An Empirical Examination of Factors Influencing the Behavioral Intention to Use Zakat-Based Crowdfunding Platform Model for Countering the Adverse Impact of COVID-19 on MSMEs in Indonesia

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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 concept of the Unified Theory of Acceptance and Use of Technology (UTAUT) Model. The platform model, as an intermediary between Muslim crowd funders and MSMEs, provides financing services for MSMEs to fight any kind of situation/pandemic like COVID-19 nowadays. This study used the primary data that is 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 the intention of Muslim crowd funders 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 on 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 instead of the 1997-1998 and 2008-2009 crises (Victoria, 2020). Following that, in Indonesia, MSMEs sectors are going to suffer the greatest 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

Source: Puskas Baznas (2020)

In the global pandemic today, the MSMEs are in urgent need of 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 really difficult 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 have an obligation to 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, Fianto, Hendratmi, & Aziz, 2020). One of the examples is KitaBisa.com which is 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 has been collaborating with Islamic charity donation Institutions such as BAZNAS, Dompot Dhuafa, Aksi Cepat, Lazisnu, Lazimu, Rumah Zakat, and others (Hutami & Irwansyah, 2019). On the other hand, Indonesia as the largest Muslim population in the world, Islamic charity donation fund from *zakat*, *shadaqah*, and other charities are the potential funding for overcoming problematic issues which are being faced by *ummah* (Muslim society) nowadays (Indrawan & Herman, 2017). In Indonesia, the total of all *zakat* potential is approximate IDR 217 trillion from various sources. This number is equal to 3.4 % of Indonesia's 2010 GDP (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 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, it means purity and cleanness of the wealth and the heart of the person who pays *zakat*. *Zakat* cleans the dirt of wealth as well as *zakat* purifies the heart of the *zakat* payer and prepares him to sacrifice for the cause of Allah (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 certain 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 the realization of the balance of life in society with the creation of 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 sources of wealth 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 contributes to social welfare especially for recipients for *zakat*.

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 the 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 (Achsiem & Purnamasari, 2016). 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 (Marzban, Asutay, & Boseli, 2014; Thaker, 2018).

The advantage of Islamic crowdfunding is opened up a new source of funding for entities (include MSMEs), the ability to attract the emotional interest of donors to contribute and donate irrespective of geography, and a low-cost way of accessing funding (Suhaili & Palil, 2016). Furthermore, Islamic crowdfunding also provides an opportunity for investors, donors, and entrepreneurs 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 Ulema Council Fatwa Number 117/DSN-MUI/II/2018 on the compliance of the information technology-based financing services with the Shariah principles (Dewan Syariah Nasional, 2018); (2) Bank Indonesia Regulation Number 19/12/PBI/2017 on the Implementation of Financial Technology (Bank Indonesia, 2017); (3) The regulation of the Indonesian Financial Services Authority Number 77/POJK.01/2016 on the information technology-based lending and borrowing services (Otoritas Jasa Keuangan, 2016).

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, Morris, Davis, & Davis, 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 individually to use and acceptance of 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 to be the most influential factor model to use Islamic FinTech in Indonesia. Also, Yahaya & Ahmad (2019) analyzed the factors that could influence the rate of 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 for the distribution of *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. By 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 indispensable evidence of the necessity 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 the behavioral intention of Muslim crowd funders 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 that 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, Morris, Davis, & Davis, 2003). In the Zakat-based crowdfunding platform model, EE tells 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 that 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, it is the Muslim crowd funder's perception that how the better the FC available to the user, the more 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

Source: Previous study with modified by authors

METHODOLOGY

Research Design

This study used an online survey questionnaire to examine determining factors of the behavioral intention of Muslim crowd funders 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 the purpose of this study. 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, there were 16 question statements. The question statements were in Bahasa Indonesia and the items are measured by a five-point Likert scale from strongly disagree (1) to strongly agree (5).

Table 1. Question Statements

Constructs	Items	Question statements
<i>Performance Expectancy (PE)</i>	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.
<i>Effort Expectancy (EE)</i>	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).
<i>Social Influence (SI)</i>	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
<i>Facilitating Condition (FC)</i>	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).
<i>Behavioral Intention (BI)</i>	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

Constructs	Items	Question statements
	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

Data and Sample

Data were collected from respondents who can access FinTech services particularly crowdfunding platforms in the various demographics and geographic areas in Indonesia. The online survey questionnaire was distributed from June to July 2020. In total, 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 the disinclination of respondents. 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

The respondents' demographics of this study comprise gender, age group, education level, occupational respondents, income level, and expenditure level as represented in Table 2. From Table 2, it can conclude 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 %), whilst 5.10 % are senior high school and diploma.

Table 2 also shows the occupational level of respondents; 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, the majority of 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. In terms of expenditure level, 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.

Table 2. Distribution of Respondents' Demographics

Demographic Items	Frequency	%
Gender		
Male	46	46.94
Female	52	53.06
Age group		
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
Educational level		
Senior high school	4	4.08
Diploma	1	1.02
Bachelor	57	58.16
Master	31	31.63
PhD	5	5.10
Occupation		
Public	19	19.39
Private	18	18.37
Self-employed	9	9.18
Professional	8	8.16
Others	44	44.90
Income level		
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
Expenditure level		
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

Source: 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 3, 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 3. The Results of the Measurement Model

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

Source: Author's Computation (2020)

Further, the discriminant validity was assessed by using cross-loading analysis and AVE. Table 4 shows that the square root of AVE 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 4. 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.

Source: 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 IV, 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 5 and Figure 3).

Table 5. The Results of the Structural Model

Hypothesis	Relationship	Effect type	Beta (β)	t-value	Decision
H1	PE $\rightarrow$ BI	Direct effect	0.382	3.421	Supported
H2	EE $\rightarrow$ BI	Direct effect	0.345	2.285	Supported
H3	SI $\rightarrow$ BI	Direct effect	0.237	2.336	Supported
H4	FC $\rightarrow$ BI	Direct effect	-0.252	1.877	Un-supported

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

Source: 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 major objectives of the study are supported by the results. The results show the good measurement and structural model, and support the three hypotheses out of four. In the current study, the behavioral intention of the Muslim crowd funders 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 the platform, 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. In addition, 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 effective 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 greatest potential funding for overcoming problematic issues that are being faced by *ummah* (Muslim society) nowadays like the COVID-19 pandemic.

In the present study, this study has empirically tested the behavioral intention of Muslim crowd funders 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 good 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.

On the other words, the zakat-based crowdfunding model is the platform that can be potentially adopted to provide financial services for the MSMEs especially during the crisis like COVID-19 in Indonesia. Furthermore, the platform model will open the opportunity for more optimum and impactful utilization of *zakat* or *shadaqah*, and the like and will help the government and policymakers to 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 bring benefits to MSMEs because the platform model will not only provide financial support for MSMEs apart from banking during the COVID-19 pandemic. But, 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 the areas of 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. And then, future research also can be conducted by incorporating other factors such as perceived value, habit, perceived enjoyment, and objective usability.

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