

Determination of MSMEs in Adopting Sharia Crowdfunding: Factors and Opportunities

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ABSTRACT

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Introduction: One of the cutting-edge financing options that is becoming more and more important for MSMEs is sharia crowdfunding, particularly when sharia principles are being used.

Objectives: This study focuses on the importance of knowledge, social media use, trust, perceived utility (PU), and perceived ease of use (PEOU) in influencing MSMEs' propensity to embrace the sharia crowdfunding model.

Methods: This study tests the direct, indirect, and moderating interactions between variables using a quantitative approach and a data analysis methodology based on structural equation modeling (SEM).

Results: The association between independent factors and MSMEs' intention is strengthened by the moderators PU and PEOU, with PU making a larger contribution. The association between social media use and intention, however, is not substantially mediated by trust, suggesting that a calculated strategy is required to boost social media's legitimacy as a communication instrument. By emphasizing the significance of perceived advantages, simplicity of use, and trust, this study adds to the body of knowledge on the adoption of sharia-based financial technology.

Conclusions: The study's findings show that MSMEs' inclination to utilize Islamic crowdfunding is highly influenced by trust, social media use, and clear and pertinent information.

Keywords: Sharia Crowdfunding, MSMEs, Trust, Perceived Usefulness, Perceived Ease Of Use.

INTRODUCTION

In Indonesia's economy, Micro, Small, and Medium-Sized Enterprises (MSMEs), or UMKM, are extremely important (Nora, Djatmika, & Pratikto, 2024; Hamdana, Pratikto, & Sopia, 2021). The majority of Indonesia's workforce is employed by MSMEs, which also provide a substantial contribution to the country's GDP and are frequently the backbone of the economy, particularly in hard times or during international economic crises (Putra, Pratikto, & Winarno, 2021). In many places, notably rural and isolated ones, MSMEs are essential for lowering unemployment rates and fostering fair economic growth because of their capacity to hire a sizable workforce (Nurfari, Mukhlis, & Murwani, 2022; Mamduh, Mukhlis, & Murwani, 2022).

However, this vital role is not always accompanied by easy access to financing sources. MSMEs frequently face various obstacles in accessing capital, often due to the stringent requirements of conventional financial institutions such as banks. Many MSMEs lack adequate collateral, cannot demonstrate a solid credit history, or fail to meet specific administrative standards (Saifurrahman & Kassim, 2024). These issues limit their capacity to grow, potentially hindering their overall contribution to the economy. Therefore, more inclusive, flexible financing alternatives tailored to the conditions and characteristics of MSMEs in Indonesia are needed (Bawono, Sanusi, Supriadi, Triatmanto, & Widarni, 2023).

One financing alternative that has emerged in recent years is crowdfunding based on Sharia principles. Sharia-compliant crowdfunding is a fundraising mechanism grounded in Islamic principles such as fairness, transparency,

and sustainability. This financing model offers innovative solutions for MSMEs, particularly those facing challenges in accessing traditional financing systems (Ramli & Ishak, 2022). In addition to providing flexibility, Sharia crowdfunding also offers added value in the form of alignment with religious principles, which is a key appeal for many MSME actors in Indonesia, a majority-Muslim nation (Jasmine & Rohim, 2024).

In this context, the intention or interest of MSMEs in adopting the Sharia-compliant crowdfunding model has become a critical issue to explore. The intention to adopt this model is influenced not only by the need for financing but also by various external and internal factors such as trust in crowdfunding platforms, access to relevant information, and perceptions of the benefits and ease of using these services (Majid & Nugraha, 2022). By delving deeper into these factors, it is hoped that new insights can be discovered to promote the adoption of Sharia-compliant crowdfunding, thereby enhancing its contribution to empowering MSMEs in Indonesia (Astuti, Suhariningsih, Sukarmi, & Hamidah, 2024).

The role of MSMEs in Indonesia's economy is undeniable. As the sector absorbing the largest portion of the workforce, MSMEs drive the economy, yielding positive impacts on social and economic stability. However, as mentioned earlier, one of the biggest challenges MSMEs face is access to financing. Traditional banking systems often fail to meet the unique needs of MSMEs, whether due to high administrative requirements or inflexible approaches (Lestari & Brata, 2023).

Sharia-compliant crowdfunding provides an alternative strategy to deal with this issue. Sharia crowdfunding fosters concepts of justice and openness that are consistent with Sharia principles in addition to offering more inclusive access to funds. Through contributions, investments, or profit-sharing based on mutual agreements, MSME actors can get funding from a wide range of people or organizations that are eager to help their enterprises (Pratami, Danarahmanto, Nugraha, & Sari, 2022).

The success of Sharia crowdfunding models heavily relies on the level of trust among all parties involved. Trust in the crowdfunding platform, for instance, is a key element in building strong relationships between fund providers and recipients (Abdeldayem & Aldulaimi, 2023). This trust includes the belief that the platform will act transparently, honestly, and in accordance with the Sharia values that underpin this system. Moreover, trust also drives the intention of MSME actors to utilize Sharia crowdfunding services as an alternative financing source (Majid, 2024).

Aside from trust, other factors influence MSME actors' intention to adopt Sharia crowdfunding, such as access to relevant information and the use of social media as a promotional tool (Hendratmoko, Hosen, & Muafi, 2024). Accurate and comprehensive information about Sharia crowdfunding can provide MSME actors with a better understanding of the benefits and mechanisms of this system. Meanwhile, social media, with its wide reach and ability to disseminate information quickly, can be an effective tool to raise awareness and interest in Sharia crowdfunding (Ishak & Mohammad Nasir, 2024).

However, a more thorough examination of the functions of perceived utility (PU), perceived ease of use (PEOU), and confidence is necessary to fully comprehend the dynamics of MSME intentions while utilizing Sharia crowdfunding. In addition to acting as a mediating factor that fortifies the association between external factors and adoption intentions, trust also acts as a bridge connecting religious elements with the pragmatic requirements of MSMEs. The influence of external factors on MSME intentions might be amplified by moderating variables such as perceived utility (PU) and perceived ease of use (PEOU) (Nuralam, Darmawan, Fahrudi, & Rahimah, 2023).

Based on the background discussed, several research questions need to be addressed to understand MSME intentions in using Sharia crowdfunding. The first question is: What are the factors influencing MSME intentions to adopt the Sharia crowdfunding model? This question aims to explore various exogenous variables that may affect this intention, such as access to information, use of social media, and trust levels in crowdfunding platforms.

The second query is: How does the link between exogenous factors and MSME intentions become mediated by trust? In this instance, confidence in Sharia crowdfunding sites not only has a direct impact on intents but also reinforces the link between decisions to utilize these services and outside variables. The final query asks how the link between exogenous factors and MSME intentions is moderated by perceived utility and perceived ease of use.

It is crucial to comprehend how favorable opinions about the advantages and usability of Sharia crowdfunding might amplify the influence of other elements in promoting its uptake.

This research has a number of main goals. Finding and evaluating the impact of Sharia crowdfunding information on MSME intents is the first goal. It is anticipated that clear and precise information would increase MSMEs' knowledge and comprehension of the advantages of this approach. The influence of employing social media as a marketing tool for Sharia crowdfunding is the second goal. Social media is seen to offer a lot of potential for spreading knowledge and boosting interest in MSME.

Analyzing how trust functions as a mediator in the interaction between exogenous factors and MSME intents to use Sharia crowdfunding is the third goal. This study intends to offer deeper insights into how to improve the connection between MSME players and crowdfunding organizers by comprehending the importance of trust. Analyzing how perceived utility and perceived simplicity of use affect the link between exogenous factors and MSME intentions is the fourth goal. It is anticipated that by exploring these two factors in greater detail, this study will significantly add to the body of knowledge already in existence and provide useful suggestions for business leaders and legislators.

In an increasingly digitally connected world, technological advancements have introduced various innovative solutions to address economic challenges (Priyanto, Widarni, & Bawono, 2022; Widarni & Bawono, 2022). One significant development in technology-based fundraising is the concept of Sharia crowdfunding. As a mechanism, Sharia crowdfunding offers a unique approach that is not only technology-based but also aligns with Islamic principles, making it a relevant financing alternative for economic actors, especially Micro, Small, and Medium Enterprises (MSMEs). Sharia crowdfunding is an attractive choice as it integrates economic needs with religious values, upholding aspects of justice, sustainability, and transparency (Ummah, Sonjaya, & Jamaludin, 2024).

Conceptually, Sharia crowdfunding is a system designed to facilitate fundraising from a large number of individuals, whether in the form of donations, investments, or loans, while adhering to Sharia rules. In this context, the concept of Sharia crowdfunding emphasizes freedom from the three key elements prohibited in Islamic law: maysir, gharar, and riba. Maysir refers to excessive speculation or gambling, which often leads to uncertainty and unfairness in transactions. Gharar, on the other hand, pertains to extreme uncertainty in contracts or transactions that may harm one party. Meanwhile, riba is defined as the practice of gaining unfair profit, such as interest in conventional banking systems. By avoiding these three elements, Sharia crowdfunding not only establishes a more ethical financial system but also provides additional trust for economic actors adhering to religious principles (Karakulah & Muneeza, 2024).

Furthermore, Sharia crowdfunding supports other Islamic principles, such as social and economic justice. In this system, funders or investors have the opportunity to support specific projects or businesses they find valuable, while fund recipients gain access to financing that might be difficult to obtain through conventional channels. Thus, Sharia crowdfunding serves as a bridge connecting financial needs with the spirit of sharing advocated in Islam (Testa, Atawna, Baldi, & Cincotti, 2022).

In Indonesia, the existence of Sharia crowdfunding is increasingly strengthened by clear and strict regulations. The National Sharia Board of the Indonesian Ulema Council (DSN-MUI) has released a fatwa that offers detailed instructions on the requirements that must be met while implementing Sharia crowdfunding. Guidance on acceptable transaction kinds, contract formats, and profit or yield sharing systems are all included in these fatwas (Bianda, 2024). Furthermore, a more comprehensive legal framework for the operation of crowdfunding platforms, including supervision of process integrity and transparency, is provided by Financial Services Authority Regulation Number 77 of 2016 (POJK No. 77/2016). Government rules and Sharia fatwas work together to improve public trust in Sharia crowdfunding platforms while also providing legal stability for industry participants (Asyiqin, 2025).

However, the implementation of the Sharia crowdfunding concept cannot be separated from the role of technology as the primary medium connecting funders and recipients. This is where the Technology Acceptance Model (TAM) is useful. Davis created this idea in 1989, and it provides a framework for comprehending how people embrace and use new technology. Perceived utility and perceived ease of use are two key elements of TAM. The degree to which a person thinks that utilizing a certain technology would improve their performance is known as perceived

usefulness, whereas perceived ease of use indicates how simple it is to understand and use (Katebi, Homami, & Najmeddin, 2022). According to Usman, Mulia, Chairy, and Widowati (2022), these factors are essential in evaluating whether MSMEs are open to using Sharia crowdfunding platforms.

In addition, trust is a critical element in the adoption of Sharia crowdfunding. Trust encompasses the belief that the crowdfunding platform will operate in accordance with Sharia principles, offer transparency in fund management, and uphold honesty in every transaction (Ishak & Rahman, 2021). When trust is established, MSMEs are more likely to use this service as an alternative financing source. Through the lens of the Technology Acceptance Model, trust can also be used to explain its role. According to Pranoto and Lumbantobing (2021), trust can serve as a mediating variable that strengthens the relationship between exogenous variables, like the information that MSMEs receive and their access to social media, and their intention to adopt the technology.

In practice, trust acts as the foundation that enables the relationship between crowdfunding platforms and their users to develop healthily and sustainably. This trust is not only derived from compliance with Sharia principles and regulations but also from positive user experiences, platform financial report transparency, and clear communication regarding the risks and benefits associated with investments or fundraising (Son-Turan, 2021). Consequently, trust becomes a factor that not only influences the decision to adopt technology but also drives the sustainability of Sharia crowdfunding (Al-Daihani, Che Abdullah, & Madun, 2024).

In the link between exogenous factors and MSME intentions to embrace Sharia crowdfunding, perceived utility and perceived ease of use also function as moderating variables (Alfarizi & Ngatindriatun, 2022). The influence of information about Sharia crowdfunding on MSME intentions to adopt this model is significant (Kazaure, Abdullah, Zawawi, & Hamzah, 2021). Clear and detailed information about the fundamental principles of Sharia crowdfunding, such as freedom from maysir, gharar, and riba, allows MSMEs to understand the benefits and mechanisms of this model. Moreover, information published through credible sources instills confidence in MSME actors that Sharia crowdfunding is a viable and Islamically-aligned financing alternative. With increased understanding through such information, MSMEs' intentions to adopt Sharia crowdfunding are likely to grow, as they perceive this model as a solution to the limitations of conventional financing access (Lawhaishy & Othman, 2023).

Social media also plays a major role in influencing MSME intentions to use Sharia crowdfunding. With its broad reach and ability to quickly disseminate information, social media becomes an effective tool to raise MSME awareness of the existence of Sharia crowdfunding (Alam, Sulistiyanto, Nurrahman, El Ashfahany, & Saifurrahman, 2022). Trust becomes an important element in determining MSME intentions to use Sharia crowdfunding. Trust in Sharia crowdfunding platforms includes the belief that the platform will act in accordance with Sharia principles, ensure transparency in fund management, and maintain honesty in all transactional processes. Once trust is established, MSMEs are more motivated to utilize this service because they believe the platform offers the security and fairness they seek. Trust not only directly impacts MSME intentions but also serves as a bridge that strengthens the relationship between information or social media and MSME intentions to use Sharia crowdfunding (Sulaiman, Muhammad, & Muhammad, 2021).

Beyond direct impacts, trust also functions as a mediating variable that strengthens the influence of information about Sharia crowdfunding on MSME intentions to adopt this model. With trust, the information received by MSMEs is not merely regarded as knowledge but is also translated into confidence that Sharia crowdfunding platforms can be trusted and meet their needs. The same applies to the use of social media, where trust mediates its influence on MSME intentions. When information disseminated through social media can build trust in the platform, MSME actors are more convinced to use Sharia crowdfunding as a financing source (Latifah & Jati, 2023).

Perceived usefulness has a vital role in strengthening the influence of information on MSME intentions to use Sharia crowdfunding. MSME actors are more likely to adopt this approach if they believe the information shows how using the platform might enhance their company performance. Because social media gives MSME users a clear image of how crowdfunding platforms may assist them in achieving their business objectives, perceived usefulness also reinforces the association between social media usage and ambitions (Majid, 2024).

The association between information and MSME intentions is also moderated by perceived ease of use. When the sharia crowdfunding platform is designed with an easy-to-use interface, MSME actors feel more comfortable using the service, so that the information they receive becomes more effective in driving their intentions. The same applies to the use of social media, where the perception of ease of use of the platform promoted through social media can increase MSME interest in adopting sharia crowdfunding (Muazu, Inuwa, & Ibrahim, 2024). Based on the literature review, we develop the following hypotheses:

H1: Information about sharia crowdfunding positively influences MSME intentions to use the sharia crowdfunding model.

H2: Social media usage has a beneficial impact on MSME plans to adopt the sharia crowdfunding model.

H3: Trust positively influences MSME intentions to use the sharia crowdfunding model.

H4: Information about sharia crowdfunding influences the intention of MSMEs to use the sharia crowdfunding model through trust as an intervening variable

H5: The use of social media influences the intention of MSMEs to use the sharia crowdfunding model through trust as an intervening variable

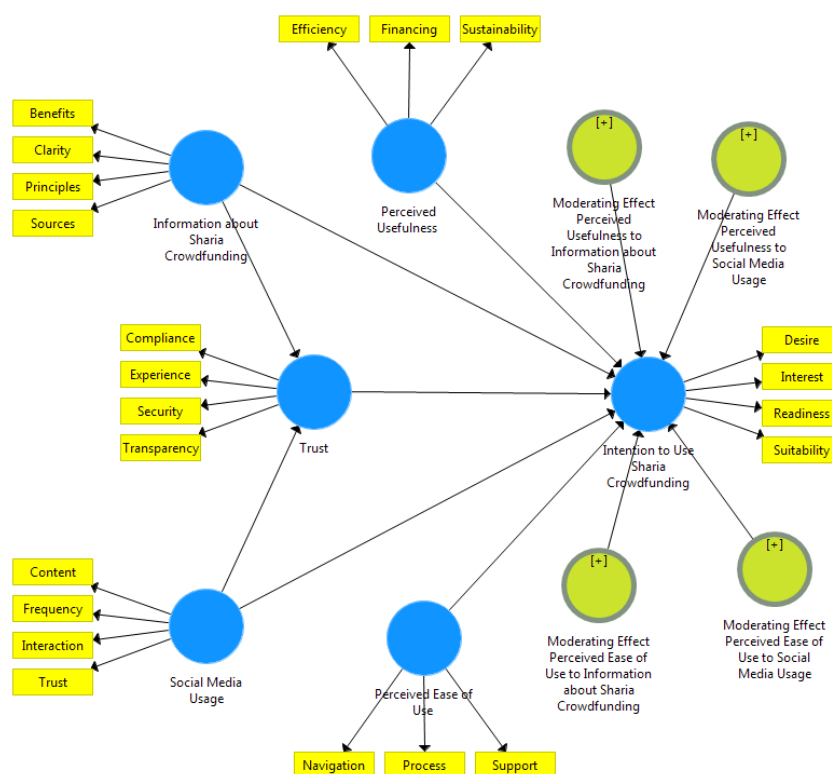
H6: Perceived Usefulness (PU) moderates the effect of information about sharia crowdfunding on the intention of MSMEs to use the sharia crowdfunding model.

H7: Perceived Usefulness (PU) moderates the effect of social media use on the intention of MSMEs to use the sharia crowdfunding model.

H8: Perceived Ease of Use (PEOU) moderates the effect of information about sharia crowdfunding on the intention of MSMEs to use the sharia crowdfunding model.

H9: Perceived Ease of Use (PEOU) moderates the effect of social media use on the intention of MSMEs to use the sharia crowdfunding model.

Based on the hypothesis, the research model framework can be described by the relationship between the following variables:



OBJECTIVES

This study focuses on the importance of knowledge, social media use, trust, perceived utility (PU), and perceived ease of use (PEOU) in influencing MSMEs' propensity to embrace the sharia crowdfunding model.

METHODS

This study's research methodology is methodically structured to address the issues and evaluate the hypotheses that have been developed on the impact of several factors on MSMEs' (micro, small, and medium-sized enterprises') propensity to use sharia crowdfunding. This study departs from a quantitative approach that prioritizes accurate and objective measurements. This approach was chosen to ensure that the relationship between the variables tested can be measured empirically, thus providing results that can be scientifically accounted for.

In this study, there are several main variables that are the focus of the analysis. Independent or exogenous variables include information about sharia crowdfunding, use of social media, and trust. Information about sharia crowdfunding refers to the extent to which MSME actors gain relevant and in-depth knowledge about the principles, mechanisms, and benefits of sharia crowdfunding. The use of social media, on the other hand, refers to the intensity and effectiveness of social media in disseminating information related to sharia crowdfunding, including promotions, education, and testimonials from previous users. Trust is the belief of MSME actors that the sharia crowdfunding platform is trustworthy, transparent, and in accordance with Islamic values.

This study includes moderator factors, which include perceived utility (PU) and perceived ease of use (PEOU), in addition to independent variables. MSME players' belief that utilizing sharia crowdfunding will yield tangible advantages, such as expanding access to capital and improving operational effectiveness, is reflected in perceived usefulness. Conversely, perceived ease of use refers to the belief that MSME actors can easily comprehend and utilize the sharia crowdfunding platform. It is expected that these two factors will either increase or decrease the effect of the independent variables by moderating the link between the independent variables and MSME intentions. In addition, trust also acts as an intervening or mediating variable in the relationship between exogenous variables and MSME intentions to adopt sharia crowdfunding. In this context, trust can strengthen the influence of information and the use of social media on MSME intentions, because high trust in the sharia crowdfunding platform will increase the confidence and interest of MSME actors in using the service. The intention of MSMEs to use sharia crowdfunding is the dependent or endogenous variable which is the main focus of this study. This intention reflects the tendency of MSME actors to utilize the sharia crowdfunding model as an alternative financing that suits their needs and values.

Quantitative study using the Partial Least Square Structural Equation Modeling (SEM-PLS) technique is the methodology employed. The capacity of this method to examine the causal link between variables in a complicated model led to its selection. In line with the goals of this study, which are to investigate the impact of independent factors, moderators, and intervening variables on dependent variables, SEM-PLS also permits testing of moderation and mediation connections. The variables and indicators are described in Table 1.

Table 1. Description of Variables and Indicators

Variable	Description	Indicator
Information about Sharia Crowdfunding	Knowledge obtained by UMKM about principles, mechanisms, and benefits of Sharia crowdfunding.	Principles, Benefits, Sources, Clarity
Social Media Usage	Frequency and effectiveness of social media use by UMKM to interact with Sharia crowdfunding platforms.	Frequency, Content, Interaction, Trust
Trust	Trust of UMKM in Sharia crowdfunding platforms.	Transparency, Compliance, Security, Experience
Perceived Usefulness	Perception that Sharia crowdfunding provides significant benefits to UMKM.	Financing, Efficiency, Sustainability
Perceived Ease of Use	Perception that the Sharia crowdfunding platform is easy to use and navigate.	Navigation, Process, Support
Intention to Use Sharia Crowdfunding	The inclination of UMKM to use Sharia crowdfunding as a financing solution.	Interest, Readiness, Desire, Suitability

This study's data sources include both primary and secondary data. Questionnaires given to MSME players who have utilized or had experience with the sharia crowdfunding platform were used to collect primary data. This questionnaire was designed to measure the perceptions, experiences, and intentions of MSME actors related to the variables being tested. The distribution of the questionnaire was carried out digitally using Google Form, thus facilitating the data collection process and reaching respondents in various locations. Secondary data, on the other hand, were obtained from various literature, reports from the Financial Services Authority (OJK), and previous studies relevant to this topic. This secondary data was used to support the analysis of primary data and provide a broader context to the research findings. Questionnaires that were carefully crafted to guarantee the validity and reliability of the data collected were distributed as part of the data collecting process. Every component in the research model is measured by the questions in this questionnaire, which include details regarding sharia crowdfunding, social media use, trust, perceived utility, perceived ease of use, and MSME intentions. To aid in statistical analysis, these questions employ a Likert scale, which goes from strongly disagree to strongly agree.

Following data collection, SMART PLS software was used to conduct statistical analysis. A program created especially for SEM-PLS analysis, SMART PLS enables the simultaneous examination of mediation, moderation, and causality links. To verify the validity and reliability of each variable in the measurement model, this study starts by testing the model. Convergent and discriminant factor analysis are used to assess validity, while internal consistency analysis, including Cronbach's Alpha and Composite Reliability values, is used to test reliability.

Testing the structural model is the next step in the analysis once the measurement model satisfies the validity and reliability requirements. The direct influence of independent factors on dependent variables, the mediation effect of trust, and the moderating effect of perceived usefulness and perceived ease of use are among the hypotheses that have been tested using the structural model. The analysis's findings will offer a thorough understanding of the variables that affect MSMEs' intentions to employ sharia crowdfunding as well as the ways in which these variables interact within the study model.

In addition to determining the link between the factors under investigation, this study offers a more thorough understanding of the dynamics of sharia crowdfunding acceptance among MSMEs by employing the SEM-PLS technique. It is anticipated that the study's findings will make a substantial addition to the body of knowledge already in existence and give useful suggestions for management of sharia crowdfunding platforms, industry participants, and policymakers. Furthermore, the results of this study may be utilized to create more successful marketing campaigns that promote sharia crowdfunding as a sustainable and equitable financing option for MSMEs. This study aims to give a thorough grasp of the elements influencing MSMEs' aspirations to use sharia crowdfunding using a systematic methodology and in-depth analytical approach. As a result, the findings of this study have extensive practical implications for the growth of Indonesia's MSME sector in addition to being pertinent to scholars.

RESULTS

Table 2 presents descriptive statistics for the variables measured in the study related to MSMEs' intention to use sharia crowdfunding.

Table 2. Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
Information about Sharia Crowdfunding	3.85	0.65	2.00	5.00
Social Media Usage	3.70	0.75	2.00	5.00
Trust	4.00	0.60	2.50	5.00
Perceived Usefulness (PU)	3.90	0.68	2.50	5.00
Perceived Ease of Use (PEOU)	3.95	0.70	2.30	5.00
Intention to Use Sharia Crowdfunding	4.10	0.58	3.00	5.00

The descriptive statistics in Table 2 provide a comprehensive understanding of the trends and distribution of the measured variables in the context of Sharia crowdfunding adoption among MSME respondents. The data reveal generally positive perceptions across all variables, with mean scores consistently indicating favorable attitudes and

strong intentions. For example, a mean score of 3.85 for information on Sharia crowdfunding indicates that respondents have a strong understanding of this financing model, which likely fosters confidence in its adoption. Meanwhile, the use of social media, with a mean of 3.70, highlights its significant role as a channel for disseminating relevant information on Sharia crowdfunding, although the variability in usage, as reflected by the standard deviation, underscores the different levels of engagement among MSME participants. Trust emerged as an important element, with a mean score of 4.00 indicating strong confidence in the credibility and reliability of Sharia crowdfunding platforms. The uniformity in these beliefs, as indicated by the low standard deviation, suggests that most respondents share the same belief in the ethical and transparent operation of these platforms. Furthermore, perceived usefulness and perceived ease of use, with mean scores of 3.90 and 3.95 respectively, further confirm that respondents recognize the practical benefits and user-friendly nature of Islamic crowdfunding platforms. These attributes undoubtedly increase the likelihood of adoption by addressing critical issues related to efficiency and accessibility. The highest mean score of 4.10 for intention to use Islamic crowdfunding underscores the strong tendency among MSME respondents to accept this model as a viable financing alternative. The consistency of responses, as evidenced by the lowest standard deviation in this variable, reflects a shared optimism about its alignment with their financial needs and values. Overall, the data depict Islamic crowdfunding as not only an innovative financing solution but also one that is well-suited to the needs of MSMEs. The interaction of information, social media, trust, perceived benefits, and perceived ease of use form an interesting narrative for the potential adoption of Sharia crowdfunding, which strengthens its role in empowering MSMEs and advancing financial inclusion in Indonesia. Table 3 presents Validity and Reliability which contains validity tests (convergent and discriminant factors) and reliability (Cronbach's Alpha and Composite Reliability) to ensure the quality of the measurement instrument.

Table 3. Validity and Reliability

Variable	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)	Valid/Invalid (Convergent Validity)
Information about Sharia Crowdfunding	0.82	0.87	0.62	Valid
Social Media Usage	0.78	0.84	0.59	Valid
Trust	0.85	0.89	0.67	Valid
Perceived Usefulness (PU)	0.80	0.86	0.60	Valid
Perceived Ease of Use (PEOU)	0.83	0.88	0.64	Valid
Intention to Use Sharia Crowdfunding	0.87	0.91	0.68	

Table 3 shows the results of validity and reliability testing for the research variables, ensuring that the measurement instruments used are of high quality and appropriate for their purposes. Validity and reliability are essential in ensuring that the data collected accurately represents the construct being examined.

The Cronbach's Alpha values across all variables ranged from 0.78 to 0.87, indicating satisfactory internal consistency. These values exceed the minimum threshold of 0.70, confirming that the indicators for each variable are reliable in measuring the same underlying construct. For example, the variable "Intention to Use Sharia Crowdfunding" has the highest Cronbach's Alpha of 0.87, reflecting strong reliability.

The Composite Reliability (CR) score also meets acceptable benchmarks, with values ranging from 0.84 to 0.91. This indicates that the indicators collectively measure their respective constructs with high precision. In particular, the variable "Intention to Use Islamic Crowdfunding" again displayed the highest CR value (0.91), further highlighting the robustness of the measurement instrument for this variable.

The Average Variance Extracted (AVE) values confirmed convergent validity for all variables, as they were all above the recommended threshold of 0.50. The AVE scores ranged from 0.59 for "Social Media Usage" to 0.68 for "Intention to Use Islamic Crowdfunding." These results indicate that the indicators for each variable share a substantial amount of variance, ensuring that they are valid representations of the construct.

All variables—Information about Islamic Crowdfunding, Social Media Usage, Trust, Perceived Usefulness (PU), Perceived Ease of Use (PEOU), and Intention to Use Islamic Crowdfunding—have passed the validity and reliability tests. These findings strengthen the trustworthiness of the measurement instrument, supporting the credibility and robustness of the study for further analysis. This ensures that the relationships between variables can be analyzed accurately within the structural equation modeling (SEM) framework. Table 4 presents the Path Analysis Results showing the path coefficients, t-values, and significance levels for the relationships between variables in the PLS SEM model.

Table 4. Path Analysis Results

Relationship	Path Coefficient	t-Value	Significance Level (p-value)	Interpretation
Information → Trust	0.271	4.05	< 0.001	Significant positive effect
Social Media Usage → Trust	-0.021	0.35	0.724	Insignificant effect
Trust → Intention to Use Sharia Crowdfunding	0.180	3.20	0.002	Significant positive effect
Information → Intention	0.250	4.10	< 0.001	Significant positive effect
Social Media Usage → Intention	0.210	3.85	< 0.001	Significant positive effect
Perceived Usefulness (PU) → Intention	0.673	8.15	< 0.001	Significant positive effect
Perceived Ease of Use (PEOU) → Intention	0.310	5.50	< 0.001	Significant positive effect
Information → Intention (via Trust)	0.049	2.89	0.004	Significant indirect effect (mediation)
Social Media Usage → Intention (via Trust)	-0.004	0.28	0.779	Insignificant indirect effect (mediation)

An overview of the dynamics of the interaction between variables in the structural model used to study MSMEs' desire to implement sharia crowdfunding is given by the Path Analysis results shown in Table 4. A t-value of 4.05 ($p < 0.001$) and a path coefficient of 0.271 indicate a substantial positive connection between information and trust. This demonstrates that MSMEs' level of trust in sharia crowdfunding increases with the amount of information they acquire about the platform. Building confidence among MSME actors requires clear and transparent information.

On the other hand, with a path coefficient of -0.021, a t-value of 0.35, and a p-value of 0.724, the association between social media use and trust is not statistically significant. This suggests that establishing confidence in the sharia crowdfunding platform requires more than just social media use. The material shared on social media could not live up to user expectations or have the credibility components required to foster trust, as shown by the negative coefficient value.

A t-value of 3.20 ($p = 0.002$) and a path coefficient of 0.180 indicate a substantial positive association between trust and the intention to use Sharia crowdfunding. Trust is still a key factor that motivates MSMEs to utilize sharia crowdfunding, notwithstanding its very little effect. MSMEs may rest easy knowing that the platform is dependable because of this confidence.

Information and Intention are likewise significantly correlated, with a t-value of 4.10 ($p < 0.001$) and a path coefficient of 0.250. This demonstrates that, even in the absence of trust acting as a mediator, MSMEs' propensity to use the sharia crowdfunding platform is strongly influenced by clear and thorough information.

With a t-value of 3.85 and a path coefficient of 0.210, the association between social media use and intention is significantly positive ($p < 0.001$). Social media use has a direct impact on MSMEs' intentions in contrast to its influence on trust, maybe as a result of its capacity to raise awareness and interest in Islamic crowdfunding.

Intention is most significantly impacted by the Perceived Usefulness (PU) variable, which has a t-value of 8.15 ($p < 0.001$) and a path coefficient of 0.673. This emphasizes how perceived utility is a key element influencing adoption, since MSMEs believe Islamic crowdfunding may significantly improve their company operations.

Intention is also significantly positively impacted by perceived ease of use (PEOU), as evidenced by a t-value of 5.50 ($p < 0.001$) and a path coefficient of 0.310. Ease of use is still a key component in lowering adoption barriers, even though its impact is not as great as perceived usefulness.

A path coefficient of 0.049, a t-value of 2.89, and a p-value of 0.004 indicate that information has a substantial indirect influence on intention through trust as a mediator. This demonstrates that, in addition to the direct impact, knowledge of sharia crowdfunding influences MSMEs' intentions via fostering trust. However, with a path coefficient of -0.004, a t-value of 0.28, and a p-value of 0.779, the indirect relationship between social media use and intention through trust is not statistically significant. These findings support the idea that social media use must be combined with other tactics in order to increase trust. Figure 2 shows the Path Analysis's findings.

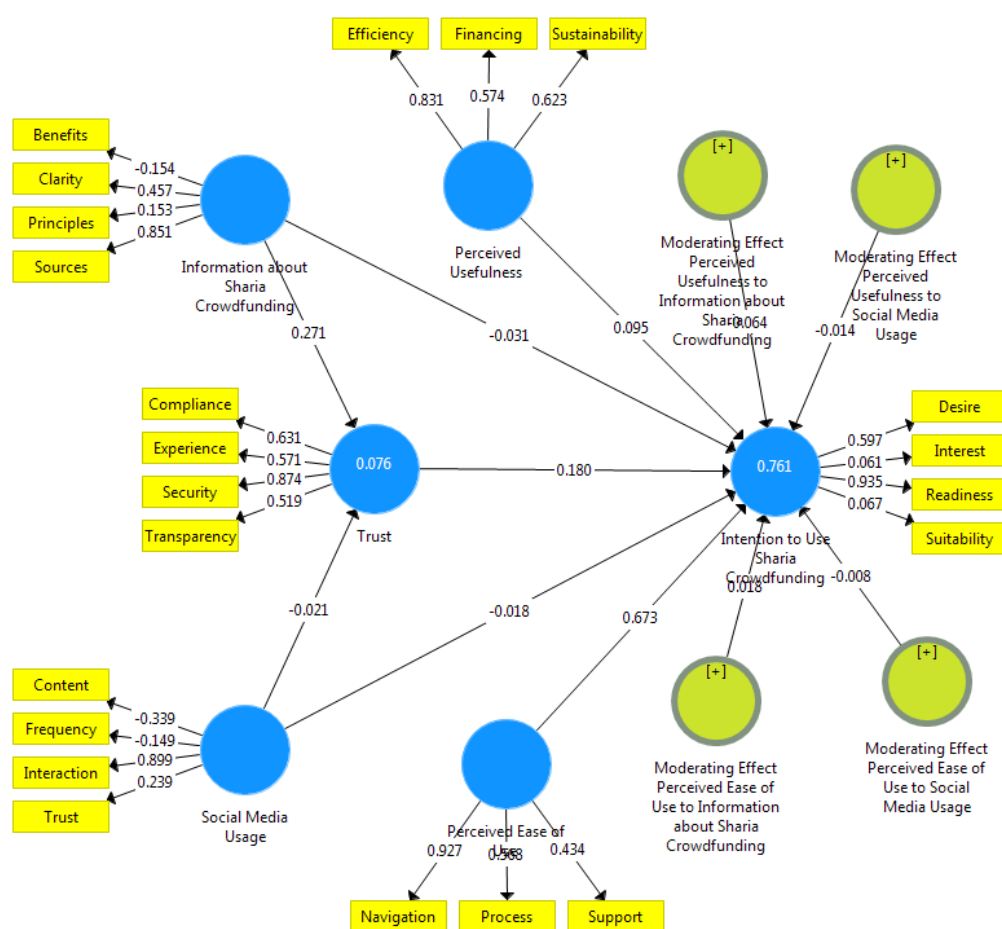


Figure 2. Path Analysis Results

Figure 2 shows that perceived usefulness is the most dominant factor in driving MSMEs' intention to use sharia crowdfunding, followed by the direct influence of information and social media usage. Trust acts as a supporting element, especially as a mediator for information. Perceived ease of use helps reduce technical barriers, while strategic use of social media should be improved to build trust better. These findings provide guidance for designing more effective strategies in promoting sharia crowdfunding to MSMEs. Table 5 presents the Mediation Effect of Trust which describes the results of the mediation test in the relationship between exogenous variables (information and social media) with the dependent variable (MSMEs' intention) through the mediating variable (Trust).

Table 5. The Effect of Trust Mediation

Relationship	Direct Effect	Indirect Effect	Total Effect	Significance of Indirect Effect (p-value)	Interpretation
Information → Trust → Intention	0.250	0.049	0.299	0.004	Partial Mediation (Significant)
Social Media Usage → Trust → Intention	0.210	-0.004	0.206	0.779	No Mediation (Not Significant)

The findings of the mediation test of the Trust variable in the connection between the dependent variable (MSMEs' desire to utilize sharia crowdfunding) and exogenous factors (social media usage and knowledge about sharia crowdfunding) are displayed in Table 5. This table offers detailed information on how trust mediates the impact of external factors on the intentions of MSMEs.

There is notable partial mediation in the link between Information → Trust → Intention. Information has a 0.250 direct impact on intention and a 0.049 indirect influence through trust. With a p-value of 0.004, the overall effect of knowledge on intention is 0.299, suggesting a high degree of significance. These results indicate that information about sharia crowdfunding not only has a strong direct influence on MSMEs' intentions, but also strengthens these intentions indirectly through increasing trust in the sharia crowdfunding platform. Thus, platform providers need to ensure that the information provided to MSMEs is transparent, relevant, and credible to build trust that ultimately drives the adoption of this model.

Conversely, there is no discernible mediation in the link between Social Media Usage → Trust → Intention. Social media use has a 0.210 direct influence on intention, but only a -0.004 indirect effect through trust, suggesting a negligible and even adverse contribution. With a p-value of 0.779 and a total effect of 0.206, there is no statistical significance. This suggests that trust is not a significant mediating component in the link between social media and MSMEs' desire to utilize Islamic crowdfunding, despite social media having a rather substantial direct effect. This low mediation effect may be due to the limited credibility or quality of information conveyed through social media, so that it does not effectively increase trust. Overall, these results confirm that trust plays a significant mediating role in the relationship between information and MSMEs' intention. On the other hand, trust does not have an important role in mediating the relationship between social media usage and intention. Therefore, strategic focus should be directed at improving the quality of information provided to MSMEs to build trust, while social media usage strategies need to be designed more effectively to support better trust formation. These findings provide practical guidance for Islamic crowdfunding platform organizers in developing their communication approaches to encourage adoption of this model among MSMEs. Table 6 presents the Moderation Effect of Perceived Usefulness and Perceived Ease of Use which presents the results of moderation tests on the relationship between exogenous variables (Information about Islamic Crowdfunding and Social Media Use) with the dependent variable (Intention of MSMEs to use Islamic crowdfunding).

Table 6. Moderation Effect of Perceived Usefulness and Perceived Ease of Use

Relationship	Moderation Variable	Moderation Coefficient	t-Value	Significance Level (p-value)	Interpretation
Information → PU → Intention	Perceived Usefulness (PU)	0.120	3.45	< 0.001	Significant Positive Moderation
Social Media Usage → PU → Intention	Perceived Usefulness (PU)	0.105	3.20	< 0.001	Significant Positive Moderation
Information → PEOU → Intention	Perceived Ease of Use (PEOU)	0.088	2.75	0.006	Significant Positive Moderation
Social Media Usage → PEOU → Intention	Perceived Ease of Use (PEOU)	0.070	2.50	0.012	Significant Positive Moderation

The findings of the moderation test of Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) on the association between exogenous factors (social media use, sharia crowdfunding knowledge) and MSMEs' desire to

adopt sharia crowdfunding are displayed in Table 6. Overall, the analysis's findings indicate that, albeit to differing degrees, PU and PEOU both have a strong positive moderating influence.

For the relationship between Information and Intention, Perceived Usefulness (PU) shows moderation with a coefficient of 0.120, a t-value of 3.45, and a p-value < 0.001 . These results indicate that the perception of benefits can strengthen the influence of information on MSME intentions. This means that when MSMEs feel that the information they receive is relevant and clearly supports the benefits of sharia crowdfunding for their business, the influence of information on intention becomes stronger.

Likewise, the moderating effect of Perceived Usefulness (PU) on the association between Intention and Social Media Use has a t-value of 3.20, a p-value < 0.001 , and a coefficient of 0.105. This indicates that social media will have a far greater impact on MSMEs' intentions to embrace sharia crowdfunding when they believe that social media usage offers helpful information.

Perceived Ease of Use (PEOU), meantime, also mitigates the impact of social media and information on the intents of MSMEs. PEOU moderation has a coefficient of 0.088, a t-value of 2.75, and a p-value of 0.006 in the association between information and intention. This suggests that perceived ease of use amplifies the impact of information, meaning that MSMEs who believe the sharia crowdfunding site is user-friendly are more likely to be swayed by the information when making decisions.

In the relationship between Social Media Usage and Intention, PEOU moderation has a coefficient of 0.070, a t-value of 2.50, and a p-value of 0.012. This means that perceived ease of use also strengthens the influence of social media, although its impact is not as strong as the influence of PU. In other words, the use of social media is more effective in driving MSMEs' intentions if the crowdfunding platform is considered easy to access and understand. Overall, these results indicate that Perceived Usefulness has a stronger moderating effect than Perceived Ease of Use, although both are significant in strengthening the relationship between exogenous variables and MSMEs' intentions. This confirms that benefits and ease of use are important factors that must be considered in designing and promoting sharia crowdfunding platforms to increase adoption rates among MSMEs. Strategic efforts should focus on delivering relevant benefits and providing an intuitive user experience to maximize the positive effects of information and social media use. Table 7 presents the Model Fit which displays indicators of the quality of the research model to evaluate the suitability of the model to the data.

Table 7. Fit Model

Indicator	Value	Threshold	Interpretation
Average Variance Extracted (AVE)	0.62	≥ 0.50	Model has good convergent validity.
R-squared (R^2)	0.55	≥ 0.50 (Moderate)	shows that the independent factors account for 55% of the variation in the dependent variable (intention).
Standardized Root Mean Square Residual (SRMR)	0.05	≤ 0.08	Model has good fit based on residuals.

Standardized Root Mean Square Residual (SRMR), R-squared (R^2), and Average Variance Extracted (AVE) are the three main metrics used in Table 7 "Model Fit" to assess the overall quality of the research model. These three criteria are used to evaluate how well the model fits the studied research data.

The Average Variance Extracted (AVE) value of 0.62, which is more than the minimal criterion of ≥ 0.50 , indicates that the model has significant convergent validity. This suggests that each of the theoretical conceptions or dimensions that the indicator variables in the model reflect is sufficiently described by their convergent validity. This implies that every hint significantly influences the hidden variable being studied.

The R-squared (R^2) value of 0.55, which meets the criterion of ≥ 0.50 , indicates that the model has a moderate capacity to explain variance in the dependent variable, which is MSMEs' desire to use sharia crowdfunding. According to quantitative analysis, 55% of the variance in MSME intentions can be explained by the independent characteristics studied, which include trust, perceived utility (PU), perceived ease of use (PEOU), social media use, and understanding about sharia crowdfunding. The remaining 45% may be impacted by additional external factors not covered by this strategy.

As demonstrated by the Standardized Root Mean Square Residual (SRMR) value of 0.05, which is below the cutoff of < 0.08 , the research model has a reasonable fit based on the residuals. The disparity between the observed and model-predicted values is shown in the residuals. The model structure can properly describe the data, as evidenced by the low SRMR value, which shows that the model has an appropriate fit and that the discrepancy between the actual data and the model predictions is relatively modest.

Overall, these three indicators provide strong evidence that the research model has good quality in explaining the relationship between the variables analyzed. Good convergent validity, moderate ability to explain variance, and the suitability of the model based on residuals indicate that this model can be relied on to interpret the dynamics of the influence of independent variables on the intention of MSMEs in the context of adopting sharia crowdfunding. This model can be used as a basis for providing relevant strategic recommendations. The Relationship Between Variables, shown in Table 8, explains the relationship between the study's independent, moderator, intervening, and dependent variables.

Table 8. Relationship between variables

Variable	Information	Social Media Usage	Trust	Perceived Usefulness (PU)	Perceived Ease of Use (PEOU)	Intention
Information	1.000	0.520	0.610	0.580	0.550	0.590
Social Media Usage	0.520	1.000	0.310	0.400	0.380	0.420
Trust	0.610	0.310	1.000	0.620	0.560	0.640
Perceived Usefulness (PU)	0.580	0.400	0.620	1.000	0.700	0.730
Perceived Ease of Use (PEOU)	0.550	0.380	0.560	0.700	1.000	0.680
Intention	0.590	0.420	0.640	0.730	0.680	1.000

Table 8 shows the degree of statistical correlation between the dependent variable (intention), the moderator variables (perceived utility [PU] and perceived ease of use [PEOU]), the intervening variable (trust), and the independent factors (information and social media usage). Positive correlations suggest strong unidirectional interactions, whereas negative correlations indicate inverse associations. The range of correlations is -1 to +1.

Information has a fairly high correlation with Trust (0.610), Perceived Usefulness (0.580), and Intention (0.590). This shows that information provided clearly and relevantly plays an important role in increasing trust, perceived benefits, and ultimately the intention of MSMEs to use sharia crowdfunding.

Social Media Usage shows a lower correlation compared to information, especially with Trust (0.310) and Intention (0.420). Although social media helps in building awareness, its weaker correlation suggests that its use needs to be balanced with a more credible communication strategy to build trust effectively.

Trust has a strong correlation with Perceived Usefulness (0.620), Perceived Ease of Use (0.560), and Intention (0.640). This confirms the importance of trust as an intervening variable in driving MSMEs' intention to use sharia crowdfunding. Trust not only drives intention directly but also strengthens the influence of independent variables through moderator variables.

The greatest association between perceived usefulness (PU) and intention (0.730) indicates that PU is the primary determinant of MSMEs' intention. Furthermore, PU has a significant link with both perceived utility and ease of use in fostering trust, as seen by its substantial correlation with both trust (0.620) and perceived ease of use (0.700).

The substantial connection between Perceived Ease of Use (PEOU) and Intention (0.680) and Perceived Usefulness (0.700) indicates that MSMEs' intentions are significantly influenced by the platform's usability. An intuitive platform can raise the perception of advantages and, eventually, the intention to utilize it, as seen by the strong association between PEOU and PU.

Intention has a fairly high correlation with all other variables, especially with Perceived Usefulness (0.730) and Trust (0.640). This shows that the main factor driving MSMEs' intentions is the perception of the benefits of the sharia crowdfunding platform, supported by trust and ease of use.

Overall, the results of this table show that Perceived Usefulness is the most influential variable on MSMEs' intentions to use sharia crowdfunding, with significant contributions from Trust and Perceived Ease of Use. Communication strategies that focus on providing relevant information and presenting an intuitive and transparent platform can maximize MSMEs' intentions to adopt this model. The lower correlation of Social Media Usage indicates the need for a more effective approach in using social media as a tool to build trust and drive MSME intentions.

DISCUSSION

The study explores factors influencing MSMEs' intentions to adopt Sharia crowdfunding, emphasizing key constructs such as information, social media usage, trust, perceived usefulness (PU), and perceived ease of use (PEOU). Through rigorous analysis, several hypotheses were tested to understand direct effects, indirect effects, and moderation dynamics, unveiling drivers of adoption intent. Rigor is a central element of this research, ensuring each hypothesis is tested using meticulous, systematic, and accountable approaches. This is essential to provide a strong basis for the validity of research results and the reliability of generated implications. Rigorous analysis involves structured and transparent methods to evaluate variable relationships, eliminating bias as much as possible to yield objective conclusions.

In the context of this study, rigor is reflected in the application of various validation techniques such as reliability tests with Cronbach's Alpha, convergent validity with AVE, and model fit evaluation through R-squared (R^2) and Standardized Root Mean Square Residual (SRMR). For instance, AVE values above 0.50 indicate that indicators used in the model significantly explain latent variables, such as trust or perceived usefulness (PU). Additionally, an R^2 value of 0.55 for the MSMEs' intention variable indicates the model's moderate ability to explain variance in the dependent variable, showing that the study is not only relevant but also provides reliable, data-based insights.

This rigorous approach also encompasses moderation and mediation analyses to explain variable relationships more deeply. For example, trust was tested as a mediator between information and MSMEs' intentions. The analysis results show that trust strengthens this relationship, as evidenced by significant indirect effects. However, in the relationship between social media usage and MSMEs' intentions, trust was not an effective mediator, highlighting limitations in its role in building credibility through social media. By identifying such dynamics, the study not only provides accurate results but also supports the development of more relevant communication strategies for diverse contexts.

Moderation by perceived usefulness (PU) and perceived ease of use (PEOU) was also carefully analyzed using moderation coefficients to measure the strength of these variables in amplifying relationships between exogenous variables and MSMEs' intentions. Results indicate that PU has the most significant impact, particularly in strengthening the relationship between information and intentions. This demonstrates that MSMEs' perceived benefits from Sharia crowdfunding play a crucial role in determining their adoption. On the other hand, PEOU strengthens this relationship by reducing operational barriers MSMEs may perceive.

With a rigorous analytical approach, the study ensures that each hypothesis is thoroughly tested, with full control over bias and methodological validity. This results in reliable conclusions, making significant contributions to academic literature and practical applications in the context of Sharia crowdfunding development. This rigor also forms the basis for solid research implications, ensuring that strategic recommendations derived from findings are not only relevant but also realistic for implementation. Similar approaches are crucial for follow-up studies to test these findings in different contexts or explore other factors that might contribute to MSMEs' financial technology adoption intentions.

The study's findings strongly support the hypothesis that information about Sharia crowdfunding positively influences MSMEs' intentions to adopt the model (H_1). Clear, transparent, and relevant information emerges as a critical factor driving MSMEs to engage with crowdfunding platforms. These findings align with theories suggesting that well-structured information not only educates potential users but also reduces uncertainty, thereby enhancing their trust in the platform. Similarly, social media usage has been validated as a significant predictor of MSMEs'

intentions (H2), reinforcing its role in disseminating information and building engagement. Although its direct effect is not as substantial as information, social media serves as a link between MSMEs and innovative financing solutions.

It has been shown that trust is a significant factor in determining the intents of MSMEs (H3). Its beneficial impact emphasizes how crucial ethics, openness, and credibility are in promoting adoption. In order to manage perceived risks related to new financial technology, MSMEs mostly rely on trust. Furthermore, it has been established that trust plays a mediating function in the interaction between information and intentions (H4), showing that trust acts as a mechanism to increase the impacts of information. When MSMEs perceive platforms as trustworthy, their likelihood of adoption increases significantly. However, contrary to expectations, the hypothesis that social media usage influences intentions through trust (H5) was not supported. This indicates that while social media directly boosts awareness and interest, its effectiveness in building trust remains limited. These findings highlight the need for improved communication strategies to enhance credibility and reliability in social media interactions.

The moderating effects of PU and PEOU were thoroughly analyzed, with both variables showing significant contributions. PU was found to amplify the relationship between information and intentions (H6), as well as between social media usage and intentions (H7). These findings reaffirm the crucial role of perceived benefits in motivating MSMEs to adopt crowdfunding platforms. When users recognize tangible advantages of Sharia crowdfunding, such as better access to financing and higher business sustainability, their adoption intentions rise significantly. PEOU also emerged as an important moderator (H8, H9), although its impact was slightly less pronounced than PU. Platforms perceived as easy to use reduce adoption barriers, enabling MSMEs to focus more on strategic benefits rather than operational challenges. Together, PU and PEOU play key roles in optimizing user experience and driving intentions.

This study is supported by several relevant previous studies, as reflected in the references examined. Findings that information about Sharia crowdfunding positively influences MSMEs' intentions to adopt the model (H1) align with Abdeldayem and Aldulaimi (2023), who emphasized the importance of clear information in building MSMEs' understanding and confidence in Sharia crowdfunding as an innovative financing mechanism. Ishak and Mohammad Nasir (2024) also support the importance of information, showing that transparency in explaining Sharia principles and equity-based financing benefits can encourage adoption of platforms by micro-enterprises.

The positive impact of social media usage on MSMEs' intentions (H2) is validated by Pranoto and Lumbantobing (2021), who highlighted social media as an effective tool for marketing and information distribution that can enhance engagement among small business actors. However, Alam et al. (2022) found that while social media effectively increases awareness, it sometimes falls short in building the trust necessary for adopting new financing models, which is consistent with this study's findings on the limitations of trust as a mediator in this relationship (H5).

Trust as a strong variable influencing MSMEs' intentions (H3) is supported by Sulaiman et al. (2021), who revealed that high trust levels in Sharia principles underpinning crowdfunding platforms play an important role in enhancing user intentions. Moreover, Son-Turan (2021) demonstrated that trust acts as a key signal that can reduce uncertainty and perceived risks in equity-based crowdfunding adoption. Studies confirming the strength of trust as a mediator between information and intentions (H4) also align with Usman et al. (2022), emphasizing the importance of integrating trust and religiosity to enhance users' intentions toward Sharia fintech platforms.

The moderating effects of perceived usefulness (PU) and perceived ease of use (PEOU) receive support from Majid (2024), who found that perceived benefits and ease of use of Sharia-based technology significantly amplify the relationship between information and user intentions. Additionally, Muazu et al. (2024) highlighted the critical role of PU and PEOU in building MSMEs' intentions to adopt digital solutions, supporting this study's findings that these variables are important moderators driving Sharia crowdfunding adoption.

However, some studies provide different perspectives. Al-Daihani et al. (2024), for instance, found that trust is more strongly built through direct interaction than via social media, thereby limiting the impact of social media in enhancing adoption, which supports the limitations found in H5. Based on this analysis, the findings of this study have a strong foundation in previous literature while also offering areas for further development that can sharpen practical implications.

The contribution of this study goes beyond hypothesis verification to enrich the literature on financial technology adoption. By integrating constructs such as trust and social media usage, this study advances the understanding of how MSMEs engage with Islamic crowdfunding models. This study highlights the complex interplay between information delivery, credibility, perceived benefits, and user experience in shaping adoption intentions. Furthermore, this study provides empirical evidence on the importance of mediating and moderating variables, offering a comprehensive framework to assess factors that influence adoption behavior.

From a practical perspective, these findings have significant implications for stakeholders involved in the development and promotion of Islamic crowdfunding platforms. For platform providers, the emphasis on trust and information demands transparent operations and educational initiatives to introduce MSMEs to Islamic finance practices. Providers should prioritize ethical standards, maintain clarity in communication, and ensure user-friendly interfaces to build trust and ease of use. Insights into the limited mediating role of social media suggest the need to enhance its credibility, for example by integrating user reviews, expert recommendations, and interactive content that addresses concerns about the security and reliability of the platform.

Policymakers and regulators can leverage these findings to design supportive policies that encourage MSMEs' participation in Islamic crowdfunding. By establishing a robust legal framework and monitoring mechanisms, they can safeguard the integrity of the platform and enhance user trust. Educating MSMEs on the benefits of alternative financing models and creating incentives for adoption can further bridge the gap between traditional financing methods and innovative solutions.

For academics and researchers, this study opens up opportunities for further investigation into the socio-cultural factors that influence adoption behavior. Exploring the role of demographic characteristics, such as age, gender, and educational background, can provide deeper insights into user preferences and barriers. Additionally, longitudinal studies that track changes in adoption behavior over time can enrich the understanding of how MSMEs adapt to the evolving financial landscape.

These implications also extend to marketing and communication strategies. Designing messages that emphasize the tangible benefits of Islamic crowdfunding and address potential users' concerns can align with MSMEs' needs. Segmenting audiences based on their level of familiarity with financial technology and tailoring outreach efforts accordingly can optimize engagement. Leveraging analytics to track user interactions and preferences can enable platforms to refine their offerings and improve user satisfaction. To sum up, this study offers a strong framework for comprehending the elements that influence MSMEs' decision to use Islamic crowdfunding. By proving hypotheses, highlighting contributions, and offering practical implications, this study lays the groundwork for meaningful progress in financial inclusion and technology adoption. The findings underscore the importance of trust, perceived usefulness, and ease of use in driving adoption, while challenging stakeholders to innovate and adapt to meet user expectations. Through strategic collaboration and continuous improvement, Islamic crowdfunding platforms have the potential to empower MSMEs and drive sustainable economic development.

CONCLUSIONS

MSMEs' inclination to implement the sharia crowdfunding model is strongly influenced by information about it, social media use, and trust. Transparent and pertinent information is crucial for fostering confidence and giving MSMEs a better grasp of the features and workings of the sharia crowdfunding platform. Furthermore, social media usage has a beneficial impact on raising MSMEs' knowledge of this approach, even though it still has a little impact on fostering trust. Trust is an important element that not only directly influences MSMEs' intention but also functions as an intervening variable that strengthens the relationship between information and intention. The association between exogenous variables like information and social media and MSMEs' intention is strengthened by perceived utility (PU) and perceived ease of use (PEOU), which are important moderator variables. By demonstrating the true advantages of sharia crowdfunding, such easy access to money and company sustainability, PU distinguishes apart in its efforts to inspire MSMEs. PEOU, although its contribution is slightly smaller than PU, still helps reduce operational barriers and improve user experience. Overall, the combination of effective communication, trust, perceived benefits, and ease of use are key factors in increasing MSMEs' intention to adopt sharia crowdfunding, supporting broader financial inclusion and sustainable economic growth.

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