



## **SMEs Funding Decisions through the Islamic Equity Crowdfunding Platform**

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### **Abstract**

Islamic Equity Crowdfunding is currently an alternative sharia-based financing for SMEs. In Indonesia, the Islamic Equity Crowdfunding platform began to appear in 2021, and has been growing until now. The purpose of this study is to analyze the factors that influence the funding decision of SMEs in the Halal Food Industry through the Islamic Equity Crowdfunding platform. Data was collected from SMEs in Indonesia by surveying 200 respondents, namely businesses in halal food. In this study the data obtained will be analyzed using the partial least squares technique which refers to the theory of planned behavior. The results showed that the decision of SMEs in seeking funding through Islamic Equity Crowdfunding was influenced by Subjective Norms, Perceived Behavioral Control, Product Knowledge, and Religiosity, but Intention was not influenced by Attitude.

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### **Abstrak**

Islamic Equity Crowdfunding saat ini menjadi salah satu alternatif pembiayaan berbasis syariah bagi UMKM. Di Indonesia Platform Islamic Equity Crowdfunding mulai muncul pada tahun 2021, dan semakin berkembang hingga saat ini. Adapun tujuan dari penelitian ini adalah untuk menganalisis faktor-faktor yang mempengaruhi keputusan pendanaan UMKM Industri Halal Food melalui platform Islamic Equity Crowdfunding. Data dikumpulkan dari UMKM di Indonesia dengan mensurvei 200 responden yaitu pelaku usaha pada makanan halal. Dalam penelitian ini Data yang didapat akan dianalisis dengan teknik partial least squares yang mengacu pada teori Perilaku Terencana. Hasil penelitian menunjukkan bahwa keputusan UMKM dalam mencari pendanaan melalui Islamic Equity Crowdfunding dipengaruhi oleh Norma Subjektif, Perceived Behavioral Control, Product Knowledge, dan Religiusitas, namun Intensi tidak dipengaruhi oleh Attitude.

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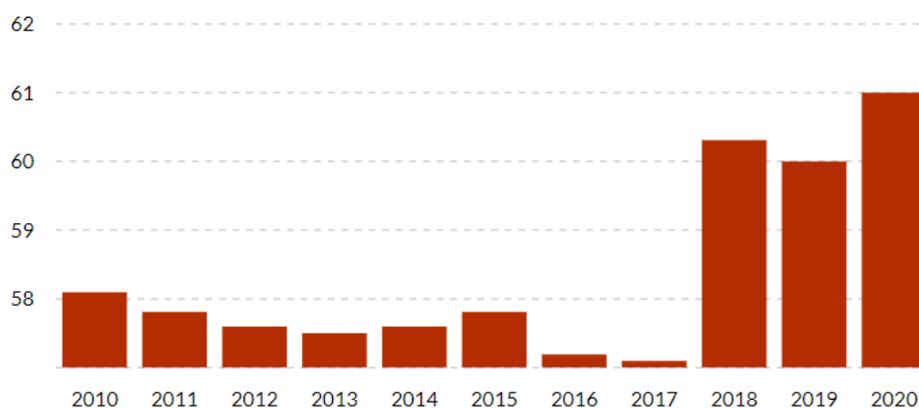
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## INTRODUCTION

The outbreak of the Covid-19 pandemic has forced economic behavior by adopting technology. Mobile payment (m-payment) has emerged several years ago, and it has become more prevalent in Indonesia, primarily during the Covid-19 pandemic (Sunarjo et al., 2021). M-payment is a means of payment in transactions using electronic devices or smartphones (Al-Saedi et al., 2020). M-payment services are more often used because they are more practical and efficient, as well as have many attractive promos, i.e., discounts and cashback (Ariyanto, 2018). The rise of cases due to covid-19 makes individuals implement health protocols, one of which is to keep our distance. With the use of m-payment for financial transactions, sellers and buyers do not need to touch and can still maintain a safe distance (Tamara et al., 2021).

The sector that makes a significant contribution to a country's economy is small and medium enterprises (SMEs). Contributions are given to GDP through tax payments and employment (Abbasi et al., 2021; Lu, 2018; Rosavina et al., 2019). Figure 1 shows the contribution of SMEs in Indonesia in 2020. The number of SMEs reached 64.19 million with a contribution to GDP of 61.97 percent or worth 8,573.89 trillion rupiahs and was able to absorb 97 percent of the total workforce and can collect up to 60.4 percent of the total investment (BKPM). For this reason, SMEs are considered the backbone of a country's economy, both on a micro-scale and globally (Mehmet & Marzban, 2015). SMEs companies represent an important source of economic growth and are dynamic and flexible in both industrialized and developing countries.



Source: Ministry of Cooperatives and Small and Medium Enterprises

Figure 1. The contribution of SMEs to GDP 2010-2020

By looking at the important role of SMEs in the economy of a country, SMEs actors should have easy access to finance, which can stimulate innovation and encourage further growth (Andaleeb & Mishra, 2016; Ibidunni et al., 2020; Lopes de Sousa Jabbour et al., 2020). However, in reality, there is a disparity between supply and demand in accessing financing, such as the gap between financial institutions, such as commercial banks and stock exchange investments, which are financially underserved by small companies (Eldridge et al., 2021). This is because SMEs are less prepared to manage risk and some SMEs do not have the right resources and expertise and are more vulnerable to internal shocks and external risks (Asgary et al., 2020). However, SMEs usually cover the main business and are the pillars of economic growth. Therefore, it is very important to provide alternative financing options that are useful for the sustainability of SMEs (Robu, 2013)

Sustainability-oriented companies are the key to the sustainability of the global community itself. Companies that are traditionally oriented toward sustainability mostly find it difficult to raise external capital (Ortas et al., 2013). The industry in SMEs that has received special attention today is the Halal Industry. In the global market, the halal industry is an industry that is the latest trend (Garg & Joshi, 2018). With a Muslim population of nearly 3 billion people making it one of the reasons for the halal industry to be the fastest growing business in the global market (Muyassaro et al., 2021). This halal industry covers several sectors, such as finance, tourism, services, transportation, and food. One of the sectors that are essential for the life of every human being is food and this makes the halal food sector have very promising market potential (Datucali & A. Sali,

2020). Therefore the food industry especially halal food will continue to dominate the global market because a Muslim in Islam must consume halal food regardless of whether they live in a majority or minority Muslim society (Razzaque & Chaudhry, 2013).

The challenges of developing the halal food sector today cannot be separated from the need to obtain alternative financing. The presence of new financial instruments and markets, such as crowdfunding, can promote sustainability by reducing the financial challenges faced by these businesses (Block et al., 2018). Equity Crowdfunding, an innovative way to raise external capital for new ventures (Estrin et al., 2018; Vismara, 2018; Mochkabadi & Volkmann, 2020; Najah & Jarboui, 2015). Currently, the Islamic equity crowdfunding platform has developed, to meet the demands of the Muslim community (Hendratmi et al., 2019) and is starting to develop in Muslim-majority countries although the number is still small (Boulahbel, 2021). The concept of Islamic equity crowdfunding is almost the same as the concept of crowdfunding in general. The difference lies in the application of the “asset-backed” transaction mechanism and profit loss margin (Marzban & Asutay, 2012). Islamic Equity Crowdfunding (IEC) has begun to develop in Indonesia in recent years, but specific regulations were only made in 2020 (OJK No.57 /Pojk.04, 2020). There are only 2 IEC companies officially registered with OJK in 2022, namely Shafiq and LbsUrunDana, and several others are still in the licensing process. The development of Islamic Equity Crowdfunding will be closely related to the behavior of SMEs, due to the desire or interest of halal SMEs to use Islamic values in the financial sector of the Company (Abdullah & Oseni, 2017; Boulahbel, 2021).

From the problems above, this needs to be studied more deeply what factors can make MSME decisions in choosing an Islamic securities crowdfunding platform to get alternative funding so that platforms that provide Islamic capital can be more developed in Indonesia and more and more MSMEs are getting funding according to sharia principles. The theoretical background of this study is based on the constructs that define Crowdfunding and IEC. The proposed framework of this study uses the Theory of Planned Behavior.

Crowdfunding is alternative financing for SMEs that cannot access formal financial institutions (Taha & Macias, 2014; Haniff et al., 2019; Mochkabadi & Volkmann, 2020). Crowdfunding, or collective funding, is a collaborative process of a group of people using their money, together, to support efforts for individuals and organizations (Andaleeb & Mishra, 2016; Paoloni et al., 2019). This is referred to as a characteristic of the new phase in which we live is a bottom-up process (Paoloni et al., 2019). There are four main types of crowdfunding, namely reward-based, donation-based, loan-based, and equity-based crowdfunding (Biancone & Secinaro, 2016) (Fenwick et al., 2018). Crowdfunding marks a new trend for SMEs to find financial resources in an era dominated by the internet (Aladejebi, 2020). Crowdfunding opens opportunities for anyone to invest and basically via the internet, to provide financial resources either in the form of donations or in investment (Biancone & Secinaro, 2016; Lambert, 2022).

The purpose of crowdfunding itself is in line with the spirit that exists in Islamic values in encouraging cooperation for financial and business activities (Kamaruddin & Ishak, 2020). On the other hand, some practices in crowdfunding have sharia issues or are not by Islamic principles (Saiti et al., 2019). For example, conventional crowdfunding whose instruments are interest-based loans. Currently, the IEC platform has been developed, to meet the demands of the Muslim community (Hendratmi et al., 2019). Islamic Crowdfunding is a sharia-based crowdfunding system that funds halal projects and products that are permitted under Islamic law, i.e. the products and funds invested must be halal (Marzban et al., 2014).

With the development in several countries, investment agreements on IEC platforms can be implemented in Mudarabah and Musharakah agreements, while agreements between crowdfunding service providers and crowdfunding users can use Wakalah bill ujah contracts. (Kamaruddin & Ishak, 2020; Hendratmi et al., 2019; Muneeza et al., 2018). And using the profit and loss sharing system and the revenue sharing system according to the agreement (Muneeza et al., 2018; Kamaruddin & Ishak, 2020). IEC platforms must pay attention to consumer protection following the provisions by POJK. In addition, it must carry out risk management to minimize the occurrence of losses for several parties, and create a dispute resolution mechanism that is by Islamic law and economic law (Firdaus et al., 2021). However, Islamic crowdfunding can answer the needs of all

Muslims and non-Muslims alike (Taha & Macias, 2014), who may not have the means and resources to access formal finance. The individual or company may have a low credit rating or may lack collateral for assets (Kim & Moor, 2017).

Several previous studies that discussed crowdfunding were (Agrawal et al., 2010; Hemer, 2011; Mollick, 2014; Fenwick et al., 2018; Muneeza et al., 2018; Brand, 2021) and (Eldridge et al., 2021; Mollick, 2014) mentions crowdfunding as one of the efforts made by individuals and groups of entrepreneurial, cultural, social, and non-profit organizations to fund their businesses by utilizing small contributions from several individuals who use the internet, and without financial intermediaries. Since crowdfunding platforms first appeared online, they immediately became a concern and a new way to raise funds for new ventures (Lambert, 2022). Initially, crowdfunding was only used to fund artistic projects (Agrawal et al., 2010), but quickly expanded to other sectors, such as technology, knowledge-based startups, and new product development (Hemer, 2011).

Despite its benefits and growth potential, equity crowdfunding has several challenges (Fenwick et al., 2018). First, it requires some experience in bidding to smaller investors. Second, unlike stock exchanges and venture capitalists, crowdfunding investors usually do not intensively monitor and support businesses in the post-investment period. The third challenge is that crowdfunding lacks connectivity to advanced investors, key stakeholders, and other advisors. Companies with high growth potential, especially in the capital-intensive sector, must be able to attract further funding from later-stage investors.

In addition to the challenges that crowdfunding has to face, Eldridge et al., (2021) also in their research found that crowdfunding has no effect on innovation in small companies, thus refuting the notion that the use of crowdfunding leads to increased innovation. However, crowdfunding does have an impact on the growth opportunities of small companies, with a strong positive correlation showing a positive impact on company performance. However, Muneeza et al., (2018) looked at the development of crowdfunding in Malaysia, from 6 crowdfunding platforms researched showing that crowdfunding is a viable means to promote financial inclusion, and blockchain technology can help mitigate the current problems faced by platform operators.

In addition to research on crowdfunding, research on IEC has also developed, including Marzban et al. (2014), Abdullah and Oseni (2017), and Boulahbel (2021). Marzban et al. (2014) have identified several advantages of equity-based crowdfunding from an Islamic finance perspective that uses financing based on the principle of profit-sharing (Musharakah) by reducing the funding gap due to access to capital provided to entrepreneurs by introducing a new capital system for investors. Small and medium enterprises, namely by minimizing risk through the separation of limited capital. Abdullah and Oseni (2017) examined the potential of equity crowdfunding in Islamic finance. By analyzing six equity crowdfunding platforms listed in Malaysia, the authors highlight the need for a Sharia-compliant financing platform for halal SMEs as well as the important role Islamic finance should play in comprehensive sharia compliance in the halal industry through financial technology-driven sharia crowdfunding. Boulahbel (2021) by looking at the developments and challenges of Islamic crowdfunding by looking at the case of the "Shekra" platform which carries the core values of Islamic finance and provides the foundation for new, innovative developments.

Concerning the behavior of SMEs, several previous studies discuss these variables, namely: Attitude, Attitude is the assessment of someone who gives a positive or negative response to something or interest (Ajzen, 2005) and is a psychological emotion that is channeled through evaluations from consumers (Chen & Tung, 2014). And refers to "the extent to which a person evaluates, either favorable or unfavorable of behavior" (Ajzen, 1991). Saha and Chandra (2018) verified that intentions will be positively influenced by attitudes. Thus, the interest in individual behavior is influenced by the emergence of the individual's initial attitude (Lin et al., 2010). Indicators of behavioral attitude variables include satisfaction with business opportunities, positive perceptions of failure when starting a business, like challenges, and daring to take business risks (Cruz et al., 2015). In the context of the intentions of SMEs actors, Ricard and Saiyed (2015) found that SME decision-makers have a very positive attitude toward internationalization (Jaffar & Musa, 2014) uses 5 indicators to measure the factors that influence attitudes toward sharia financing among Halal-certified Micro and SMEs.

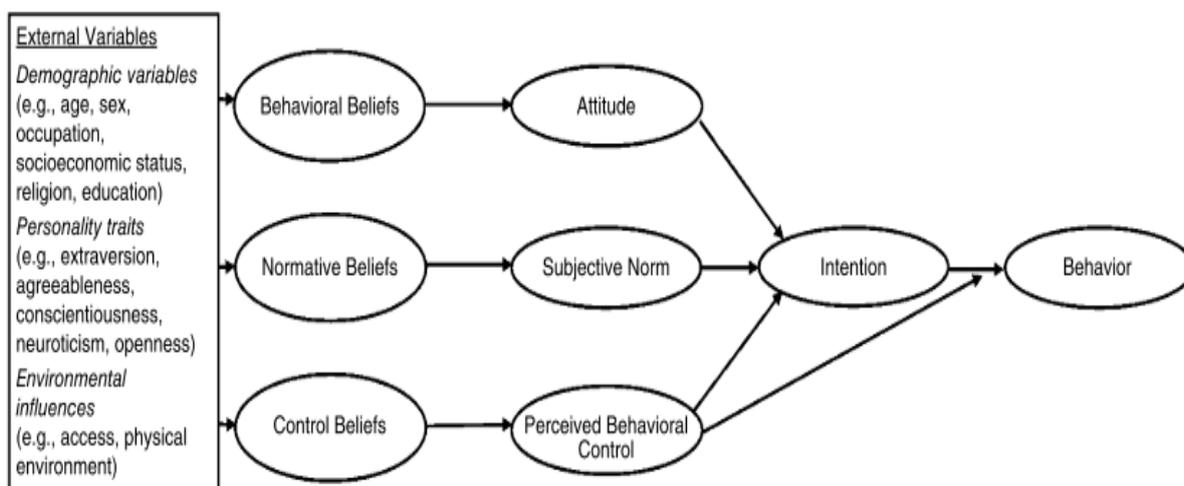
Subject norm, in the context of the intention of individual behavior, many studies have written that subjective norm is an important determinant of intention (Han & Kim, 2010) (Lin et al., 2010). And based on the influence of other people, such as “family”, “friends”, and “co-workers”, who are close to the person (Han & Kim, 2010). Subjective norms affect purchase intentions in the use of social media (Rachmawati et al., 2020). Subjective norms have a positive effect on the perceived benefits of OVO application users (Winarno et al., 2021). The subjective norm, namely the influence of peers, also greatly influences the decisions of Halal SMEs and Halalpreneurs (Balushi et al., 2018; Soltanian et al., 2016).

Perceived Behavior Control, Control factors have further categorization into internal and external inhibiting factors: Internal control relates to self-knowledge/efficacy (e.g., skills, abilities, willpower, and coercion), and external control relates to the environment (e.g., time, opportunity, and dependence on others) (Ajzen, 1991). Some researchers have looked at the relationship between perceived behavioral control and the intention to perform a behavior. For example, Thoradeniya et al., (2015) found a significant relationship between perceived behavioral control and intention to engage in sustainability reporting behavior. In other words, when an employee feels they can work innovatively, they tend to have a higher intention to display innovative behavior. This is supported by the results obtained by Yusof et al. (2019) who saw a relationship between PBC and the intention of SMEs employees on innovative behavior.

Product knowledge has an important role in consumer behavior, Brucks, (1985) says that product knowledge is based on memory or knowledge known by consumers. Therefore, Brucks's definition of product knowledge can be divided into three categories, namely: objective knowledge, subjective knowledge, and knowledge based on experience. This is evidenced by the results of research by Chen et al. (2017) product knowledge has a positive effect on purchase intention. Coulter et al. (2005) also show that the amount of consumer knowledge of the product will affect the consumer's choice of the product. When consumers make purchases of certain products, knowledge about these products will affect behavior in search, namely forming relevant information processing, decision making and ultimately influencing their intention to buy (Chen & Deng, 2016). Consumers who have a higher level of knowledge of a product tend to have an efficient time in making decisions (Karimi et al., 2015). Product knowledge influences buying behavior (Chang & Burke, 2007; Bughin et al., 2010) and has been shown to influence the information-seeking stage (Brucks, 1985).

Religiosity has an impact in social life such as on consumer products and services in various industries, including hospitality and travel. Sociologists view religion as an ideology that will apply to human beings and members of society who are bound in harmonious relationships (Cruz et al., 2017). Religion is one of the most critical social and cultural forces and has an impact on human behavior (Cruz et al., 2017). Religion affects people's interactions, and it helps individuals of different mindsets to create better understanding (Gursoy et al., 2017). Higher levels of religiosity have been found to positively influence individuals' development of stronger moral identities which, in turn, increase their likelihood of forming ethical intentions (Vitell, 2009; Kashif et al., 2017) leading to ethical decision making (Bloodgood et al., 2008).

According to the Theory of Reasonable Action (TRA), individual behavior depends on the beliefs or intentions that are held against the behavior (Ajzen & Fisbein, 1977), and the Theory of planned behavior (TPB) and Theory of planned behavior (TPB) is an extension of TRA, which was developed by Ajzen in 1985 (Parker et al., 1995; Conner, 2020). There are several properties as a feature of the SDGs that can help explain the widespread use of the theory as a model for prediction and change of behavior. First, this theory focuses on the determinants of behavior and can be applied to any behavior depending on the interest of the researcher. Secondly, the SDGs are accompanied by an exact set of methodological tools and can be used to obtain a reliable and valid measure of its theoretical construction. Third, this theory has a clear definition in offering structural models, which can provide a conceptual framework for thinking about the determinants of behavior that can be considered and that can be tested empirically through multiple regression or modeling of structural equations (Ajzen, 2020).



Source: (Ajzen, 2005; Conner, 2020)

Figure 2. The theory of planned behavior (TPB)

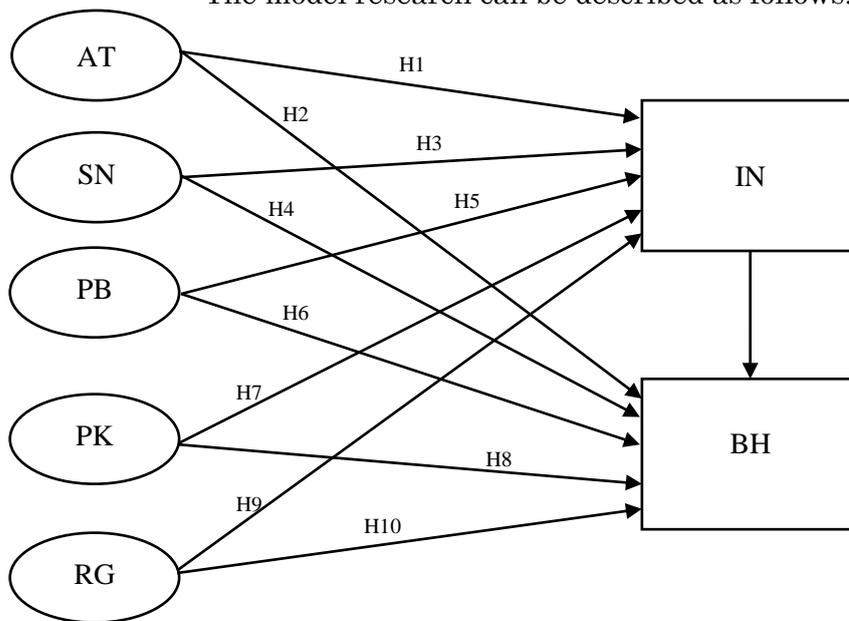
## METHOD

In this study, the data analysis used was partial least squares (PLS). PLS is a structural equation modeling (SEM) technique that is used to assess the reliability and validity of a theoretical construct measure and estimate the relationship between concurrent constructs (Hair et al., 2019). The advantages of PLS include minimal restrictions on the measurement scale, sample size, and residual distribution (Chin et al., 2003).

This study uses a questionnaire to examine the intentions of SMEs actors in the halal food industry on the IEC. By using a Likert scale with a total of 43 questions based on the conceptual framework. This study uses primary data from respondents who are SMEs entrepreneurs in the halal food industry in Indonesia. The online survey questionnaire was distributed in March 2022. After filtering the data, the final sample size used in this study was 200 responses. And the number of samples is according to Hair et al, (2017) which suggests that several expert opinions recommend a sample size ranging from 100 to 300. The hypothesis in this research is as follows:

- H<sub>1</sub>: Attitudes positively affect the intention of SMEs actors to use the IEC.*
- H<sub>2</sub>: Attitudes positively affect the behavior of SMEs actors in the Halal Food Industry.*
- H<sub>3</sub>: Subjective norms affect the intention of SMEs actors in the Halal Food Industry to use IEC.*
- H<sub>4</sub>: Subjective norms affect the behavior of SMEs actors in the Halal Food Industry to using IEC.*
- H<sub>5</sub>: Perceived behavioral control is positively related to the intention of SMEs in the Halal Food Industry.*
- H<sub>6</sub>: Perceived behavioral control is positively related to the behavior of SMEs in the Halal Food Industry.*
- H<sub>7</sub>: Product knowledge affects the intention of SMEs actors in the Halal Food Industry.*
- H<sub>8</sub>: Product knowledge affects the behavior of SMEs actors in the Halal Food Industry.*
- H<sub>9</sub>: Religion is positively related to the interest of SMEs in the Halal Food Industry.*
- H<sub>10</sub>: Religion is positively related to the behavior of SMEs in the Halal Food Industry.*
- H<sub>11</sub>: Intention to use IEC is positively related to the behavior of SMEs in the Halal Food Industry.*

The model research can be described as follows:



Source: Ajzen (2005), Conner (2020), Aman et al. (2019). Notes: Attitude (AT), Subjective Norm (SN), Perceived Behavioral Control (PB), Product Knowledge (PK), Religiosity (RG), Intention (IN), and Behavior (BH)

Figure 3. Research Model

Based on the model above, the research gap of this article is to look at SMEs financing decisions in the halal industry through Islamic Equity Crowdfunding with the theory of planned behavior, this is different from several previous studies which discussed financing decisions through performance measures (Katerega et al., 2015; Mueller & Sensini, 2021; Van Song et al., 2022). Besides that, Islamic Equity Crowdfunding in Indonesia be established in 2021, so there are still very few researchers discussing it.

## RESULTS AND DISCUSSION

In this study, the demographics of the current research respondents consist of gender, age group, educational background, income, halal-certified products, information on Financial technology (Fintech), use of Fintech, and information on crowdfunding as presented in Table 1. Table 1 shows that respondents are dominated by women at 63% and men at 37%. Age group < 30 (7%), 30-40 (33%), 41-50 (35%), 51-60 (21%), and above 60 (4%). Judging from their educational background, the majority of respondents have dominated the y elementary-high school (63%). followed by undergraduate (32%) and master (5%).

Based on the description in Table 1, more than half of the respondents (61%) are in a group income of less than IDR 250 million, and 30% of the respondents surveyed earn 250-500 million. In the questionnaire, information was also asked about the ownership of halal certification for SMEs actors, because Indonesia is a Muslim-majority country, halal certification is very important. From the data obtained 58% already have halal certification and the remaining 42% do not have it for several reasons. Regarding information about Fintech, 68% of respondents stated that they had heard of it and 43% had used it, but 70% of respondents stated that they never knew information about IEC.

Table 1. Demographic Respondents

Items	Classification	Percentage (%)
Gender	Male	63
	Female	37
Age	< 30	7
	30 - 40	33
	41 - 50	35
	51 - 60	21
	>60	4
Education	Elementary – High School	63
	Bachelor	32
	Master	5
	Doctor	0
Revenue	< 250 Million	61
	250 – 500 Million	30
	501 – 750 Million	7
	751 Million – 1 Billion	2
	>1 Billion	0
Halal Certificate	Yes	58
	No	42
Heard about Islamic Fintech	Yes	68
	No	32
Use Islamic Fintech	Yes	43
	No	57
Heard about IEC	Yes	30
	No	70

The first step is to assess the measurement model (outer modeling), which is to test convergent validity and discriminant validity which are used to assess the measurement model. In the convergent validity test, Outer loading (OL), Cronbach's alpha (CA), Composite Reliability (CR), average variance extract (AVE), and Variance Inflation Factor (VIF) are considered in this study 6 indicators do not meet the requirements in the validity and reliability test on the sample, for that we remove the 6 indicators from further data processing.

Based on the results in Table 2, shows that all items in the OL value are greater than 0.70 indicating that the indicator value above 0.708 explains more than 50% of the indicator variance which provides acceptable item reliability (Hair et al., 2019). The second stage is to assess internal consistency reliability by using Composite Reliability (Hair et al., 2019). A higher value generally indicates a higher level of reliability. In table 2 the composite reliability value shows a value above 0.70 which means "acceptable in exploratory research". Value Cronbach's which is smaller than composite reliability indicates that the factor model is correct (Dijkstra & Henseler, 2015). And the AVE value of more than 0.50 indicates that the validity of discrimination has been achieved. Based on these results, it can be concluded that the measurement model has adequate convergent validity and discriminant validity and can be used to test the structural model.

The analysis is used to test whether the theory or concept underlying the pathway model proposed in the early stages of this research is supported by data (Dijkstra & Henseler, 2015). Assessment collinearity was carried out and the results in table 2 show that the Variance Inflation Factor (VIF) value of all items is less than 5. This indicates that the issue of multicollinearity does not exist in the data. Next, look at the value of the coefficient of determination (R<sup>2</sup>) which is used to evaluate the structural model, and the results in table 3, the value of R<sup>2</sup> at the construct of intention to use IEC 0.846 or contributes 84.6% and behavior = 0.688 or contributes 68.8%. Based on the evaluation of path analysis using structural model assessment, the hypothesis is said to be accepted if it has t-value > 1.725 and p-value < 0.05. The results are presented in Table 3. Of the 11 hypotheses, 1 indicates that all indicators are not supported and the remaining 10 are supported at a significance level of 10%.

Table 2. Results of Reflective Measurement Model

Construct	Indicators	OL	CA	AVE	CR	VIF
AR	A1.3	0.794	0.785	0.700	0.875	1.576
	A1.4	0.886				1.939
	A1.5	0.826				1.600
CB	A2.1	0.903	0.902	0.836	0.939	2.782
	A2.2	0.937				3.579
	A2.3	0.903				2.645
BS	A3.1	0.912	0.885	0.813	0.929	2.707
	A3.2	0.918				2.988
	A3.3	0.874				2.175
RP	A4.1	0.952	0.894	0.904	0.949	2.876
	A4.2	0.949				2.876
SN	B1.1	0.915	0.898	0.830	0.936	2.811
	B1.2	0.918				2.770
	B1.3	0.900				2.696
PF	C1.1	0.900	0.886	0.814	0.929	3.308
	C1.2	0.928				3.826
	C1.3	0.878				1.989
SK	D1.1	0.735	0.781	0.695	0.872	1.411
	D1.2	0.884				1.963
	D1.3	0.874				1.819
OK	D2.1	0.932	0.849	0.869	0.930	2.193
	D2.2	0.932				2.193
RG	E1.4	0.932	0.836	0.859	0.924	2.067
	E1.5	0.922				2.067
IN	F1.1	0.960	0.903	0.911	0.954	3.103
	F1.2	0.949				3.103
BH	G1.1	0.880	0.900	0.834	0.938	2.233
	G1.2	0.913				3.483
	G1.3	0.944				4.195

Notes: Awareness (AR), Business Support (BS), Cost-Benefit (CB), Reputation (RT), Attitude (AT), Perceived Feasibility (PF), Subjective Norm (SN), Perceived Behavioral Control (PB), Objective Knowledge (OK), Subjective Knowledge (SK), Religiosity (RG), Intention (IN), and Behavior (BH)

Table 3: Coefficient of Determination (R<sup>2</sup>)

Construct	R <sup>2</sup>
Intention to use IEC	0.846
Behavior	0.688

The main objective of this study is to empirically test the determinants of the intention and behavior of SMEs in the Halal Food Industry in Indonesia by adopting the Planned Behavior model proposed by Ajzen, (1991). The results of a study of 200 Halal Food Industry SMEs in Indonesia showed that the intention and decision to use Sharia Crowdfunding in obtaining alternative financing gave positive results. We found that Attitudes positively affect the behavior of SMEs actors in the Halal Food Industry, i.e. the decision to use IEC is due to respondents believing that IEC can support the management of their business and can encourage business expansion. The acceptance of this hypothesis is in line with research Chen and Tung (2014), Jaffar and Musa (2014), and Ricard and Saiyed (2015). The next result, Subjective norms affect the intention and behavior of SMEs actors in the Halal Food Industry to use IEC is shown by the respondent's answer that family, friends/closest people, and business colleagues agree if the respondent uses financing from IEC in managing the business. The positive influence of subjective norms is in line with research (Han & Kim, 2010; Lin et al., 2010; Soltanian et al., 2016; Balushi et al., 2018; Rahmawati et al., 2020; Winarno et al., 2021). In the next hypothesis, Perceived behavioral control is positively related to the intention of SMEs in the Halal Food Industry is indicated by respondents' confidence that respondents will easily obtain

financing from IEC and they use IEC in developing their business voluntarily. The positive influence of Perceived behavioral control is in line with research Thoradeniya et al. (2015) and Yusof et al. (2019).

Table 4. Path Coefficient Assessment

Hypothesis	Relationship	Path Coefficient	Standard Error	T-Values (one-tailed)	P-values	Result
H <sub>1</sub>	AR → IN	-0.023	0.071	0.325	0.373	Unsupported
	BS → IN	-0.039	0.145	0.269	0.394	Unsupported
	CB → IN	0.130	0.119	1.096	0.137	Unsupported
	RT → IN	-0.067	0.104	0.795	0.214	Unsupported
H <sub>2</sub>	AR → BH	-0.083	0.039	2.147	0.016	Supported
	BS → BH	-0.155	0.085	1.826	0.034	Supported
	CB → BH	0.115	0.063	1.829	0.034	Supported
	RP → BH	-0.067	0.055	1.216	0.112	Unsupported
H <sub>3</sub>	SN → IN	0.100	0.077	1.306	0.096	Supported
H <sub>4</sub>	SN → BH	0.462	0.077	6.004	0.000	Supported
H <sub>5</sub>	PF → IN	0.292	0.107	2.733	0.003	Supported
H <sub>6</sub>	PF → BH	-0.201	0.076	2.639	0.004	Supported
H <sub>7</sub>	OK → IN	0.241	0.096	2.499	0.006	Supported
	SK → IN	-0.132	0.067	1.981	0.024	Supported
H <sub>8</sub>	OK → BH	0.277	0.062	4.444	0.000	Supported
	SK → BH	-0.132	0.054	0.186	0.426	Unsupported
H <sub>9</sub>	RG → IN	0.389	0.082	4.770	0.000	Supported
H <sub>10</sub>	RG → BH	0.073	0.053	1.372	0.085	Supported
H <sub>11</sub>	IN → BH	0.544	0.065	8.427	0.000	Supported

Note:  $p < 0.1$  Notes: Awareness (AR), Business Support (BS), Cost-Benefit (CB), Reputation (RT), Attitude (AT), Perceived Feasibility (PF), Subjective Norm (SN), Perceived Behavioral Control (PB), Objective Knowledge (OK), Subjective Knowledge (SK), Religiosity (RG), Intention (IN), and Behavior (BH)

The next result is Product knowledge affects the intention and behavior of SMEs actors in the Halal Food Industry which is shown by the respondents' answers, namely they understand Islamic law related to halal and haram in business, they know transactions and services in IEC, understand the differences between IEC and conventional crowdfunding, and understand IEC has carried out in accordance with sharia principles. These results are in accordance with the results of the study (Coulter et al., 2005; Karimi et al., 2015; Chen & Deng, 2016; Chen et al., 2017). Religion is an additional variable that distinguishes it from the previous Ajzen model. This is done because the IEC applies the sharia principles established in Islam. So it is very important to see whether one's religious activities and understanding of religion will influence one's decisions in conducting business (Cruz et al., 2017; Gursoy et al., 2017; Kashif et al., 2017; Aman et al., 2019). In this study, it was seen that respondents often watched or heard lectures, followed Islamic studies, understood that usury was haram, and stated that Islam motivated them to get capital from the IEC. Finally, the intention to use IEC is positively related to the behavior of SMEs in the Halal Food Industry, which shows that respondents decided to use and utilize IEC in the future and invited other colleagues to use IEC. These results are in line with (Knowles et al., 2012; Kazaure et al., 2020; Wang et al., 2020). The results of the study as a whole show that the research model used in this study is appropriate.

## CONCLUSIONS AND SUGGESTION

The results of a study of 200 SMEs in the Halal Food Industry in Indonesia showed that the intention to use ICE and behavior gave positive results. We found that the influence of subjective norm, perceived behavioral control, product knowledge, and religiosity influenced behavior, either through intention or directly on behavior. In Islam, everything related to life must be following with Islamic principles.

Concerning practical contributions, after knowing the factors that influence the behavioral intentions of SMEs, especially the Halal Food Industry, Islamic Equity crowdfunding industry players can take the initiative to plan sustainable business strategies, which can attract SMEs to adopt the services of IEC institutions. In addition, you have to think about how to socialize and marketing strategies to inform SMEs actors throughout Indonesia about the IEC institution. This is because there is still a lack of public knowledge about IEC institutions in Indonesia. As the recommendation from Kazaure et al. (2020) said that crowdfunding platforms should maximize the use of social media to attract SMEs, in addition, the government should increase crowdfunding awareness for SMEs across the country through seminars and other relative tools.

Nevertheless, this research has some limitations. This study was conducted in Indonesia therefore, the research findings may not be representative of respondents from other geographic zones. Therefore, it is necessary to replicate this kind of research in other geographic locations to enrich the literature. Future research should be extended to a wider geographic area to examine differences between findings set in other geographic locations. In addition, a cross-sectional approach was used in this study, where data were collected at one point in time. Therefore, further research is suggested to use a longitudinal study. Furthermore, future research should expand the research model by adding a moderator or mediator in the framework.

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