

## Determinants of MSMEs' Intention to Use Sharia Securities Crowdfunding in North Sumatra: An Extended UTAUT Approach

Yeprian Aji Ratukarangga<sup>1</sup>, Sugianto<sup>1</sup>, Muhammad Ikhsan Harahap<sup>1</sup>

<sup>1</sup> Universitas Islam Negeri Sumatera Utara, Indonesia

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### Abstract

The digitalization of Islamic financial technology has created new financing opportunities for Micro, Small, and Medium Enterprises (MSMEs) through Sharia-based Securities Crowdfunding (SCF). Despite the growing availability of SCF platforms, MSME adoption remains low, highlighting the need to understand the behavioral determinants of intention to use these instruments. This study aims to examine the factors influencing MSMEs' intention to utilize Sharia-based SCF in North Sumatra Province by extending the Unified Theory of Acceptance and Use of Technology (UTAUT) framework to incorporate Sharia compliance as an additional construct – representing the novelty and theoretical contribution of this study. A quantitative approach was employed, with data collected from 110 MSME respondents using a purposive sampling technique. Data analysis was conducted using multiple linear regression with SPSS version 22. The findings reveal that performance expectancy, Sharia compliance, and trust have a significant positive effect on MSMEs' intention to use Sharia-based SCF, while effort expectancy, social influence, and facilitating conditions did not show significant effects. These results underscore the importance of integrating Islamic values into technology adoption models and have practical implications for SCF platform developers, regulators, and policymakers seeking to enhance MSME participation in the Islamic capital market.

### Keywords

Performance Expectancy; Trust; Sharia Compliance; UTAUT; Securities Crowdfunding; MSMEs.

### Corresponding Author:

Yeprian Aji Ratukarangga

Universitas Islam Negeri Sumatera Utara, Indonesia; rakaraturangga@gmail.com

## 1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in supporting Indonesia's economic growth and employment absorption (Heryadi et al., 2023). MSMEs contribute significantly to national Gross Domestic Product (GDP) and function as the backbone of community-based economic activities, particularly in areas that are difficult for large corporations to reach (Gaja et al., 2024). In Indonesia, MSMEs not only reduce unemployment and poverty but also contribute to income distribution and economic resilience (Warsiyah et al., 2024). According to data from the Financial Services Authority (OJK) and the Central Statistics Agency (BPS), the number of MSMEs in Indonesia exceeded 65.5 million units in 2025, contributing around 61.9% of GDP and absorbing approximately



97% of the national workforce (Raja Sakti Putra Harahap & Asmuni, 2022). These figures demonstrate the central role of MSMEs in Indonesia's economic structure (Ichsan et al., 2023).

Despite their substantial contribution, MSMEs continue to face structural challenges, particularly limited access to formal financing institutions (Aprionis, 2025). Bank Indonesia data show that MSME credit distribution accounted for only 19.84% of total national banking credit in 2024, indicating a mismatch between MSMEs' financing needs and the financing provided by formal institutions (Sugianto et al., 2023). Furthermore, approximately 69.5% of MSMEs remain unbanked or underserved by the banking sector, despite many of them requiring additional capital for business expansion (Kementerian Koperasi Dan UKM, 2024). This financing gap highlights the urgent need for alternative financing mechanisms capable of reaching MSMEs more inclusively and efficiently.

One emerging alternative financing instrument is Securities Crowdfunding (SCF), particularly Sharia-based SCF, which enables MSMEs to raise capital through digital platforms while complying with Islamic financial principles (Pratiwi, 2025). The development of SCF in Indonesia has shown positive growth in recent years (Sari et al., 2024). OJK statistics indicate that the value of SCF issuances increased from IDR 721.84 billion in 2022 to IDR 1.71 trillion by September 2025, accompanied by a growing number of issuers (Ojk, 2025). However, compared to the enormous number of MSMEs in Indonesia, the utilization rate of SCF remains relatively low (Yasmita et al., 2024). This indicates that the challenge of SCF development lies not only in platform availability but also in MSMEs' willingness and intention to adopt the system.

Previous studies on fintech and crowdfunding adoption generally emphasize technological and behavioral determinants such as performance expectancy, effort expectancy, social influence, and facilitating conditions based on the Unified Theory of Acceptance and Use of Technology (UTAUT) framework (Apriadi & Chaidir, 2024). Several studies also confirm that perceived usefulness and trust significantly influence users' adoption intentions toward digital financial services (Aisyah et al., 2023). Nevertheless, most prior studies focus primarily on conventional fintech adoption and place limited attention on the integration of Islamic values within technology acceptance models.

In the context of Sharia-based financial technology, factors such as compliance with Sharia principles and trust may play a more important role in influencing behavioral intention. MSMEs operating in predominantly Muslim regions may evaluate financial technologies not only based on functional benefits but also based on their conformity with Islamic principles, including the prohibition of *riba*, *gharar*, and *maisir*. However, previous studies rarely integrate Sharia compliance into the UTAUT framework simultaneously with trust variables in explaining MSMEs' intention to adopt Sharia Securities Crowdfunding. This indicates the existence of a theoretical and empirical gap in the literature regarding the determinants of Sharia fintech adoption among MSMEs.

Therefore, this study aims to analyze the determinants influencing MSMEs' intention to use Sharia Securities Crowdfunding in North Sumatra by extending the UTAUT model through the inclusion of Sharia compliance and trust variables. The novelty of this research lies in the development of an extended UTAUT framework that integrates Islamic financial principles into technology adoption theory within the context of MSME financing. This study is expected to contribute theoretically to the development of Islamic fintech adoption literature and practically to policymakers, regulators, and SCF platform providers in designing strategies to enhance MSME participation in Sharia-based crowdfunding services.

## 2. METHODS

This study employed a quantitative approach with an explanatory research design to examine the factors influencing MSMEs' intention to use Sharia Securities Crowdfunding (SCF) in North Sumatra Province. The study analyzed the effects of performance expectancy, effort expectancy, social influence, facilitating conditions, Sharia compliance, and trust on MSMEs' intention to use Sharia SCF. Data were analyzed using multiple linear regression with the assistance of SPSS version 22 (Ramdhan, 2021).

The population consisted of MSMEs operating in North Sumatra Province. Since the exact number of MSMEs familiar with Sharia SCF was unknown, this study used a non-probability purposive sampling technique. Respondents were selected based on the following criteria: (1) MSME owners or managers in North Sumatra, (2) having knowledge of Securities Crowdfunding (SCF), and (3) actively managing business operations. Referring to the minimum sample requirement for multivariate analysis, which is 5–10 times the number of indicators, this study used 22 indicators and obtained 110 respondents ( $22 \times 5 = 110$ ).

Data were collected through a structured questionnaire consisting of 22 statement items measured using a five-point Likert scale. The instrument measured seven variables: performance expectancy, effort expectancy, social influence, facilitating conditions, Sharia compliance, trust, and intention to use Sharia SCF. Prior to distribution, the questionnaire was pilot-tested to ensure clarity and readability. Data collection was conducted over approximately two months through direct visits and online distribution (Sugiyono, 2023).

The measurement indicators were adapted from previous validated studies on UTAUT, Islamic financial behavior, and fintech adoption. Indicators for performance expectancy, effort expectancy, social influence, and facilitating conditions were adapted from the UTAUT model, while trust and Sharia compliance indicators were developed from fintech and Islamic finance literature. To ensure instrument quality, validity and reliability tests were conducted before the main analysis (Rahmani, 2022).

**Table 1. Operational Definition of Variables**

<b>Variable</b>	<b>Definition</b>	<b>Indicators</b>	<b>Source</b>
<b>Performance Expectancy (X1)</b>	The degree to which MSMEs believe that using Sharia SCF will improve business performance	Perceived usefulness, productivity improvement, financing effectiveness	Venkatesh et al. (2003)
<b>Effort Expectancy (X2)</b>	The degree of ease associated with the use of Sharia SCF platforms	Ease of learning, ease of use, system clarity	Venkatesh et al. (2003)
<b>Social Influence (X3)</b>	The extent to which MSMEs perceive that important others influence them to use Sharia SCF	Peer influence, recommendations, environmental encouragement	Venkatesh et al. (2003)
<b>Facilitating Conditions (X4)</b>	The availability of resources and infrastructure supporting the use of Sharia SCF	Internet access, technical support, digital facilities	Venkatesh et al. (2003)
<b>Sharia Compliance (X5)</b>	The perception that SCF operations comply with Islamic principles	Free from riba, gharar, and maisir; Sharia transparency	Adapted from Islamic finance literature
<b>Trust (X6)</b>	The level of confidence in the security and credibility of the SCF platform	Security, transparency, platform credibility	Fintech adoption literature
<b>Intention to Use Sharia SCF (Y)</b>	MSMEs' willingness and tendency to use Sharia SCF services in the future	Usage intention, recommendation intention, future adoption	UTAUT literature

After the data collection process, the data were analyzed using multiple linear regression analysis. Prior to hypothesis testing, several classical assumption tests were conducted, including validity, reliability, normality, multicollinearity, and heteroscedasticity tests to ensure the robustness and suitability of the regression model used in this study.

### 3. FINDINGS AND DISCUSSION

The respondent profile describes the demographic and business characteristics of MSMEs in North Sumatra involved in this study. A total of 110 MSME actors who met the research criteria participated in the survey. The respondent characteristics are presented in Table 2.

**Table 2. Respondent Data**

No	Respondent Characteristics	Total	Percentage
1	Age		
	17–25 years	36	32.7%
	26–35 years	46	41.8%
	36–45 years	28	25.5%
	Total	110	100%
2	Type of Business		
	Trade	22	20.0%
	Services	28	25.5%
	Culinary	38	34.5%
	Manufacturing/Production	22	20.0%
	Others	0	0%
	Total	110	100%
3	Total Assets		
	< Rp 50,000,000 (Micro Enterprises)	51	46.4%
	Rp 50,000,000–Rp 500,000,000 (Small Enterprises)	41	37.3%
	Rp 500,000,000–Rp 1,000,000,000 (Medium Enterprises)	18	16.3%
	Total	110	100%
4	Average Monthly Turnover		
	< Rp 5,000,000	34	30.9%
	Rp 5,000,000–Rp 15,000,000	40	36.4%
	Rp 15,000,000–Rp 50,000,000	25	22.7%
	> Rp 50,000,000	11	10.0%
	Total	110	100%
5	Awareness of Securities Crowdfunding (SCF)		
	Yes	110	100%
	No	0	0%
	Total	110	100%

Source: Processed Research Data (2026)

Based on Table 2, most respondents were aged 26–35 years (41.8%), indicating that the respondents were predominantly productive and digitally adaptive MSME actors. Culinary businesses dominated the sample (34.5%), followed by service businesses (25.5%), suggesting that consumer-oriented sectors are more exposed to digital financing alternatives such as SCF. Most respondents were categorized as micro enterprises with assets below Rp 50,000,000 (46.4%) and monthly turnover between Rp 5,000,000–Rp 15,000,000 (36.4%). In addition, all respondents (100%) had prior awareness of Securities Crowdfunding (SCF), consistent with the sampling criteria applied in this study.

### 3.1. Research Instrument Testing

#### 3.1.1. Validity Test

The validity test was conducted using Pearson Product Moment correlation to determine whether each questionnaire item accurately measured the intended construct. An item is considered valid if the r-count exceeds the r-table value of 0.187 at a 5% significance level. The indicators were also adapted

from previous studies related to UTAUT, Islamic finance, and fintech adoption to ensure conceptual validity.

**Table 3. Validity Test**

Question Items	Variables	r count	r table	information
X1.1	Performance Expectancy (X1)	0,794	0,187	Valid
X1.2		0,806	0,187	
X1.3		0,782	0,187	
X2.1	Effort Expectancy (X2)	0,723	0,187	Valid
X2.2		0,810	0,187	
X2.3		0,839	0,187	
X3.1	Social Influence (X3)	0,719	0,187	Valid
X3.2		0,720	0,187	
X3.3		0,700	0,187	
X4.1	Facilitating Conditions (X4)	0,719	0,187	Valid
X4.2		0,788	0,187	
X4.3		0,658	0,187	
X5.1	Compliance with Sharia Principles (X5)	0,837	0,187	Valid
X5.2		0,752	0,187	
X5.3		0,783	0,187	
X6.1	Trust (X6)	0,848	0,187	Valid
X6.2		0,800	0,187	
X6.3		0,778	0,187	
Y.1	MSME Interest in Accessing SCF (Y)	0,775	0,187	Valid
Y.2		0,705	0,187	
Y.3		0,763	0,187	
Y.4		0,797	0,187	

Source: Processed Research Data (2026)

Based on Table 3, all questionnaire items had r-count values higher than the r-table value of 0.187, with coefficients ranging from 0.658 to 0.848. Therefore, all indicators were declared valid and suitable for measuring the research variables.

### 3.1.2. Reliability Test

Reliability testing was conducted using Cronbach’s Alpha to assess the consistency of the measurement instrument. A Cronbach’s Alpha value above 0.70 indicates acceptable reliability.

**Table 4. Reliability Test**

Variables	Cronbach’s Alpha	N of Items	Information
Performance Expectancy (X1)	0,797	3	Reliabel
Effort Expectancy (X2)	0,802	3	
Social Influence (X3)	0,742	3	
Facilitating Conditions (X4)	0,761	3	
Compliance with Sharia Principles (X5)	0,754	3	
Trust (X6)	0,734	3	
MSME Interest in Accessing SCF (Y)	0,753	4	

Source: Processed Research Data (2026)

Table 4 shows that all variables had Cronbach’s Alpha values above 0.70, indicating that the research instrument was reliable and internally consistent.

### 3.2. Classical Assumption Test

#### 3.2.1. Normality Test

The normality test was conducted using the Kolmogorov–Smirnov test to determine whether the regression residuals were normally distributed.

**Table 5. Normality Test**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		110
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	1,39252171
Most Extreme Differences	Absolute	,053
	Positive	,037
	Negative	-,053
Test Statistic		,053
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

Source: Processed Research Data (2026)

The significance value of 0.200 exceeds the threshold of 0.05, indicating that the residual data were normally distributed. Therefore, the regression model fulfilled the normality assumption.

#### 3.2.2. Multicollinearity Test

**Table 6. Multicollinearity Test**

Variables	Tolerance	VIF	Information
Performance Expectancy (X1)	,341	2,934	No Multicollinearity Occurs
Effort Expectancy (X2)	,378	2,645	
Social Influence (X3)	,527	1,898	
Facilitating Conditions (X4)	,417	2,400	
Compliance with Sharia Principles (X5)	,420	2,380	
Trust (X6)	,336	2,973	

Source: Processed Research Data (2026)

All tolerance values were above 0.10 and all VIF values were below 10, indicating that no multicollinearity problem existed among the independent variables.

### 3.2.3. Heteroscedasticity Test

The Glejser test was used to detect heteroscedasticity in the regression model.

**Table 7. Glejser Heteroscedasticity Test**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,248	,620		2,012	,069
	Performance Expectancy (X1)	-,109	,066	-,253	-1,664	,099
	Effort Expectancy (X2)	-,009	,063	-,021	-,145	,885
	Social Influence (X3)	,159	,061	,316	2,584	,118
	Facilitating Conditions (X4)	,026	,065	,054	,392	,696
	Compliance with Sharia Principles (X5)	-,193	,061	-,434	-3,164	,083
	Trust (X6)	,115	,067	,262	1,707	,091

Source: Processed Research Data (2026)

All significance values were greater than 0.05, indicating that the regression model did not experience heteroscedasticity problems.

### 3.3. Multiple Linear Regression Analysis

**Table 8. Multiple Linear Regression Results**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,523	1,124		1,355	,179
	Performance Expectancy (X1)	,261	,119	,204	2,199	,030
	Effort Expectancy (X2)	-,028	,114	-,022	-,246	,806
	Social Influence (X3)	-,015	,111	-,010	-,138	,890
	Facilitating Conditions (X4)	,074	,119	,052	,622	,535
	Compliance with Sharia Principles (X5)	,623	,110	,473	5,650	,000
	Trust (X6)	,305	,122	,233	2,494	,014

a. Dependent Variable: Y

Source: Processed Research Data (2026)

Based on the regression analysis, the following regression equation was obtained. Based on the table above, the following regression equation model is obtained:

$$Y = 1,523 + 0,261X_1 - 0,028X_2 - 0,015X_3 + 0,074X_4 + 0,623X_5 + 0,305X_6 + \epsilon$$

The regression results indicate that Performance Expectancy, Sharia Compliance, and Trust have positive and significant effects on MSMEs' intention to use Sharia SCF. Among all variables, Sharia Compliance demonstrated the strongest influence, as indicated by the highest standardized beta

coefficient ( $\beta = 0.473$ ). This finding suggests that compliance with Islamic principles is the most important consideration for MSMEs in adopting Sharia-based crowdfunding services.

Importantly, the regression coefficients should not be interpreted as percentages. Instead, each coefficient represents the expected change in the dependent variable resulting from a one-unit increase in the corresponding independent variable, assuming other variables remain constant. For example, a one-unit increase in the Sharia Compliance variable increases MSMEs' intention to use Sharia SCF by 0.623 units. Meanwhile, Effort Expectancy, Social Influence, and Facilitating Conditions were found to have no significant effect on MSMEs' intention to use Sharia SCF, as indicated by significance values greater than 0.05.

### 3.4. Simultaneous Significance Test (F Test)

**Table 9. F Test**

ANOVA <sup>a</sup>						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	488,356	6	81,393	39,635	,000 <sup>b</sup>
	Residual	209,461	102	2,054		
	Total	697,817	108			

Source: Processed Research Data (2026)

The F-test significance value of 0.000 ( $< 0.05$ ) indicates that all independent variables simultaneously have a significant effect on MSMEs' intention to use Sharia SCF.

### 3.5. Coefficient of Determination Test (R<sup>2</sup>)

**Table 10. Results of the Determinant Coefficient Test (R<sup>2</sup>)**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,837 <sup>a</sup>	,700	,682	1,433

Source: Processed Research Data (2026)

The R<sup>2</sup> value of 0.700 indicates that 70% of the variation in MSMEs' intention to use Sharia SCF can be explained by the variables examined in this study, while the remaining 30% is influenced by other factors outside the model. This result shows that the extended UTAUT model has strong explanatory power in explaining MSMEs' intention to adopt Sharia Securities Crowdfunding.

### 3.6. Discussion

#### **The Influence of Performance Expectancy on MSME Interest in Accessing SCF Syariah**

Based on the t-test results in Table 8, a significance value of  $0.030 < 0.05$  and a calculated t-value of  $2.199 > 1.983$  were obtained. Thus, performance expectancy has a significant partial effect on MSMEs' intention to access Sharia Securities Crowdfunding (SCF).

This finding indicates that MSMEs prioritize tangible economic benefits when adopting Sharia SCF. The platform is perceived not only as an alternative financing instrument but also as a strategic solution for improving financing access, business efficiency, and growth opportunities. These results strengthen the applicability of the UTAUT model in the Islamic fintech context and confirm that perceived usefulness remains an important predictor of adoption intention, even when integrated with Islamic financial values (Pida & Imsar, 2022). Positive business outcomes may also increase user loyalty and long-term platform utilization. This finding is consistent with (Munthay & Sembiring, 2024) and (Rahman & Hakim, 2024), which emphasize perceived usefulness as a major determinant of fintech adoption.

#### **The Influence of Effort Expectancy on MSME Interest in Accessing SCF Syariah**

Based on the t-test results in Table 8, a significance value of  $0.806 > 0.05$  and a calculated t-value of  $-0.246 < 1.983$  were obtained. Thus, effort expectancy does not have a significant partial effect on MSMEs' intention to access Sharia SCF.

This finding suggests that ease of use is not yet a primary consideration for MSMEs in adopting Sharia SCF. Most respondents are still at the early stage of digital fintech exposure and have limited experience interacting directly with the platform (Nurbaiti et al., 2023). From the perspective of technology readiness and the learning curve, MSMEs with limited digital literacy tend to focus more on perceived benefits, security, and trust than on operational simplicity (Mujiatun et al., 2023).

This indicates that adoption is driven more by business necessity than convenience. As MSMEs gain greater digital experience, ease of use may become more relevant in influencing future adoption intentions. These findings align with (Irawan et al., 2023); (Astuti et al., 2023) and (Fauzia, 2020) which state that ease of use is not always a dominant factor in the early stages of fintech adoption.

#### **The Influence of Social Influence on MSME Interest in Accessing SCF Syariah**

Based on the t-test results in Table 8, a significance value of  $0.890 > 0.05$  and a calculated t-value of  $-0.138 < 1.983$  were obtained. Therefore, social influence does not have a significant partial effect on MSMEs' intention to access Sharia SCF.

This finding indicates that MSMEs tend to make financial decisions independently based on business needs rather than social pressure or recommendations. Most respondents are micro-enterprise owners who prioritize financial independence and rational cost–benefit considerations in decision-making (Yan et al., 2023). From a sociological perspective, this reflects the strong culture of entrepreneurial autonomy among MSMEs in Indonesia. In addition, the limited diffusion of Sharia SCF and the lack of user testimonials or peer experiences reduce the influence of social environments on adoption decisions. However, social influence may become more relevant as the use of Sharia SCF becomes more widespread within MSME communities (Siti Nurhalita & Imsar, 2022). These findings are consistent with (Suryanto et al., 2020) and (Roemanasari et al., 2022) which found that MSMEs' fintech adoption decisions are generally based on independent business considerations.

### **The Influence of Facilitating Conditions on MSME Interest in Accessing Sharia SCF**

Based on the t-test results in Table 8, a significance value of  $0.535 > 0.05$  and a calculated t-value of  $0.622 < 1.983$  were obtained. Therefore, facilitating conditions do not have a significant partial effect on MSMEs' intention to access Sharia SCF.

This finding indicates that infrastructure, technical support, and digital facilities are not yet major determinants of MSMEs' adoption intentions. MSMEs generally perceive supporting facilities as complementary rather than strategic factors because internet access and digital devices are already relatively available. In addition, facilitating conditions may play a stronger role at the post-adoption stage rather than the initial adoption stage, where MSMEs focus more on benefits, trust, and Sharia compliance (Alshater et al., 2022). Theoretically, this finding suggests that facilitating conditions may function better as a moderating variable in the extended UTAUT framework, particularly in strengthening the relationship between perceived benefits and actual usage behavior (Muhammad Cahyo Hermansyah & Dewi Sutjahyani, 2023). These findings are consistent with (Napitupulu & Cahyadi, 2024) and (Pamikatsih et al., 2025) which found that facilitating conditions tend to act as supporting rather than direct determinants of fintech adoption.

### **The Influence of Compliance with Sharia Principles on MSME Interest in Accessing Sharia SCF**

Based on the t-test results in Table 8, a significance value of  $0.000 < 0.05$  and a calculated t-value of  $5.650 > 1.983$  were obtained. Thus, compliance with Sharia principles has a significant partial effect on MSMEs' intention to access Sharia SCF.

Among all variables, Sharia compliance showed the strongest influence, indicating that Islamic values are the primary consideration for MSMEs in adopting Sharia fintech services. MSMEs evaluate Sharia SCF not only from economic and technological aspects but also from conformity with Islamic

principles such as the prohibition of *riba*, *gharar*, and *maisir*. This finding represents the main novelty of the study through the extension of the UTAUT model by integrating Sharia compliance as a determinant of behavioral intention.

From the perspective of *maqashid syariah*, Sharia compliance reflects efforts to preserve wealth (*hifz al-mal*), promote fairness, and avoid exploitative financial practices. Therefore, Sharia compliance functions not only as a religious obligation but also as a source of psychological comfort, ethical legitimacy, and long-term trust toward the platform (Gaja et al., 2024). However, Sharia compliance must be supported by transparent governance, credible Sharia supervision, and consistent implementation to maintain public trust. These findings support (Soemitra et al., 2022) and (Arif et al., 2023) which found that Sharia compliance significantly influences interest in Islamic fintech services.

### **The Influence of Trust on MSME Interest in Accessing SCF Syariah**

Based on the t-test results in Table 8, a significance value of  $0.014 < 0.05$  and a calculated t-value of  $2.494 > 1.983$  were obtained. Therefore, trust has a significant partial effect on MSMEs' intention to access Sharia SCF.

This finding indicates that trust is a key determinant in adopting digital financial services, especially in financing and investment transactions. MSMEs tend to avoid platforms perceived as risky due to concerns about data security, transparency, and financial loss. Therefore, trust plays an important role in reducing uncertainty in digital financial interactions.

Within the extended UTAUT framework, trust complements performance expectancy by strengthening users' confidence in platform reliability and security. Trust in Sharia SCF also includes institutional credibility and Sharia compliance integrity. Regulatory supervision, transparent information, and consistent Sharia implementation contribute significantly to increasing MSMEs' confidence in the platform (Dewi et al., 2025). Strong trust can encourage not only initial adoption but also long-term platform engagement and recommendation behavior. These findings are consistent with (Dewi et al., 2023) which found that trust significantly influences fintech adoption intention.

## **4. CONCLUSION**

Based on the results of this study, Performance Expectancy, Compliance with Sharia Principles, and Trust significantly influence MSMEs' intention to use Sharia Securities Crowdfunding (SCF) in North Sumatra. Among these variables, Compliance with Sharia Principles has the strongest effect, indicating that Islamic values are the main consideration for MSMEs in adopting Sharia-based fintech services. This finding shows that MSMEs assess Sharia SCF not only from economic and technological benefits but also from religious and ethical perspectives. Performance Expectancy reflects MSMEs'

belief that Sharia SCF can improve financing access and business performance, while Trust strengthens confidence in the platform's security, transparency, and credibility.

In contrast, Effort Expectancy, Social Influence, and Facilitating Conditions do not significantly affect MSMEs' intention to use Sharia SCF. This suggests that MSMEs are still in the early stage of fintech adoption, where perceived benefits, trust, and Sharia conformity are considered more important than ease of use, social encouragement, or supporting facilities.

Theoretically, this study contributes to the development of the UTAUT model by integrating Sharia Compliance and Trust into the framework of Islamic fintech adoption. The inclusion of Sharia Compliance represents the main novelty of this study and highlights the importance of Islamic values in explaining MSMEs' adoption behavior toward Sharia crowdfunding services.

Practically, the findings imply that regulators and Sharia SCF providers should strengthen Sharia governance, transparency, and platform credibility while improving digital literacy and education programs for MSMEs to increase adoption.

This study is limited to MSMEs in North Sumatra and uses a cross-sectional approach, limiting the generalizability of the findings. In addition, other factors such as religiosity, perceived risk, financial literacy, and government support were not examined. Therefore, future research is recommended to involve broader samples, apply longitudinal methods, and include additional variables to better explain Sharia fintech adoption behavior among MSMEs.

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