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DETERMINANTS OF PARTICIPATION IN THE UTILIZATION OF ISLAMIC MICROFINANCE PRODUCTS: EMPIRICAL STUDIES USING THE THEORY OF PLANNED BEHAVIOR (TPB) APPROACH IN INDONESIA

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Abstract

Introduction: It is hoped that the presence of Islamic microfinance in Muslim countries will not only pursue each other and increase productivity to increase their assets. However, Islamic microfinance is hoped to be able to provide benefits to the whole community, especially in eradicating poverty. The phenomenon, it becomes the basis for research to measure the determinants of participation in the utilization of Islamic microfinance products using the TPB approach in Indonesia Islamic microfinance.

Purpose: This research has a purpose to measure the determinants of participation in the utilization of Islamic microfinance products. The model hypothesized that three factors, attitude, subjective norms and Perceived Behavior Control influence customers participation in the utilization of Islamic microfinance products.

Methodology: This research uses a descriptive-quantitative-analytic method or approach with several stages, namely testing hypotheses, measuring data,



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interpretation and description of results and making conclusions. This research using primary data by questionnaires distributed to customers of Islamic financing products in Islamic microfinance. Data collection method using simple random sampling and the data analysis technique uses Structural Equation Modeling (SEM) with the Smart PLS-3 application.

Findings: The research results show that attitude directly has a significant positive effect on intentions in participation behavior in utilizing Islamic microfinance products at Islamic microfinance institutions. Meanwhile, indirectly attitudes are formed and influenced by awareness, compability, complexity and relative advantage variables. This finding also confirms that subjective norms originating from a person's group and the perceived pressure from a person's reference to carry out targeted behavior can influence the intentions in participation behavior in utilizing Islamic microfinance products at Islamic microfinance institutions. Other findings that perceived behavioral control results is increased, when individuals feel they have more resources and confidence to perform. Perceived behavior control as measured by individual perceptions about the extent to which behavior performance is easy or difficult and considers facilitators and barriers to doing so has a significant effect on the intention to utilizing Islamic microfinance products.

Paper Type: Research Article or General Review

Keywords: Islamic Microfinance; Theory of Planned Behavior (TPB); Structural Equation Modeling (SEM)

INTRODUCTION

The Southeast Asia region is an area or continent as the center for the development of Islamic banking, Islamic microfinance, and the Islamic finance industry in the world levels. Indonesia is one of countries in Southeast Asia region become pioneers in the development of Islamic banking and finance industry. The development of Islamic microfinance and Islamic finance systems in the world has encouraged several countries in Southeast Asia to also participate in developing the Islamic financial industry, especially Indonesia (Khoir, 2019). Indonesia is one of countries the largerts Muslim populated in the world, the development of Islamic banking and Islamic microfinance in Muslim-populated countries certainly has a positive impact (Antonio, 2007).

When compared, the interesting of the development of Islamic banking and Islamic microfinance institutions in countries in Southeast Asia, the most developed country is Malaysia. In Malaysia the first Islamic banking was in 1983, with the government being the main supporter for its establishment and regulatory arrangements. Until now, the total market share of Islamic banking in Malaysia has reached more than 20% and its total assets reach US\$ 423.2 billion, or around ten times the total assets of Islamic banking in Indonesia. The data was obtained according to the observations of the Director for Licensing Development and Supervision of Sharia Banking, Financial Services Authority (OJK). This is because Islamic banks in Malaysia have been established and developed with strong support from the government (referred to as top-down).

So, Islamic banking and Islamic microfinance institutions are an economy important sector for the economic growth of society and will have a great impact to the economic growth of a country. The proposed integrated Islamic microfinance models for Islamic banks have the potential to alleviate extreme poverty. However, to adopt these models, a massive restructuring of the poverty alleviation method should be implemented by existing Islamic banking and Islamic microfinance with the support and encouragement of the respective country's regulatory authority (Khalequzzaman et al., 2023).

On the one hand, financing through microfinance allow the poor for income generating activities and creating more jobs, for examples is MSMEs program. Which is crucial for reducing the poverty rate. In contrast, Chowdhury (2008) argues that the borrowers of microfinance are those who have an asset either skills or education on business, and this does not mean helping the poor without any asset or skills. The study of Hulme and Mosley (1997) concludes that microfinance does not support the poor and even ends up with less incremental income compared to those who do not get the credit (Wardhana et al., 2020). The capabilities of microfinance institutions have been tested during the difficult monetary crisis and have proven capable of empowering small and medium-sized economies. The existence of microfinance institutions is quite strategic in increasing the economic empowerment of small and medium communities (Pudyastuti et al., 2022). In its development, Sharia Microfinance Institutions in Indonesia have experienced a significant increase and have taken a strategic role in the Indonesian economy. The development of Sharia Microfinance Institutions, especially BMT, has experienced a significant increase since 2015, in fact BMT was able to distribute financing as much as 1.9 percent of total banking financing in Indonesia (Mujiono, 2017).

Islamic microfinance institutions that implement the concept and spirit of BMT which are designed as socio-economic institutions. By using resources such as commercial capital and social funds (*zakat, infaq, sedekah and waqf*) from the community which are then managed and utilized for the local community. Sharia microfinance institutions that carry out the concept and spirit of BMT are a people's socio-economic institution, which in concept and practice focuses more on the lower class, almost poor, poor, to the poorest of the poor through capital assistance and empowerment to improve economic, social, and spiritual welfare. Sharia microfinance carries out two double bottom line missions, namely economic development, and community empowerment. This is a minimum prerequisite if a sharia microfinance institution is classified as implementing the concept and spirit of BMT. It doesn't just stop there, comprehensive sharia microfinance contains a triple bottom line mission, namely economic development, community empowerment and *da'wah* (KNEKS, 2019).

In current developments, Islamic microfinance's continued survival is undoubtedly hampered by the growth of Islamic Fintech in Indonesia. This phenomenon frequently causes LKS, especially BMT, which has proven to play a significant role in assisting the lower-class access finance and assist in reducing poverty rates, to experience anxiety and worry about whether they can preserve their breed amid the current era of disruption or will be marginalized by the presence of Islamic Fintech. However, based on the data that retrieved from ten BMT in West Java Province below, the anxiety that happens does not appear to pose a significant danger to the survival of BMT.

Table 1. BMT Financial Statements

Financial Highlight	2015	2016	2017	2018	Note
Assets	472.442.314	552.377.561	609.638.723	647.489.549	Increase
Deposits	349.446.176	419.206.712	472.969.658	498.381.435	Increase
Funding	255.718.692	304.919.138	336.652.964	336.231.054	Fluctuate
Income	70.151.274	74.719.776	89.396.172	85.093.251	Fluctuate
Profit	21.638.858	21.252.410	23.460.013	25.437.488	Fluctuate
Members Number	154,6	157,3	174,4	176,4	Increase
Employees Number	8,4	8,5	8,3	8,2	Fluctuate

The data indicate that such indicators as the number of assets, deposit funds and the members' number have an upward trend. In contrast, funding, income and the employees' number is decreased in 2018, even though they had been successively increasing before. Profits slightly decreased in 2016 and subsequently strengthened again.

Furthermore, the survival of BMT is jeopardized by the Indonesian population's demographic circumstance. Millennials (18-34 years old) currently rule the fintech consumer market. The number of individuals aged 60 and 65 years and older is expected to reach 15% by 2020 (Demografi, 2013). Meanwhile, by 2035, the proportion is expected to nearly double, or increase by about 25%. If the millennial generation currently leads fintech consumers, the millennial generation will supplant the generation that is currently 65 years old in the next 15 years. Then, in 2035, the generation of 65 and older will reach the age of uzur. The demographic situation in Indonesia in 2035 will then be filled by a group accustomed to information technology. In other words, if the ratio of financial inclusion in Indonesia that year is high and supported by millennials who are tech-savvy, the presence of BMT as LKS serving elderly clients is expected to be replaced by fintech (Hardi, 2020).

In this case, globally the products offered in Islamic microfinance are the same as those offered in conventional microfinance. However, what distinguishes it between sharia and conventional products is the contract system used and the procedure for utilizing funds. Islamic microfinances are certainly not allowed to use interest or *riba*, both used and practiced in funding and distributing funds. Distribution (financing) in Islamic microfinance is not allowed to invest or distribute funds that are contrary to sharia principles.

Uniquely, globally the contracts (*akad*) used in Islamic microfinance products are more varied, so that these products can enter various market segments for the upper class and also the lower class. Therefore, it is hoped that the presence of Islamic microfinance in Muslim countries will not only pursue each other and increase productivity to increase their assets. However, Islamic microfinance is hoped to be able to provide benefits to the whole community, especially in eradicating poverty. Based on the phenomenon above, it becomes the basis for research to measure the Determinants of Participation in The Utilization of Islamic Microfinance Products: Empirical Studies Using the Theory of Planned Behavior (TPB) Approach in Indonesia Islamic Microfinance. Theory of Planned Behavior (TPB) has been widely studied by researchers, such as behavioral research in the agricultural sector, banking, tourism business, halal industry, finance, technology, health and others. In this research the TPB approach was used to analyze the behavior of users or customers of participation in the utilization of Islamic microfinance products in Indonesia Islamic Microfinance.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

TPB was first developed in 1985, and until now it is the most widely used theory in understanding and predicting behavior (Purwanto et al., 2022). Theory of Planned Behavior (TPB) has supported relationships to predict the behavior of different people (Darsono et al., 2020). The theory of planned behavior is a development of the previous theory, the theory of reasoned action proposed by Icek Ajzen and Martin Fishbein. In theory of Reasoned action is a theory used to estimate a person's behavior (Widyanto & Prasilowati, 2015).

Theory of Planned Behavior also reveals that attitudes towards intentions, perceived behavioral control, subjective norms play an important role in clarifying the consistency of certain behaviors. Ajzen dan Fishbein (1975) considers attitude as a multidimensional construct, consisting of cognitive, affective and conative or behavioral factors. The cognitive component refers to what a person knows about a product or service; beliefs, experiences and opinions, the affective component refers to the individual's taste for that object; feelings, emotions, and values, and, finally, the behavioral component refers to behavioral

intentions. Attitude towards behavior refers to the extent to which a person has a favorable or unfavorable assessment of the behavior in question.

PBC refers to an individual's perception of the extent to which performance of the behavior is easy or difficult. PBC considers facilitators and barriers to carrying out (the behavior). Facilitators increase self-confidence while barriers reduce self-confidence to perform the target behavior. PBC increases when individuals feel they have more resources and confidence to do something (Mazambani & Mutambara, 2020). PBC is a complex multidimensional construct consisting of interrelated sub-constructs of self-efficacy and control (Kraft et al., 2005). Individuals PBC is influenced by their experience, cognitive abilities and the anticipated ease or difficulty in carrying out the desired behavior. PBC over targeted behavior is increased when an individual has the cognitive resources to obtain information about the behavioral activity. The ease or difficulty of performing the intended behavior, therefore, captures the individual's perception of the presence or absence of the resources and opportunities needed to participate in the target behavior. Direct past experiences and anticipated future barriers also influence participation in certain behaviors (Mazambani & Mutambara, 2020). PBC is an effective determinant for predicting intention when an individual does not have total control over their behavior (Ajzen, 1991).

Subjective norms are used as a factor in both the technology acceptance model and in subsequent adaptation (Venkatesh et al., 2012). The factor is defined as the level of individuals perception of what people are important to them as a consideration of whether they should adopt a system or take certain actions (Venkatesh et al., 2012). The social construction consists of two basic underlying factors, first is the beliefs that customers have about the people they consider as references, and second is the motivation of individual to behave in accordance with the wishes of the reference people (de Luna et al., 2019). Subjective norms is also related to perceived social pressures that influence individual behavior (Ajzen, 1991; Ajzen & Fishbein, 1977; Hill et al., 1977).

Islamic Microfinance in Indonesia

The United Nations declared eradicating extreme poverty in 2030 as its first sustainable development goals. Although there is a large body of literature on poverty alleviation, there is little research explaining the pathways out of extreme poverty (Khalequzzaman et al., 2023). Microfinance institutions are a type of social enterprise with a social mission of alleviating poverty in combination with a financial mission of generating profit (Jia & Sun, 2023).

Indonesia is one of the largest countries in the world with a predominantly Muslim population. Islamic microfinance institutions like other microfinance institutions, aim to provide financial services in

micro-scale to assist poor people who are forsaken by the commercial banks. The main distinction between conventional banks and IMFIs is that the former is interest-based, while the latter is interest-free, as the Sharia prohibits the receiving and giving of any fixed, predetermined rate of return on financial transaction or in other words interest. Interest is prohibited by all the monotheistic religion because of its exploitative nature which creates inequality within society, as it allows the lender to extract more wealth from vulnerable borrowers who may need to borrow loan to meet their basic consumption requirement (Handayani et al., 2018).

According to Zaidi, theoretically, the initial financial development position is to narrow down the income gap, enhance economic growth and enrich the financial wellbeing. Based on the finding suggested by Galor and Zeira and Banerjee and Newman, the development of the Islamic microfinance sector will incorporate micro entrepreneurs into the financial stream. Such a financial system might provide equal opportunities and ambitious low-income individuals. Consequently, income inequality decreases with the development of the financial sector, that will inevitably lead to financial wellbeing (Nik Azman et al., 2021).

Islamic microfinance is a specialized part in a growing and diverse body of microfinance literature. To date, there are quite a few papers on Islamic microfinance that are published in reputable journals, which fairly represent the size of Islamic microfinance industry compared to the overall microfinance sector (Tamanni & Liu, 2017). The principles of finance in Islam are laid down in Islamic law, sharia. Islamic finance consists of transactions in banking and non-bank finance, namely formal and non-formal financial institutions, which are based on the social concepts of brotherhood and solidarity (Dieter & Agung, 2006). Islamic microfinance institutions or are financial institutions operating to bridge needs lower middle-class society, based on the principle of and the concept of sharia with "profit loss sharing" as the main method (Indraswari & Fauzi, 2019). Islamic microfinance institutions have an important role in implementing all poverty alleviation instruments, so it is believed that Islamic microfinance institutions can be a most effective tool in poverty alleviation in the world (Rohman et al., 2022). For this reason, micro-Islamic institutions must finance to pursue social performance in long-term operations so as to contribute to greater positive impact for the poor, in addition to pursuing maximization of financial performance (Suminto & Maharani, 2020).

In Indonesia, Islamic microfinance institutions are established through the presence of *Baitul Mal wa Tamwil* (BMT), the most popular type of Islamic microfinance institution. The potential of Islamic microfinance is micro-entrepreneurs who carry out their activities mostly in traditional markets (Febianto et al., 2019). There are three types of Islamic Microfinance Institutions, namely: *Baitul Maal wa Tamwil* (BMT),

Sharia Rural Bank (BPRS) and Islamic micro banking. In the context of this research, the Islamic microfinance in question is *Baitul Maal wa Tamwil* (BMT). *Baitul Maal wa Tamwil* is a non-bank financial institution based on sharia principles, namely carrying out its business on the principle of profit-sharing (Purwanto et al., 2022). While Sharia Rural Bank (BPRS) was originally established to serve the community who do not have access to banking services. Sharia Rural Bank is consistently encouraged to grow his business because it has the important role in increasing the growth of micro, small and medium enterprises (MSMEs) as the main financier's object of Sharia Rural Bank to drive the economy of the real sector (Nugrohowati, 2019).

Islamic microfinance in Indonesia generally, Islamic microfinance in Indonesia is divided into three types, namely, *Baitul Maal wa Tamwil* (BMT), BPR (Islamic Rural Bank) and Islamic micro-banking, which are offered by IMEFM 11,1 110 Islamic banks. In terms of clients, they have different target groups. Despite these three institutions providing a small amount of financing for BMT, they usually serve the lowest income group as most of their clients are micro entrepreneurs or petty traders in traditional markets and sometimes farmers in agricultural areas. While BPRS serve lower income group, that is, those who have more stable or established business and might be classified as small entrepreneurs rather than micro-entrepreneurs, for Islamic micro-banking, they offer services to lower, upper- and middle-income group, and some of their clients come from similar income groups as the customers of BPRS (Maulana et al., 2018b).

Baitul Maal wa Tamwil is a financial institution with a concept that combines the concepts of *maal* and *tamwil* in one activity of the institution. The concept of *maal* is born and becomes part of life Muslim community in terms of raising and distributing funds for *zakat, infak and sedekah* (ZIS) productively. While the concept of *tamwil* born for productive business activities that are purely to earn profit with the lower middle (micro) sector of society (Masyithoh, 2014).

Baitul Maal wa Tamwil (BMT) is an Islamic microfinance institution. As a financial institution, BMT carries out the function of collecting funds and distributing them. As the name suggests, there are two main functions of *Baitul Maal wa Tamwil* (BMT), namely (Suhaeni, 2020):

- 1) *Baitul Tamwil*, functions to develop productive businesses and investments to improve the economic quality of micro entrepreneurs, including by encouraging savings activities and supporting the financing of economic activities of micro, small and medium enterprises which are experiencing business difficulties due to lack of funds.
- 2) *Baitul Mall*, whose function is to receive deposits of alms, infaq and charity, as well as optimizing the distribution of these deposits in accordance with specified regulations or mandates. Indonesia,

where most of the population is Muslim, has huge potential for *zakat*, if everything can be collected and managed optimally by financial institutions such as BMT, it will encourage progress in the Indonesian economy.

HYPOTHESES DEVELOPMENT

- Ha₁**: Awareness variable has had a significant positive effect on the attitude towards participation in the utilization of sharia microfinance products.
- Ha₂**: Compability variable has had a significant positive effect on the attitude towards participation in the utilization of sharia microfinance products.
- Ha₃**: Complexity variable has had a significant positive effect on the attitude towards participation in the utilization of sharia microfinance products.
- Ha₄**: Relative Advantadge variable has had a significant positive effect on the attitude towards participation in the utilization of sharia microfinance products.
- Hb₁**: Normative Belief variable has had a significant positive effect on the subjective norm towards participation in the utilization of sharia microfinance products, indicated by the value.
- Hb₂**: Certainty variable has had a significant positive effect on the subjective norm towards participation in the utilization of sharia microfinance products.
- Hc₁**: Self Efficacy variable has had a significant positive effect on the perceived behavior control towards participation in the utilization of sharia microfinance products.
- Hc₂**: Facilitating Condition variable has had a significant positive effect on the perceived behavior control towards participation in the utilization of sharia microfinance products.
- Hd₁**: Attitude variable has had a significant positive effect on the behavior intention towards participation in the utilization of sharia microfinance products.
- Hd₂**: Perceived Behavior Control variable has had a significant positive effect on the Behavior Intention towards participation in the utilization of sharia microfinance products.
- Hd₃**: Subjective Norm variable has had a significant positive effect on the behavior intention towards participation in the utilization of sharia microfinance products.

METHODOLOGY

This research uses a descriptive-quantitative-analytic method or approach with several stages, namely testing hypotheses, measuring

data, interpretation and description of results, and making conclusions. Quantitative research is study based on the philosophy of positivism, used to examine certain samples and populations, collect data using research instruments, and analyze quantitative data with the purposes of test and describe established hypotheses (Imari et al., 2021).

This research using primary data by questionnaires distributed to users or customers of Islamic financing products in Islamic microfinance Institutions in Indonesia. The research involved 200 respondents from users and customers as depositors and financing in Indonesia Islamic microfinance (Suminto & Maharani, 2020). Data collection method using simple random sampling, which does not see the strata of the population to become sample. The reason for using random sampling is it is relatively easy and allows collection in a relatively short time.

The data analysis technique uses Structural Equation Modeling (SEM) with the Smart PLS-3 application. The Structural Equation Modeling method is a technique for analyzing the most suitable and relevant model from the data obtained. Therefore, SEM uses primary data that has been obtained by researchers (Rofiqo et al., 2022). The structural equation modeling with 12 variables and 11 hypotheses, based on the development of TPB theory. The several advantages of SEM are: a) able to model the constructs as latent variables; b) allows for more flexible assumptions; c) able to deal with difficult data; and, d) using confirmatory factor analysis (Taylor & Todd, 1995).

The structural equation model formula and steps of measuring variable and constructs in this research is:

$$\begin{aligned} A &: \beta_{1,1'} RA + \beta_{1,2'} PEU + \beta_{1,3'} PU + e1 \\ BI &: \beta_{2,1'} A + \beta_{2,2'} SN + \beta_{2,3'} PBC + \beta_{2,5} PU + e4 \end{aligned}$$

RESULT AND DISCUSSION

Respondents Profile

Table 2 presents demographic information regarding the research respondent data sample. Table 2 includes data regarding respondents' gender, respondents profession, and customers status as depositors and financing in Islamic microfinance institutions. The research involved 200 respondents from users and customers as depositors and financing in Indonesia Islamic microfinance.

Table 2. Respondents Profile

Item	Variables	Frequency	Percent
Gender	Male	175	70,6%
	Female	73	29,4%
Profession	Government employees	8	3,2%
	Private sector employees	52	21%
	Entrepreneur/Businessman	23	9,3%
	Farmers / Breeders	18	7,3%
	Indonesian National Armed Forces, Police	7	2,8%
	Housewife	15	6%
	Profession (Doctor, Lawyer, Consultant, etc.)	6	2,4%
	What is the status of respondents in Islamic microfinance institutions?	As Customers	205
	Not as a Customer	43	17,3%
	As Customers of Depositor/ Savers	134	54%
	As Customers of Financing	114	46%

The table 2 above shows that the percentage (%) of the majority of respondents demographics is based on gender are men, the amount of men is 70,6% and women is 29,4%; Respondents as customers in microfinance institutions is 82.7%, while respondents as non-customers is 17.3%; Respondents as customers of depositors in microfinance institutions is 54%, while respondents as customers of depositors is 46%; the majority of respondents professions are as private sector employees and entrepreneur/businessman, shown at 30,3% respondents.

Measurement Model Analysis

This research uses two methods to measure reliability, namely convergence validity, discriminant validity, and competitive validity. *First*, a reliability and convergent validity test was carried out (look at table 2) and then discriminant validity test (Look at table 3). Based on table 3, the cronbach alpha values shows that all construct values are above 0.60, which indicates reliable results. *Second*, this research measures convergence validity by testing construct reliability, outer loading, and Average Variance Extract (AVE) (Rofiqo et al., 2022). The results of the second test, that Outer loading shows a values above 0.7, construct reliability above 0.7 and Average Variance Extract (AVE) values above 0.5 which illustrates that all validity and reliability test indices the threshold

recommended by (Hair et al., 2017). *Third*, the multicollinearity test can be seen from the Variance Inflation Factor (VIF) value. Multicollinearity is a statistical phenomenon that occurs when two or more independent variables in a regression model are highly correlated with each other (Bhandari, 2023). In table 2, the Variance Inflation Factor (VIF) values is below 5.00, this result indicates that is nothing multicollinearity in each construct. So, the indices the threshold recommended also by (Hair et al., 2017).

Table 3. Validity and Reliability

Construct	Item	Outer Loading	Cron_α	CR	AVE	VIF
Attitude	ATD1	0,902	0,946	0,958	0,822	4,140
	ATD2	0,911				4,079
	ATD3	0,878				3,388
	ATD4	0,918				4,226
	ATD5	0,923				4,317
Awareness	AWR1	0,890	0,916	0,941	0,799	2,889
	AWR2	0,918				3,513
	AWR3	0,875				2,529
	AWR4	0,892				2,889
Behavior Intention	BI1	0,933	0,919	0,949	0,861	3,770
	BI2	0,945				4,243
	BI3	0,906				2,760
Compability	CMP1	0,845	0,907	0,935	0,782	2,337
	CMP2	0,844				2,379
	CMP3	0,890				3,322
	CMP4	0,896				3,553
	CMP5	0,883				2,891
Complexity	CP1	0,889	0,921	0,941	0,760	3,266
	CP2	0,915				3,732
	CP3	0,843				2,489
	CP4	0,888				2,917

Facilitating Condition	FC1	0,852	0,922	0,941	0,762	2,494
	FC2	0,898				3,502
	FC3	0,874				2,926
	FC4	0,873				3,238
	FC5	0,866				2,606
Normative Belief	NB1	0,865	0,942	0,954	0,777	3,113
	NB2	0,876				3,359
	NB3	0,859				2,891
	NB4	0,852				3,124
	NB5	0,926				4,707
	NB6	0,909				4,128
Perceived Behavior Control	PBC1	0,901	0,883	0,928	0,811	2,652
	PBC2	0,911				2,787
	PBC3	0,889				2,211
Relative Advantage	RA1	0,882	0,927	0,943	0,734	3,827
	RA2	0,894				3,789
	RA3	0,776				2,089
	RA4	0,840				2,614
	RA5	0,880				3,388
	RA6	0,865				3,090
Self Efficacy	SE1	0,928	0,911	0,944	0,849	3,504
	SE2	0,938				3,812
	SE3	0,898				2,549
Subjective Norm	SN1	0,901	0,946	0,961	0,861	3,389
	SN2	0,947				5,377
	SN3	0,937				4,798
	SN4	0,925				4,612
Certainty	CT1	0,757	0,910	0,933	0,737	1,717
	CT2	0,895				3,129
	CT3	0,881				3,022
	CT4	0,864				2,680
	CT5	0,888				3,177

Next is testing the discriminant validity (look at table 4), each variable and construct was also tested using measurement standards by (Fornell & Larcker, 1981). Discriminant validity refers to the extent to which a test is not related to other tests that measure different constructs. Here, a construct is a behavior, attitude, or concept, particularly one that is not directly observable (Nikolopoulou, 2022). In discriminant validity measurement, that the value of discriminant validity are average variance owned by the each construct must be greater than the variance owned other constructs. As presented in the table 4, that the relationship between the each variable is greater than the other variables, so that discriminant validity measurements can be achieved as in (Hair et al., 2017).

Table 4. Fornell-Lacker Criterion

Construct	ATD	AWR	BI	CMP	CP	FC	NB	PBC	RA	SE	SN	CT
ATD	0,907											
AWR	0,797	0,894										
BI	0,872	0,817	0,928									
CMP	0,807	0,778	0,803	0,884								
CP	0,788	0,748	0,792	0,859	0,872							
FC	0,769	0,663	0,747	0,743	0,766	0,873						
NB	0,730	0,714	0,742	0,694	0,712	0,713	0,881					
PBC	0,893	0,753	0,846	0,780	0,779	0,776	0,691	0,900				
RA	0,805	0,742	0,759	0,843	0,825	0,769	0,686	0,760	0,857			
SE	0,854	0,810	0,843	0,763	0,806	0,767	0,739	0,829	0,816	0,921		
SN	0,672	0,691	0,703	0,678	0,703	0,671	0,856	0,667	0,683	0,723	0,928	
CT	0,779	0,721	0,752	0,812	0,810	0,783	0,701	0,762	0,858	0,765	0,682	0,859

After measuring the reliability and validity of the construct measure items, then the structural model was evaluated through PLS-SEM analysis. Smart PLS 3 can measure the psychometric properties of measurement models and estimate structural model parameters (Hair et al., 2017).

Table 5. Direct Effect

H	Constructs	Original Sample	Sample Mean	STDEV	T-Statistics	P-Values	Decision
Ha ₁	Awareness -> Attitude	0,337	0,334	0,106	3,192	0,002	Supported
Ha ₂	Compability -> Attitude	0,183	0,191	0,117	1,556	0,120	Supported
Ha ₃	Complexity -> Attitude	0,151	0,137	0,152	0,994	0,321	Supported
Ha ₄	Relative Advantadge -> Attitude	0,276	0,284	0,091	3,050	0,002	Supported
Hb ₁	Normative Belief -> Subjective Norm	0,743	0,741	0,073	10,221	0,000	Supported
Hb ₂	Certainty -> Subjective Norm	0,161	0,162	0,076	2,107	0,036	Supported
Hc ₁	Self Efficacy -> Perceived Behavior Control	0,566	0,564	0,085	6,665	0,000	Supported
Hc ₂	Facilitating Condition -> Perceived Behavior Control	0,342	0,340	0,092	3,706	0,000	Supported
Hd ₁	Attitude -> Behavior Intention	0,510	0,507	0,106	4,798	0,000	Supported
Hd ₂	Perceived Behavior Control -> Behavior Intention	0,270	0,271	0,101	2,662	0,008	Supported
Hd ₃	Subjective Norm -> Behavior Intention	0,180	0,181	0,051	3,552	0,000	Supported

Specifically, the hypothesis in this research can be presented: Ha1: Awareness variable has had a significant positive effect on the Attitude towards participation in the utilization of sharia microfinance products, indicated by the value (β 0,337; $p < 0.05$). Ha2: Compability variable has had a significant positive effect on the Attitude towards participation in the utilization of sharia microfinance products, indicated by the value (β 0,183; $p < 0.05$). Ha3: Complexity variable has had a significant positive effect on the Attitude towards participation in the utilization of sharia microfinance products, indicated by the value (β 0,151; $p < 0.05$). Ha4: Relative Advantadge variable has had a significant positive effect on the Attitude towards participation in the utilization of sharia microfinance products, indicated by the value (β 0,276; $p < 0.05$).

Hb1: Relative Advantadge variable has had a significant positive effect on the Subjective Norm towards participation in the utilization of sharia microfinance products, indicated by the value (β 0,743; $p < 0.05$). Hb2: Certainty variable has had a significant positive effect on the Subjective Norm towards participation in the utilization of sharia microfinance products, indicated by the value (β 0,161; $p < 0.05$). Hc1: Certainty variable has had a significant positive effect on the Perceived Behavior Control towards participation in the utilization of sharia microfinance products, indicated by the value (β 0,566; $p < 0.05$). Hc2: Facilitating Condition variable has had a significant positive effect on the Perceived Behavior Control towards participation in the utilization

of sharia microfinance products, indicated by the value (β 0,342; $p < 0.05$). Hd1: Facilitating Condition variable has had a significant positive effect on the Behavior Intention towards participation in the utilization of sharia microfinance products, indicated by the value (β 0,510; $p < 0.05$). Hd2: Perceived Behavior Control variable has had a significant positive effect on the Behavior Intention towards participation in the utilization of sharia microfinance products, indicated by the value (β 0,270; $p < 0.05$). Hd3: Subjective Norm variable has had a significant positive effect on the Behavior Intention towards participation in the utilization of sharia microfinance products, indicated by the value (β 0,180; $p < 0.05$).

Adjusted R Square Analysis

In this research, R square is a value that shows how much the independent (exogenous) variable influences the dependent (endogenous) variable. R squared is a number that ranges "from 0 to 1" which indicates the magnitude of the combination of independent variables that together influence the value of the dependent variable. The R-squared value (R^2) is used to measure, how much influence a particular independent latent variable has on the dependent latent variable (Hair et al., 2011). There are three classification categories for the R square value, namely the "strong category", "moderate category" and "weak category". According (Hair et al., 2017) that an R square value of "0.75 is the strong" category, an R square value of "0.50 is the moderate" category and an R square value of "0.25 is the weak" category (Rofiqo et al., 2023).

Table 6. Adjusted R Square Values

Construct	R Square	R Square Adjusted
Attitude	0,757	0,752
Behavior Intention	0,800	0,796
Perceived Behavior Control	0,735	0,732
Subjective Norm	0,747	0,744

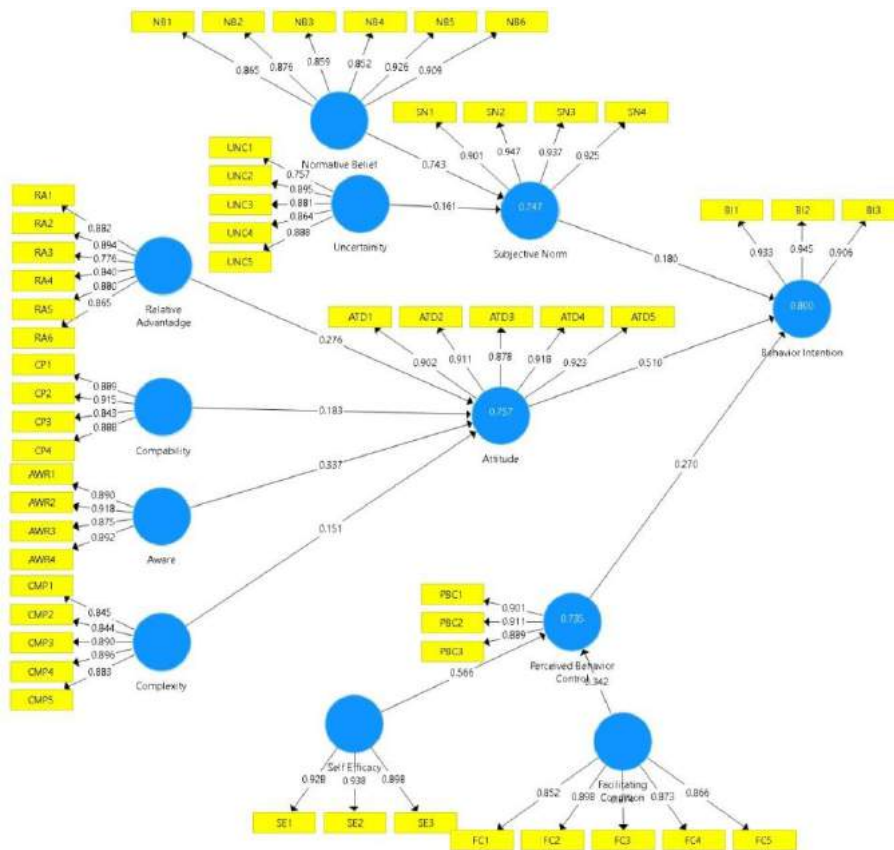
With reference on the table 6 above, it can be explained and described that 1) attitude variable has an *Adjusted R Square* value of 0,757, meaning that attitude as an endogenous variable can be explained by its exogenous latent variables, namely Awareness, Compability, Complexity, and Relative Advantadge is 75,7% and the remaining 24,3% explained by other variables outside this research; 2) Perceived Behavior Control variable has an *Adjusted R Square* 0,735, meaning that the Perceived Behavior Control as an endogenous variable can be explained by its exogenous latent variable, namely Self Efficacy and by Facilitating Condition 73,5% and the remaining 26,5% explained by another variable outside this research; 3) Subjective Norm variable has an *Adjusted R Square* 0,747, meaning that the Subjective Norm as an endogenous variable can be explained by its exogenous latent

variable, namely Normative Belief and Certainty by 74,7%, and the remaining 25,3% explained by another variable outside this research; then 4) behavior intention variable has an *Adjusted R Square* value of 0,800, meaning that behavior intention endogenous variables can be explained by exogenous latent variables, namely attitude, perceived behavior control, and subjective norm is 80%, and the remaining 20% are explained by other variables outside the research.

Structural Equation Modeling

Based on the results in the table above, it can be presented in figure 3 below which illustrates and presents the measurement of validity and reliability, path analysis, and the choice of structural equation modeling to explore and mapping the relationships between variables. Can be seen in figure 2 below (*data processed with Smart PLS 3*):

Figure 2. Partial Least Square-Structural Equation Modeling



Sources: Data processed with Smart PLS 3

DISCUSSION

The research shows that, (Ha_1, Ha_2, Ha_3, Ha_4) , (Hb_1, Hb_2) , (Hc_1, Hc_2) , and (Hd_1, Hd_2, Hd_3) is supported by relevant and supported data and the results can be described below this. Hypothesis $(Ha_1, Ha_2, Ha_3,$

Ha₄) are supported that the awareness, compability, complexity and relative advantadge variables has had a significant positive effect on the attitude, then attitude directly has a significant positive effect on intentions in participation behavior in utilizing Sharia microfinance products at Sharia microfinance institutions in Indonesia. Then these results strengthen previous related research, namely research: Then these results strengthen previous research (Ajzen, 2011; Chawla & Joshi, 2020; (Maulana et al., 2018a); de Luna et al., 2019; Hill et al., 1977; Mazambani & Mutambara, 2020; (Wijaya et al., 2020); Oladapo et al., 2021; Schaupp et al., 2022; Ullah et al., 2021; (Purwanto et al., 2022); Khalequzzaman et al., 2023; Rapi & Kassim, 2023).

Hypothesis (Hb₁, and Hb₂) are supported that normative belief and certainty variables has had a significant positive effect on the subjective norms, then subjective norms directly has a significant positive effect on intentions in participation behavior in utilizing sharia microfinance products at sharia Microfinance institutions in Indonesia. So, this research validates and strengthens the findings that have been carried out by (Maulana et al., 2018a; Wijaya et al., 2020; Aji et al., 2020; Baber, 2020; Daragmeh et al., 2021; Liébana-Cabanillas et al., 2021; Schaupp et al., 2022; Rofiqo et al., 2022; Purwanto et al., 2022; Khalequzzaman et al., 2023; Rapi & Kassim, 2023). This finding also confirms that subjective norms originating from a person's group and the perceived pressure from a person's reference to carry out targeted behavior can influence the intentions in participation behavior in utilizing Sharia microfinance products at Sharia microfinance institutions in Indonesia.

Hypothesis (Hc₁, and Hc₂) are supported that self efficacy and facilitating condition variables has had a significant positive effect on the perceived behavior control, then perceived behavior control directly has a significant positive effect on intentions in participation behavior in utilizing sharia microfinance products at sharia Microfinance institutions in Indonesia. Other findings that perceived behavioral control results is increased, when individuals feel they have more resources and confidence to perform. Perceived behavior control as measured by individual perceptions about the extent to which behavior performance is easy or difficult and considers facilitators and barriers to doing so has a significant effect on the intention to utilizing sharia microfinance products at Sharia microfinance institutions. This finding is in line with research conducted by (Allah Pitchay et al., 2021; Maulana et al., 2018a; Wijaya et al., 2020; Schaupp et al., 2022; Sharif & Naghavi, 2021; Purwanto et al., 2022; Khalequzzaman et al., 2023; Rapi & Kassim, 2023), so this research supports these studies.

CONCLUSION

This research has a purpose to measure the determinants of participation in the utilization of Islamic microfinance products. The

model hypothesized that three factors, attitude, subjective norms, and Perceived Behavior Control influence customers participation in the utilization of Islamic microfinance products: empirical studies using the Theory of Planned Behavior (TPB) approach in Indonesia Islamic microfinance.

The research has confirmed that attitude directly has a significant positive effect on intentions in participation behavior in utilizing Sharia microfinance products at Sharia microfinance institutions in Indonesia. Meanwhile, indirectly attitudes are formed and influenced by awareness, compability, complexity and relative advantage variables. Attitudes are supported by; Awareness, that is aware of the principles of Islamic microfinance, and has the necessary knowledge and understanding of Islamic microfinance services. Compability, conformity of microfinance products with Islamic principles. Complexity, financial transactions, and operations in Islamic microfinance institutions are easy and simple. Relative advantages, such as Islamic microfinance institutions provide faster and more efficient service.

Meanwhile, the research findings are also in line with the TPB, regarding that there is a positive and significant relationship between normative beliefs and certainty towards subjective norms for intention behavior to participate in sharia microfinance. Customers' beliefs about how important other people's thoughts are, then certainty about transactions at Islamic microfinance institutions can be achieved trusted, trustworthy, risk-free, and reliable, this is what is possible the reasons behind the findings of this research.

Additionally, while positive relationship was also found between perceived behavior control (PBC) on intentions in participation behavior in utilizing sharia microfinance products at sharia Microfinance institutions in Indonesia. The results show that the formation of a positive perceived behavior control regarding participation in Islamic microfinance must be carried out evenly after Islamic products and services can be accepted by society.

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