

Analysing the Behavioral Intention Factors in Using Zakat-Based Crowdfunding Platform in Indonesia: A Quantitative Study

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ABSTRACT

This study aims to examine the behavioral intention of the Muslim crowd funders to use the Zakat-based crowdfunding platform model by adopting the Unified Theory of Acceptance and Use of Technology (UTAUT) Model. The online platform, as an intermediary between Muslim crowd funders and MSMEs, provides financing services for MSMEs to fight any situation/pandemic like COVID-19 nowadays. This study used the primary data collected by using the online survey questionnaires, and then the analysis is conducted using partial least squares (PLS) regression. The empirical study shows that all the variables except for facilitating conditions have a significant positive effect on Muslim crowd funders' intention to use the Zakat-based crowdfunding platform model. The present study will help the government and policymakers to plan appropriate intervention strategies to minimize the adverse impact of the COVID-19 pandemic on MSMEs in Indonesia. Furthermore, the study will contribute to the existing literature, especially on the factors influencing the adoption of the Zakat-based crowdfunding platform model.

Keywords: *Zakat-Based Crowdfunding, Financial Services, MSMEs, COVID-19, Indonesia.*

INTRODUCTION

As a global issue today, Coronavirus Disease 2019 or COVID-19 has been widespread rapidly since the finding for the first time in Wuhan, China (Chamani, Anshory, Hudaefi, Junari, & Zaenal, M. H Chamani *et al.*, 2020). The COVID-19 also has already impacted the economy in Indonesia. According to Sri Mulyani Indrawati, Minister of finance Indonesia, the current crisis caused by the COVID-19 pandemic was far more complex than the 1997-1998 and 2008-2009 crises (Victoria, 2020). Following that, in Indonesia, MSMEs will suffer the most significant impact from the COVID-19 (KNEKS, 2020). Even though MSMEs are the dominant sector in Indonesia's economic structure.

Based on the data from the Ministry of Cooperatives and Small and Medium-sized Enterprises (*Kementerian Koperasi dan Usaha Kecil Menengah*, 2018), the number of MSMEs is approximately 64 million, which absorbs more than 113 million workers or 93.88% of the total workforce (Hidayat, 2020; KNEKS, 2020). The total contribution of MSMEs to Indonesia's 2018 GDP is approximately 57% or IDR 8,457.3 trillion when Indonesia's economic growth is 5.20% and decreases to become IDR 6,830 trillion when Indonesia's economic growth is 4.20% during the COVID-19 pandemic based on the projection of Puskas Baznas (2020) – as shown in Figure 1.

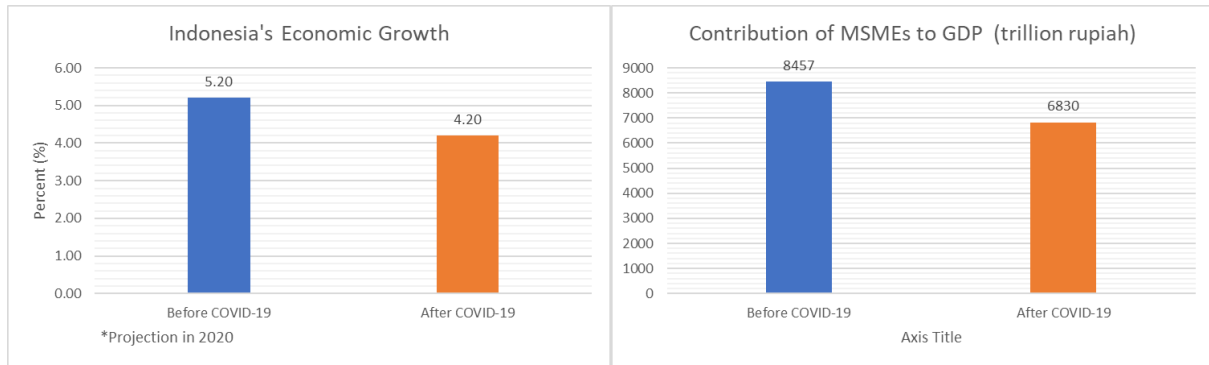


Figure 1. The Comparison of Indonesia's Economic Growth and the Contribution of MSMEs to GDP Before and After the COVID-19 Outbreaks

Sources: Puskas Baznas (2020)

In the global pandemic today, the MSMEs need funds for survival and sustain for very long if the situation continues for some more time. Most of the MSMEs are battling for survival, as it has become challenging for them to bear the operating expenses like paying salary and rent (Haider & Khan, 2020). Thus, this phenomenon has been taken into account. Not only the government but also all societies in Indonesia must overcome this matter togetherly. Furthermore, many scholars, practitioners, academicians, and civil societies have been discussing through webinar (online) discussion for seeking solutions in along times of COVID-19 outbreaks. They suggested that optimized for the potential of Islamic financial technology (Islamic FinTech) is one of the effective solutions (Mukhlisin, Ascarya, Pasumah, Antonio, Yasid, Mulyana, & Tamanni, 2020). If a lack of funding, Islamic FinTech can be a solution for any problems in MSMEs, apart from banking (Marzban, Asutay, & Boseli, 2014).

KPMG (2019) reports that there are around 167 FinTech companies, including Islamic FinTech in Indonesia (Darmansyah et al., 2020). One example is KitaBisa.com, a donation-based crowdfunding platform model in Indonesia (Wahjono, Marina, & Widayat, 2015). Where KitaBisa.com provides attractive features to make it easier for donors/crowd funders to make donations. Kitabisa.com also collaborated

with Islamic charity donation Institutions such as BAZNAS, Dompot Dhuafa, Aksi Cepat, Lazisnu, Lazimu, Rumah Zakat, and others (Hutami & Irwansyah, 2019). BAZNAS itself as an Indonesian Zakat institution has been collaborating with the existing fintech companies (Go-Pay, OVO, LinkAja) for paying zakat by QR code and the existing e-commerce such as Elevenia.co.id, Blibli.com, Shopee.co.id, Tokopedia.com, Lazada.com, Mataharimall.com, JD.id, and Bukalapak.com (Hudaefi et al., 2020).

On the other hand, Indonesia as the largest Muslim population globally, Islamic charity donation fund from zakat, sadaqah, and other charities is the potential funding for overcoming problematic issues faced by ummah (Muslim society) nowadays (Indrawan & Herman, 2017). In Indonesia, the total of all zakat potential is approximately IDR 217 trillion from various sources. This number is equal to 3.4% of Indonesia's GDP in 2010 (Firdaus, Beik, & Irawan, 2012).

Therefore, based on the above explanation, we confirm that Indonesia has great potential to fight the economic impact of COVID-19, particularly on MSMEs, through optimizing and combining the role of Islamic FinTech such as the crowdfunding model as an intermediary between donors or Muslim crowd funders and MSMEs and the potential of Islamic charity donation fund, especially from

zakat. Following that, this study has an objective which is to test empirically factors influencing the behavioral intention of Muslim crowd funders to using the Islamic donation-based crowdfunding platform model based on the concept of Unified Theory of Acceptance and Use of Technology (UTAUT) Model proposed by Venkatesh, Morris, Davis, & Davis (2003, in Raza, Shah, & Ali, 2019). The theory has been used by researchers to examine the behavioral intention to adopt technological innovation, e.g., Darmansyah, Fianto, Hendratmi, & Aziz (2020); Raza, Shah, & Ali (2019); Yahaya & Ahmad (2019); Ahmad, Tarmidi, Ridzwan, Hamid, & Roni, (2014); Sedana & Wijaya (2012).

LITERATURE REVIEW

The Concept of Zakat

Zakat means purity and cleanness of the wealth and the heart of the person who pays *zakat*. *Zakat* cleans the dirt of wealth, and *zakat* purifies the zakat payer's heart and prepares him to sacrifice for Allah's cause (Shad, 1986 in Samad & Glenn, 2010). The other meaning of *zakat* is fertility or growth. The payment of *zakat* is designed to enable the poor to grow in wealth and spirit (Al-Qaradawi, 1973 in Samad & Glenn, 2010). Thus, *zakat* is mandatory or obligatory for Muslims who have met specific requirements (Owoyemi, 2020).

The establishment of *zakat* payment has several objectives, namely: to eradicate poverty and maintain socio-economic justice; safeguard wealth from the jealousy of the others, the poor in particular; social protection, by providing a social security system for Muslims; purify one's wealth and remove one's stringiness, and remain thankful to Allah for His bounty to him (Bilo & Machado, 2020; Saad & Farouk, 2019; Samad & Glenn, 2010). According to Al-Faizin, Insani, & Widiastuti (2017), in their research, *zakat* becomes an obligatory payment system which is managed by the government to ensure

redistribution of resources between *mustahiq* (eligible recipients for Zakat) and *muzakkī* (zakat payers). Likewise, Zakat gives implications in realizing the balance of life in society by creating a sense of security, peace, and harmony in the community.

Furthermore, *zakat* is taken from specific sources of wealth and given to specific categories of recipients. The specific wealth sources include livestock, savings, trade goods, crops, and minerals (Indrawan & Herman, 2017). The categories of eligible recipients for *zakat* are mentioned in the Quran *Sūrah Al-Tawbah* verse 60 states: '*Alms are only for the poor and the needy, and those who collect them [zakat], those whose hearts are to be reconciled, captives, debtors, in the cause of Allah, and wayfarers...*'. According to Kashif, Jamal, & Rehman (2018), *zakat* donation brings certain benefits to human living, economic prosperity, and social welfare, especially for *zakat* recipients.

The Concept of Islamic Crowdfunding

Many researchers have defined that crowdfunding is known as a process of collection of funds in a small amount from crowd funders (donors or investors) by using the website platform for a specified project, business venture, or social project (Belleflamme, Lambert, & Schwiendbacher, 2014; Dresner, 2014; Mollick, 2014; Suhaili & Palil, 2016; Thaker, 2018). In Islamic perspectives, according to Achsien and Purnamasari (2016), crowdfunding is like the use of small amounts of money obtained from a large number of individuals or organizations to fund a project, a business or personal loan, and other needs through an online web-based platform based on with shariah principles.

Some basic features are distinguishing Islamic crowdfunding from conventional one, as follows: (1) intentions and *halal* projects, (2) free usury (*riba*), gambling (*maysir*), and speculation

(*gharar*), and (3) the existence of Shariah supervisory board (Achsien & Purnamasari, 2016; Hudaefi, 2020). Additionally, the requirements of Islamic crowdfunding involve project initiators e.g., individuals, organizations, and businesses; potential funders (PF); crowdfunding operators (CFO); the board of Shariah (Marzban, Asutay, & Boseli, 2014). Islamic crowdfunding also can be divided into four types, namely, donation-based crowdfunding, reward-based crowdfunding, debt-based/lending-based crowdfunding, and equity-based crowdfunding (Hudaefi, 2020; Marzban, Asutay & Boseli, 2014; Thaker, 2018).

The advantage of Islamic crowdfunding is opened up a new source of funding for entities (including MSMEs), the ability to attract donors' interest to contribute and donate irrespective of geography, and a low-cost way of accessing funding (Suhaili & Palil, 2016). Furthermore, Islamic crowdfunding also provides investors, donors, and entrepreneurs with an opportunity for the socio-economic development of MSMEs sectors in Islamic countries (Marzban, Asutay, & Boseli, 2014).

Legal Aspects of Islamic Crowdfunding in Indonesia

In Indonesia, there are some legal aspects of Islamic crowdfunding issued by government authorities, namely: (1) The regulations of the National Shariah Council of the Indonesian Ulama Council Fatwa Number 117/DSN-MUI/II/2018 on the compliance of the information technology-based financing services with the Shariah principles (Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia Nomor 117/DSN-MUI/II/2018 Tentang Layanan Pembiayaan Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah, 2018); (2) Bank Indonesia Regulation Number 19/12/PBI/2017 on the Implementation of Financial Technology (Peraturan Bank Indonesia (PBI) No.19/12/PBI/2017 tentang Penyelenggaraan Teknologi

Finansial, 2017); (3) The regulation of the Indonesian Financial Services Authority Number 77/POJK.01/2016 on the information technology-based lending and borrowing services (Peraturan Otoritas Jasa Keuangan Nomor 77/POJK.01/2016 Tentang Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi, 2016).

The Development of Zakat-Based Crowdfunding Platform in Indonesia

As a governmental agency of Indonesia regulated by Act No.3 of 2011, BAZNAS has the primary responsibility to control Zakat governance (including collecting and distributing) in national practice (Hudaefi et al., 2020). Currently, BAZNAS has been innovating its services in both collecting and distributing Zakat funds for reliable results. In doing so, The zakat-based crowdfunding platform has been developing by Indonesia zakat Institution or BAZNAS accessed at <https://baznas.go.id/bayarzakat> (Hudaefi et al., 2020).

Furthermore, BAZNAS has been collaborating with the local e-commerce, i.e., Elevenia.co.id, Blibli.com, Shopee.co.id, Tokopedia.com, Lazada.com, Mataharimall.com, JD.id, and Bukalapak.com, to realize zakat potential from the domestic zakat payers (*muzzaki*) millennials. For payment services, the online platform developed by BAZNAS also has been collaborating with local fintech companies such as Go-Pay, OVO, and LinkAja, which have partnered to offer zakat payment using QR code (Hudaefi et al., 2020).

The Concept of Unified Theory of Acceptance and Use of Technology (UTAUT) Model

The UTAUT model was introduced by Venkatesh & Davis (2000). It is a theory that combines eight theories that explain the factors which affect technology adoption (Venkatesh et al., 2003). These theories

include the theory of reasoned action (TRA), technology acceptance model (TAM), the theory of planned behavior (TPB) (Ahmad, Tarmidi, Ridzwan, Hamid, & Roni, 2014). TRA is further extended to form the basis of the TPB. TRA has indicated that a person's performance of a specified behavior is determined by his/her intention to perform it (Thaker, 2018). Meanwhile, TAM describes the adoption of innovation in an organization by individuals (Davis, 1989). TAM also predicts the intention to use and accept new information technology contexts (Chen, Li, & Li, 2011).

The development of the UTAUT model was in the four main determinants of intention to adopt new information technology i.e., performance expectancy (PE), facilitating conditions (FC), social influence (SI), and effort expectancy (EE) (Venkatesh, Morris, Davis, & Davis, 2003). Several researchers have used UTAUT as a model for understanding the technological adoption of FinTech products and services. For instance, Darmansyah, Fianto, Hendratmi, & Aziz (2020) have conducted empirical studies to investigate the influential factors on behavioral intentions toward Islamic financial technology (FinTech) use in Indonesia, for three types of FinTech services (i.e., payments, peer to peer lending, and crowdfunding). Their studies highlighted the acceptance model as the most influential factor model for using Islamic FinTech in Indonesia. Also, Yahaya & Ahmad (2019) analyzed the factors that could influence the acceptance of *asnaf* in adopting mobile banking for zakat distribution using the UTAUT model. The result shows that all variables except effort expectancy have a significant positive effect on the intention to use mobile banking to distribute *zakat* in Selangor, Malaysia.

Another research using the UTAUT model, Raza, Shah, & Ali (2019) study identified the factors which affect mobile banking (M-Banking) acceptance in

Islamic banks of Pakistan by using the modified unified theory of acceptance and use of technology (UTAUT) model. The results show all the variables except for social influence have a significant positive effect on the intention, which results in actual usage to use M-banking in Pakistan. Also, Ahmad, Tarmidi, Ridzwan, Hamid, & Roni (2014) mentioned in their research which is focused on aims to gauge the awareness of an e-zakat online system in the Selangor and also to examine the extent of utilization of an online e-zakat among individual zakat payers adopting the UTAUT model. Using the primary data through a questionnaire survey, the results provided an intellectual challenge and contribute to knowledge in this area of user perceptions of IT utilization and provide crucial evidence of improving the awareness and utilization of e-zakat online.

Conceptual Framework and Hypothesis Development

In this study, the research is designed to test empirically factors influencing Muslim crowd funders' behavioral intention to use the zakat-based crowdfunding platform model based on the UTAUT framework. The researchers had only focussed on several independent variables, i.e., performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC). Whereas behavioral intention (BI) is the dependent variable. Five variables are the construct variables in this study, and the relationships are shown in Figure 2.

The first construct is the performance expectancy (PE). PE tells the individual how using technology will improve their performance (Venkatesh, Morris, Davis, & Davis, 2003). In the Zakat-based crowdfunding platform model context, the Muslim crowd funders believe that using the platform will improve their zakat payment activities. Thus, performance expectancy has a significant impact and important variable to influence

the intention to use financial technology products and services (Ahmad, Tarmidi, Ridzwan, Hamid, & Roni, 2014; Darmansyah, Fianto, Hendratmi, & Aziz, 2020; Raza, Shah, & Ali, 2019; Sedana & Wijaya, 2012). Therefore, the first hypothesis of this study is:

H1. Perceived expectancy (PE) has a significant positive influence on behavioral intentions to use Zakat-based crowdfunding platform model.

The second construct is effort expectancy (EE). EE explained how easy it is for the individual to operate the technology (Venkatesh et al., 2003). In the Zakat-based crowdfunding platform model, EE tells the Muslim crowd funders will be easy to operate the platform. According to Huei, Suet Cheng, Chee Seong, Aye Khin, & Ling Leh Bin (2018), the individual perceives it easy, it will create a positive effect on the intention to adopt financial technology products and services. Thus, effort expectancy has a significant impact and important variable to influence the intention to use financial technology products and services (Ahmad, Tarmidi, Ridzwan, Hamid, & Roni, 2014; Darmansyah, Fianto, Hendratmi, & Aziz, 2020; Raza, Shah, & Ali, 2019; Sedana & Wijaya, 2012). Therefore, the second hypothesis of this study is:

H2. Effort expectancy (EE) has a significant positive influence on behavioral intentions to use Zakat-based crowdfunding platform model.

The third construct is social influence (SI). According to Venkatesh, Morris, Davis, & Davis (2003). SI is the individual's belief in how their relatives feel if they adopt the technology. In the

zakat-based crowdfunding platform model context, SI is the Muslim crowd funder's perception of how their relatives react if they use the platform model. Thus, social influence significantly affects the individual's willingness to use financial technology products and services (Ahmad, Tarmidi, Ridzwan, Hamid, & Roni, 2014; Darmansyah, Fianto, Hendratmi, & Aziz, 2020; Raza, Shah, & Ali, 2019; Sedana & Wijaya, 2012). Therefore, the third hypothesis of this study is:

H3. Social influence (SI) has a significant positive influence on behavioral intentions to use Zakat-based crowdfunding platform model.

The last construct is facilitating conditions (FC). FC is the technical support available to the individual during technology usage (Venkatesh, Morris, Davis, & Davis, 2003). In the zakat-based crowdfunding platform model context, the Muslim crowd funder's perception of how the better the FC available to the user, the more it will be their willingness to use the platform. According to Ahmad, Tarmidi, Ridzwan, Hamid, & Roni (2014); Darmansyah, Fianto, Hendratmi, & Aziz (2020); Raza, Shah, & Ali (2019), facilitating conditions significantly influenced the behavioral intention to use financial technology products and services. Therefore, the last hypothesis of this study is:

H4. Facilitating condition (FC) has a significant positive influence on behavioral intentions to use Zakat-based crowdfunding platform model.

The conceptual framework for this study is shown in Figure 2.

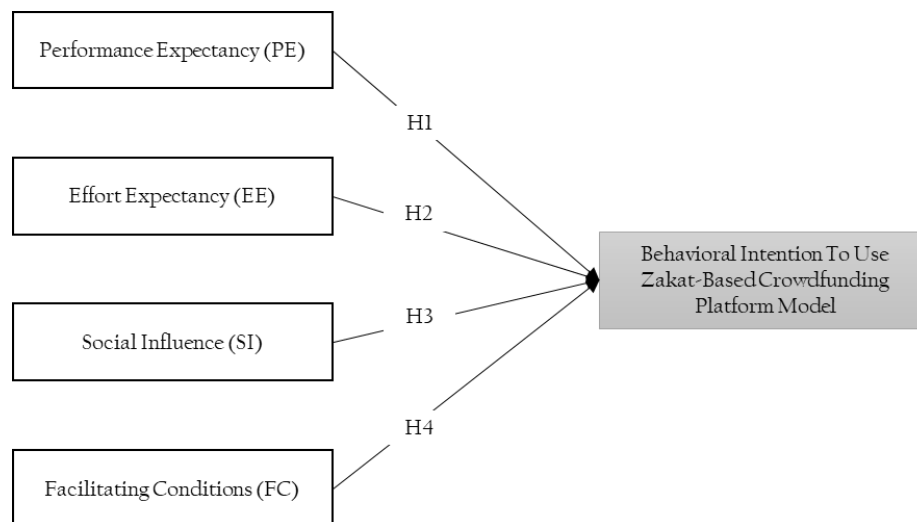


Figure 2. The Conceptual Framework of the Study

Sources: Previous study with modified by authors

METHODOLOGY

Research Design

This study used an online survey questionnaire to examine determining factors of Muslim crowd funders' behavioral intention to use the zakat-based crowdfunding platform model, particularly for countering the adverse impact of COVID-19 on MSMEs in Indonesia. The questionnaires were designed using questions adapted from previous authors and modified to suit this study's purpose. The questionnaire was divided into the following two components: respondents' demographics and variable constructs. The questionnaire contains three variable constructs: performance expectancy (three items), effort expectancy (two items), social influence (three items), facilitating conditions (two items), and behavioral intention (six items). In total, 16 question statements were in Appendix 1. The question statements were in Bahasa Indonesia and a five-point Likert scale measures the items from strongly disagree (1) to strongly agree (5).

Data and Sample

Data were collected from respondents who can access FinTech services, particularly crowdfunding platforms in Indonesia's

various demographics and geographic areas. The online survey questionnaire was distributed from June to July 2020. One hundred fifteen (115) participated, and after data screening, 17 responses were deleted because of incomplete and missing value. The final sample size used in the study was 98 responses. The lower respondents who participated in this survey may due to the time constraints and respondents' disinclination. However, according to Churchill and Iacobucci (2010) stated that the samples of 50-100 still can function well for the structural equation model (SEM) technique (in Raza, Shah, & Ali., 2019).

Data Analysis Method

The data analysis method was used partial least squares (PLS) regression. PLS is a popular method for constructing predictive models when the factors are many and highly collinear (Tobias, nd.). According to Thakur (2014), PLS is a structural equation modeling technique in which it assesses the reliability and validity of the measures of theoretical constructs and estimates the relationships among these constructs simultaneously. The advantages of PLS include minimal restrictions on measurement scales, sample size, and residual distributions (Chin, Marcolin, &

Newsted, 2003 in Thaker, 2018). Thus, PLS examines the models and hypotheses to obtain the results (Hussein, 2015).

RESULTS & DISCUSSION

Respondents' Demographics

This study's respondents comprise gender, age group, education level, occupational respondents, income level, and expenditure level, as represented in Table 1. Table 1 shows that most respondents were female 53.06% and followed by male 46.94%. Almost three-quarters (71.43%) of the respondents are between the age group of 21-30, few are between the age group 31-40 (19.39%), and over 40 years of age (9.18%). In terms of educational level, the majority of respondents are dominated by

bachelor's degrees (58.16%) and followed by a master's degree (31.63%) and Ph.D. (5.10%), while 5.10% are senior high school and diploma.

Table 1 also shows respondents' occupational level; over half of the respondents (55.10%) were working in the public sector, private sector, self-employed, and professional and followed by other occupations (44.90%). Also, most respondents (85.71%) are in the income group of less than IDR 10 million. The remaining 14.29% of the surveyed respondents fall on the above IDR 11 million income group. Most of the respondents spend less than IDR 9 million (92.86%), followed by 7.14% spending between IDR 10 million to IDR 19 million in terms of expenditure level.

Table 1. Distribution of Respondents' Demographics

Demographic items	Frequency	%
<i>Gender</i>		
Male	46	46.94
Female	52	53.06
<i>Age group</i>		
18-25	45	45.92
26-30	25	25.51
31-35	13	13.27
36-40	6	6.12
Above 40	9	9.18
<i>Educational level</i>		
Senior high school	4	4.08
Diploma	1	1.02
Bachelor	57	58.16
Master	31	31.63
PhD	5	5.10
<i>Occupation</i>		
Public	19	19.39
Private	18	18.37
Self-employed	9	9.18
Professional	8	8.16
Others	44	44.90
<i>Income level</i>		
Less than 3 million	33	33.67

3-5 million	28	28.57
6-10 million	23	23.47
11-15 million	5	5.10
16-20 million	3	3.06
more than 20 million	6	6.12
<i>Expenditure level</i>		
less than 2 million	37	37.76
2-4 million	31	31.63
5-9 million	23	23.47
8-14 million	5	5.10
15-19 million	2	2.04

Sources: Survey (2020)

Assessment of Measurement Model

The convergent validity and discriminant validity are measurements that use the assessment of the measurement model. The factor loading (FL), average variance extracted (AVE), and composite reliability (CR) were taken into consideration to test convergent validity in this study. Based on the results presented in Table 2, factor loading (FL) for all items exceeded 0.50

which recommended value as suggested by Hair, Black, Babin, & Anderson, (2009). In terms of the AVE requirement, Hair, Black, Babin, & Anderson, (2009) suggested that AVE should exceed 0.50. In the current study, AVEs have a minimum value of 0.50 in the range of 0.591 and 0.855. The convergent validity was evaluated through CR, all variables are higher than 0.70, which meets the criteria of Hair, Black, Babin, & Anderson (2009).

Table 2. The Results of the Measurement Model

Constructs	Items	FL	AVE	CR
Performance Expectancy (PE)	PE1	0.809	0.703	0.877
	PE2	0.850		
	PE3	0.855		
Effort Expectancy (EE)	EE4	0.928	0.855	0.922
	EE5	0.921		
Social Influence (SI)	SI6	0.501	0.591	0.804
	SI7	0.860		
	SI8	0.884		
Facilitating Conditions (FC)	FC9	0.951	0.611	0.747
	FC10	0.564		
Behavioral Intention (BI)	BI11	0.800	0.751	0.947
	BI12	0.873		
	BI13	0.825		
	BI14	0.913		
	BI15	0.902		
	BI16	0.879		

Sources: Author's Computation (2020)

Further, the discriminant validity was assessed by using cross-loading analysis and AVE. Table 3 shows that AVE's square root in the diagonal form is higher than the correlation between the variables, which is following the criteria given by Fornell & Larcker (1981). It

means that the required discriminant validity has been achieved in this research.

In summary, based on these results, it confirms that the measurement model has adequate convergent validity and discriminant validity and can be used to examine the structural model.

Table 3. The Results of Discriminant Validity

Constructs	BI	EE	FC	PE	SI
BI	0.866				
EE	0.506	0.925			
FC	0.294	0.603	0.782		
PE	0.521	0.555	0.576	0.839	
SI	0.406	0.424	0.497	0.388	0.769

Notes: BI = Behavioral Intention; PE = Performance Expectancy; EE = Effort Expectancy; SI = Social Influence; FC = Facilitating Conditions.

Sources: Author's Computation (2020)

Assessment of Structural Model

In this study, the goodness of the structural model was analyzed by examining the R-square (R^2) (Hussein, 2015). R^2 is the assessment of the model predictive accuracy and higher R^2 representing a higher level of predictive accuracy (Hair, Ringle, & Sarstedt, 2011). The results of the current study show that R^2 value for behavioral intention to use the zakat-based crowdfunding platform model is 0.396. It means that 39.6% of the variance in behavioral intention to use the zakat-based crowdfunding platform model can be explained by PE, EE, SI, and FC.

To assess the significance level of path coefficients, this research has

calculated the path coefficients of the structural model by performing bootstrapping procedure analysis. Based on the results in Table 4, the results revealed that the variables i.e. PE ($\beta = 0.382, p < 0.05$), EE ($\beta = 0.345, p < 0.05$), and SI ($\beta = 0.237, p < 0.05$) have a positive relationship with behavioral intention to use zakat-based crowdfunding platform model. Thus H1, H2, and H3 are supported. On the contrary, FC ($\beta = -0.252, p > 0.05$) has an insignificant effect on behavioral intention and H4 are rejected. Therefore, out of the four hypotheses, three were accepted (see Table 4 and Figure 3).

Table 4. The Results of the Structural Model

Hypothesis	Relationship	Effect type	Beta (β)	<i>t</i> -value	Decision
<i>H1</i>	PE → BI	Direct effect	0.382	3.421	Supported
<i>H2</i>	EE → BI	Direct effect	0.345	2.285	Supported
<i>H3</i>	SI → BI	Direct effect	0.237	2.336	Supported
<i>H4</i>	FC → BI	Direct effect	-0.252	1.877	Not supported

Notes: significant level 5% or *p*-value < 0.05.

Sources: Author’s Computation (2020)

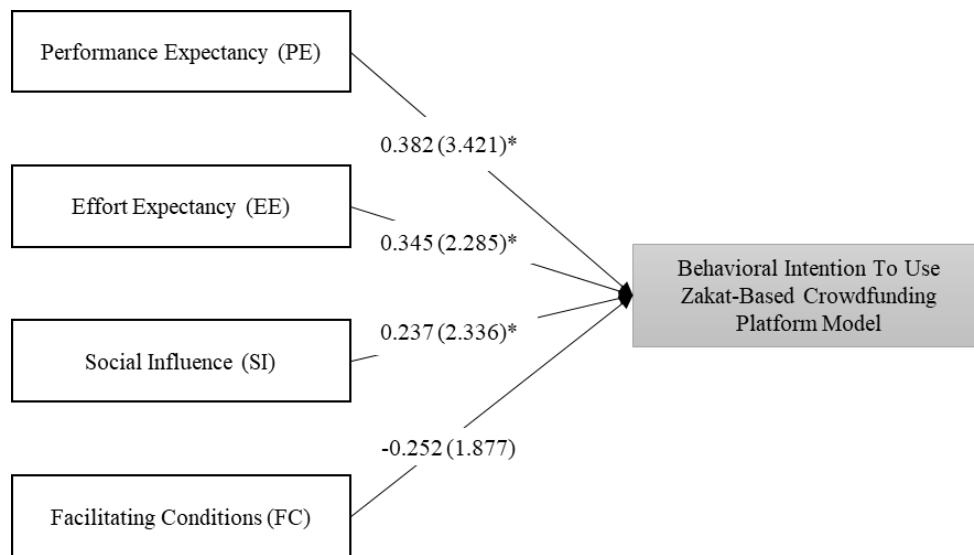


Figure 3. Results of Path Analysis

Besides, to look at the predictive relevance of the research model, the predictive relevance (Q^2) of the research model has used the blindfolding procedure (Henseler, Ringle, & Sinkovics, 2009). According to Hair, Ringle, & Sarstedt (2011), if Q^2 values are larger than zero, they indicate that the exogenous constructs have predictive relevance for the endogenous construct. For this research study, the Q^2 of behavioral intention to use the zakat-based crowdfunding platform model is 0.273 (larger than zero). Thus, it can be concluded that the research model has good predictive relevance.

Discussion of the Results

The results support the significant objectives of the study. The results show

the excellent measurement and structural model and support the three hypotheses out of four. In the current study, the Muslim crowd funders' behavioral intention to using the zakat-based crowdfunding platform model was found to depend on performance expectancy, effort expectancy, and social influence except for facilitating conditions.

The path between the performance expectancy and behavioral intention is significant and positive (*H1* is supported). It means that the higher or the better one's performance expectations for the zakat-based crowdfunding platform model, the better one's behavioral intention is to use the zakat-based crowdfunding platform model. The result is consistent with the work of Raza, Shah, & Ali (2019) and

Yahaya & Ahmad (2019). The result indicates that if the platform improves the user's performance, the Muslim crowd funders will use it, especially for their zakat payment activities. This platform model is expected to create a positive perception toward Muslim crowd funders to use the platform model as financial services for MSMEs during and after a period of COVID-19 pandemic in Indonesia.

The path between effort expectancy and behavioral intention shows a significant and positive relationship (*H2* is supported). The finding also consistent with the findings by Raza, Shah, & Ali (2019). This indicates Muslim crowd funders have a positive influence on using the zakat-based crowdfunding platform model when they feel easy to operate the platform especially the platform will support financing services for the MSMEs in times of COVID-19 pandemic.

The path between social influence and behavioral intention shows a significant and positive relationship (*H3* is supported). The studies are consistent with the findings by Sedana & Wijaya (2012) and Yahaya & Ahmad (2019). This indicates that Muslim crowd funders will react to use the platform their friends or family recommend to use it, especially the platform provides in supporting financial services for MSMEs in times of COVID-19 pandemic.

Meanwhile, the association between facilitating conditions and behavioral intention is insignificant (*H4* is unsupported). The results are in accordance with the studies of Sedana & Wijaya (2012). This states that the facilitating condition is not the main factor influencing the Muslim crowd funders' intention to use the zakat-based crowdfunding platform model in this study. Besides, it can also be caused by the features on the zakat-based crowdfunding platform model that are deemed inadequate for paying zakat online.

CONCLUSION

From all the above, it can be concluded that the MSMEs are going to be the worst hit by the COVID-19 pandemic. The government and all parties in Indonesia should overcome this matter togetherly. One of the practical solutions is optimized for the potential of Islamic FinTech, particularly crowdfunding, as suggested by many scholars, practitioners, academicians, and civil societies. On the other hand, Islamic charity donation funds from *zakat* also have the most significant potential funding for overcoming problematic issues faced by *ummah* (Muslim society) nowadays, like the COVID-19 pandemic.

In the present study, this study has empirically tested Muslim crowd funders' behavioral intention in using this model by applying the UTAUT approach, and the analysis is conducted using partial least squares (PLS) regression. The results showed that the excellent model and confirms the acceptance of three hypotheses out of four (*H1*, *H2*, & *H3* are accepted, and *H4* is rejected). Therefore, the performance expectancy (PE), effort expectancy (EE), and social influence (SI) are the main variables and have a significant positive effect on the intention of Muslim crowd funders to use the zakat-based crowdfunding platform model.

In other words, the zakat-based crowdfunding model is the platform that can be potentially adapted to provide financial services for the MSMEs, especially during the crisis like COVID-19 in Indonesia. Furthermore, the platform model will allow for more optimum and impactful utilization of *zakat* or *sadaqah*. The like will help the government and policymakers plan appropriate intervention strategies to minimize the damages of the COVID-19 pandemic on MSMEs in Indonesia. Also, the zakat-based crowdfunding platform model will benefit

MSMEs because the platform model will provide financial support for MSMEs apart from banking during the COVID-19 pandemic. The platform model will also assist in the growth and sustain of MSMEs in crises like COVID-19 today.

Additionally, this study will add to the existing literature in Islamic FinTech, especially on the factors influencing the adoption of the zakat-based crowdfunding platform model. However, the sample size of the study becomes an obvious limitation. The sample size of the study should be added for future study. Future research can also be conducted by incorporating other factors such as perceived value, habit, perceived enjoyment, and objective usability.

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Appendix 1. Question statements

Constructs	Items	Question statements
Performance Expectancy (PE)	PE1	Using Islamic FinTech (zakat-based crowdfunding platform model) allows me to receive proof of zakat payments more quickly.
	PE2	I don't have to wait long to find out whether the zakat I paid has been received or not.
	PE3	Using Islamic FinTech (zakat-based crowdfunding platform model) motivates me to pay zakat.
Effort Expectancy (EE)	EE4	I think that the procedures for using Islamic FinTech (zakat-based crowdfunding platform model) in paying the zakat are very clear and easy to learn
	EE5	I really understand how to pay zakat using Islamic FinTech (zakat-based crowdfunding platform model).
Social Influence (SI)	SI6	In general, zakat institutions support the use of Islamic FinTech (zakat-based crowdfunding platform model) to pay zakat.
	SI7	My family supports me using Islamic FinTech (zakat-based crowdfunding platform model) to pay zakat
	SI8	The communities I interact with support using Islamic FinTech (zakat-based crowdfunding platform model) to pay zakat
Facilitating Condition (FC)	FC9	The zakat payment platform feature through Islamic FinTech (zakat-based crowdfunding platform model) provided by zakat institutions supports zakat payments
	FC10	I have the capacity to use computers, laptops, and smartphones well so that it helps me use Islamic FinTech (zakat-based crowdfunding platform model).
Behavioral Intention (BI)	BI11	I have the intention of using Islamic FinTech (zakat-based crowdfunding platform model) for zakat payments because it is effective, efficient and can help MSMEs affected by Covid-19
	BI12	I have the intention of using Islamic FinTech (zakat-based crowdfunding platform model) for zakat payments because it is easy to use and can help MSMEs affected by Covid-19
	BI13	I have the intention to using Islamic FinTech (zakat-based crowdfunding platform model) for zakat payments because people in my environment support using it and can help MSMEs affected by Covid-19

- BI14 I will continue to use Islamic FinTech (zakat-based crowdfunding platform model) for zakat payments because it is effective, efficient and can help MSMEs affected by Covid-19
- BI15 I will continue to use Islamic FinTech (zakat-based crowdfunding platform model) for zakat payments because it is easy to use and can help MSMEs affected by Covid-19
- BI16 I will continue to use Islamic FinTech (zakat-based crowdfunding platform model) for zakat payments because people in my environment support using it and can help MSMEs affected by Covid-19

