

Islamic FinTech and MSMEs: The Role of Religiosity and Product Knowledge

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Abstract. As the backbone of the national economy which is still struggling with the financing problem, prior studies on the intention to use Islamic FinTech for MSMEs are still rare. This study aims to examine whether both the religiosity (R) and product knowledge (PK) on Islamic FinTech products and services affect the intention to adopt it or not. A total of 100 responses were collected using an online questionnaire and then examined using structural equation modeling (SEM). The results show that subjective norm (SN), perceived usefulness (PU), as well as R, and PK significantly influence the intention to get financing and use the services offered. It is indicated that Indonesian MSMEs actors are getting aware and knowledgeable about sharia compliance of FinTech products. Likewise, the influence of social norms such as religious leaders and or the business environment also strengthens the intention. This means that there is a need for continuous efforts from the stakeholders by cooperating with sharia scholars in improving the Islamic financial literacy in order to eliminate the doubts on the practical side. This needs to be followed by strengthening consumer data protection as well as providing incentives in order to enlarge the industrial market share.

Key words: Financing, Islamic FinTech, MSMEs, product knowledge, religiosity.

Abstrak. Sebagai tulang punggung perekonomian nasional yang masih berkuat pada masalah pembiayaan, penelitian terdahulu tentang minat penggunaan FinTech Islam bagi UMKM masih jarang dilakukan. Penelitian ini bertujuan untuk menguji apakah religiositas (R) dan pengetahuan (PK) terhadap produk dan layanan FinTech syariah memengaruhi minat untuk mengadopsinya atau tidak. Sebanyak 100 responden dikumpulkan menggunakan kuesioner daring kemudian dikaji menggunakan model persamaan struktural (SEM). Hasil penelitian menunjukkan bahwa norma subjektif (SN), persepsi kegunaan (PU), serta R, dan PK memengaruhi minat untuk memperoleh pembiayaan dan menggunakan layanan yang ditawarkan secara signifikan. Hal ini mengindikasikan bahwa pelaku UMKM di Indonesia semakin sadar dan berpengetahuan tentang kepatuhan syariah terhadap produk FinTech. Begitu pula pengaruh norma sosial yang berasal dari tokoh agama dan atau lingkungan bisnis turut memperkuat minat tersebut. Dengan demikian perlu adanya upaya berkelanjutan dari para pemangku kepentingan untuk bekerja sama dengan para ulama syariah dalam meningkatkan literasi keuangan syariah guna menghilangkan keraguan pada sisi praktis. Hal ini perlu diikuti dengan penguatan perlindungan data konsumen serta pemberian insentif guna memperluas pangsa pasar industri.

Kata Kunci: FinTech syariah, pembiayaan, pengetahuan terhadap produk, religiositas, UMKM.

INTRODUCTION

The Financial Technology (FinTech) industry is proliferating along with the growth of information technology and global business expansion. In the midst of a worldwide pandemic, FinTech which is a hot topic in the business and finance world is now an alternative to financing and capital that is superior due to its high inclusiveness compared to the conventional banking sector and comes with low cost of transaction and information asymmetry (Majid, 2021). Apart from the technological innovations used in financial activities, the presence of FinTech strongly supports the business competition in terms of the variety of products and services provided as well as on the side of financial development (IMF, 2022).

Globally, 2021 will be an important year for the FinTech industry where the number of deals recorded in every major region such as Americas, Europe, Middle East, and Africa (EMEA), and the Asia-Pacific. In that year, the value of global FinTech investments recorded reached \$210B with a total

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transaction of 5,864 deals. This is also followed by the trend of investments in crypto and blockchain also soaring to \$30 billion (KPMG, 2022). In addition, in the first quarter of 2022, the performance of FinTech funding globally has slightly slowed compared to the previous quarter but grew 27% Year-on-Year (YOY). Interestingly, compared to 2021, FinTech funding is also able to survive better than venture capital with a wider ecosystem but only grew 4% for the total funding provided (ABN-AMRO Ventures and Dealroom.co, 2022).

Indonesia, as the country with the largest Muslim population in the world with more than 150 million internet users, it is noted that the growth of the FinTech industry is very large with a variety of products and services provided. Indonesia is even known as a FinTech powerhouse in Southeast Asia (Kumar and Gudia, 2021). In general, the FinTech category in Indonesia consists of FinTech Lending, FinTech payments, market support, investment management, blockchain/crypto, personal finance, insurtech, crowdfunding, risk management, and other financial services (FinTech News Indonesia, 2021; ICLG.com, 2021). FinTech dominance in Indonesia is played by FinTech Lending with a market share of more than half of the entire industry (FinTech News Indonesia, 2021; UOB, PwC Singapore & SFA, 2021). It is proven that during the COVID-19 pandemic, fintech loans were playing an important role. As of July 2021, it was recorded that loans disbursed reached US\$7,849 billion (approximately IDR116.97 trillion), or an increase of 134.91% YOY (Advance.Ai, 2021).

Based on the latest data released by the Financial Services Authority (FSA) as the regulator in Indonesia, as of April 2022, there were 109 FinTech Lending numbers. Of these, seven of them operate in full sharia, including Ammana, Alami, Dana Syariah, Duha Syariah, Qazwa, Papatupi Syariah, and Ethis (OJK, 2022). Islamic FinTech is FinTech whose operations are based on contracts and products that do not violate sharia principles and comply with legal rules from the FSA. In responding to the economic and social impacts of the COVID-19 pandemic, Islamic FinTech with its various financing products and services that are able to adapt to the needs of the recipient of financing (Majid and Nugraha, 2022) is expected to be an innovative solution in the context of national economic recovery.

Meanwhile, the MSME actors are the dominant business in Indonesia with a number that reaches 64 million units of which 63 million units are micro-businesses (Bank Indonesia and LPPI, 2015; Kemenkopukm, 2018) that are the major customers of FinTech in the COVID-19 pandemic (Advance.Ai, 2021). Unfortunately, this sector is still faced with the main fundamental problem, namely limited capital and access to financing institutions (Bank Indonesia and LPPI, 2015; Majid and Nugraha, 2022; Setyobudi, 2007). In addition, combined data from the Central Statistics Agency, the Ministry of Cooperatives and SMEs, and Bank Indonesia stated that of the total number of MSMEs which reached 63 million units, only 26% had access to capital. With the various types and variations of FinTech products in Indonesia, the above is an opportunity as well as a great potential to solve the problem of limited access to capital and financing channels as well as an effort to achieve financial inclusion for MSMEs (73%) which is the dominant in the business ecosystem in Indonesia (IMF and World Bank, 2019; PwC Indonesia, 2019).

Based on the references, the research on the intention to use Islamic FinTech products and services is still rarely. Several studies such as that conducted by Darmansyah et al. (2021), Purwantini et al. (2020), Marzuki and Nurdin (2020), and Yuspita et al. (2019) in Indonesia, Jerene and Sharma (2020) in Ethiopia, Ali et al. (2021) in Pakistan, Chuang et al. (2016) in Taiwan are all still targeting fintech users in general. Besides, the research from Dospinescu et al. (2021), Kasri and Chaerunnisa (2022), Kasri and Yuniar (2021), and Niswah et al. (2019) also target the Z-Generation and millennials for their intention to use FinTech, including for social-based, including for social-based transactions. Thus, this study fills the existing research gap by focusing on the intentions of MSME actors as the major consumer of FinTech during the COVID-19 pandemic to adopt sharia FinTech products and services.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

Initial proponents of the Theory of Planned Behavior (TPB) included (Ajzen, 1991). Situations in which they have limited control over their behavior are associated with TPB. Ajzen (1991) proposed that the Theory of Planned Behavior serves as a practical conceptual framework for addressing the intricacies of human social behaviour. It is frequently employed to elucidate behavioral patterns and enhance comprehension of the decision-making process behind individual conduct (Ajzen & Fishbein, 1970).

Related Previous Studies

Research on the factors that influence user intentions, especially MSME actors, in using Islamic FinTech products and services is still rare. In this case, due to the variety of products and services offered by Islamic FinTech, the purpose to adopt it is not only due to commercial purposes, but also in the form of social purposes such as in terms of distributing zakat to companies or employees, infaq and alms, CSR, and/or cash waqf, either through the platform or apps.

For commercial purposes, in the context of Indonesia, Darmansyah et al. (2021), Purwantini et al. (2020), Yuspita et al. (2019) adopted the Technology Acceptance Model (TAM), Theory of Planned Behavior (TPB) and unified theory of acceptance and use of technology (UTAUT) to examine the effect of the variables it contains on the encouragement to use Islamic FinTech products and services. Meanwhile, Marzuki and Nurdin (2020) added social environment and fiqh knowledge variables in relation to testing user intentions in adopting Islamic FinTech in Palu, Indonesia. However, the research above is still targeting users in general in Indonesia. In addition, Thaker et al. (2019) also examines what factors influence users in Malaysia to adopt Peer-to-Peer lending FinTech.

Afterward, in relation to social goals, the use of FinTech is also carried out in terms of payment and or distribution of zakat, infaq, alms, and waqf. For online distribution of zakat, Kasri and Yuniar (2021) tested the intention of the Indonesian Muslim community to pay zakat through digital payments. Next Aji et al. (2021) and Kasri and Indriani (2022) in the Indonesian context, and Chetioui et al. (2023) in the context of Morocco examine people's intentions to donate online. Furthermore, the intention to waqf through online platforms or crowdfunding, Kasri and Chaerunnisa (2022) in Indonesia, Thaker et al. (2018) and Thaker et al. (2021) in the Malaysian context.

More specifically, propose with Islamic FinTech products and services, Hendratmi et al. (2020), an Islamic crowdfunding model based on a website platform for startup companies. Furthermore, Majid and Nugraha (2022) tested the intensity of investors to invest through sharia securities crowdfunding (SCF), either in the form of buying shares or sukuk. In Nigeria, Kazaure et al. (2021) examined the intention of SMEs in adopting Islamic crowdfunding. Furthermore, the intention to use crowdfunding in Bangladesh was carried out by Munim et al. (2020), then in China by Kang et al. (2016) and Wang et al. (2019), in Malaysia by Wasiuzzaman et al. (2022), in Brunei Darussalam by Wasiuzzaman et al. (2021) and Nigeria by Sulaiman et al. (2021), as well as in Italia by Troise and Tani (2020) in relation with the equity crowdfunding.

Subjective Norm (SN), Perceived Ease of Use (PEoU) and Perceived Usefulness (PU)

Social factors in the form of subjective norms refer to the perceived social pressure to perform or not to perform a behavior. In general, the more favorable attitudes and subjective norms, the greater the individual's intention to perform the considered behavior (Ajzen, 1991). In this study, SN represented by influential parties for MSME actors such as business partners, vendors, stakeholders, and even employees were able to form an image of the perceived benefits and ease of using Islamic FinTech products and services. In the relationship between SN to PEoU, Bhatt (2022) found that SN has an effect on PEoU in terms of the adoption of online streaming services in India.

Aji et al. (2021) also found that SN was able to explain PEOU in relation to the adoption of e-wallets for Indonesian users. Lee (2006) also found the same thing in terms of e-learning system adoption in Taiwan. In relation to the influence of SN on PU, Mafé et al. (2010) found that influential people closest to MSMEs actors (owner/manager) also affected the assessment of usability in terms of acceptance of mobile messaging services in television programs. Next, more comprehensively, in terms of intention to adopt a free voluntary service, Watjatrakul (2013) found that SN clearly has an impact on PU and PEOU. Based on the explanation above, the hypotheses built in the study are as follows.

H1. The Subjective Norm of MSME actors has a positive effect on the Perceived Usefulness to use Islamic FinTech products and services

H2. The Subjective Norm of MSME actors has a positive effect on the Perceived Ease to Use Islamic FinTech products and services

Subjective Norm and Behavioral Intention (BI)

SN refers to perceived pressure to perform a behavior according to what the influence people around someone say or do that something is important (Ajzen and Fishbein, 1970). Venkatesh and Davis (2000) was added SN to TAM as a predictor of the PU and intention to use. In this study, SN is described through the influence of business partners, vendors/suppliers, employees, and religious leaders or fiqh experts who are used as references. Majid and Nugraha (2022) confirmed in his research that SN has positive and significant implications for prospective investors' intentions to invest through Islamic-SCF FinTech. In terms of the use of products and services, some researchers also argue that SN is able to increase the willingness to adopt sharia products in the form of FinTech, sharia-compliant credit cards, donating cash waqf, infaq, and sadaqah through online platforms, as well as micro-investment (Rahman et al., 2016; Aji et al., 2021; Chetioui et al., 2023; Darmansyah et al., 2021; Lawal, 2019; Majid, 2021; Niswah et al., 2019; Zabri and Mohammed, 2018). Thus, the hypothesis that is built is as follows.

H3. The Subjective Norm of MSME actors has a positive effect on the Behavioral Intention to use Islamic FinTech products and services

Perceived Ease of Use (PEoU) and Perceived Usefulness (PU) and Behavioral Intention

In TAM an individual's behavioral intention to use information technology is influenced by two beliefs. First, perceived usefulness, namely the extent to which individuals believe that using information technology will have an effect on increasing their work performance. Secondly, perceived ease of use is the extent to which individuals believe that using IT will make it easy to complete work (Venkatesh and Davis, 2000; Venkatesh and Bala, 2008). In this study, both PU and PEOU reflect the ease of use of features and systems in terms of financing applications, payment services, money transfers, and others as well as the usefulness felt by MSME actors for these Islamic FinTech products and services.

PEoU also has an impact in shaping the image of PU. In connection with this, Thaker et al. (2018), Watjatrakul (2013), and Sulaeman (2021) have confirmed that in terms of the intention to use an online product or service. More specifically, in terms of the intention to use Islamic FinTech products, Purwantini et al. (2020) and Darmansyah et al. (2021) argued that PU can explain PEOU of FinTech users. Next, the effect of PU and PEOU on the intention to use a financial or social has been confirmed in a study conducted by Bhatt (2022) in terms of the adoption of online streaming services, Watjatrakul (2013) in terms of the use of free voluntary services, Jerene and Sharma (2020) in terms of FinTech adoption for bank customers in Ethiopia, Majid and Nugraha (2022) in terms of investment intentions through Islamic SCF, as well as Amin et al. (2014) and Thaker et al. (2018) in terms of online waqf intentions through the crowdfunding platform. On the basis of this, the hypothesis built in this study is as follows.

H4. The Perceived Ease of Use of MSME actors has a positive effect on the Perceived Usefulness of

the use of Islamic FinTech products and services

H5. The Perceived Ease of Use of MSME actors has a positive effect on the Behavioral Intention of using Islamic FinTech products and services

H6. Perceived Usefulness of MSME actors has a positive effect on the Behavioral Intention of using Islamic FinTech products and services

Product Knowledge (PK)

In general, consumers will get information about product-related knowledge through searching for information, using, or having experience with related products. Content regarding knowledge can be described in several terms such as logos or trademarks that are known to consumers; knowledge of product attributes; and the ability to differentiate between product alternatives and product evaluation (Johan et al., 2020). Ajzen and Fishbein (1970) stated that a person's attitude towards any object can be predicted accurately based on the knowledge of the person's beliefs about the object and evaluation of the aspects he believes in.

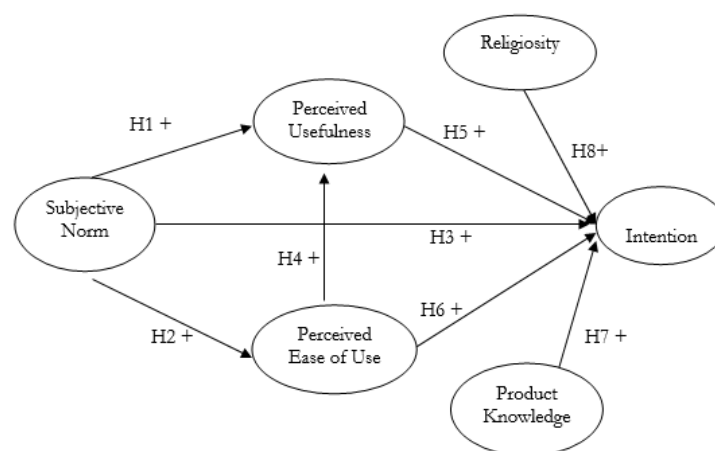
In more detail, in relation to sharia products, the more a person is familiar with sharia financing/capital contracts and their consequences in order to avoid *gharar*, *riba*, and *dzalim*, the greater the intention to use the product (Majid and Nugraha, 2022). The research conducted by Sardiana (2016), Marzuki and Nurdin (2020), Johan et al. (2020), and Usman et al. (2022) confirmed the role of PK on the intention to adopt sharia-compliance product. On this basis the seventh hypothesis in this study is as follows.

H7. Product Knowledge of MSME actors has a positive effect on the Behavioral Intention of using Islamic FinTech products and services

Religiosity (R)

Some researchers confirmed religiosity as the main variable that is often used in the adoption of a new product (Usman et al., 2022). The reason it religious commitment in everyday life helps to shape one's beliefs, knowledge, and attitudes in social life (Rehman and Shabbir, 2010). Meanwhile, Ajzen and Fishbein (1970) stated that attitudes were found to be highly correlated with how much belief in the evaluation aspects of what someone believed. Research conducted by Alam et al. (2012), Abutaleb et al. (2021), Bananuka et al. (2020), Chetioui and Lebdaoui (2021), Johan et al. (2020), Kasri and Chaerunnisa (2022), and Muflih (2023). On this basis the eighth hypothesis in this study is as follows.

H8. Religiosity of MSME actors has a positive effect on the Behavioral Intention of using Islamic FinTech products and services



Source: Author, 2022.

Figure 1 Framework the research of Islamic FinTech and MSMEs: The role of religiosity and product knowledge

METHOD

The data in this study were collected through online questionnaires distributed through social media such as WhatsApp, Instagram and Facebook. The questionnaire has been tested for reliability and validity before being distributed to be filled in in order to ensure that all respondents have adequate internet access to FinTech product and services. The sample criteria in this study are the owners and/or managers of MSME who are Muslim and have internet access to Islamic FinTech product and services both using Apps and Website.

Thus, this study employ a purposive sampling (judgement sampling), namely a sampling technique based on the certain characteristics required by the target population elements that are adjusted to the objectives or research problems. From the approximately 150 questionnaires distributed, 120 were returned. After checking the completeness of the questionnaires and eliminating outliers and missing values, 100 final respondents were finally used. Thus, because this study used PLS-SEM, these small sample sizes are considered enough. This is because PLS-SEM can be used for small sample data and non-normal data (Hair et al., 2012, 2014).

The questions are filled in Bahasa and use a five-point Likert scale from strongly disagree (scale 1) to strongly agree (scale 5). Questionnaire were analyzed based on the Structural Equation Method (SEM). Structural Equation Method-Partial Least Squares (SEM-PLS) is a type of structural equation method based on variance, which is appropriate for explanatory and predictive research (Khan et al., 2019). The advantage using PLS is it can also be used for abnormal data, small sample sizes, and formally measured constructs (Hair et al., 2014)

RESULTS AND DISCUSSION

Sample Profile

Table 1 shows that the number of respondents is dominated by MSME actors whose owner is male while the majority of the age being in the range of 20-40 years. The number of respondents with a bachelor's degree is more than half of the total respondents. Respondents from micro-enterprise ownership dominate the frequency, followed by small and medium-sized enterprises. More than half of the respondents have trated their business between 1-5 years, then more than one-four have operated their business between 5-20 years.

Table 1 Respondent demographic in the research of Islamic FinTech and MSMEs: The role of religiosity and product knowledge

Variables	Freq	(%)
Gender		
Male	80	80%
Female	20	20%
Education Level		
Senior High School – Diploma	21	21%
Bachelor Degree	64	64%
Master Degree	15	15%
Duration of Business operational		
1-5 years	73	73%
5-20 years	26	26%
> 20 years	1	1%
Business Scale/Type		
Micro-Enterprises	54	54%
Small-Enterprises	31	31%
Medium-Enterprises	15	15%

Source: Author, 2022 (processed data).

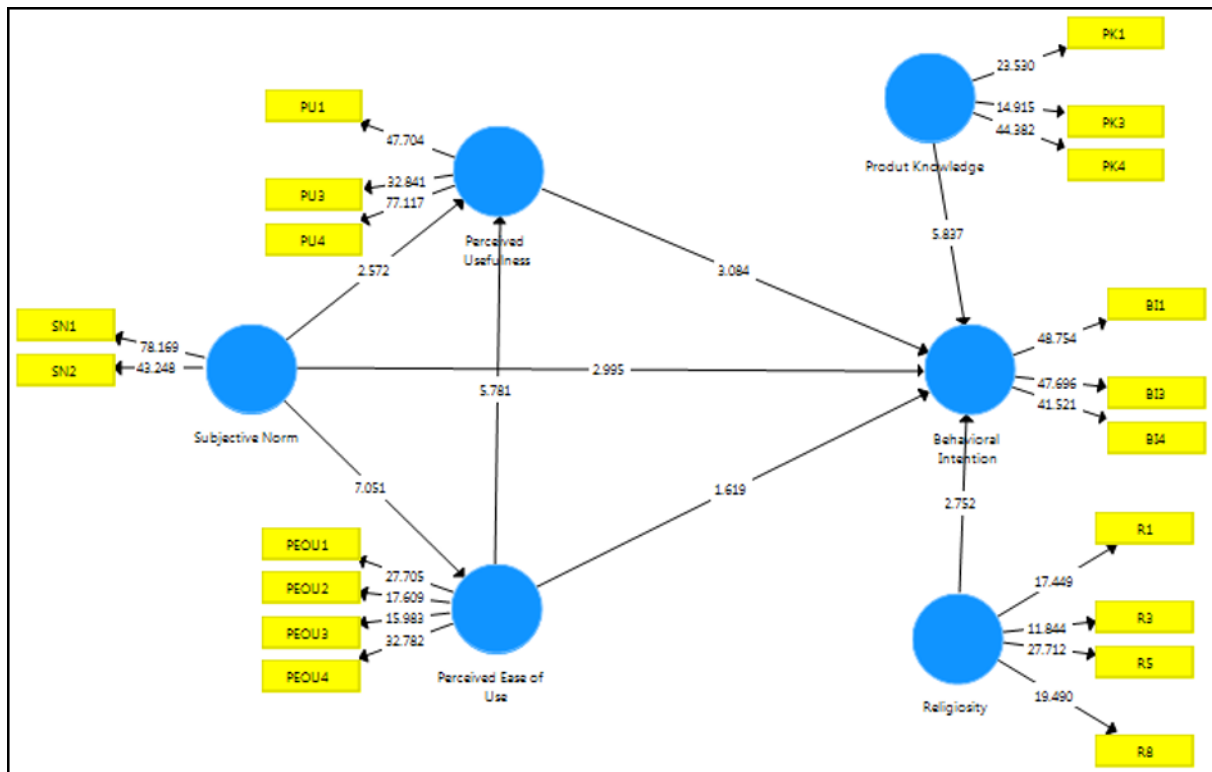
Measurement Model Test

This study uses loading factors (FL), Average Variance Extracted (AVE), Composite Reliability (CR), and Cronbach's alpha to assess convergent validity. Based on Table 2 and Figure 2, it is known that the FL and AVE values support convergent validity and so do the CR and Cronbach's alpha values which also support the reliability of each question item. This can be seen from the values of CR (>0.70), Cronbach's alpha ($\alpha > 0.70$), LF (>0.50), and AVE (>0.50) which are more than the recommended values.

Table 2 Analysis of factor on all measurement items constructs in the research of Islamic FinTech and MSMEs: The role of religiosity and product knowledge

Construct	Code	Indicators	Factor Loading	Cronbach's Alpha	Composite Reliability	AVE
Subjective Norm	SN1	Influential people like religious leader and vendors/business partner can influence behavior	0.941	0.845	0.928	0.865
	SN2	Important and meaningful people like family and employees can influence behavior	0.919			
Perceived Usefulness	PU1	Speed up work	0.937	0.930	0.955	0.865
	PU3	Make work easier	0.920			
	PU4	Useful	0.952			
Perceived Ease of Use	PEoU1	Easy to learn	0.848	0.856	0.903	0.699
	PEoU2	Clear and easy to understand	0.822			
	PEoU3	Flexible to use	0.788			
	PEoU4	Easy to use	0.883			
Product Knowledge	PK1	Know about the use of the product	0.854	0.842	0.904	0.759
	PK3	Knowledge that the product provides benefits (profit rate) inline with sharia tenets	0.840			
	PK4	Receive fluctuating returns even losses	0.917			
Religiogosity	R1	Regularly to perform sholat	0.888	0.911	0.928	0.787
	R3	Follow the Islamic rules in the daily life	0.871			
	R5	Regularly recite the holy Qur'an	0.899			
	R8	Participation in the Masjid to get to know deeply about Islamic knowledge	0.890			
Behavioral Intention	BI1	Intention to use in the near future	0.912	0.907	0.928	0.865
	BI3	Intention to reuse the product	0.928			
	BI4	Intention to invite people to use	0.914			

Source: Author, 2022 (processed data).



Source: Author, 2022 (processed data).

Figure 2 Path diagram t-value result in the research of Islamic FinTech and MSMEs: The role of religiosity and product knowledge

Structural Model Test

The R-Square (R^2) value is the determinant coefficient on the construct of the endogenous variables, namely BI, PEOU, and PU in this study. Based on the table below, it can be concluded that PEOU has an R^2 value of 0.284 which means that PEOU is an endogenous variable that can be explained by its exogenous variables, namely SN as of 28.4%, and the remaining is explained by other variables outside of the model. Next, BI has an R^2 of 0.703, which means that BI's endogenous variables can be explained by its exogenous variables, namely SN, PU, PEOU, R, and PK as 66.4%, and the remaining 33.6% is explained by other variables outside the model. Lastly, PU has an R^2 of 0.463, which means that PU is able to explained by PEOU and SN as 46.3% and the remaining is explained by other variables outside the model.

Table 3 R-Square (R^2) test results in the research of Islamic FinTech and MSMEs: The role of religiosity and product knowledge

	R-Square	R-Square Adjusted
Behavioral Intention	0.703	0.687
Perceived Ease of Use	0.284	0.277
Perceived Usefulness	0.463	0.452

Source: Author, 2022 (processed data).

Based on the results of statistical tests using bootstrapping analysis, it is known that all the 6 of 7 hypotheses raised are empirically proven to have significant results with a standard error of 1%.

Table 4 Summary of hypotheses test result in the research of Islamic FinTech and MSMEs: The role of religiosity and product knowledge

Hypothesis	Path	Original Sampel (O)	T Statistics (O/STDEV)	P Values	Result
H1	SN → PU	0.273	2.572	0.010	Supported
H2	SN → PEOU	0.533	7.051	0.000	Supported
H3	SN → BI	0.223	2.995	0.003	Supported
H4	PEoU → PU	0.494	5.781	0.000	Supported
H5	PEoU → BI	-0.124	1.619	0.106	Not Supported
H6	PU → BI	0.273	3.084	0.002	Supported
H7	PK → BI	0.508	5.837	0.000	Supported
H8	R → BI	0.124	2.572	0.006	Supported

Source: Author, 2022 (processed data).

Discussion

From the results of hypothesis testing, it can be seen that the SN has a significant influence on both PU and PEOU for Islamic FinTech services. This implies that influential people, whether they are business partners in the form of vendors, suppliers, or internal employees, as well as religious leaders, have an influence on MSME actors in terms of perceptions of usability and ease of use of Islamic FinTech products and services. Moreover, in this case, Islamic FinTech products and services are fairly diverse in terms of the type of contract, where some are in the form of buying and selling, leasing, or partnerships, as well as in the form of payment services that are needed by MSME actors for daily operations. This is in line with what was found in the research conducted by Aji et al. (2021) argued that important people around users also shape their perception of using e-money. Likewise, the results of this study are also supported by research from Watjatrakul (2013), Lee (2006), Bhatt (2022), Mafé et al. (2010), and Kim et al. (2009).

The results of the study also found that SN was proven to have an empirical effect on the intention to use Islamic FinTech products and services by MSMEs. In more detail, the closest people such as family and colleagues are very easy to influence and recommend to MSME actors to participate in making donations through FinTech crowdfunding such as Kitabisa.com or Global Sadaqah, and so on. With the encouragement and recommendations of these influential people, MSME actors will find it easy to make donations and or use other Islamic FinTech futures and services. This implies that the encouragement and influence of surrounding parties, especially business partners and related stakeholders for MSMEs, greatly strengthens the intention to adopt sharia FinTech products, especially in the digital era where information is very easy to form and circulate globally in the business world.

In terms of commercial crowdfunding, a study conducted by Majid (2024) has shown that SN is able to influence investor perceptions of buying sukuk or shares through the securities crowdfunding (SCF) platform. This finding is supported by research from Bhatt (2022) in term of online streaming adoption as well as the research from Darmansyah et al. (2021), Majid (2021), Majid and Nugraha (2022), and Niswah et al. (2019) in relation to the adoption of Islamic FinTech for Indonesian users.

Another result shows that PEOU is proven to have a significant effect on PU. It means that the greater the perception of the ease of use of Islamic FinTech products and services, the greater the perception of the usefulness of services and systems as well as a user-friendly appearance perceived by MSME actors. This is in line with the research conducted by Sulaeman (2021) in terms of the intention to adopt an Islamic crowdfunding platform during the COVID-19 pandemic. Other studies such as those conducted by Mafé et al. (2010) and Watjatrakul (2013) regarding the adoption of a service program, Bhatt (2022) in relation to online streaming adoption, Lee (2006) regarding e-learning systems and Purwantini et al. (2020) in terms of consumer intentions in adopting Islamic FinTech in Indonesia.

An interesting finding in this study is that PEOU actually has negative implications on the intention of MSMEs to use Islamic FinTech products and services. This means that the usability factor for the products and services offered by Islamic FinTech is still not sufficient and able to attract the intention of MSME actors to adopt it. This finding confirms what was obtained by Aji et al. (2020) in their study that the effortless system usage of e-wallet does not affect the user's intention to use it.

On the other hand, PU has been proven to encourage MSME actors' intentions towards Islamic FinTech products and services. This confirms the findings of Majid and Nugraha (2022) that sharia securities crowdfunding (SCF) products and services are an appropriate, effective, and time-saving type of investment vehicle. This may mean that the variety of products and services such as financing with different types of contracts and also halal payment schemes without any indication of *usury*, *gharar*, and or *dzalim* provided by sharia FinTechs are considered very useful and unique compared to other FinTechs.

The main finding in this study shows that PK is proven to have a significant positive effect on the intention to use Islamic FinTech by MSME actors. This finding implements that the more MSME actors understand the types, criteria, and consequences of Islamic FinTech product contracts such as in peer-to-peer lending, crowdfunding, and digital payment innovations, the more their intention to use them will be. In more detail, the more MSME actors are educated about the types of sharia violations in digital financial transactions such as indications of usury, *gharar*, *maysir*, or *dzalim* in terms of the implementation of financing contracts including clarity of profit sharing and the consequences of the contract, the higher the intention to use Islamic fintech (Majid and Nugraha, 2022).

In this case, Sardiana (2016) states that knowledge is one of the dimensions of Islamic financial literacy that has a significant effect on the use of Islamic financial products. On this basis, it is important for Islamic FinTech industry practitioners to highlight the uniqueness of sharia products so that they are clearly different from conventional FinTech products. The substance of the product that is in line with sharia-based will insert a different user experience that really hits the mind of the user. These findings corroborate the results of the study from Majid and Nugraha (2022), Marzuki and Nurdin (2020), and Usman et al. (2022) in terms of the influence of Islamic Financial Literacy and Sharia/Fiqh Knowledge on the intention to use Islamic FinTech. In addition, regarding securities crowdfunding, it is proven that product knowledge also influences prospective investors' perceptions of buying shares or sukuk via the FinTech organizer platform (Majid, 2024).

Another major factor that has been shown to have a significant effect on the intention to use Islamic FinTech is the level of religiosity of MSME actors. This implies that products with labels, intrigues, and designs depicting Islamic values are generally in demand by Muslim owners/managers. The entrepreneurs in this case, still use the sharia as a benchmark and basis for carrying out their business activities. Moreover, the types of products and services provided by Islamic FinTech are not only in terms of financing/capital but also in terms of payments, risk management, financial management, and so on.

More broadly than that, other aspects such as media and marketing content, design, work culture, and the appointment of ambassadors/influencers are things that must be considered by Islamic FinTech practitioners due to these cannot be separated from the angle of religiosity desired by MSME actors. This then becomes a unique differentiator between Islamic FinTech and conventional-based FinTech but also provides sharia products. This result confirms what was also found by Johan et al. (2020), Kasri and Chaerunnisa (2022), Abutaleb et al. (2021), Suhartanto et al. (2020), Mansori et al. (2015), and Majid (2024) related to the role of religiosity on the intention to use a product or technology, either for commercial or social purposes.

CONCLUSION

This study seeks to examine the intentions of MSME actors to use Islamic FinTech products and services. The focus of this study is to put PK and R were used as the main variables in the model. In line with the PK which also has a significant effect on BI, in this case, the author recommends the need for continuous collaboration and synergy between the FSA as the regulator and also Islamic FinTech industry players in order to improve education and literacy. This effort needs to be done by inviting speakers who are sharia scholars, academics, and also business people. Support in the form of sharia opinions from the influential parties above, as answered in H1, H2, and H3, can increase the intention of MSME actors to adopt Islamic FinTech as an option in business operations. On this basis, focused, detailed, and ongoing education classes for CEOs/Managers discussing the intricacies of contracts and financing potential through Islamic FinTech are important to intensify. A good understanding of the board of directors and management also influences the choices and intentions of business partners and stakeholders to switch to using Islamic FinTech.

This study has limitations in terms of the limited number of samples. Thus, it is hoped that future research can increase the capacity of the number of samples in each type of business (micro, small, and medium). Subsequent research can even focus on one of the business categories above. In addition, the intention of MSME actors to adopt, especially Islamic FinTech Peer-to-Peer lending products, is a good idea to do. This is because the number of FinTechs of this type dominates the market. Likewise, focusing on sharia SCF products as a FinTech that focuses on financing MSME actors is an interesting idea to be done.

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