to engage with such financial mechanisms. Consequently, perception plays a crucial role in shaping the adoption behavior towards Islamic crowdfunding solutions.

H₂: Perception has a positive effect on Intention

Satisfaction metrics for using a product are defined by one or more individuals who use the product. Ease of use is a fundamental concept that describes the ease with which users can operate a product. (Fianto et al., 2020; Qamruzzaman & Karim, 2020). The easier an individual can access and acquire a product, the higher their intention to use that product (Rohmah et al., 2022). For

MSMEs, the simplicity and user-friendliness of Islamic crowdfunding platforms can significantly influence their intentions to adopt these financial services. When MSMEs find it straightforward to navigate and utilize these platforms, the likelihood of continued and increased usage increases. This user-friendly experience reduces entry barriers, making it more appealing for MSMEs to seek funding through Islamic crowdfunding mechanisms.

H₃: Easy to use has a positive effect on Intention

Knowledge is information that a person knows or comprehends. It encompasses, but is not limited to, descriptions, hypotheses, concepts, theories, principles, and procedures that are likely to be correct or useful, potentially following Bayesian principles (Dhir et al., 2021; Zhong et al., 2021). Knowledge is the outcome of a person's understanding of objects through their sense. This is the result of acquiring knowledge, which occurs when individuals perceive a specific object (Elhadi et al., 2021; Johan et al., 2021; Zhu & Deng, 2020). A good understanding of a product increases an individual's intention to use that product (Elhadi et al., 2021; Reuben et al., 2021). For MSMEs, possessing knowledge of the benefits, processes, and potential outcomes of Islamic crowdfunding can significantly enhance their intention to utilize these platforms. When MSMEs are well informed about how Islamic crowdfunding operates and how it aligns with their financial and ethical goals, they are more likely to engage with these funding options. This increased awareness reduces uncertainty and builds confidence in Islamic crowdfunding as a viable financial solution.

H₄: Knowledge has a positive effect on Intention

Subjective Norm is an individual's perception or viewpoint of another person's beliefs that influence whether to perform the behavior under consideration. Subjective norm (SN) denotes an individual's belief that significant others in their life either encourage or discourage a particular behavior, along with their motivation to comply with those desires (Agárdi & Alt, 2022; Boubker et al., 2021; Jing et al., 2019). The immediate environment influences an individual's behavior in determining their choice of product (Boubker et al., 2021; Peña-García et al., 2020; Raza et al., 2021). For Micro, Small, and Medium Enterprises (MSMEs), the opinions and endorsements of peers, mentors, and industry leaders can significantly impact their intention to use Islamic crowdfunding. When MSMEs perceive influential figure in their network support and advocate the use of Shariah-compliant crowdfunding platforms, they are more likely to adopt these financial services. This social influence reinforces the perceived legitimacy and benefits of Islamic crowdfunding and encourages MSMEs to consider it a viable financing option.

H₅: Subjective norm has a positive effect on Intention

Sharia compliance, easy to use, knowledge, subjective norm and perception

The implementation of Sharia principles in Islamic financial institutions creates a positive customer perception. Adherence to Sharia principles enhances customer trust in Islamic financial institutions (Guizani & Ajmi, 2021; Hamsyi, 2019; Muhammad et al., 2021a). When customers see that an institution strictly follows the Sharia guidelines, they are more likely to view it as ethical, transparent, and aligned with their values. This positive perception can significantly influence the willingness to engage in the institution's services. For Micro, Small, and Medium Enterprises (MSMEs), knowledge that Islamic crowdfunding platforms adhere to Sharia principles can reduce concerns about unethical practices and financial risks. Consequently, this assurance strengthens their perception of the platform's reliability, and encourages their intention to use Islamic crowdfunding as a trustworthy financing option. A strong perception of Sharia compliance not only attracts customers, but also retains them, fostering long-term engagement with Islamic financial products.

H₆: Sharia compliance has a positive effect on Perception

The ease of obtaining information about a product enhances positive perceptions among customers. The easier a product is recognized, the more it will increase positive perceptions of the product among customers (Hubert et al., 2023). When Islamic crowdfunding platforms are user-

friendly and intuitive, customers are more likely to have a favorable view of them. This positive perception is crucial, as it reduces the perceived effort and complexity associated with using the platform. For Micro, Small, and Medium Enterprises (MSMEs), an easy-to-navigate platform can significantly enhance their perceptions of accessibility and efficiency. Consequently, they are more likely to trust and choose Islamic crowdfunding as a viable financing option, perceiving it as a convenient and effective way to meet their funding needs. This improved perception can lead to higher adoption rates and satisfaction with Islamic crowdfunding.

H₇: Easy to use has a positive effect on Perception

Customer understanding of a product enhances positive perceptions of that product. A low customer understanding of a product motivates individuals to increase their knowledge. This is done so that individuals can change their perceptions (Dhir et al., 2021; Elhadi et al., 2021; Saari et al., 2021). For Micro, Small, and Medium Enterprises (MSMEs), gaining knowledge about Islamic crowdfunding platforms—how they work, their benefits, and their alignment with Sharia principles—can significantly improve their perceptions of these platforms. When MSMEs are well informed, they are more likely to perceive Islamic crowdfunding as a credible and effective financial solution. This positive perception is crucial for building trust and confidence, making MSMEs more inclined to utilize Islamic crowdfunding for their financial needs. As their knowledge deepens, their perception becomes more favorable, which can lead to increased adoption and satisfaction with the platform.

H₈: Knowledge has a positive effect on Perception

Subjective norm influences an individual's perception of a product. An individual's perception of a product can change owing to the influence of the surrounding environment. The family environment significantly influences an individual's perception (Boubker et al., 2021; Peña-García et al., 2020; Raza et al., 2021). When influential figures, such as family members or close associates, endorse or discourage the use of Islamic crowdfunding, their opinions can significantly impact how the product is perceived. Positive reinforcement and encouragement from trusted sources can lead to a more favorable perception of Islamic crowdfunding platforms. Conversely, negative feedback or skepticism in an immediate social circle can hinder positive perceptions. Therefore, subjective norms within one's social environment play a crucial role in shaping perceptions and can ultimately influence the decision to adopt Islamic crowdfunding. Alignment of these norms with the perceived benefits and legitimacy of the platform enhances its attractiveness and acceptance among potential users.

H₉: Subjective norm has a positive effect on Perception

Perception as Mediation Variable

Perception played a mediating role in intention. A good understanding of an individual towards a product does not always influence their intention to choose a product. This is highly influenced by an individual's perception of the product (Bae & Chang, 2021; Szabo & Webster, 2021). Perception can shape how individuals interpret and evaluate information regarding a product, ultimately affecting their intention to purchase it. Factors such as brand reputation, packaging, and word-of-mouth can influence an individual's perception of a product and subsequently impact their decision-making process. Therefore, marketers must consider how to effectively manage and shape consumers' perceptions to drive intention and, ultimately, purchase behavior.

H₁₀: Perception as mediation variable between Sharia compliance, easy to use, knowledge, subjective norm and intention

Methodology

This study employed a mixed-method approach to support a better understanding. In this mixed-method approach, researchers use both quantitative and qualitative methods (Bauer et al., 2021; Magano et al., 2020; Palinkas et al., 2013). By integrating quantitative data, such as statistical

analyses of survey responses, with qualitative insights from interviews or focus groups, this research can provide a more comprehensive view of the factors influencing the adoption of Islamic crowdfunding among MSMEs. This combination allows for a nuanced exploration of how various factors, such as Shariah compliance, ease of use, knowledge, and subjective norms, affect perceptions and intentions, offering deeper insights than either method alone.

Quantitative Method

Quantitative research is a method in which data are collected from statistically valid samples and are typically presented in the form of numbers or percentages (Bauer et al., 2021; L. Zhang et al., 2021). This approach involves using structured tools such as questionnaires and surveys to gather measurable data from respondents. The final results were analyzed quantitatively to identify patterns, correlations, and statistical significance, providing a clear numerical representation of the research findings. In this study, the quantitative aspect is crucial for capturing broad, generalizable insights into the factors influencing the adoption of Islamic crowdfunding. The data collection process was rigorously designed to ensure reliability and validity, and the results were used to perform statistical analyses and to interpret the impact of various variables.

This study was conducted in the Greater Jakarta region, encompassing Jakarta, Bogor, Depok, Tangerang, and Bekasi, from April 6 to April 11, 2021. Data were collected through questionnaires distributed via social media platforms, including WhatsApp groups and Telegram channels, to obtain a diverse and relevant sample of respondents. The collected data were analyzed using the Partial Least Squares (PLS) technique, which facilitates the examination of relationships between variables. Although Sharia compliance was included in the PLS model, it was not treated as a direct factor but rather as a contextual element influencing other variables. The detailed indicators for each variable used in the analysis are presented in Table 1, which provides a comprehensive overview of the study's framework and methodology.

Table 1. Indicators of variables

Variable	Notations	Indicators	Sources
Intention	INT1	Transaction interest	(Li & Zhao, 2021; Micevski et al., 2021; Uzir et al., 2023)
	INT2	Referential interest	
	INT3	Preferential interest	
Sharia Compliance	SC1	Implement Islamic jurisprudence	(Guizani & Ajmi, 2021; Hamsyi, 2019; Muhammad et al., 2021a, 2021b; Pati et al., 2021)
	SC2	No interest/riba	
	SC3	Product and services based on Islamic jurisprudence	
Perception	PC1	Brand awareness	(Abu Daqar et al., 2020; Bae & Chang, 2021; Hager et al., 2020; Szabo & Webster, 2021; Zhong et al., 2021)
	PC2	Quality perception	
	PC3	Value perception	
Easy to use	ETU1	Easy to use	(Abduh et al., 2018; Chen et al., 2022; Hubert et al., 2023; Li et al., 2022)
	ETU2	Ease to operate	
Knowledge	KN1	Product knowledge	(Arsawan et al., 2022; Elhadi et al., 2021; Hager et al., 2020; Reuben et al., 2021; Tønnessen et al., 2021)
	KN2	Product characteristic knowledge	
	KN3	Customer satisfactions	
Subjective norms	SN1	Influenced by family	(Agárdi & Alt, 2022; Jing et al., 2019; Karimi et al., 2022; Peña-García et al., 2020; Raza et al., 2021)
	SN2	Influenced by friends	
	SN3	Influenced by advertising	

Source: Data processed

The data used in this study are based on primary data sources. The primary data were collected using distributed questionnaires. The data were obtained directly from a number of respondents categorized as MSME entrepreneurs in the Greater Jakarta Region. The population used in this research comprised residents of Greater Jakarta, specifically those involved in MSME businesses, with a sample size of 75 respondents (Hair et al., 2013; Sarstedt et al., 2022a). This sample size was deemed adequate for performing statistical analyses and ensuring that the findings reflected the perspectives of MSME entrepreneurs in the region. By focusing on primary data collected from a targeted group, this research aimed to achieve a high level of accuracy and relevance in understanding the factors influencing the adoption of Islamic crowdfunding.

The method of gathering in the sample was purposive sampling, because this research focused more on people with disabilities and only those from the greater Jakarta region (Hair et al., 2013). The analysis performed in this study employed the partial least squares (PLS) technique, which was performed in two stages. The first stage was measurement outer model testing, that is, testing the validity and reliability of the constructs of each indicator. This initial stage was crucial for ensuring that the data collected were accurate, and that the constructs accurately represented the theoretical concepts being studied. By confirming the reliability and validity of these constructs, the research laid a solid foundation for further analysis and interpretation of the relationships between the variables.

This study utilized a questionnaire to collect research data. To determine the validity and reliability of this questionnaire, SmartPLS 3.0, was used. The values of the loading factors are said to be high when the components or indicators have correlations of more than 0.70, with the constructs being measured. Even though this is the case, for the early stages of research development, a loading factor of 0.5 to 0.6 was considered sufficient (Hair et al., 2013; Sarstedt et al., 2022a). This threshold allowed for a preliminary assessment of the constructs' reliability and validity, ensuring that the measures were adequate in the initial phases of the study. As research progresses, more stringent criteria can be applied to refine the measurement model and enhance the robustness of findings.

The structural or inner model may be measured by looking at the value of the R-Square model, which indicates the sizes of the influences between the variables in the model. R-squared is said to be strong if it has a value of > 0.67 , moderate if the value is > 0.33 , and weak if scored as < 0.19 . (Hair et al., 2013; Sarstedt et al., 2022b). If the statistical value of 't' is greater than 1.96 (significance level 5%), or greater than 1.65 (significance level 10%) for each path connection. was considered statistically significant. This significance testing helps validate the strength and relevance of the relationships proposed in the model.

Qualitative Method

The purpose of this inductive qualitative research was to obtain in-depth information from participants about what is significant in the investigated context. The strength of qualitative research is acknowledged for its high accuracy in information, as participants possess relevant information and experience related to the research object (Harries et al., 2021; Zhang et al., 2021). Table 2 provides a summary of the data collected from informants for this research. It lists three individuals, each identified by a unique code, namely ES, PK, and KS. This table specifies the type of business in which each informant is involved, with ES operating in the food sector, PK in the snack industry, and KS in fashion. Additionally, the locations of all informants were recorded as Jakarta. This table helps in understanding the business types and geographical distribution of the informants who contributed to the research.

Table 2. Data of informants

No	Name	Kind of business	Location
1	ES	Food	Jakarta
2	PK	Snack	Jakarta
3	KS	Fashion	Jakarta

Source: Data processed

In qualitative research, the number of samples is not the most important factor. Qualitative research emphasizes in-depth interviews. Through in-depth interviews, higher-quality information can be obtained (Alam, 2021). The method used in this study was a case study. For the case study, the minimum sample size used was 1 (Njie & Asimiran, 2014; Palinkas et al., 2013). For ethnography and grounded theory studies, it is suggested that 30–50 interviews should be conducted to gather comprehensive insights. Case studies typically require at least one participant, although more may be included depending on the scope of the study. Phenomenology research generally involved six participants to explore the essence of their experiences. It is recommended that focus groups consist of seven or more participants per group, with multiple groups potentially needed for each stratum of interest. This table provides guidelines for ensuring adequate data collection for reliable and in-depth qualitative analyses.

Data Collection

The collected data were divided into two parts: unnecessary and necessary. The necessary data were further processed for verification, analysis, and conclusion (Figure 1). The study population and sample included three informants. These three informants are micro, small, and medium enterprise (MSME) business operators in the Jakarta region. All three informants had been running their businesses for more than three years and engaging in the food and fashion sectors. Three informants were selected (Table 2) because of their extensive business experience of more than three years. All three practice Islam and intend to increase their working capital. They also intend to use an Islamic Fintech platform for business capital applications. They believe that obtaining business funding through fintech platforms is much easier than through traditional banking institutions. Three questions were posed to the participants.

1. Why are you interested in obtaining business funding through crowdfunding platforms compared with traditional banking institutions?
2. Why do you prefer Islamic crowdfunding to conventional crowdfunding?
3. Several factors are considered when individuals intend to use Islamic crowdfunding: Sharia Compliance, Perception, Easy to Use, Knowledge, and Subjective Norm. Which factor is your primary consideration, and why?

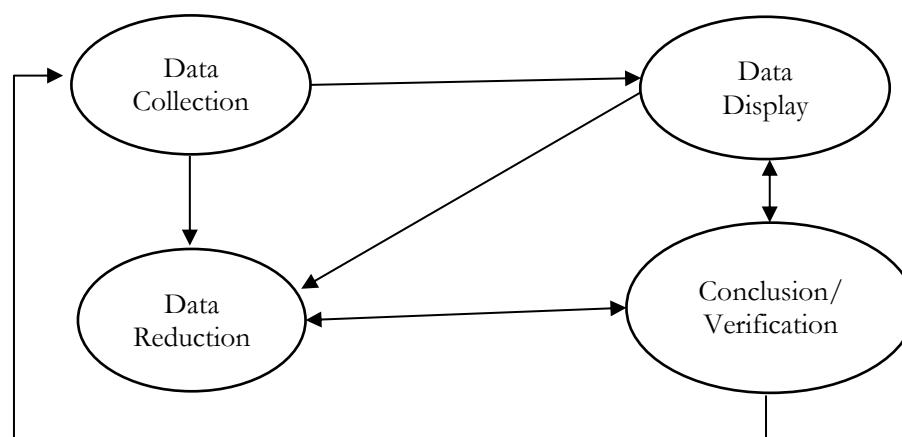


Figure 1. Data collection procedures

Source: Authors' own work

Data Analysis

After completing the interviews, the researcher validated the data. Subsequently, the data were analyzed based on notes taken during the interviews. The triangulation method was applied when the researcher underwent the analysis process. This was performed to ensure that the researcher gained a comprehensive understanding of the valid data. Triangulation involved cross-checking the data with multiple sources and methods to enhance the credibility and accuracy of the findings. The researcher aimed to mitigate bias and confirm the robustness of the results by comparing the

interview notes with other data sources and analysis techniques. This thorough approach helped corroborate the data and ensure that the conclusions drawn were well supported.

Results and Analysis

Quantitative Method

The total number of respondents was 75 MSME business owners in the Greater Jakarta region. Of the 75 respondents, 44 were male and 31 were female. Generation X (41-56 years) had the largest representation in the respondents, being 60% of the total, whilst the 'Baby Boomer' Generation had the lowest representation, that being only 1%. The majority of respondents conducted culinary enterprises (39%), while fashion businesses were the least represented (8% of the total) (Table 3). The majority (79%) of respondents were involved in the category of micro businesses, with an annual turnover of no more than Rp. 300 million (USD 21,300). The majority of the respondents (29%) had conducted their business for periods between three and five years. There were nine respondents who had conducted their businesses for more than 10 years (9 respondents). Unfortunately, 67% of the nine respondents were owners of microbusinesses, which shows that at least 67% of microbusinesses have not yet been able to climb to other classes, although their businesses have been running for more than 10 years. The government needs to pay attention to them, particularly in the form of business mentoring.

Table 3. Descriptive data of respondents

Variable	Category	Frequency	Percentage
Gender	Male	44	59
	Female	31	41
Age	11 - 26 years (Gen Z)	3	4
	27 - 40 years (millennials)	26	35
	41 - 56 years (Gen X)	45	60
	Baby boomer	1	1
	Fashion	6	8
Business Type	Services	16	21
	Catering	29	39
	Farming	7	9
	Supply	17	23
Turnover	Below Rp. 300 million	59	79
	IDR. 301 million- IDR. 2.5 billion	14	19
	IDR. 2.51 billion- IDR. 50 billion	2	3
Business Age	Under 6 months	8	11
	7 months - 1 year	4	5
	1.1 - 3 years	21	28
	3.1 - 5 years	22	29
	5.1 - 10 years	11	15
	Above 10 years	9	12

Source: Data processed

Outer Model Measurement Testing

Table 4 provides an overview of the validity and reliability testing of the various variables in this research. The table includes indicators for each variable along with their factor loadings (FL), composite reliability (CR), average variance extracted (AVE), and other metrics. For the variable ease of use, the indicators (ETU1 and ETU2) demonstrate high factor loadings, ranging from 0.952 to 0.964, and strong reliability with a CR of 0.957 and an AVE of 0.918. Similarly, intention shows robust factor loadings between 0.924 and 0.961, with a CR of 0.957 and an AVE of 0.882, indicating a reliable measurement of this construct.

Table 4. Validity testing with validity and reliability

Variables	Indicator	FL	CA	rho_A	CR	AVE
Ease of use	ETU1	0.952	0.911	0.926	0.957	0.918
	ETU2	0.964				
Intention	INT1	0.932	0.933	0.935	0.957	0.882
	INT2	0.961				
	INT3	0.924				
Knowledge	KN1	0.972	0.975	0.976	0.984	0.953
	KN2	0.99				
	KN3	0.967				
Perception	PC1	0.914	0.908	0.909	0.942	0.844
	PC2	0.916				
	PC3	0.926				
Sharia compliance	SC1	0.777	0.75	0.754	0.857	0.667
	SC2	0.801				
	SC3	0.87				
Subjective norm	SN1	0.891	0.881	0.9	0.926	0.806
	SN2	0.894				
	SN3	0.909				

Note: FL= Factor Loading; CA= Cronbach's Alpha; CR= Composite Reliability; AVE=Average Variance Extracted

Source: Data processed

The table also reveals the validity and reliability results for Knowledge, Perception, Sharia Compliance, and subjective norm. The knowledge variable has the highest factor loadings, from 0.967 to 0.99, with excellent reliability (CR of 0.984) and an AVE of 0.953. Perception and subjective norm variables also exhibited satisfactory factor loadings and reliability, with CRs of 0.942 and 0.926, respectively. However, Sharia compliance has relatively lower values with factor loadings between 0.777 and 0.87, a CR of 0.857, and an AVE of 0.667, indicating a need for further refinement in this construct's measurement.

Table 5 displays the results of discriminant validity testing using the Fornell-Larcker criterion, which assesses how distinct each construct is from the others. The diagonal values in the table represent the square root of the average variance extracted (AVE) for each construct, indicating the construct's validity. For example, the ease of use variable had an AVE square root value of 0.958, which was higher than its correlations with other variables, demonstrating strong discriminant validity. Similarly, knowledge shows a high AVE value of 0.976, suggesting that it is well distinguished from other constructs. Correlation values between different variables, such as the 0.538 between Ease of Use and Intention, are lower than their AVE values, supporting the validity of each construct by confirming that they are distinct from one another. This table ensures that the constructs are appropriately measured and distinct from each other.

Table 5. Discriminant validity (Fornell Larcker criterion)

	ETU	INT	KN	PC	SC	SN
Ease of use	0.958					
Intention)	0.538	0.939				
Knowledge	0.653	0.338	0.976			
Perception	0.733	0.487	0.525	0.919		
Sharia compliance	0.723	0.746	0.393	0.776	0.817	
Subjective Norms	0.802	0.368	0.718	0.65	0.556	0.898

Source: Data processed

Structural Testing of Inner Model

This test was used to determine the extent of the influence of the variable on R squared. The results obtained were that the variables ‘ease of use, knowledge, perception, Sharia compliance and subjective norms had an R squared value of 0.597 or had an influence of 59,7% (moderate) on intention. The remaining influence came from other variables examined in the research, whilst the variables ease of use, knowledge, *Sharia* compliance and subjective norms had an R squared value of 0.684, or an influence of 68.4% (strong) on perception. The remaining influence comes from the other variables examined in this study.

Path analysis was conducted in three coefficient path tests to determine the significance of the exogenic against endogenic variables. It may be stated that sig. The values of ease of use, knowledge, perception, Sharia compliance, and subjective norms were 0.05. It may be concluded that the influence of the variable ‘perception’ had a value of -0.282, and so had a negative and insignificant influence (Table 6).

Table 6. Path coefficients (Sig.)

	Intention	Perception
Ease of use	0.099	0.154
Knowledge	0.182	0.102
Perception	-0.282	
Sharia compliance	0.914	0.539
Subjective Norms	-0.167	0.154

Source: Data processed

In Figure 2 there may be seen the connections between the exogenic variables (ease of use, knowledge, perception, sharia compliance and subjective norms) against intention. The research conducted an analytical testing of the connections between the variables via bootstrapping using SmartPLS 3 software.

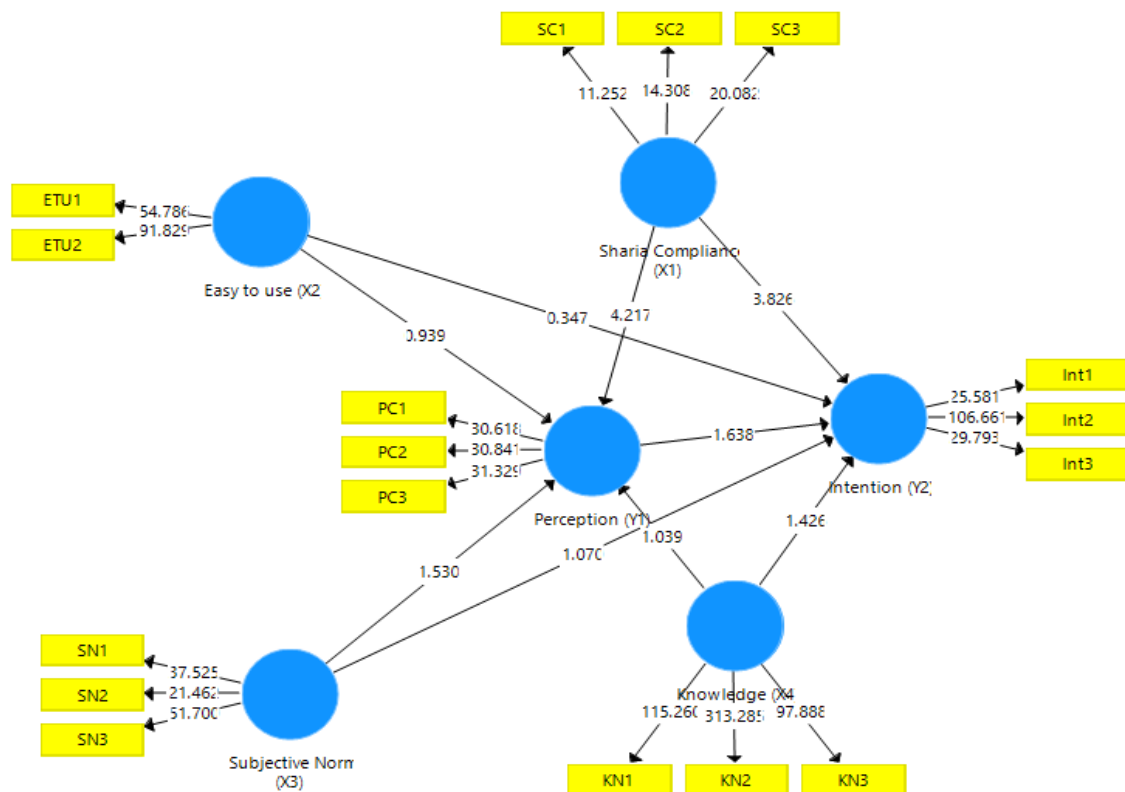


Figure 2. Results of path analysis
Source: Authors' own work

From the bootstrapping values, the variables were said to have an influence if their t values were greater than 1.96. It may be seen that the value of t above 1.96 belonged to only the variable sharia compliance against perception (4.217), and sharia compliance against intention (3.826), whilst it may be concluded that the variables knowledge, perception, and subjective norms had a t value below 1.96. It may therefore be concluded that it was only the variable Sharia compliance which had an influence on both perception and intention.

From the results of the testing of special direct effects (Table 7), to determine the influence of mediating variables, it was apparent that all t values were below 1.96. The influence of the 'ease of use variable against intention, through perception was 0.633, of Sharia compliance against intention through perception was 1.637, of knowledge against intention through perception was 0.804) and of subjective norms against intention through perception was 0.987. It may then be concluded that the role of perception as a mediating variable did not exist.

Table 7. Results of mediating variable testing (Special indirect effect)

	't' Statistics (O/STDEV)
Ease of use → Perception → Intention	0.633
Sharia compliance → Perception → Intention	1.637
Knowledge → Perception → Intention	0.804
Subjective Norms → Perception → Intention	0.987

Source: data processed

From the results of predictive relevance testing, with blindfolding, it was revealed that the observed values from the Q² values of each variable were, in figures, 0.552 for perception, and 0.494 for intention. These two values are greater than zero (Table 8). It may, therefore, be concluded that the model had predictive relevance against both perception and intention.

Table 8. Values of predictive variables (Blindfolding)

	SSO	SSE	Q ² (=1-SSE/SSO)
Ease of use	150	150	
Intention	225	113.776	0.494
Knowledge	225	225	
Perception	225	100.771	0.552
Sharia Compliance	225	225	
Subjective Norm	225	225	

Source: data processed

Qualitative Method

The interviews with ES, PK, and KS revealed that they prefer using Fintech Crowdfunding primarily because of the convenience it offers compared to traditional banking institutions. When using traditional banks, not only is the process longer, but there are also requirements that they sometimes find challenging to meet (Figure 3).

Additionally, ES, PK, and KS specifically prefer Islamic crowdfunding over conventional options. Their reason was the blessedness factor in conducting their business. They desire that their businesses thrive with full blessings. Therefore, according to ES, PK, and KS, one source of business blessings lies in the capital they use. They want business capital, whether self-sourced or borrowed, to be free from forbidden elements. They strongly avoid usury, uncertainty, and speculative transactions because they are prohibited by their religious beliefs. Hence, one crucial factor is adherence to the Sharia principles practiced by Islamic crowdfunding institutions. They adhere to the principle that compliance with Sharia is the primary basis for choosing Islamic crowdfunding. Sharia compliance is far more crucial and fundamental than other factors such as perception, easy-to-use features, knowledge, and subjective norms.

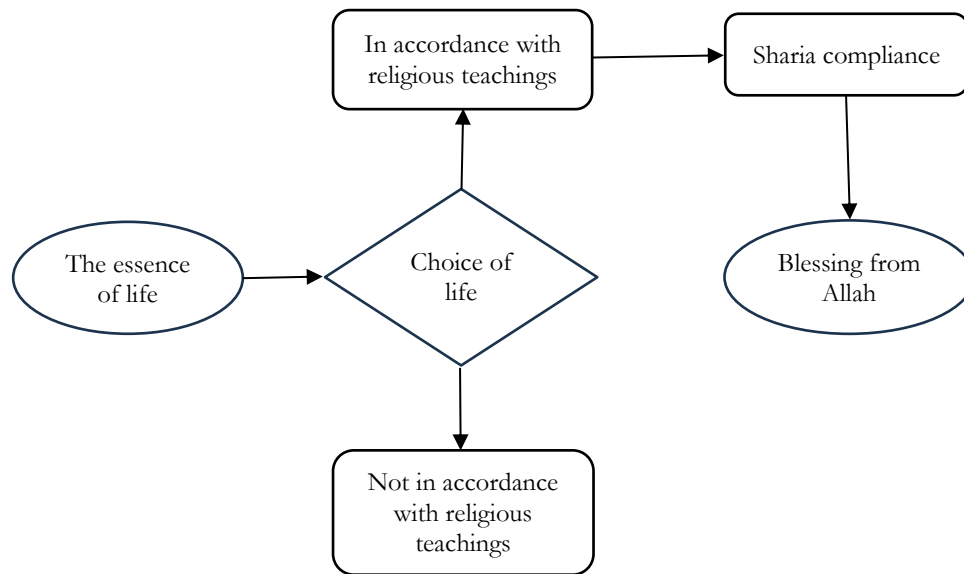


Figure 3. Conclusion and framework of thinking
Source: Authors' own work

Discussion

Sharia compliance is the sole variable that has a positive and significant impact on MSMEs' intention to utilize Islamic crowdfunding. This aligns with numerous prior studies that assert that the Sharia compliance variables exert a positive and significant influence on intentions.

(Albarrak & El-Halaby, 2019; Alnsour, 2022; Hamsyi, 2019; Lee, 2020; Muhammad et al., 2021b; Sudarsono et al., 2022; Yudiana et al., 2021). Adherence to Sharia principles ensures that financial practices are ethical and transparent, which builds trust among MSMEs. This trust, in turn, enhances their willingness to engage in Islamic crowdfunding platforms. Moreover, the alignment of business operations with religious values provides a strong motivational factor for MSMEs to prefer Sharia-compliant financial solutions. As a result, Sharia compliance emerged as a critical determinant of the adoption of Islamic crowdfunding by MSMEs.

The majority of MSMEs have an Islamic background, with most belonging to the lower middle class. They also tend to be obedient to religious teaching. Consequently, they are meticulous in managing their businesses, including conducting business transactions. (Fachrunnisa et al., 2020; Iqbal et al., 2020; Maksum et al., 2020; Ter Wengel & Rodriguez, 2006). Through interviews, it was revealed why they chose Islamic crowdfunding and linked it to their life goals. They aspire not only to succeed in this world but also in the afterlife. Therefore, they place strong emphasis on the halal aspect of business activities. They believe that clean business capital contributes to the success of their businesses and ensures their well-being in the afterlife. They hold the belief that blessings in business stem not only from buying and selling activities, but also from the utilization of clean business capital. Previous studies have also highlighted that clean business capital free from usury is one of the primary considerations for MSMEs (Maksum et al., 2020; Ter Wengel & Rodriguez, 2006).

Hence, they are deeply concerned about whether Sharia compliance has properly adhered to. They believe that if Sharia compliance is properly observed, the transactions they engage in will be free from elements of usury, gharar, and maysir. Previous research has also shown that institutions that adhere to Sharia principles are likely to avoid these elements. (Hamid et al., 2019; Muhammad et al., 2021a; Puspitasari & Handayani, 2020). Ensuring the absence of these prohibited elements fosters a sense of security and ethical integrity among the MSMEs. This assurance not only enhances their trust in Islamic financial institutions but also motivates them to participate actively in Sharia-compliant financial activities. Consequently, strict adherence to Sharia principles is a key factor driving the intention to utilize Islamic crowdfunding platforms.

The distinction between Sharia-based and conventional banks lies in the implementation of Sharia compliance. Sharia compliance serves as both a distinguishing feature and significant

attraction for Sharia institutions. This is reasonable because, by adhering to Sharia compliance, Sharia institutions demonstrate a sense of caution in managing their operations. This cautious approach is an advantage for Sharia institutions that offer reassurance to their customers. This ensures that all financial activities are conducted ethically and transparently, aligning with the moral and religious values of their clientele. This alignment not only attracts customers who prioritize ethical banking, but also builds long-term trust and loyalty. Consequently, Sharia compliance is a cornerstone that enhances the credibility and competitiveness of Sharia-based banks in financial markets.

Conclusion

The findings of this study affirmatively answer the research questions, highlighting that Sharia compliance has a direct and significant influence on both perception and intention towards using Islamic crowdfunding. This is supported by t values of 4.217 and 3.826, respectively, which exceed the critical value of 1.96. This underscores the crucial role of adherence to the principles of Sharia in shaping positive perceptions and intentions. In contrast, variables such as ease of use, knowledge, and subjective norms did not show significant influence on perception, as their t values were below 1.96. The R-squared values suggest that 68.4% of the influence on perception and 59.7% on 'intention' are explained by the studied variables, indicating that other unexamined factors also contribute to these outcomes.

The practical implications of our findings are significant. Sharia compliance significantly influences the intention to use Islamic crowdfunding, highlighting its importance in Islamic financial institutions' business processes. This research suggests the need for further exploration of mediating variables between exogenous and endogenous factors, beyond just perception. The study's limitations include a focus on a limited set of variables and a specific regional context (Greater Jakarta) as well as a reliance on quantitative data that may not fully capture the depth of respondents' perceptions and intentions.

To address these limitations, future research should consider incorporating Sharia compliance as a mediating variable and exploring its interaction with other factors. Additionally, conducting in-depth qualitative interviews could provide a richer understanding of the respondents' perceptions and intentions. Given the significant role of Sharia compliance, it is essential to integrate this variable thoroughly into the business processes of Islamic crowdfunding. The function and role of the SSB should be emphasized to ensure genuine adherence to Sharia principles, thereby enhancing the credibility and attractiveness of Islamic crowdfunding platforms.

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