



The Determinants of SMEs Intention to Adopt Sharia Crowdfunding for Financing Solutions

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Abstract

This study aims to identify the variables that influence SMEs' decisions to use sharia crowdfunding in Indonesia as a source of funding. This research focuses on SMEs in Indonesia, which are rarely investigated in the existing literature on sharia crowdfunding. In addition, this study applies the technology acceptance model (TAM), which has not been widely used to identify factors that encourage the adoption of sharia crowdfunding. This study also employs non-probability sampling techniques in conjunction with a quantitative methodology. The data in this study were obtained through a questionnaire survey of 293 respondents obtained from SME owners and managers. The data analysis was conducted using PLS-SEM, while data processing was executed using SmartPLS 3.0. This research assists the government in designing programs and policies to encourage the expansion of SMEs in Indonesia through funding solutions with sharia crowdfunding. Therefore, SMEs have no difficulty in securing funding for their business.

Keywords: TAM; Fintech; Intention; SMEs; Sharia Crowdfunding

INTRODUCTION

The economic development of Indonesia has been significantly influenced by small and medium enterprises (SMEs). SMEs have benefited the economy by being widely distributed in rural areas and have the capacity to hire many workers. As per the statistics provided by the Ministry of Cooperative Indonesia

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in 2013, it is evidenced that SMEs possess a notable capacity to exert influence over and assimilate a substantial portion of the labor force within the market sector, accounting for a proportion exceeding 99.99% (Rosavina et al., 2019). According to the Ministry of Finance data, as of March 2021, 64.2 million SMEs in Indonesia accounted for about 61% of the nation's Rp8,573.89 trillion GDP. Moreover, SMEs employed 97% of the labor force and drew up to 60% of all investments. By 2018, SMEs comprised 14.37% of Indonesia's overall non-oil and gas export earnings of Rp293.84 trillion (Bank Indonesia, 2022).

The expansion or development of SMEs can be a key component of programs designed to produce revenue and jobs. SMEs still face the same issues despite being the backbone of economies in developing nations and a source of employment. The World Bank's 2016 Enterprise Survey revealed that SMEs view financing availability as the main barrier to their expansion. The survey examined data from 119 developing nations to determine SMEs' challenges (Maksum et al., 2020). According to the 2015 National Survey on Micro and Small Industry (NSMSI) data, 73.96% of the MSE owners in Indonesia who responded to the survey stated they struggled with managing their businesses. The difficulties in (1) obtaining cash (38.84%), whether for working capital or buying new machinery; (2) marketing (25.00%); and (3) obtaining raw materials (22.29%) are the three main issues. Several reasons, including the infeasibility of the business, the absence of financial records, and the lack of significant assets for security, contribute to the difficulties non obtaining funding, particularly from official sources (banks and other financial organizations) (Tambunan, 2019).

The emergence of financial technology is a breath of fresh air brought forth by technical advancement in the financial industry (Riswandi et al., 2023). The emerging financial industry known as "fintech" uses technology to improve financial operations (Suryono et al., 2020). In Indonesia, financial technology, or FinTech, is a rapidly developing phenomenon. FinTech is the term for financial technology solutions (Arner et al., 2015). The utilization of financial technologies in inclusive finance practices aims to enhance a nation's social welfare and economic expansion (Hua et al., 2019).

After Singapore, Indonesia boasts the second-largest FinTech sector in ASEAN (CCAF, ADBI, FinTechSpace, 2019; UOB Bank, 2017). According to the Indonesian FinTech Association (AFTECH), as of the end of the second quarter



of 2020, online lending accounted for 44% of Indonesian FinTech, followed by digital financial innovation at 24% and digital payments at 17%. It is interesting to note that, behind individuals (47%) and corporations (8%), MSMEs are the second-largest users of FinTech services (38%), significantly higher than the public sector (7%) and the corporate sector (8%). With the advancement of technology, entrepreneurs are now more independent and resourceful when seeking funds, and this has led to the emergence of crowdfunding, the most important new fundraising model in the world, which has expanded the idea of traditional financing from friends and family (Rahman et al., 2020). Thus, one innovation that is crucial to the expansion of SMEs is fintech (Menne et al., 2022).

Crowdfunding is one fintech category now receiving much attention (International Organization of Securities Commissions, 2017; Riswandi et al., 2023). Using crowdsourcing, entrepreneurs can receive capital from a single or a group of investors to support their commercial endeavors and achieve their objectives while also making a profit. Crowdfunding is a technique for financing new ventures as well as social and cultural projects (Mollick, 2014). Nowadays, financial institutions can effectively use crowdfunding to close the funding gap and reduce risk. In the financial sector, crowdsourcing is a relatively recent development. Due to its potential to effectively generate funds through the Internet media of a huge global audience to convert ideas into projects or businesses, crowdfunding is hailed as an effective method of finance for businesses (Dresner, 2014). Two repercussions of the global financial crisis are the emergence of crowdsourcing and its explosive commercial growth. In times of economic turmoil like the one that started in 2007–2008, obtaining financial resources is increasingly challenging. Companies employed crowdfunding as a strategy to overcome the challenges posed by the world economic crisis (Müllerleile et al., 2014).

Micro, small, and medium-sized enterprises (MSMEs) have recently shown increasing interest in the crowdfunding mechanism (Hendratmi et al., 2020). Crowdfunding has replaced banks and other financial institutions as the preferred means for small enterprises, particularly startups, to obtain cash due to its fast and convenient method (Rahman et al., 2020). Crowdfunding stimulates the economy, adds jobs, helps new firms launch, and inspires investors (Riswandi et al., 2023).



Through the use of debt, equity, prizes, and donations, crowdfunding offers small businesses and entrepreneurs a new way to finance their ventures while avoiding the risk and funding gap that banks face. Equity crowdfunding is an increasingly popular alternative funding source for business owners, particularly startups. Since 2009, the number of transactions has increased annually. Startups around the globe raised \$88 million in 2011 through equity crowd fundraising platforms (Sulaiman et al., 2021).

Three main distinctions exist between Islamic and conventional finance: interest-bearing loans (known as “riba”) are forbidden; speculating (known as “gharar”); and specific activities (such as those involving alcohol, pork, and its derivatives, gambling, and pornography) are prohibited. These concepts have prompted the development of particular financial contracts to meet the demands of both individuals and businesses (Nivoix & Ouchrif, 2016). The Islamic finance sector must develop alternatives to conventional banking to act as conduits for empowering businesses. Thus, Islamic finance should support impact-oriented real economic activity by serving as a substitute and ethical funding source (Asutay, 2007, 2012). Shariah-compliant crowdfunding allows investors and donors of MSMEs to attain socioeconomic development by forbidding all transactions involving interest or usury (Riba). Financing ought to be connected to the actual economy by adhering to the concepts of profit and risk sharing (Sulaiman et al., 2021).

By emphasizing the fair distribution of benefits and liabilities among all stakeholders in financial transactions, Islamic finance promotes alternative financing that is supported by moral and socially conscious standards. Generally, crowdfunding best exemplifies these attributes; after financing is secured, updates and project progress reports are sent to investors, who create strong relationships with the entrepreneurs (fundraisers) based on fully disclosing all relevant information about them. With equity-based crowdfunding functioning more like a partnership, crowdfunding is predicted to flourish in the Muslim world (Rahman et al., 2020). Islamic equity-based crowdfunding is an equity capital strategy in which project initiators, or owners of MSMEs, get monies from funders to use for operating their businesses. The money invested in MSMEs provides the investor with a return as compensation. Profit and loss sharing is used in this plan to combine the interest and social benefits of investments, which



embodies the fundamental principles of Islamic finance (Islamic Development Bank, 2015; Mustafida et al., 2021).

The factors that lead SMEs in Nigeria to choose sharia or Islamic crowdfunding as a different source of finance were the subject of research, and all of the findings were determined to be significant (Kazaure et al., 2021). The study's findings support those of Davis (1989) and Ayeh et al. (2013), who state that PU positively affects the willingness of individuals to use applications on the internet. Thaker (2019) performed a study in Malaysia in 2019 and found that SMEs' inclination to adopt the sharia crowdfunding SMEs model is significantly impacted by their perception of utility and perceived ease of use (PEOU). Al-Somali et al. (2009), in a study conducted in Saudi Arabia, found that customers' behavioral intentions are positively impacted by understanding new ideas. This research reveals the elements that drive customers to use online banking. This result is consistent with studies by Yu et al. (2017), who discovered that information on crowdfunding platforms shapes users' behavioral intentions to participate in crowdfunding investments in a certain region.

Previous research indicates that a great deal of work has been done on the subject of what influences people's intentions to use crowdfunding sites, but not many have examined it in the context of adopting it as a funding alternative for SMEs, especially in Indonesia. This study differs from earlier ones in terms of the demographic, period, and samples utilized, which consist of owners and managers of SMEs in Indonesia. Thus, this study seeks to close this research gap by investigating the characteristics that lead SMEs in Indonesia to use the Technology Acceptance Model (TAM) to adopt sharia crowdfunding as a finance solution.

This study aims to identify the variables that impact SMEs' decision to use sharia crowdfunding. In addition, it is expected that SMEs can take advantage of sharia crowdfunding services as a financing solution to raise capital. Based on the preceding explanation, the objectives of the study can be articulated as follows: 1) The usefulness of sharia crowdfunding to SMEs; 2) The ease of use to SMEs; 3) The information available on sharia crowdfunding to SMEs; and 4) The use of social media to influences SMEs' intention to adopt sharia crowdfunding. This research provides a new contribution to understanding the factors that drive the adoption of sharia crowdfunding by SMEs in Indonesia. Therefore, it

is hoped that this research can provide knowledge to SMEs, investors, and the government and can be utilized by the wider community to develop and utilize sharia crowdfunding more effectively.

LITERATURE REVIEW

Technology Acceptance Model (TAM)

The TAM is a widely used paradigm for analyzing the adoption of new technical innovations (Al-Gahtani, 2011; Davis et al., 1989; Mathieson, 1991). TAM is widely utilized to elucidate the aspects influencing innovation acceptance (Kalogiannakis & Papadakis, 2019), particularly in research concerning the adoption of new technology (Pahlevi et al., 2023; Tamimi & Ahmad, 2020). TAMs elucidate the adoption and utilization of technology and associated social networking within individual and organizational settings. TAMs are utilized to elucidate how individuals initiate the use or adoption of a particular technology or system. TAM explains how individuals absorb innovation within an organization (Davis et al., 1989).

Perceived Usefulness

TAM asserts that PU is a crucial factor that impacts the acceptance of social networking (Davis, 1989). The concept of perceived usefulness delineates a person's conviction regarding the capacity of a particular technology to enhance their efficacy in performing work-related tasks. According to Kazaure et al. (2021), the PU directly affects SMEs' decisions to use crowdfunding as a substitute form of funding. Prior research has demonstrated that PU positively influences individuals' inclination to use applications on the internet (Ayeh et al., 2013; Davis, 1989). Perceived usefulness significantly influences SMEs' inclination to employ the Sharia crowdfunding SMEs model (Thaker, 2019).

H₁: Perceived usefulness influences SMEs intention to adopt sharia crowdfunding

Perceived Ease of Use

Perceived ease of use is a reflection of one's confidence that using technology will not be difficult. An individual perceives the information system as user-



friendly (Putri et al., 2023). PEOU is the conviction that a certain technology will be simple to use and comprehend (Davis, 1989b). An individual is more inclined to adopt a user-friendly technology. PEOU had a beneficial impact on individual behavioral intention (Kazaure et al., 2021). PEOU significantly influences the willingness of small and medium-sized businesses to use the ICSMEs model (Thaker, 2019).

H₂: Perceived ease of use influences SMEs intention to adopt sharia crowdfunding

Crowdfunding Information

Entrepreneurs' knowledge of online crowdfunding can significantly impact their decision to use this strategy. According to Pikkarainen et al. (2004), a lack of awareness may impact a novel concept's acceptability. Consumers' unfamiliarity with the possible benefits or drawbacks of digital banking affects their decision to adopt the service. This study will provide information on sharia crowdfunding to assess the level of awareness of its concept across SMEs.

Previous studies acknowledged that knowledge about sharia crowdfunding significantly influences a person's acceptance of the concept. In the same way, it plays a significant role in intentional behavior. Al-Somali et al. (2009) discovered that behavioral intention was positively impacted by knowledge of novel concepts. Kazaure et al. (2021) discovered that information on online crowdfunding positively impacts the intention to implement the approach. The finding is consistent with the study by Yu et al. (2017), which discovered that user behavioral intentions to engage in crowdfunding investments in a particular area are significantly shaped by information provided by crowdfunding platforms.

H₃: Information on crowdfunding influences SMEs intention to adopt sharia crowdfunding

Use of Social Media

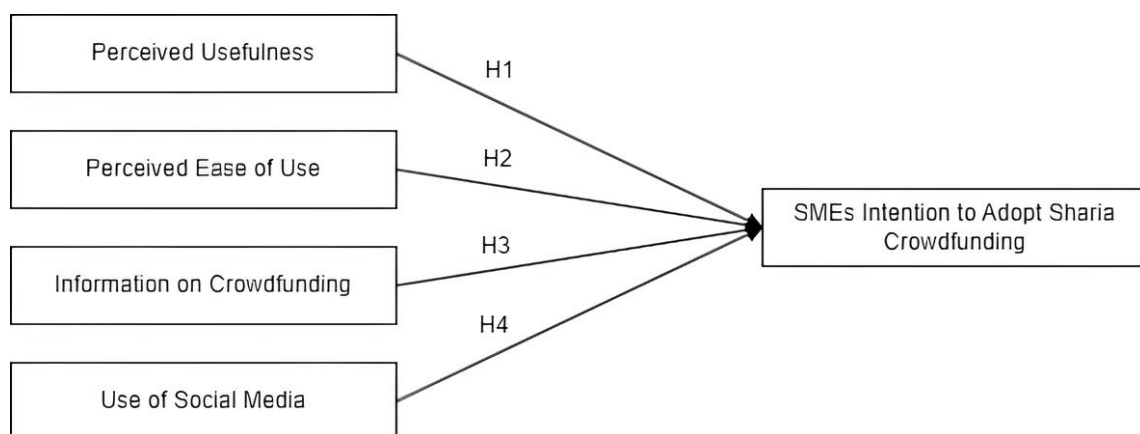
Crowdfunding projects raise funds from a massive number of people, unlike typical private fundraising, which usually involves a small group of investors (Belleflamme et al., 2013; Lu et al., 2014). Project developers usually promote their initiatives on various social media platforms to reach a broad audience and

obtain substantial support. Typically, crowdfunding platforms allow users to share content on social media, especially Twitter and Facebook. Social media is assumed to assist project creators in forming new connections (Beier & Wagner, 2015), potentially leading to financial support and improved project outcomes (Borst et al., 2018). Choy and Schlagwein (2016) state that crowdfunding utilizes social networking to raise funds on a worldwide scale. The study includes social media as a variable since prior research has demonstrated that people’s readiness to adopt new technology concepts is directly influenced by their use of social media (Wang et al., 2018). According to Kazaure et al. (2021), social media use positively affects small and medium-sized businesses’ readiness to accept online crowdfunding. Furthermore, Wang et al. (2018) found that social media participation is a prerequisite for crowdfunding.

However, the Lu et al. (2014) study included Twitter usage by users, not the project founders, making it more challenging to evaluate the precise impact of the social media campaigns that the project creators started. Beier and Wagner (2015) examined the connection between crowdfunding initiatives and Twitter and Facebook without evaluating if the project author engaged with these social networks.

H₄: Use of social media influences SMEs intention to adopt sharia crowdfunding

Figure 1
The Conceptual Framework of the Study



RESEARCH METHOD

Sampling

SMEs in Indonesia were the study's primary emphasis. The Republic of Indonesia's Ministry of Cooperatives and SMEs reported in 2021 that there were 64.2 million MSMEs in the country. The number of small businesses is only 193,959 units, which accounts for 0.3% of the number of MSMEs. Furthermore, the number of medium businesses is 44,728 units, equivalent to 0.07% (Muhamad, 2023). Based on the data, the population of SMEs in Indonesia is 238,687 units. Furthermore, this study is divided into two parts: Jabodetabek (refers to the areas of Jakarta, Bogor, Depok, Tangerang, and Bekasi) and non-Jabodetabek (refers to the areas outside Jabodetabek). Non-Jabodetabek areas are cities located on the islands of Sumatra, Java (excluding the cities of Jakarta, Bogor, Depok, Tangerang, and Bekasi), Kalimantan, Sulawesi, Maluku, Nusa Tenggara, and Papua. There are 293 respondents from owners and managers of SMEs. This study used the online questionnaire and adopted non-probability and convenience sampling techniques.

Research Design

The study utilized a quantitative research methodology and collected primary data. Hair et al. (2014) suggest that researchers should not do factor analysis on a sample containing fewer than 50 observations, with an optimal sample size being 100 or greater. The general rule is to have at least five times as many observations as variables being evaluated; a 10:1 ratio is preferred for sample sizes. This study has 25 variable indicators, so it can be concluded that the amount of samples, according to Hair et al. (2014), is 250 samples (25 indicators \times 10 = 250).

The respondents' demographic information and the variable constructs were the two distinct parts of the questionnaire. The online questionnaire was created by modifying existing surveys from prior studies to align with the objectives of this research (Al-Somali et al., 2009; Cruz et al., 2010; Liu et al., 2008; Pikkarainen et al., 2004; Sahaym et al., 2021). The demographics part includes the following information: the respondents' gender, age, status, industry, length of business, position in the industry, city of origin, and highest level of education. The



questionnaire comprises five variable constructs: Perceived usefulness with five indicators, Perceived Ease of Use with five indicators, Crowdfunding Information with five indicators, Social Media Use with five indicators, and Crowdfunding Intention with five indicators. The study included 25 questionnaire indicators related to variable construct. Participants in the present research were asked to respond on a five-dimensional Likert scale, with one representing strongly disagree to five expressing strongly agree (Sumardi et al., 2022).

Data Analysis Method

The data analysis employed partial least squares in compliance with the recommendations given by (Hair et al., 2019). Partial least square route modeling was employed in the study to assess the data using SmartPLS 3.0 statistical software. Partial Least Squares is a recognized technique for developing predictive models in situations where numerous elements are closely correlated (Tobias, 1995). Hair et al. (2019) employ PLS, a structural equation modeling (SEM) technique, to concurrently estimate the correlations between theoretical constructs and assess the validity and reliability of the constructs' measures. The measurement model (also called outer model) and structural model (also called inner model) are two important steps in the evaluation of the model evaluation process in PLS-SEM analysis. The present research evaluated the measurement model employing a reflective approach.

Table 1
Measurement Items

Construct	Items	References
Perceived Usefulness	PU1 Using sharia crowdfunding services improves my performance on business	Pikkarainen et al. (2004)
	PU2 Using sharia crowdfunding services increases my productivity in business	
	PU3 Crowdfunding platforms make it easier for entrepreneurs to access a wider network of investors	



Construct	Items	References
	PU4	Using crowdfunding services increases the effectiveness of business
	PU5	Crowdfunding services are helpful in my business activity
Perceived Ease of Use	PEOU1	I can easily accomplish my goals via crowdfunding services.
	PEOU2	Interaction with crowdfunding services is clear and understandable
	PEOU3	Learning to use crowdfunding services is easy for me
	PEOU4	Crowdfunding services make it easier for entrepreneurs to get funding sources
	PEOU5	I find crowdfunding services to be flexible to interact with
Information of Crowdfunding	INF1	In general, I have learned enough about sharia crowdfunding
	INF2	I have learned enough about the advantages of sharia crowdfunding
	INF3	I understand the use of sharia crowdfunding services
	INF4	Information on sharia crowdfunding services is accessible to find
	INF5	Knowledge of sharia crowdfunding services helps to use these services as an alternative funding source
Use of Social Media	USM1	I believe that social media usage improved the overall performance of crowdfunding activity
	USM2	I believe that social media usage has raised awareness of the benefits of crowdfunding service
	USM3	I believe that social media usage increased the number of crowdfunding activity

Construct	Items	References	
Intention to Adopt Sharia Crowdfunding	USM4	I believe that the success of crowdfunding was largely due to the use of social media	
	USM5	Social media plays an important role in the business	
	INT1	I intend to use sharia crowdfunding in the next few months	
	INT2	I plan to use sharia crowdfunding as a financing source	
	INT3	I will use sharia crowdfunding services as a source of funding in the business	
	INT4	I will fervently urge people to make use of crowdfunding services	Liu et al. (2008); Al-Somali et al. (2009)
	INT5	Crowdfunding is an effective source of funding for entrepreneurs	

Source: Processed data by the author, 2024

RESULTS AND DISCUSSION

Demographic

Table 2 displays the demographic information about the respondents, including their age, gender, status, business sector, business position, business length of business, city of origin, and the highest education of the respondents. From the data, 82.9% of responders were female, while 17.1% were male. Regarding age, 84% of research participants were between 20 and 30. The age group is as follows: under 20 years old (6.8%), between 31 and 40 years old (4.1%), between 41 and 50 years old (2.7%), and above 50 years old (2.4%). Marital status was mainly single at 90.1%. Other marital statuses include married (9.2%) and divorced (0.7%). It can be seen that most respondents are owners (80.5%), while others are in managerial positions in the business (19.5%). Most operate in the service industry (45.7%), other businesses (43.7%), manufacturing (5.8%), and agriculture (4.8%). Most respondents have been in business, 78.2% for less than 5 years, 14% for 6-10



years, and 7.8% for more than 10 years. The city of respondents in this study is divided into two, namely Jabodetabek (46.8%) and non-Jabodetabek (53.2%). Regarding the latest education, the majority of respondents' latest education is senior high school (52.2%), undergraduate (44.4%), elementary school (1.7%), Master/PhD (1.4%), and junior high school (0.3%).

Table 2
Demographic Characteristic

Demographic Items	Categories	Frequency	Percentage (%)
Gender	Male	50	17.1
	Female	243	82.9
Age	< 20	20	6.8
	20-30	246	84
	31-40	12	4.1
	41-50	8	2.7
	> 50	7	2.4
Status	Single	264	90.1
	Married	27	9.2
	Divorced	2	0.7
Business Sector	Manufacture	17	5.8
	Services	134	45.7
	Agriculture	14	4.8
	Others	128	43.7
Position in the business	Owner	236	80.5
	Manager	57	19.5
Years of Business	0-5	229	78.2
	6-10	41	14
	>10	23	7.8
City	Jabodetabek	137	46.8
	Non-Jabodetabek	156	53.2
Highest Education	SD	5	1.7
	Junior High School	1	0.3

Demographic Items	Categories	Frequency	Percentage (%)
	Senior High School	153	52.2
	Undergraduate	130	44.4
	Master/PhD	4	1.4

Source: Processed data by the author, 2024

Measurement Model

Table 3 outlines the results obtained from the measurement model analysis by considering convergent validity, which includes aspects of loading, average variance extracted (AVE), and composite reliability (CR). Every construct surpassed the 0.5 threshold number and got suitable loading values. While CR values were between 0.894 and 0.924, achieving the minimal criteria of 0.7, the range of AVE values was between 0.629 and 0.710 (Hair et al., 2017).

Table 3 displays the measuring model's outcomes, utilized to examine the constructions that are the subject of this investigation. First, there is a construct related to information about crowdfunding services, with an AVE score of 0.710 and a CR value of 0.924. The loadings of the items are as follows: INF1 of 0.843, INF2 of 0.855, INF3 of 0.859, INF4 of 0.831, and INF5 of 0.825. Perceived Ease of Use (PEOU) is the second factor, with a CR value of 0.894 and an AVE value of 0.629. Loadings of each item are PEOU1 of 0.756, PEOU2 of 0.842, PEOU3 of 0.815, PEOU4 of 0.762, and PEOU5 of 0.786. Furthermore, the construct of perceived usefulness (PU) has an AVE value of 0.686 and a CR value of 0.916, with loadings for each item: PU1 of 0.889, PU2 of 0.858, PU3 of 0.754, PU4 of 0.814, and PU5 of 0.818. The fourth construct, namely Social Media Usage (USM), shows an AVE value of 0.633 and a CR value of 0.896, with item loadings of USM1 of 0.826, USM2 of 0.845, USM3 of 0.819, USM4 of 0.715, and USM5 of 0.765, respectively. The desire to use sharia crowdfunding is the study's dependent variable, and it has an AVE value of 0.703 and a CR value of 0.922. Item loadings for this variable are INT1 of 0.867, INT2 of 0.871, INT3 of 0.878, INT4 of 0.801, and INT5 of 0.771. According to the rules published by Hair et al. (2019), the findings indicate that every construct has met the minimum standards for Average Variance Extracted (AVE) value of 0.6, CR value of 0.7, and loadings of 0.5.



Table 3
Convergent Validity

Construct	Items	Loading	AVE	CR
Perceived Usefulness	PU1	0.889	0.686	0.916
	PU2	0.858		
	PU3	0.754		
	PU4	0.814		
	PU5	0.818		
Perceived Ease of Use	PEOU1	0.756	0.629	0.894
	PEOU2	0.842		
	PEOU3	0.815		
	PEOU4	0.762		
	PEOU5	0.786		
Information on Crowdfunding	INF1	0.843	0.710	0.924
	INF2	0.855		
	INF3	0.859		
	INF4	0.831		
	INF5	0.825		
Use of Social Media	USM1	0.826	0.633	0.896
	USM2	0.845		
	USM3	0.819		
	USM4	0.715		
	USM5	0.765		
Intention Sharia Crowdfunding	INT1	0.867	0.703	0.922
	INT2	0.871		
	INT3	0.878		
	INT4	0.801		
	INT5	0.771		

Source: Processed data by the author, 2024

To assess the discriminant validity, researchers will examine how indicators are represented within a construct and how one construct varies from another (Hair et al., 2022). The results provided by Gold et al. (2001) and Teo et al. (2008) align with the HTMT correlation coefficient, which is less than 0.90. Henseler et al. (2015) determined a threshold value of 0.90 for structural models incorporating constructs with a notable conceptual resemblance. The results of the study indicate that the construct values are less than the predefined HTMT

cut-off value of 0.90. The results in Table 4 show a high discriminant validity among all the constructs examined.

Table 4
Discriminant Validity (HTMT)

Construct	INF	INT	PEOU	PU	USM
Information of Crowdfunding					
Intention to Adopt Sharia Crowdfunding	0.761				
Perceived Ease of Use	0.808	0.722			
Perceived Usefulness	0.624	0.644	0.791		
Use of Social Media	0.618	0.646	0.732	0.650	

Source: Processed data by the author, 2024

Assessment of Structural Model

Before delving into it, it is important to ascertain whether the structural model has any instances of lateral collinearity. Table 5 displays the outcomes of the lateral collinearity examination. The exogenous variables PU, PEOU, INF, and USM all have variance inflation factors (VIFs) less than 5, suggesting that lateral multicollinearity is not a major concern in this study approach (Hair et al., 2017). Thus, there is little multicollinearity among the variables. This outcome validates the robustness (objectivity) of the parameter estimate findings in PLS-SEM.

Table 5
Lateral Collinearity Assessment - VIF

Construct	Crowdfunding Intention (VIF)
Information of Crowdfunding	2.096
Perceived Ease of Use	2.863
Perceived Usefulness	2.025
Use of Social Media	1.782

Source: Processed data by the author, 2024

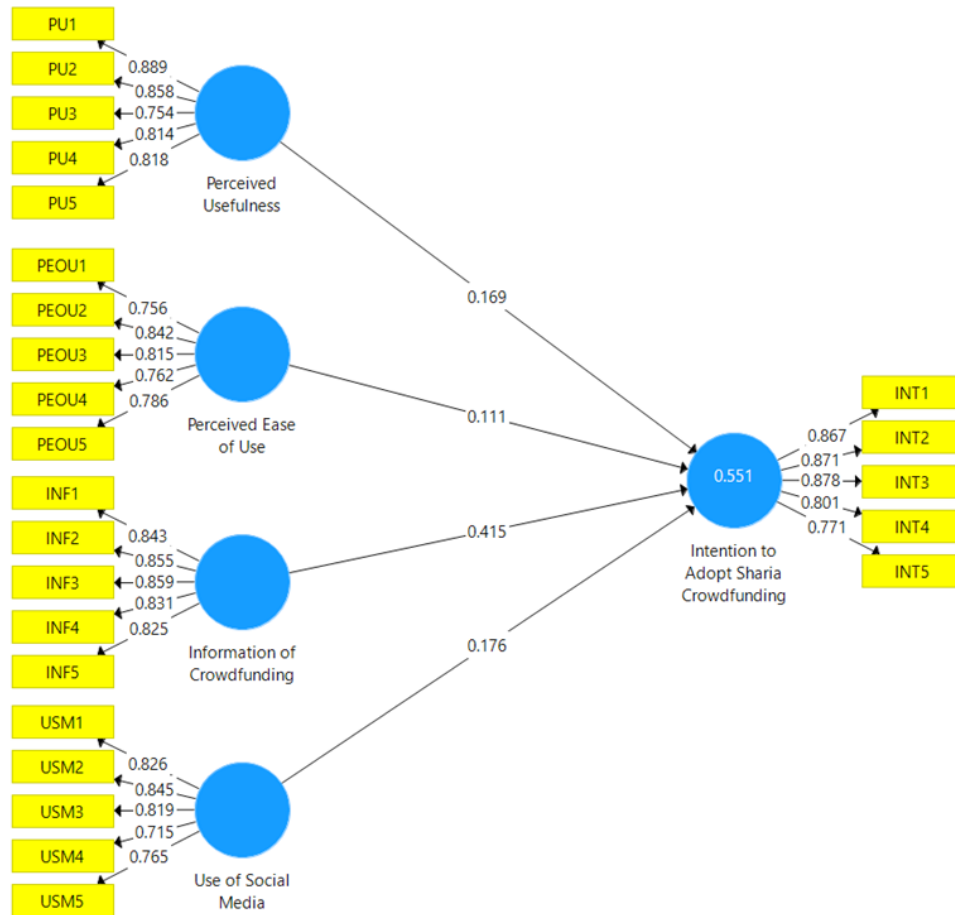


Four primary hypotheses were formulated in this research to examine the significance level of t-statistics for each path created by the bootstrapping method using Smart PLS 3.0. At a significance level of 0.05, all three relationships showed t-values larger than 1.645. The research results show that the β coefficient for the PU variable is 0.173 and has a significant value (p) of less than 0.05. Comparable outcomes are presented for the USM variable ($\beta = 0.178$, $p < 0.05$) and the INF variable ($\beta = 0.415$, $p < 0.05$). However, the β coefficient of 0.108 and significance value (p) larger than 0.05 of the PEOU variable show no significant correlation between it and intention. Thus, all three hypotheses proposed in this research received support. Table 5 presents the entire set of results for the hypothesis.

The researcher further evaluates the predictive usefulness of the model by looking at the coefficient of determination (R^2). According to Chin (1998), R^2 can be qualitatively interpreted as follows: 0.19 denotes low influence, 0.33 denotes moderate influence, and 0.66 denotes high influence. The research's R^2 value is 0.551, meaning that the PU, PEOU, INF, and USM variables account for 55.1% of the variance in the intention to adopt Sharia crowdfunding.

The blindfolding method was used to evaluate the study model's predictive significance. If a model has a Q^2 value more than zero, It seems to have predictive significance (Hair et al., 2017). The intention has a Q^2 score of 0.357, indicating that the model has adequate predictive significance. Hair et al. (2019) explicate that the Q^2 value can be qualitatively interpreted in the following manner: A low influence is represented by 0, a moderate influence by 0.25, and a significant effect by 0.50. The results indicate that the impact of crowdfunding information (0.183), PEOU (0.010), PU (0.031), and social media usage (0.039) on intention is characterized by a small effect size.

Figure 2
Measurement and Structural Model Analysis



Discussion

The study investigates the behavioral intentions of SMEs to use Indonesian sharia crowdfunding to obtain capital. The findings show that the main variables influencing SMEs' propensity to use sharia crowdfunding as a financing solution are perceived usefulness, information on crowdfunding, and use of social media, as evidenced by Table 6. The PEOU, however, has no bearing on SMEs' inclination to employ sharia crowdfunding to obtain financing.

According to the study, SMEs' propensity to adopt sharia crowdfunding is positively influenced by PU. The first hypothesis is therefore validated. Previous studies have shown that an individual's perceived usefulness of online applications positively influences their tendency to utilize them (Ayeh et al., 2013; Davis, 1989). Kazaure et al. (2021) discovered that the PU of crowdsourcing has



a direct impact on SMEs' behavioral intention to use it as a funding alternative. Thaker (2019) found that perceived usefulness strongly impacts SMEs' desire to utilize the ICSMEs model.

This study found that the PEOU of sharia crowdfunding has no bearing on the desire of Small and Medium Enterprises to adopt it. This result contradicts past studies that discovered a link between PEOU and SMEs' plans to use the Sharia crowdfunding SMEs model (Kazaure et al., 2021; Jaziri & Miralam, 2019; Thaker, 2019). However, there are several reasons why PEOU might not affect user desire. According to Rodriguez-Ricardo et al. (2018), many crowdfunding projects fall short of their financing goals, leading to low funding intentions. With only about 36 percent of all funded projects successfully raising funds through platforms such as Kickstarter in 2015 and lower success rates on other platforms such as Indiegogo (Rodriguez-Ricardo et al., 2018), this result suggests that additional factors influence the likelihood of engaging in the fundraising process.

Some of these factors include attitudes towards the project, the formation of social communities, and the level of individual innovation. Rodriguez-Ricardo et al. (2018) discovered that social identification can influence participation intentions in crowdfunding through attitude and willingness to help others, as well as the capacity to create a social community. Crowdfunding projects seem to be more successful when a strong social group is formed that people can identify with (Wojciechowski, 2009). Furthermore, as innovativeness is linked to risk perception in an online setting, a person's level of innovativeness plays a significant role in deciding their intention to participate in crowdfunding (Roehrich, 2004). Consequently, even though PEOU might not directly affect the desire to adopt sharia crowdfunding within the context of this research, factors like attitude toward the project, the formation of social communities, and an individual's level of inventiveness might all have a significant impact on the desire to participate in crowdfunding practices.

Moreover, this research discovered that information on crowdfunding had a positive effect on small and medium enterprises' inclination to embrace Sharia crowdfunding. Information on online crowdsourcing has a good impact on the intention to adopt this method, according to Kazaure et al. (2021). This finding is aligned with research by Yu et al. (2017), who claimed that knowledge of online crowdfunding significantly influences people's intentions to participate



in crowdfunding investments within a certain geographic setting. Al-Somali et al. (2009) found that being aware of fresh ideas had a favorable impact on the intention to act. Pikkarainen et al. (2004) discovered that a lack of awareness can affect a new idea's adoption.

The study discovered that using social media has a beneficial effect on the intention to use sharia crowdfunding. Social media use positively affects SMEs' desire to participate in online crowdfunding, according to research by Kazaure et al. (2021). Furthermore, the critical factor determining a person's inclination to use crowdfunding services is their utilization of social media. Wang et al. (2018) discovered that crowdfunding relies on individuals actively using social media. Choy and Schlagwein (2016) state that crowdfunding utilizes social networking to raise funds on a worldwide scale. Social media usage directly influences the desire to accept technology concepts, as shown in previous studies by Wang et al. (2018).

Table 6
Hypothesis Testing

	Relationship	Original Sample	Sample Mean	Standar Deviation	t-value	p-value	Decision	f^2
H1	PU => INT	0.169	0.173	0.068	2.488	0.013	Supported	0.031
H2	PEOU => INT	0.111	0.108	0.085	1.225	0.221	Not Supported	0.010
H3	INF => INT	0.415	0.415	0.059	6.875	0.000	Supported	0.183
H4	USM => INT	0.176	0.178	0.065	2.633	0.009	Supported	0.039

Source: Processed data by the author, 2024

Based on the above statement, this study has implications about PEOU not affecting SMEs' intention to adopt sharia crowdfunding. It opens up new avenues to prove further research on what causes PEOU to have no impact on SMEs' intentions. In addition, the findings of this research assist the government in designing programs and policies to encourage the expansion of SMEs in Indonesia through funding solutions using sharia crowdfunding. Therefore, SMEs have no difficulty in securing funding for their business.

CONCLUSION

The quick advancement of information technology and commercial activities has resulted in a growing range of FinTech products, such as crowdfunding



FinTech services. This study uses TAM to investigate SMEs' willingness to utilize sharia crowdfunding as a financial solution. The study shows that perceived usefulness, social media use, and crowdfunding information all impact adoption intentions; on the other hand, perceived ease of use has no bearing on the decision to use sharia crowdfunding. Various factors impact the desire to engage in crowdfunding activities, such as mindset, social community building, and personal inventiveness. Those who raise money in the funding market need to be well-versed in the value of social media and fundraising knowledge. Understanding fundraising and social media's impact might positively affect SMEs' behavioral intentions. Therefore, fundraisers are expected to raise awareness of the concept of online fundraising among businesses and integrate it with the various available social media platforms.

This study, however, possesses many shortcomings. This research was carried out in Indonesia and split into two groups: Jabodetabek and non-Jabodetabek. As a result, the research findings may not accurately reflect owners and managers of small and medium-sized businesses (SMEs) in the non-Jabodetabek area. Future research is expected to expand the scope of respondents, especially in the non-Jabodetabek area, to be more specific and add other variables to yield compelling results.

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