

**ИНДОНЕЗИЯДАҒЫ МИКРО, ШАҒЫН ЖӘНЕ ОРТА
КӘСПКЕРЛІКТІҢ ШАРИФИ АКЦИОНЕРЛІК КРАУДФАНДИНГТІ
ЕҢГІЗУДЕГІ МАҚСАТЫН АНЫҚТАЙТАНУ ФАКТОРЛАР:
ЖОСПАРЛЫ МІНЕЗ-ҚҰЛЫҚ ТЕОРИЯСЫН ҚОЛДАНУ
МЫСАЛЫНДА**

Рейза Вирджиаван

Исламтану ғылымдарының магистрі
Исламтану факультеті, Индонезия Ислам университеті
Джокьякарта қ., Индонезия

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Rheyza Virgiawan,

M.A in Islamic Studies

Faculty of Islamic Studies, Islamic University of Indonesia
Yogyakarta, Indonesia

**ФАКТОРЫ, ОПРЕДЕЛЯЮЩИЕ СТРЕМЛЕНИЕ МИКРО,
МАЛЫХ И СРЕДНИХ ПРЕДПРИЯТИЙ ПО ВНЕДРЕНИЮ
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ИНДОНЕЗИИ: ПРИМЕНЕНИЕ ТЕОРИИ ЗАПЛАНИРОВАННОГО
ПОВЕДЕНИЯ**

Рейза Вирджиаван

Магистр Исламоведения

Факультет исламских исследований
Индонезийский исламский университет
г. Джокьякарта, Индонезия

Аннатація: Бұл зерттеу Индонезиядағы микро, шағын және орта кәсіпорындардың шариги акционерлік краудфандингті енгізу мақсатына әсер ететін факторларына арналған. Жоспарлы мінез-құлық теориясы арқылы микро, шағын және орта кәсіпорындардың осы қаржыландыру моделіне деген қызығушылығына көзқарастың, мінез-құлық бақылауының және субъективті нормалардың әсері зерттеледі. Орталық Ява және Йогыякартадағы микро, шағын және орта кәсіпорындарға назар аудара отырып, Smart-PLS бағдарламалық құралын пайдалану арқылы құрылымдық тендеулерді модельдеумен сандық тәсіл қолданылды. Нәтижелер көзқарас пен мінез-құлық бақылауының шариги акционерлік краудфандингті пайдалану иетіне оң әсер ететінін, ал субъективті нормалар айтарлықтай әсер етпейтінін көрсетеді. Бұл зерттеу әдебиетке өз үлесін қоса отырып, микро, шағын және орта кәсіпорындар арасында шариги акционерлік краудфандингті қабылдаудағы анықтатын факторларды түсінудегі алшақтықты жояды. Сонымен қатар басқа да қаржыландыру көзіне қызығушылықты оятудағы көзқарас пен мінез-құлық бақылауының маңыздылығын көрсетеді.

Түйін сөздер: шаригат бойынша краудфандинг, жоспарланған мінез-құлық теориясы (TPB), қабылданған мінез-құлықты бақылау, құрылымдық тендеулерді модельдеу.

الملخص: هذا البحث يحقق في العوامل المؤثرة على نية الشركات الصغيرة والمتوسطة (MSMEs) تبني التمويل الجماعي القائم على الأسماء الشرعية (Sharia Equity Crowdfunding - SEC) في إندونيسيا. باستخدام نظرية السلوك المخطط في (Theory of Planned Behavior - TPB) كما يفحص البحث تأثير كل من الموقف، والتحكم السلوكي المدرك (PBC) والمعايير الذاتية على اهتمام الشركات الصغيرة والمتوسطة بهذا التمويل الممولي. تم استخدام كنهج كمي مع نمذجة المعادلات الهيكلية، (Structural Equation Modeling - SEM) باستخدام برنامج Smart-PLS مع التركيز على الشركات الصغيرة والمتوسطة في جاوة الوسطى ويوغياكارتا. كشفت النتائج أن الموقف والتحكم السلوكي المدرك لهما تأثير إيجابي وملحوظ على نية استخدام التمويل الجماعي القائم على الأسماء الشرعية، بينما المعايير الذاتية ليس لها تأثير ملحوظ. يساهم هذا البحث في الأبيات من خلال معالجة الفجوة في فهم محددات تبني التمويل الجماعي القائم على الأسماء الشرعية بين الشركات الصغيرة والمتوسطة، مسلطا الضوء على أهمية المواقف والتحكم السلوكي المدرك في تعزيز الاهتمام بالخيارات التمويلية البديلة.

الكلمات المفتاحية: التمويل الجماعي، الأسماء الشرعية، نظرية السلوك المخطط، نمذجة المعادلات الهيكلية، التحكم السلوكي المدرك.

Abstract: This research investigates the factors influencing MSMEs' intention to adopt Sharia equity crowdfunding (SEC) in Indonesia. Using the Theory of Planned Behavior (TPB), it examines the effects of attitude, perceived behavioral control (PBC), and subjective norms on MSMEs' interest in this financing model. A quantitative approach with structural equation modeling (SEM) using Smart-PLS software was employed, focusing on MSMEs in Central Java and Yogyakarta. The findings reveal that attitude and PBC positively and significantly influence the intention to use Sharia equity crowdfunding, while subjective norms do not have a significant impact. This study contributes to the literature by addressing the gap in understanding the determinants of Sharia equity crowdfunding adoption among MSMEs, highlighting the importance of attitudes and perceived control over behavior in fostering interest in alternative financing options.

Keywords: Sharia Equity Crowdfunding; Theory of Planned Behavior (TPB); Perceived Behavioral Control; Structural Equation Modeling (SEM).

Аннотация: В данном исследовании изучаются факторы, влияющие на стремление микро, малых и средних предприятий внедрить шариатский акционерный краудфандинг в Индонезии. Исследуется влияние отношения, воспринимаемого поведенческого контроля и субъективных норм на интерес микро, малых и средних предприятий к этой модели финансирования с использованием Теории запланированного поведения. Был применен количественный подход с моделированием структурных уравнений с использованием программного обеспечения Smart-PLS с упором на микро, малые и средние предприятия в Центральной Яве и Джокьякарте. Результаты показывают, что отношение и воспринимаемый поведенческий контроль положительно и существенно влияют на намерение использовать Шариатский акционерный краудфандинг, в то время как субъективные нормы не оказывают существенного влияния. Данное исследование вносит свой вклад в литературу, устранив пробел в понимании факторов, определяющих принятие шариатского акционерного краудфандинга среди микро, малых и средних предприятий, подчеркивая важность отношения и воспринимаемого контроля над поведением в стимулировании интереса к альтернативным вариантам финансирования.

Ключевые слова: Шариатский акционерный краудфандинг; Теория запланированного поведения (ТЗП); Воспринимаемый поведенческий контроль; Моделирование структурными уравнениями.

Introduction

One of the important problems for MSMEs in Indonesia is the lack of capital (Hanif et al., 2023; Herlitah & Fawaiq, 2019; Maksum et al., 2020). This shows that the development of MSMEs in Indonesia still requires capital assistance from various parties. In Indonesia, the government has taken several policies to support MSME funding. Bank Indonesia issued regulation number 17/12/PBI/2015 (BI Regulation) which requires banks to allocate a minimum of 20% of their financing to MSMEs.

One of the new solutions offered in MSME funding is equity crowdfunding (Athief, 2019; Pekmezovic & Walker, 2016). As time goes by, the development of crowdfunding continues to increase, one of which is in the form of donation-based platforms, followed by loan-based and reward-based platforms (Belleflamme et al., 2015). (Eldridge et al., 2019) analyzed the impact of equity crowdfunding on MSMEs and found that equity crowdfunding can increase MSME innovation and increase MSME growth. Another study conducted by

(Md Husin & Haron, 2020) also found that the financial sustainability of MSMEs can be optimized with Islamic Crowdfunding. (Beier et al., 2019) stated in the results of their analysis that the involvement of MSMEs in equity crowdfunding can be a promising marketing tool and increase the sustainability of MSMEs.

Several studies related to equity crowdfunding are still dominated by the impact on MSMEs both in terms of MSME performance (Md Husin & Haron, 2020), MSME innovation (Eldridge et al., 2019) and MSME growth (Eldridge et al., 2019; Ibrahim & Verliyantina, 2012). This research provides something new on the topic of equity crowdfunding for MSMEs by analyzing the factors that influence MSME's intentions to adopt the sharia equity crowdfunding (SEC) model in Indonesia.

(A. Hasan et al., 2023; Malik & Annuar, 2021; Senali et al., 2023) conducted interest analysis using a technology with TAM while (Al-Emran et al., 2020; Sultan et al., 2020; Vamvaka et al., 2020) analyzed using TPB. Research regarding the interest

in using equity crowdfunding in MSMEs that is studied empirically is also still rare (Eldridge et al., 2019; Md Husin & Haron, 2020) Therefore, this research fills the gap in previous research by analyzing the intentions of MSMEs in using sharia equity crowdfunding based on TPB theory.

Literature review

Sharia Equity Crowdfunding

Sharia equity crowdfunding has emerged as an alternative sharia-based financing option for small and medium enterprises (SMEs) in Indonesia. This type of crowdfunding impacts SMEs by giving them easier access to capital (Mustafida et al., 2021). Sharia equity crowdfunding is a new alternative to academic research and has become an important mechanism for start-up business development (Hendratmi et al., 2019). The operations of equity crowdfunding companies in Indonesia have been analyzed to evaluate equity crowdfunding in relation to Sharia compliance models (Hidayatullah & Uluyol, 2023; Virgiawan & Luthfiani, 2023). This type of crowdfunding has been identified as a funding prospect for SMEs in Indonesia, and it has been suggested that it could be offered as Islamic social financing to restore the economy amidst the COVID-19 pandemic crisis (Aldinda, 2022). Therefore, Islamic equity crowdfunding has the potential to play an important role in the development of SMEs in Indonesia.

In 2024, based on data listed on KSEI, there will be 14 companies organizing securities crowdfunding in Indonesia, and of these 14 companies, 3 companies will have SCF sharia status. This increase has increased quite drastically in the last few years, this indicates the enormous potential for the MSME activist market to access the funding sources offered by crowdfunding. One of these companies is Santara. Santara

is an intermediary between investors and issuers in developing business (Aji & Priyono, 2021; Octaviani et al., 2021) with the sharia concept of providing profits in the form of dividends or profit sharing from business profits which are distributed every 6 months.

2.3 TPB (Theory of Planned Behavior)

Theory of Planned Behavior merupakan penjelasan lebih lanjut tentang theory of reasoned action (TRA). Dalam TRA dijelaskan bahwa niat untuk melakukan suatu tindakan didasari pada dua aspek yaitu norma subjektif dan sikap (attitude). Kemudian TPB menjelaskan lebih lanjut dengan menambahkan perceived behavioral control. Sehingga dalam penelitian ini dikaji lebih lanjut tentang subjective norm, attitude dan perceived behavioral action.

Attitude

Attitude in a marketing context is a person's tendency to respond consistently to a product or service (Nordin, 2021). Attitude can be measured through three indicators, namely affection, behavior and cognition (Solomon, 2018). Several previous studies emphasize that attitude is an aspect that needs to be considered to increase intention to use a technology or system (Chawla & Joshi, 2019; Kasilingam, 2020; Nguyen, 2020). Every individual, whether consciously or not, carries out an evaluation when using a product or service. From this evaluation, attitudes towards the product will emerge, both positive and negative (Kasilingam, 2020). (Nguyen, 2020) added that from a set of consumer attitudes a tendency will emerge towards a product or service.

(Su & Chen, 2022) found that the better the consumer's attitude towards a brand or product, the greater their intention to use technology and systems. Furthermore, (Chawla & Joshi, 2019) emphasized that attitude is an illustration and prediction of

whether a system or technology will increase in use or not. If the attitude is good then it is likely that users will increase and conversely if consumer attitude is bad then users will also decrease.

H1: Attitude has a positive influence on intention to adopt sharia equity crowdfunding

Perceived Behavioral Control (PBC)

Perceived behavioral control is a perception of the ease or difficulty of doing something (Hansen et al., 2018). Perceived behavioral control can also be defined as the assumption that there is ease or difficulty in doing something (Sudaryati et al., 2017). PBC includes several measurement aspects, namely perceived confidence, perceived controllability, perceived difficulty and perceived trust (Sultan et al., 2020; Vamvaka et al., 2020). Some literature states that PBC is a controversial concept due to inconsistent findings on its influence on intentions and some due to disagreements in its concept (Xiao & Wong, 2020). Nevertheless, PBC is a relevant topic and is widely discussed in the literature, especially in this dynamic and disruptive era.

Several previous studies found that increasing PBC can increase intention to use a technology or system (Al-Emran et al., 2020; Sultan et al., 2020; Vamvaka et al., 2020). Although research by (Katpia & Nuangjarnong, 2022; Malzara et al., 2023; Saputra & Andajani, 2024) provides different findings that PBC cannot influence intention to use technology or systems. So the influence between PBC and intention to use still experiences inconsistencies in research results.

The inconsistency of results in the influence of PBC indicates that this context needs to be analyzed further. Vamvaka et al. (2020) emphasized that PBC research is a relevant study and needs to be explored

further because PBC is an aspect that is likely to be faced by all consumers in purchasing or using a product or service. Furthermore, Sultan et al. (2020) also emphasized that analysis in PBC is still a gap in the literature to date because of the many differences of opinion in it.

H2: Perceived behaviour control has positive impact on intention to adopt sharia equity crowdfunding

Subjective Norm

Subjective norm is a concept in the TPB theory (Theory of Planned Behavior) which refers to a person's perception of the opinion of most people in carrying out an action (Joo et al., 2020). The scope of subjective norms varies for each individual. The research by (Kamble et al., 2019) shows that subjective norms can be identified with several aspects, namely considering other people's expectations, considering other people's beliefs, considering other people's opinions that are respected and considering pressure from other people or parties. In the context of marketing products or services, subjective norms provide a large opportunity to influence consumers in purchasing a product or service (Gong et al., 2019).

Several previous studies emphasized that high subjective norms have a positive influence on the use of products or services offered (Kamble et al., 2019; Usman et al., 2020). The research by (Gong et al., 2019) also found that if subjective norms increase, the perceived usefulness of digital technology will increase. However, several studies found different results where (Syafira et al., 2020; Zafiroopoulos et al., 2012) found that subjective norms had no effect on perceived usefulness.

On the other hand, with positive opinions on a brand or company, subjective norms can also increase consumer interest

in using the products or services offered (Kumar et al., 2020; Muhammin et al., 2019). However, (Bagheri et al., 2021; H. N. Hasan & Suciarto, 2020) provide different findings that subjective norms cannot influence intention to use. Based on these findings, this study proposes a hypothesis

H3 : Subjective norm has positive impact on intention to adopt sharia equity crowdfunding

Methodology

This research is a quantitative study to analyze the influence of subjective norms, attitudes, perceived behavioral control, on MSMEs' interest in using Sharia Equity Crowdfunding. The analysis was carried out using the structural equation model method with Smart-PLS software. This research was carried out in the Yogyakarta and Central Java regions by gathering MSME associations in the region.

The population in this research are MSME managers in the Yogyakarta and Central Java regions. The sample used in this research was determined using a quota sampling technique. The total sample for this research was 220 MSMEs owners.

Data analysis in this research used the path analysis method or Path Analysis using Smart PLS

1.0 software. According to (Joo et al., 2020) PLS is a powerful analysis method because it is not based on many assumptions. PLS can be used for all types of data scales (nominal, sequence, interval and ratio) and has more flexible assumptions. PLS uses two evaluation measurement models in the analysis test, namely 1) Outer Model aims to test validity and reliability; 2) The Inner Model aims to test quality (hypodissertation testing to test the prediction model).

Result

This research analyzes the influence

of attitudes, perceived behavioral control, and subjective norms on MSMEs' interest in adopting funding through sharia crowdfunding in Indonesia. The analysis in this research uses a structural equation model with Smart-PLS (Partial Least Square) software. Analysis using Smart-PLS (Partial Least Square) consists of two parts, namely inner model evaluation and inner model evaluation. The following will explain the evaluation of each model based on the results of the analysis carried out.

Outer Model

The outer model evaluation aims to determine the validity and reliability of the measurement instruments in the research model. This is done to find out how well the questionnaire items measure the nature and concept of the variables being measured and to find out the consistency of the questionnaire items in measuring the same variables in different times and places. Outer model analysis can be seen from the values of convergent validity, construct validity, discriminant validity and composite reliability. The results of the outer model in this research are as follows:

Convergent Validity

The first outer model analysis is to look at convergent validity. The convergent validity test in PLS can be done by looking at the value of each loading factor. The loading factor value describes the magnitude of the correlation between each measurement item (indicator in the questionnaire) and the latent variable (construct). An indicator item is said to have met convergent validity if the factor loading score on each path (path) between the component (latent variable) and the manifest variable is ≥ 0.7 (Hair et al., 2021). In Table 1, the following shows the results of the validation test based on the loading factor value for each indicator in this study.

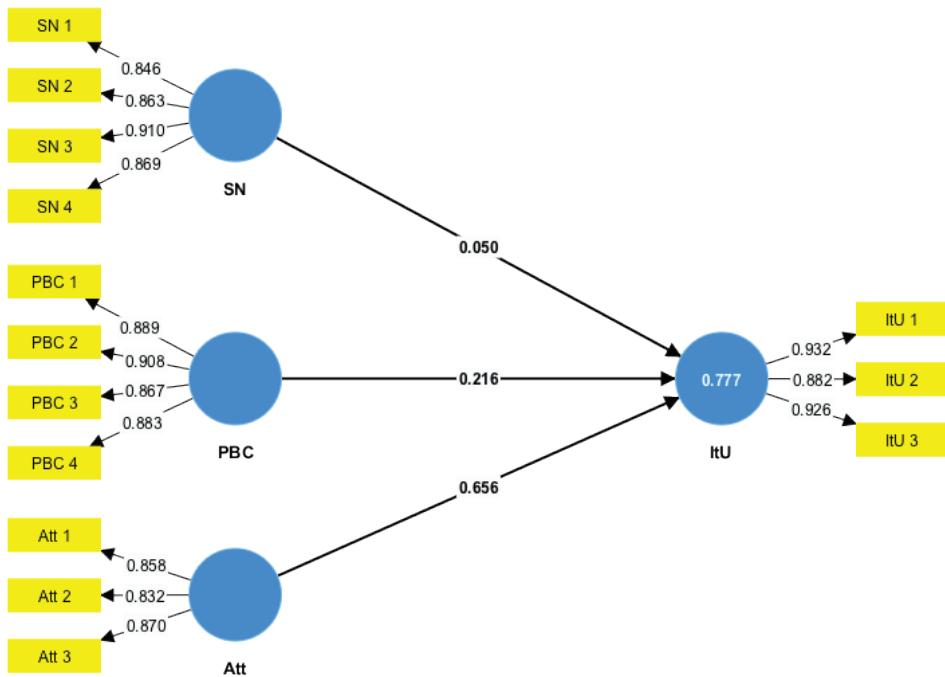


Image. 1
Outer Model Analysis

Table 1. Loading Factors

indicators	Outer load- ings	valid- ity
ATT 1 <- Attitude	0.858	Valid
ATT 2 <- Attitude	0.832	Valid
ATT 3 <- Attitude	0.870	Valid
PBC 1 <- Perceived behaviour control	0.889	Valid
PBC 2 <- Perceived behaviour control	0.908	Valid
PBC 3 <- Perceived behaviour control	0.867	Valid
PBC 4 <- Perceived behaviour control	0.883	Valid
SN 1 <- Subjective Norm	0.846	Valid
SN 2 <- Subjective Norm	0.863	Valid
SN 3 <- Subjective Norm	0.910	Valid
SN 4 <- Subjective Norm	0.869	Valid

ItU 1 <- Intention to Use	0.932	Valid
ItU 2 <- Intention to Use	0.882	Valid
ItU 3 <- Intention to Use	0.926	Valid

Table 1 shows that all indicators in this research can be said to be statistically valid because they have factor loading values above 0.7 (Hair et al., 2021) so that all indicators in this test can be categorized as valid and can be used in research constructs.

Discriminant *Validity*

Discriminant validity is a test carried out to see whether each indicator that makes up a latent variable has a higher loading value compared to the indicators for other latent variables. In the discriminant validity test, the parameters used are by comparing the root of the AVE of a construct which must be higher than the correlation between the latent variables, or by looking at the cross loading value (Hair et al., 2021). In the cross loading table it will be seen that each indicator in a construct will be different from the indicators in other constructs and aggregate in the construct in question. The cross loading value of each indicator is as shown in the table 2.

Tabel 2. Cross Loading

	Att	ItU	PBC	SN
Att 1	0.858	0.754	0.801	0.480
Att 2	0.832	0.769	0.719	0.576
Att 3	0.870	0.707	0.682	0.473
ItU 1	0.814	0.932	0.740	0.474
ItU 2	0.787	0.882	0.756	0.585
ItU 3	0.789	0.926	0.732	0.526
PBC 1	0.787	0.733	0.889	0.558
PBC 2	0.749	0.725	0.908	0.591
PBC 3	0.717	0.644	0.867	0.556
PBC 4	0.799	0.771	0.883	0.512
SN 1	0.499	0.509	0.544	0.846
SN 2	0.470	0.443	0.514	0.863
SN 3	0.568	0.558	0.563	0.910
SN 4	0.544	0.495	0.551	0.869

Table 2 shows that the value of each indicator in one construct is higher compared to other constructs and aggregates in one construct, so in this research it can be said to have good discriminant validity.

Construct Validity

The outer model analysis in the second stage is to look at construct validity. Construct validity is validity that shows the extent to which a test measures the theoretical construct that is the basis for preparing the test. A construct is said to have good construct validity if the average variance extracted (AVE) value is ≥ 0.5 (Hair et al., 2021). An AVE value ≥ 0.5 means that the probability of an indicator in a construct entering another variable is lower (less than 0.5) so that the probability of the indicator converging and entering the construct in question is greater, namely above 50 percent (Hair et al., 2021). The results of construct validity testing using SmartPLS are obtained as shown in table 3.

Tabel 3

Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Attitude	0.729
Intention to Use	0.835
Perceived behaviour control	0.787
Subjecitve norm	0.761

Sumber: Hasil olah data dengan PLS

Based on Table 3, it can be seen that the AVE value for each variable in this research analysis model has good construct validity values, namely the AVE value is greater than 0.5. Composite Reliability

The reliability test can be seen from the Composite reliability value. A construct can be said to be reliable, if it has a Composite reliability value that must be ≥ 0.7 (Hair et al., 2021). Composite reliability measures the true reliability value of a variable, while Cronbach's alpha measures the lowest value (lower bound) of the reliability of a variable. The Composite reliability value for each variable in this study is shown in table 4.

Tabel 4. Composite Reliability dan Cronbach's alpha

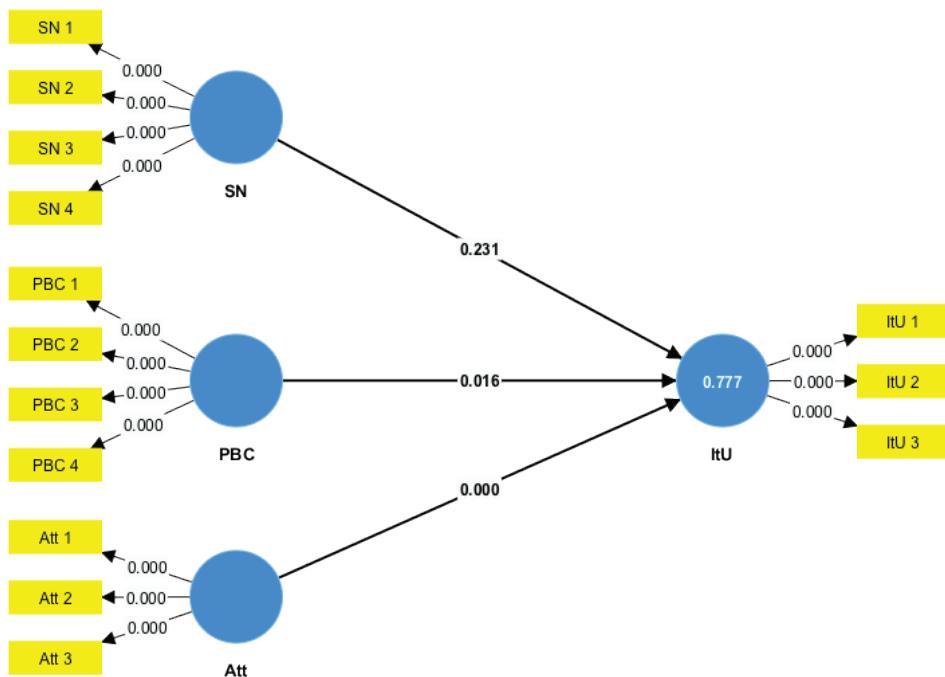
	Composite Reliability
Attitude	0.814
Intention to Use	0.901
Perceived behaviour control	0.910
Subjecitve norm	0.895

source: results of data processing with SMART-PLS

Based on Table 4, it can be seen that all constructs in this study have a Composite reliability value ≥ 0.7 , so it can be said that all constructs are reliable. This can be interpreted as meaning that each construct in the research model has internal consistency in the instrument reliability test.

Inner Model

Inner model or structural model testing is carried out to predict causal relationships between variables or hypothesis testing. This test can be seen through the results of the coefficient of determination, predictive relevance, goodness of fit, as well as path coefficients and parameter coefficients. When a significant relationship between variables is known, a hypothesis can then be concluded regarding the variables used in this research. Hypothesis testing is carried out by bootstrapping. The PLS bootstrapping output results in this research model are shown in image 2.



Gambar 2.

Diagram inner path model PLS

Koefisien Determinasi

Coefficient of determination analysis is carried out to measure how far a model is able to explain variations in the dependent variable. The coefficient of determination value is between zero and one. The smaller the R-square value means that the variation in the dependent variable is very limited, and a value that is close to 1 (one) means that the independent variables are able to provide all the information needed to explain and predict the dependent variable. The coefficient test results are shown in table 5.

Tabel 5. R-Square

	R Square
Intention to use SEC	0.777

Source: result of data processing with SMART-PLS

Based on the R-square value displayed in table 5, it is known that the coefficient of determination for the interest interest variable is 0.777, which indicates that the intention to useSEC variable is influenced by other variables in this study by 77.7%.

Hipotesis Test

Hypothesis testing is an analysis of the relationship between variables in accordance with the hypothesis formulated in this research. Hypothesis testing is part of the inner model output of the Smart-PLS software. The inner model output can be produced through a bootstrapping process and the results of hypothesis testing can be seen in the path coefficient table. The results of hypothesis testing can be seen from the estimated path coefficient which can be evaluated based on the T-statistics and P-Value values. The path efficiency estimate shows the estimated value that describes the relationship between latent variables obtained by the bootstrapping procedure.

The measurement item used is said to be significant if the T-statistics value is greater than 1.96 and the p-value is less than 0.05 at the 5% significance level. Meanwhile, the parameter coefficient that shows the direction of influence is by looking at the positive or negative of the original sample. The results of hypothesis testing are shown in table 6.

Tabel 6. Path Coefficients

	Original sample	T statistics	P values
Attitude -> Intention to Use	0.656	7.743	0.000
Perceived behaviour control -> Intention to Use	0.216	2.400	0.016
Subjective norm -> Intention to Use	0.050	1.197	0.231

Source: result of data processing with SMART-PLS

Based on the results of the path coefficient test in table 6, it can be concluded that this research has a positive original sample value so that the relationship between variables in this research is a positive relationship. The path test results can be used to prove the research hypothesis asfollows:

1. Attitude has a positive and significant effect on intention to use. These results are shown by the positive original sample value, namely 0.656, the t-statistic value >1.96 ,namely 7.743 and the P-Value <0.05 , namely 0.000. So H1 in this research is supported.

2. Perceived behavior control has a positive and significant effect on intention to use. These results are shown by the positive original sample value, namely 0.216, the t-statistic value >1.96 , namely 2.400 and the P-Value <0.05 , namely 0.016. So H2 inthis research is supported.

3. Subjective norm has a positive but not significant effect on intention to use. These results are shown by the positive original sample value, namely 0.050, the t-statistic value <1.96 , namely 1.197 and the P-Value value >0.05 , namely 0.213. So H3 in this research is not supported.

Discussion

This research is motivated by the importance of access to funding for MSME activists in ensuring the sustainability of their business over a long period of time. Funding constraints for MSMEs are a fairly common problem that almost all MSME businesses experience. The presence of equity crowdfunding is an alternative solution for MSMEs in terms of funding, moreover, several companies providing crowdfunding securities have sharia status. This could be a positive stimulant for the growth of MSMEs in the future. Therefore, in this research, testing and analysis of factors were carried out that could influence MSMEs' interest in using crowdfunding. The analysis in this research was carried out quantitatively using structural equation models with Smart-PLS software. The results of the analysis are described in more detail as follows :

1. The influence of attitude on interest in using sharia equity crowdfunding.

The analysis in this study found that attitude has a positive and significant effect on interest in using sharia equity crowdfunding among MSMEs in Central Java and Yogyakarta. These results show that H1 is supported so that the higher the attitude of MSMEs, the higher their interest in using sharia equity crowdfunding.

Attitude is a condition where a person can/can carry out a desire and complete it well without any dependence on other parties/people, in making a decision or in taking action on something, this includes being sufficient or fulfilling their life's needs without depending on other parties/people. This findings are also supported by others

previous literature by some scholars (Baber, 2020; Shneor et al., 2021)

2. The influence of perceived behavior control on interest in using sharia equity crowdfunding.

The results of this research also show that perceived behavior control has a significant effect on MSMEs' interest in using sharia equity crowdfunding in Central Java and Yogyakarta. These results show that H2 is supported so that the higher a person's PBC, the greater their interest in intention to use SEC. Perceived behavior control is an urge that exists within a person to act according to what he wants or what he desires. In this world, some people who are successful are because they have great motivation, so that within themselves they are driven to do something that has become their desire, therefore someone who has been successful in achieving their desire, because it is within themselves there is enormous motivation, the greater the desire a person has, the greater the chance of success/success in achieving the desire that person has (Pradana & Safitri, 2020).

The findings in this research which show the influence of perceived behavior control in increasing interest in using sharia equity crowdfunding among MSMEs in Central Java and Yogyakarta are also supported by several previous literature by (Handoyono et al., 2021; Malebana, 2014) who also found the influence of perceived behavior control in increasing interest in using equity crowdfunding.

3. The influence of subjective norms on interest in using sharia equity crowd-

funding. The results of the analysis show that subjective norms have a positive but not significant effect on interest in using sharia equity crowdfunding. These results mean that subjective norms for MSMEs do not have a significant impact on MSMEs' interest in using or adopting funding offered through the Sharia Equity Crowdfunding scheme. In this finding, H3 is not supported, where increasing or decreasing subjective norms does not have an impact on interest in using sharia equity crowdfunding for MSMEs. This finding inline with other previous research finding by (Bagheri et al., 2021; H. N. Hasan & Suciarto, 2020).

Therefore, this research concludes that there is no influence of subjective norms in increasing the interest of MSMEs in using Sharia Equity Crowdfunding among MSMEs in Central Java and Yogyakarta because in doing business, other people's perceptions may not be the main priority for these MSME business people but rather conditions. It is their own business that is the focus of SMEs in determining the decisions they take. This result is also similar to other finding from previous research by (Chen et al., 2019) that says subjective norm is insignificant. Therefore, subjective norms remain an important

factor in increasing MSMEs' interest in using equity crowdfunding as long as this is accompanied by aspects of knowledge related to the benefits and convenience they obtain regarding this matter.

Conclusion

This research analyzes the influence of attitude, perceived behavior control, and subjective norms on interest in using sharia equity crowdfunding among MSMEs in Central Java and DI Yogyakarta. Analysis was carried out quantitatively with Structural Equation Model (SEM) using smart-PLS software. The analysis results show that:

1. Attitude has a positive and significant effect on interest in using sharia equity crowdfunding among MSMEs in Central Java and DI Yogyakarta. So H1 in this research is supported.

2. Perceived behavior control has a positive and significant effect on interest in using sharia equity crowdfunding among MSMEs in Central Java and DI Yogyakarta. So H2 in this research is supported.

3. Subjective norms have a positive but not significant effect on interest in using sharia equity crowdfunding among MSMEs in Central Java and DI Yogyakarta. So H3 in this research is not supported.

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