

THE INFLUENCE OF FINANCIAL BEHAVIOR ON THE DECISION TO USE SHARIA CROWDFUNDING AS ACCESS TO CAPITAL FOR MICRO, SMALL AND MEDIUM ENTERPRISES

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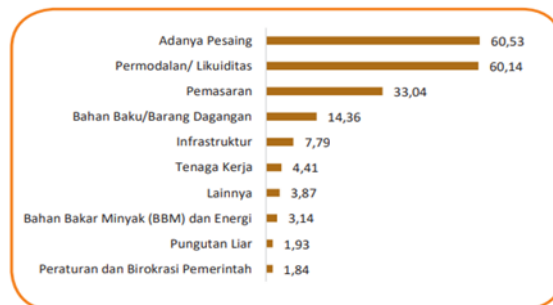
Abstract – This study aims to determine the effect of awareness, trust and risk perception on the decision to use sharia crowdfunding. The subject of this research is Micro, Small and Medium Enterprises (MSMEs) located in West Jakarta. This research is a quantitative type that uses primary data. The sample used in this study were 130 MSME respondents. The sampling method was carried out by the purposive sampling method. This study uses logistic regression data analysis techniques to analyze the decisions of Micro, Small and Medium Enterprises (MSMEs) using sharia crowdfunding using IBM Statistic SPSS 25 software. In general, the results of this study indicate that awareness has a positive and significant effect on decisions to use sharia crowdfunding, trust Positive and Significant influence on the Decision to Use Sharia Crowdfunding, Risk Perception has a Positive but Not Significant effect on the Decision to Use Sharia Crowdfunding.

Keywords: Awareness, Trust, Risk Perception, Decision to Use, Sharia Crowdfunding

INTRODUCTION

The potential of Micro, Small and Medium Enterprises for Indonesia's economic growth is very large in contributing which can be seen that Micro, Small and Medium Enterprises contribute their role as providers of employment so that they become an instrument of reducing unemployment and through production activities, Micro, Small and Medium Enterprises can add value to national income. However, it is very unfortunate, in an effort to build the nation's economy, Micro, Small and Medium Enterprises also face many limitations making it difficult to develop. The Central Statistics Agency (BPS) in 2018 published an overview of how much Micro, Small and Medium Enterprises have provided income for the state as well as a detailed description of the obstacles faced by Micro, Small and Medium Enterprises. It was noted that a number of Micro, Small and Medium Enterprises that had obstacles in accessing capital became the second biggest problem for Micro, Small and Medium Enterprises after obstacles in competition, which was 60.14% BPS (2018). Capital constraints are an important factor for Micro, Small and Medium Enterprises in developing production or business,

Figure 1. Percentage of Micro, Small and Medium Enterprises that State Business Constraints (Percent)



Source: 2016 Economic Census

The rapid development of technology and information has become the background for the increasing use of the internet and digital media in Indonesia. In line with the development of information and digital technology, currently Indonesia has developed in the financial services industry and

technological innovation which can be called Financial Technology (FinTech). FinTech is growing and easy to use for the community, this brings solutions for access to capital for business actors. Fintech aims to make it easier for the public to access financial products, facilitate transactions and also improve financial literacy. This can be seen from the data recorded by the Financial Services Authority (OJK). Referring to the statistical data of the Financial Services Authority (OJK), the total distribution of Fintech grew 113.05% to Rp128.7 trillion until the third quarter/2020. Accumulated borrower accounts grew 103.46% to 29.21 million.

Fintech is divided based on the basic form, namely conventional fintech and sharia fintech. Financial Services Authority Regulation (PJOK) No. 13 of 2018 concerning Digital Financial Innovation in the Financial Services Sector and PJOK No. 77 of 2016 concerning Information Technology-Based Lending and Borrowing Services. As for sharia Fintech, the contract mechanism is based on the DSN MUI fatwa No. 177 of 2018 concerning Information and Technology-Based Financing Services Based on Sharia Principles.

The development of sharia fintech strongly encourages an inclusive and sustainable economy through increasing the role of sharia companies in the halal value chain, as well as the development of sharia social finance as an alternative source of economic financing, in addition to sharia finance in general. If optimized, Islamic social finance can encourage the flow of funds to continue to drive the economy in an inclusive manner. In Islamic Fintech financing, there are several schemes, one of which is used, namely Crowdfunding or crowdfunding services. Crowdfunding is a method to connect entrepreneurs who want to increase their capital and investors who have sources of funds through internet-based intermediary entities. Crowdfunding or crowdfunding services have been regulated in Financial Authority Regulation (PJOK) No. 57 of 2020 Securities Offering Through Information and Technology-Based Crowdfunding Services considering that crowdfunding services can provide alternative funding for Micro, Small and Medium Enterprises as well as startup business actors to obtain funds through the capital market, it is necessary to expand the scope of offering securities in crowdfunding services.

Sharia crowdfunding has good prospects for use for Micro, Small and Medium Enterprises in Indonesia as a source of funding because crowdfunding has an easy mechanism when compared to funding from banks. Another potential that makes Indonesia a market share for sharia crowdfunding is the majority of its Muslim population. This is shown by EthisCrowd as one of the crowdfunding that uses sharia principles. In addition, there is also a pioneering sharia-based crowdfunding. In addition, there is also a sharia Capital boost crowdfunding, although it comes from Singapore but targets funding for Micro, Small and Medium Enterprises in Indonesia. However, although the potential for funding for Micro, Small and Medium Enterprises through crowdfunding is growing rapidly, being too young is the main obstacle, especially in terms of public trust and potential risks (Bhawika, 2017: 50). So along with the times and technology, it is necessary to know the analysis of the interest of donors or investors to increasingly look at crowdfunding as an alternative to social-based investment.

This study seeks to explore awareness, trust, risk perception. Micro, Small and Medium Enterprises on the decision to use sharia crowdfunding. This is considered important to reduce financial inclusion, help solve capital problems, as well as the importance of knowledge of Micro, Small and Medium Enterprises on fintech that is growing. Thus, the current crowdfunding is not only present among Micro, Small and Medium Enterprises, but can be utilized as well as possible. For this reason, the author will discuss further in the form of research with the title "The Influence of Financial Behavior on Decisions to Use Sharia Crowdfunding as Access to Capital for Micro, Small and Medium Enterprises (MSMEs)".

LITERATURE REVIEW

Decision to Use

According to Desmita (2009) that decision making is a form of thinking and the result of that action is called a decision. According to Anzizhan (2004) decision making is the process of determining the choice of several alternatives to determine an action in achieving the desired goal. This definition contains the main substance in it, namely the existence of a process (steps) there are several alternatives to be chosen, there is a determination to choose one option and there is a decision making purpose (deliberate).

Furthermore, according to Siagian in Faraqi (2015) states that decision making is a systematic

approach to the nature of the alternatives faced and taking action which according to calculations is the most appropriate action. According to Supranto (2005) states that one of the most important components of the decision-making process is the activity of gathering information from which an appreciation of the decision situation can be made. Seeing the statement above, in choosing a study program requires information to make decisions, the essence of decision making lies in the formulation for selecting the right alternative.

So it can be concluded that decision making is the result of actions in taking a decision from various alternatives to achieve the desired goal. Decision making is also a decision process rather than a thought about a problem or problem by choosing one alternative among many alternatives based on certain considerations or criteria to achieve the desired goal.

Awareness

Awareness is the ability to feel, understand and become aware of events and objects. Awareness is the concept of being aware of the understanding and perception of events or subjects (Aziz and Vui, 2013). Meanwhile, according to Nurcahyo and Hudransyah (2017), halal awareness is the level of understanding of Muslims in knowing issues related to the halal concept. Consciousness has been hypothesized to play an important role in determining intention to vote. It can be concluded that awareness is a person's ability to understand something new, such as technological developments that make access to capital easier for SMEs with sharia crowdfunding.

Trust

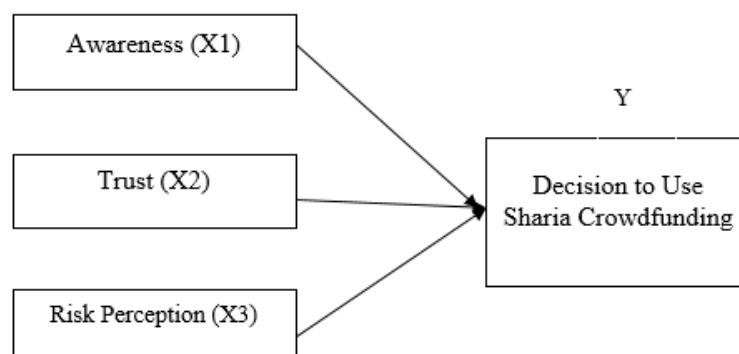
According to Tjiptono (2012), defining trust is showing the confidence that consumers have in a product brand. Trust is formed because of the experience that has been done repeatedly in using a product brand. According to Jafar (2012), trust is a form of customer confidence in a company promise that is reliable and is also the basic reason for establishing a relationship with the company. Trust according to Kotler and Keller (2012) is the company's willingness to rely on business partners. From the definition of trust above, it can be concluded that trust is an attitude or feeling that arises in a person to believe in using the sharia crowdfunding platform as access to capital for MSMEs.

Risk Perception

Schiffman et al., (2015) define risk perception as the uncertainty faced by consumers when they cannot predict the possible consequences of their purchase decisions. The outcome of the purchase decision, which is often uncertain, makes consumers feel a certain level of risk in their purchase decisions.

Conceptual Framework

Figure 2. The framework of thought in this research can be seen in this picture:



Based on Figure 2, the following hypotheses in this study are:

H0 : There is no influence of awareness on decisions in using Sharia Crowdfunding

H1 : There is an influence of awareness on decisions in using Sharia Crowdfunding

H0 : There is no influence of trust on the decision to use Sharia Crowdfunding

H1 : There is an influence of trust on the decision to use Sharia Crowdfunding

H0 : There is no influence of risk perception on the decision to use Sharia Crowdfunding

H1 : There is an influence of risk perception on the decision to use Sharia Crowdfunding

METHODS

Participant

This study uses the approach taken in this study is a quantitative approach to determine the effect of awareness, belief, and risk perception on the decision to use. According to Noor (2011), the quantitative approach is a method for testing certain theories by examining the relationship between variables. The research was conducted from June 2021 to February 2022 by distributing questionnaires given to respondents directly or sent via Google from or the internet, namely to West Jakarta MSMEs. Sampling was carried out in this study using a non-probability sampling technique, because the probability of an element being selected as a subject is unknown. In this study, the number of research indicators was 13 so that the minimum sample size was 5 times the number of indicators or $5 \times 13 = 65$ and the maximum sample was $10 \times 15 = 130$. Furthermore, the data collection method was carried out by distributing questionnaires in the form of questionnaires given to respondents directly. or sent via google from or the internet, namely to West Jakarta SMEs. The use of google from is intended to facilitate the acquisition of large numbers of respondents and avoid the spread of covid-19. Data processing to perform analysis is using SPSS software.

Measurement

This study uses primary data collection techniques in this study is to distribute questionnaires in the form of questionnaires given to respondents directly or sent via google from or the internet to West Jakarta SMEs. In addition, the reliability test for each question showed a Cronbach Alpha value of 0.75 awareness, 0.79 confidence, and 0.79 risk perception or greater than 0.6. Therefore, it can be said that the questionnaire used is reliable.

There are two kinds of variables used in this study, namely the independent variable, namely awareness (X1), trust (X2), and risk perception (X3), and the dependent variable, namely the decision to use (Y). Consciousness questions consist of 3 dimensions: knowledge, attitude, behavior with Cronbach Alpha 0.75. Nurcahyo and Hudransyah (2017), halal awareness is the level of understanding of Muslims in knowing issues related to the halal concept. Consciousness has been hypothesized as an important role in determining the decision to choose. This variable has 4 questions using an interval scale.

The second variable, trust has 3 dimensions: knowledge, attitude, behavior with Cronbach Alpha 0.79. Trust according to Kotler and Keller (2012) is the company's willingness to rely on business partners. Trust is an attitude or feeling that arises in a person to believe in using the sharia crowdfunding platform as access to capital. This variable has 4 questions using an interval scale.

The third variable, risk perception has 2 dimensions, namely financial risk and functional risk with Cronbach Alpha 0.79. Schiffman et al., (2015) define risk perception as the uncertainty faced by consumers when they cannot predict the possible consequences of their purchase decisions. This variable has 4 questions using an interval scale. Details of the questionnaire can be seen in Table 1.

Table 1. Definition of Operational Variables

Variable	Dimension	Indicator	Measurement Scale
Decision to Use Urun Dana Syariah (Y) Sumber : (Anzizhan, 2004 ; Terry 2000). Customized;	1. Destination	a. The decision to use	Dummy Variables (Category /Nominal)
		b. Decision not to use	
Awareness (Wibowo, 2011). Customized;	1. Knowledge	a. Knowing about Fintech	Likert Scale (Interval)
	2. Attitude	b. Respond to something new	

	3. Behavior	c. Can accept something new	
Trust, Sumber;Kotler dan Keller (2016). Customized;	1. <i>Benevolence</i>	a. good intention	Likert Scale (Interval)
	2. Ability	b. willingness to use	
	3. Integritas	c. MSME confidence	
	4. Willingness to depend	d. willingness MSME	
Risk Perception Risiko Sumber : Beneke et al., (2012) Ramulu & Sapna (2015) Customized;	1. Financial Risk	a. Worried about using the wrong capital b. Worried about the mismatch of benefits obtained	Likert Scale (Interval)
	2. Functional Risk	a. Worried that the business is not working b. Worry if you experience a loss	

Analysis

In this study, we used purposive sampling. The data obtained was then inputted and processed through the stages of editing, coding, scoring, and data analysis using Microsoft Office Excel and IBM Statistical Package for Social Science (SPSS) version 25. Microsoft Office Excel was used to calculate and analyze descriptive statistics. To measure reliability, we used Cronbach Alpha 0.6 as the minimum threshold.

Finding

Characteristics of Respondents

A total of 130 respondents answered the questionnaire via Google Form. Most respondents in the age category of respondents above 21-30 years dominated the respondents (43.1%) or 56 respondents. female (54.6%) or as many as 71 respondents. Another characteristic is the length of time the business was established, the duration of the business that was established < 5 years was 85 respondents (65.4%), while based on the business sector, it was dominated by the type of business in the trade sector (43.1%) as many as 56 respondents.

Logit Model Results

Based on Table 2, it is known that the likelihood ratio (G) test value is 56,101, and the p-value is 0.000. while the chi-square value of the table df 3, = 0.05, was obtained at 7.815. The calculated chi-square value (56,101) > the table chi-square value (9,490), and the probability value (sig.) Chi-square of 0.000 < 0.05, in other words the addition of the independent variable increases the significance to the model. . So it can be concluded that the hypothesis Ho is rejected and accepts Ha, which means that all independent variables simultaneously affect the dependent variable.

Table 2. Chi-Square Test - Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	56.101	3	.000
	Block	56.101	3	.000
	Model	56.101	3	.000

Source: SPSS Version 25

Variables in The Equation is used to determine whether the independent variable individually affects the dependent variable and provides a range of opportunities or odds ratio values from the lower limit (lower) to the upper limit (upper). The exact values of the Variables in The Equation test are given in Table 3.

Table 3. Test Variables in The Equation
Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	Awareness	1.101	.524	4.410	1	.036	3.008	1.076	8.406
	Trust	.991	.505	3.849	1	.050	2.693	1.001	7.247
	Risk Perception	.736	.474	2.413	1	.120	2.088	.825	5.284
	Constant	-39.845	16.692	5.699	1	.017	.000		

Variable(s) entered on step 1: Awareness, trust, Risk Perception.

Source: SPSS Version 25

Based on Table 3, the three variables have a significance value of less than 0.05 to be declared valid. From the three variables, the logit model is obtained as follows:

$$LN = -39.845 + 0.991X_1 + 0.833X_2 + 0.736X_3 + e$$

After getting the Logit Model, we must test the logistic regression model using the Hosmer and Lemeshow test to find out whether the model used is appropriate. The appropriate model can be determined by comparing the Chi-Square value in the Hosmer and Lemeshow test with the Chi-Square value table. The calculation of the Hosmer and Lemeshow Test is obtained by entering all variables that are declared valid in Variables in The Equation.

The percentage of answers that are predicted to disagree using crowdfunding access to capital shows as many as 7 MSMEs, with the observed classification accuracy for companies that are predicted to be rejected for their financing applications by 70%. Meanwhile, the number of Micro, Small and Medium Enterprises (MSMEs) that agree to use is predicted to be accepted as many as 119 companies with the observed classification accuracy for companies whose financing is accepted at 99.2%. It is shown that the classification accuracy in the logistic regression model is quite good, because it is able to correctly predict 96.9% of the conditions that occur.

Table 4. Prediction Results of Logistics Regression Model
Classification Table^a

Observed		Predicted			
		Decision to Use		Percentage Correct	
		Do not agree	Yes, I agree		
Step 1	Decision to Use	Do not agree	7	3	70.0
		Yes, I agree	1	119	99.2
Overall Percentage					96.9

The cut value is .500

Source: SPSS Version 25

Based on the results of the Hosmer and Lemeshow test in Table 5, the chi-square test value is 0.365, which is greater than the chi-square table with a significance level of 0.05. Therefore, based on these calculations, H0 is accepted, which means that the Logit model is suitable for the relationship between the variables of awareness, trust, and risk perception on the decision to use.

Table 5. Results of the Hosmer and Lemeshow Test

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	.365	8	1.000

Source: SPSS Version 25

RESULTS AND DISCUSSION

Discussion

This study analyzes the relationship between awareness, trust, risk perception on the decision to use. Based on the results of the study, awareness and trust influence the decision to use partially and simultaneously. Apriliani et al's research (2019) which states that MSMEs are quite familiar with hearing about an online business capital application system for several popular crowdfunding sites, the majority of MSMEs are aware that these sites are a new form of innovation. It is said that awareness about the development of digital capital such as sharia crowdfunding in Indonesia is starting to be accepted by Micro, Small and Medium Enterprises (MSMEs).

Furthermore, the results of research conducted by Chairunisa (2018) stated that trust has a significant effect on people's motivation to invest using the sharia crowdfunding method. The Trust variable describes the suitability of the crowdfunding method with sharia contracts, the ease of the crowdfunding method, the accuracy in distribution. Trust affects the decision to use sharia crowdfunding as an alternative to MSME capital with the sharia crowdfunding method due to respondents who have awareness or curiosity and create confidence in the sharia crowdfunding method to become investors with the sharia crowdfunding method. However, the results of this study contradict the research conducted by Aprihasyyati, D. A., & Fitria, S. (2021) which shows that the perception of risk has a negative and significant influence on investment intentions on the Equity Crowdfunding Platform in Indonesia.

Conclusion

So it can be put forward some research conclusions as follows:

- a. Awareness has a positive relationship and a significant influence on the decision to use. The more positive the awareness, the more MSMEs decide to use sharia crowdfunding as access to capital. This means that the level of awareness is an important factor in influencing the decision to use crowdfunding.
- b. Trust has a positive relationship and has a significant effect on the decision to use. The higher the trust in MSMEs, the higher the trust in using Islamic crowdfunding capital as access to capital. This means that trust is an important factor in influencing the decision to use sharia crowdfunding access to capital.
- c. Risk perception has a positive but not significant effect on the decision to use. From the results of this study it can be concluded that the lower the uncertainty and the consequences received, the higher the interest in using it.

Recommendation

For further researchers, this research can be used as additional information, knowledge, and can also be used as a reference for further research. For further research, it is recommended to add variables. Not only awareness, trust and risk perception to measure the decision to use, but several other variables with more relevant indicators and a larger number of samples so that they can explain and explain these other variables that can affect the relationship to the decision to use.

Further researchers can also replace different research models or conduct research on different types of objects and expand the research sample with different types of variables. So that the analysis is more optimal and thorough in seeing the problem in determining the variables to be studied.

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