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Islamic Crowdfunding And Sustainable Msme Management In Indonesia: The Effects of Organisational Orientation Rhetoric, Fund Effectiveness, And Financial Capability on Crowdfunding Success And Performance

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ABSTRACT: This study delves into Sharia-compliant crowdfunding's dynamics and its impact on the long-term sustainability of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Indonesia. It investigates how factors like fund efficacy, financial capabilities, and organizational orientation rhetoric influence crowdfunding success and subsequent business performance. Utilizing Structural Equation Modeling (SEM) with Partial Least Squares (PLS), data from MSME owners, managers, and crowdfunding platform administrators is analyzed. The findings reveal significant positive correlations between organizational orientation rhetoric, fund efficacy, financial capability, crowdfunding success, and business performance. Key contributors to crowdfunding success include financial capacity, fund efficacy, and organizational orientation rhetoric, all of which also positively influence business performance. Mediation analysis further illustrates how crowdfunding success mediates the relationships between organizational orientation rhetoric, fund effectiveness, financial capabilities, and business performance. This study underscores the advantages of Sharia-compliant crowdfunding for Indonesian MSMEs, such as improved access to capital, enhanced business performance, strategic organizational focus, effective crowdfunding platforms, supportive policies, and increased investor trust fostered by transparency and accountability.

Keywords: Sharia-compliant crowdfunding, MSMEs, Organizational orientation rhetoric, Fund effectiveness, Financial capability.

INTRODUCTION

Micro, Small, and Medium-Sized Enterprises (MSMEs) play a vital role in numerous economies by fostering innovation, job creation, and economic growth (Antonyraj & Kumar, 2023; BABU & BANDEIAH, 2011; Banerjee, 2023). MSMEs play a significant role in society, but they have difficulty obtaining traditional funding, which limits their ability to grow (Risnawati et al., 2022) (HARSONO, 2023; Lihong, 2023). These difficulties include the scarcity of skilled workers, market competitiveness, regulatory load, and restricted access to financing. However, chances like expanded market access, digital change, and government policies that favor MSME growth might make it easier. Customized business plans, technology adoption, talent development programs, and legislative changes are advised to increase MSME competitiveness. For MSMEs to prosper and continue to contribute to economic development, efforts must be made to create an enabling ecosystem, which includes supportive infrastructure and favorable legislation.

Crowdfunding has emerged as a possible alternative financing tool for MSMEs in areas of Indonesia with weak financial infrastructure or with regulatory restrictions limiting access to credit. (Nugroho, 2023) With the help of these decentralized platforms, business owners can raise money from a range of private lenders, contributors, and investors. Crowdfunding can help Indonesian MSMEs overcome obstacles such low financial literacy, expensive financial services, and knowledge asymmetry between issuers and investors. (Diwasya, 2023a; Harsono et al., 2024; Meliala et al., 2022; Priambudi et al., 2023; Tresnasari & Zulganef, 2023) Enhancing investor protection and improving crowdfunding implementation in Indonesia can be achieved by establishing mechanisms like the Securities Crowdfunding Public Service Agency (BLU SCF) to examine financial statements. Through the use of crowdfunding, MSMEs can get past conventional financing obstacles and obtain the funds required for expansion and development, making a major economic contribution to the nation(Wijaya et al., 2024).

Particularly in areas with a majority of Muslims, like Indonesia, shariah-compliant crowdfunding has become a prominent source of finance for MSMEs. The tenets of Islamic finance, which shun interest-based transactions and place a focus on justice, risk-sharing, and social responsibility, are consistent with this type of crowdfunding. Because it adheres to moral investing principles, the idea of Islamic crowdfunding has gained traction (DARMAWAN et al., 2023; Dubey et al., 2023). Shariah-compliant crowdfunding aims to address these issues by offering a safe and decentralized platform through blockchain technology(Hidayatullah & Uluyol, 2023a). Traditional crowdfunding models suffer from issues like lack of control and investment guarantees (Pratiwi et al., 2023; Vyas et al., 2023). Shariah-compliant crowdfunding meets the unique requirements and inclinations of investors and entrepreneurs in the MSME sector by providing a tailored strategy in line with Islamic financial principles.

An alternative path for the sustainable management of MSMEs is provided by the convergence of crowdfunding dynamics and Shariah-compliant principles, which foster inclusive economic growth while upholding Islamic beliefs. The necessity for customized services and collaborations between traditional Islamic institutions and fintech startups is highlighted by Islamic FinTech in emerging economies, which demonstrates high demand for cutting-edge Islamic financial solutions(Ajouz & Abuamria, 2023). Legitimate contractual actions are crucial for financing halal firms, and the legal protection of Islamic economics in securities crowdfunding guarantees adherence to Islamic norms (Fitri, 2023a; Sutono et al., 2023). Investment in Shariah-compliant securities will be made easier by avoiding riba and other forbidden components in the offering of

Islamic assets through crowdfunding platforms (Bianda et al., 2023a; Harsono, 2023). finance decisions made by SMEs are influenced by Islamic Equity Crowdfunding, wherein elements like religiosity and subjective norms play a significant part in the decision to seek finance through these platforms (Herlitah et al., 2023a). Islamic financial literacy highlights the necessity for ongoing education and cooperation for sustained growth by increasing MSMEs' intention to seek money through Islamic securities crowdfunding (Majid & Nugraha, 2022a).

Several important aspects impact how well Islamic crowdfunding supports MSMEs. First and foremost, the crowdfunding platform's efficacy is crucial (Fitri, 2023b). Second, MSMEs' development is greatly impacted by their financial capacity, which includes elements like financing optimization and Mudharabah finance (Judijanto et al., 2023; Nasution & Arnita, 2023). Furthermore, the success of Islamic equity crowdfunding depends on how well organizational rhetoric matches stakeholder expectations, as demonstrated by the examination of the variables impacting funding decisions for SMEs in the halal food industry. Furthermore, factors like subjective norms, perceived behavioral control, and attitude toward behavior affect MSME players' intention to apply for capital through Islamic securities crowdfunding, which emphasizes the significance of Islamic financial literacy in enhancing business capacity(Herlitah et al., 2023b).

In light of this, the purpose of this research is to examine the workings of Islamic crowdfunding and how it affects the long-term sustainability of MSMEs in Indonesia. It specifically aims to investigate how fund efficacy, financial capabilities, and organizational orientation rhetoric affect crowdfunding success and ensuing business performance. With a focus on MSMEs and Sharia-compliant crowdfunding platforms, this study employs a quantitative research technique to examine the mechanisms behind crowdfunding success and evaluate the impact of crowdfunding on MSME sustainability and resilience.

Sharia Crowdfunding and MSME Financing

For Micro, Small, and Medium-Sized Enterprises (MSMEs), Sharia-compliant crowdfunding has become a viable substitute for conventional financing methods, especially in areas where Islamic finance concepts are widely accepted. Platforms for sharia crowdfunding follow Islamic ethical rules, which forbid interest (riba) and encourage risk-taking and social responsibility; (Fitri, 2023b) (Chrisananda et al., 2023; "Pertumbuhan Ekonomi Dan Inflasi Terhadap Penerimaan Pajak Pertambahan Nilai Di Provinsi Nusa Tenggara Barat," n.d.; Riduwan et al., 2023a). These platforms provide MSMEs with access to cash while adhering to Islamic beliefs by offering a variety of financing options, such as profit- sharing, equity-based, and donation-based agreements (Bianda et al., 2023b)(Fitri, 2023b). Research on Sharia crowdfunding (Fithria, 2022; Hidayatullah & Uluyol, 2023b; Pamuji et al., 2022) has shown how it can help MSMEs, particularly those that operate in Muslim-majority nations or provide services to Muslim populations, close the financing gap. Research has highlighted the function of finance instruments that comply with Sharia law, like joint ventures, profit-sharing, and Sukuk (Islamic bonds), in promoting economic growth, employment creation, and entrepreneurship. Platforms for Sharia crowdfunding have also gained recognition for their capacity to raise money from socially aware investors looking to fund initiatives that uphold Islamic values and advance local communities.

Organizational Orientation Rhetoric

The term "organizational orientation rhetoric" describes the strategic communication techniques used by MSMEs and crowdfunding platforms to communicate to stakeholders their dedication, values, and mission. To influence opinions, foster trust, and garner support from funders, investors, and other stakeholders, persuasive language is essential (Bruhn & Zimmermann, 2022; Tajvarpour & Pujari, 2022a). Crowdfunding support for MSMEs is more likely to come from investors who are reassured of the company's integrity, authenticity, and alignment with its values when they can clearly express a compelling organizational direction (Behl et al., 2023a; McLeod et al., 2022). Scholarly investigations on organizational rhetoric within the crowdfunding domain have emphasized the significance of genuineness, lucidity, and trustworthiness in molding stakeholder attitudes and impacting investment choices. Research has looked at the language, imagery, and storytelling strategies that MSMEs and crowdfunding platforms employ to draw viewers in, arouse feelings in them, and build relationships with possible backers. Additionally, studies have looked into how organizational rhetoric affects crowdfunding campaign results including financing success, investor involvement, and post-campaign engagement (Behl et al., 2023b; Isabella Cavalcanti Junqueira, 2021; Kowalski, 2021).

Fund Effectiveness

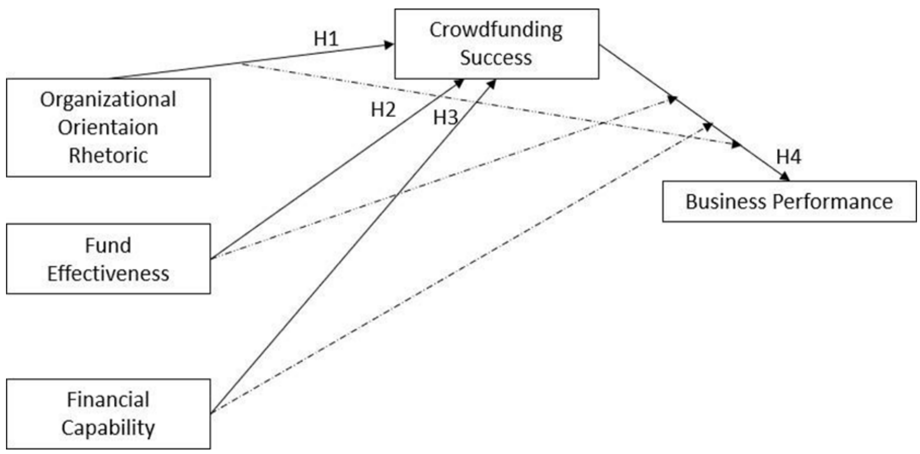
Sustaining investor confidence and guaranteeing sustainability in crowdfunding platforms require efficient fund management (Garg et al., 2022). Studies emphasize the significance of accountability, transparency, and governance frameworks in drawing in funding and backing from investors (Khatter et al., 2021a). Risk management procedures, regulatory compliance, and platform reputation are all factors that affect how effective a fund is(Khatter et al., 2021b; Zheng et al., 2022a). Scholarly investigations have examined the influence of fund effectiveness on crowdsourcing results, including but not limited to investor happiness, campaign success rates, and platform sustainability (Zhu et al., 2022). Enhancing fund efficacy and platform performance is largely dependent on governance elements like investor protection measures, fund disbursement procedures, and due diligence protocols.

Financial Capability

Financial literacy, managerial skill, and strategic acumen are all components of financial competency, which is essential for MSMEs in managing crowdfunding resources, allocating cash, and pursuing growth opportunities (Anantadjaya et al., 2023a; Guo & Huang, 2023; Rahayu et al., 2023). MSMEs with strong financial capabilities are better equipped to manage market volatility and stay competitive by maximizing crowdsourcing investments, allocating resources optimally, and enhancing business performance (Slamet & Kharisma, 2022; Zaimah et al., 2022). Research highlights the significance of financial education initiatives in enhancing entrepreneurs' abilities to manage their finances and make sound decisions. The impact of financial aptitude on crowdfunding success measures, including funding targets, campaign length, and investor returns, has also been investigated. MSMEs must improve their financial capacity through training and education if they are to take advantage of crowdfunding opportunities and promote long-term growth.

Hypothesis Development

Figure 1. Conceptual Framework



Organizational Orientation Rhetoric and Crowdfunding Success

Rhetorical organization orientation is crucial to the crowdfunding success of Sharia-compliant MSMEs in Indonesia. Crowdfunding outcomes are influenced by several important aspects, including transparency in organizational operations, alignment with stakeholder expectations, and clear communication of goals and values. Research conducted on Islamic financial institutions, including Baitul Maal wa Tamwil (BMT), highlights the significance of maintaining constant adherence to Sharia law (Riduwan et al., 2023b). Furthermore, studies on ALAMI Fintech Syariah emphasize the significance of Islamic branding tactics in drawing in funders and beneficiaries, such as open and honest product information based on Shariah guidelines(Alannawa, 2023). Moreover, studies conducted on the Ammana. id platform showed that transparent loan information—such as rating and financing duration—has a major impact on crowdfunding's performance in Sharia lending, highlighting the importance of justice and trust over financial gain (Falach, 2023). The combined results of these studies indicate that crowdfunding for MSMEs in Indonesia may be more successful when it is accompanied by a strong organizational orientation that emphasizes ethical principles and Shariah compliance.

H1: There is a positive relationship between organizational orientation rhetoric and crowdfunding success in Sharia- compliant MSMEs in Indonesia.

Fund Effectiveness and Crowdfunding Success

Effective fund management, openness in the distribution of funds, and keeping your word to investors are factors that contribute to crowdfunding success in Sharia-compliant MSMEs in Indonesia. Research indicates that the distribution of working capital finance to MSMEs is greatly increased by the issuing of Islamic Capital Market Securities(Widyanata et al., 2023). Furthermore, the intention to employ Islamic financing is influenced by financial attitudes, Islamic financial literacy, and inclusiveness, all of which have an impact on MSMEs' decision-making(Multamuddin et al., 2023). The willingness of MSMEs to use Islamic securities crowdfunding to grow their business capacity is increased by their knowledge of Islamic finance (Majid & Nugraha, 2022b). Furthermore, according to qualitative evaluations, sharia compliance in Indonesian equity crowdfunding operations is essential to MSMEs' performance (Hidayatullah & Uluyol, 2023b). Finally, the effectiveness of Islamic P2P lending platforms—which prioritize fairness and confidence in Islamic investments—is greatly impacted by loan information, including rating and financing terms (Edward et al., 2023a).

H2: Fund effectiveness positively influences crowdfunding success in Sharia-compliant MSMEs in Indonesia.

Financial Capability and Crowdfunding Success

The success of crowdfunding is heavily influenced by financial aptitude, which includes managerial competence in financial management, financial literacy, and strategic resource allocation in Sharia-compliant MSMEs in Indonesia. Research indicates that Islamic financial literacy and financial inclusion are positively correlated, meaning that having more financial literacy improves one's financial performance (Menne et al., 2023a; Mujiatun et al., 2023)Furthermore, the development of the Sharia economy and Islamic financial performance are influenced by human capital, the function of Islamic financial institutions, and government assistance, underscoring the significance of managerial skills and strategic acumen in financial management(Edward et al., 2023b). Moreover, the success of crowdfunding is impacted by the use of loan information as a signal, highlighting the importance of resource distribution strategy in attracting funding(Widiawati et al., 2022). Overall, in Indonesia's Sharia-compliant environment, MSMEs with improved financial competence are more likely to have more success with crowdfunding.

H3: Financial capability positively affects crowdfunding success in Sharia-compliant MSMEs in Indonesia.

Crowdfunding Success and Business Performance

Successful Indonesian Sharia-compliant MSMEs' crowdfunding campaigns draw more investors and facilitate productive post-campaign interactions with stakeholders, which enhances business performance. The significance of business partnerships and financial projections is underscored by research on equity crowdfunding platforms in Indonesia (Diwasya, 2023b), which reveals that fundraising success is contingent upon intellectual capital signals and uncertainty levels. Furthermore, a study on Islamic fintech lending("STUDY ON PUTZA COFFEE SHOP," n.d.) (Fitri, 2023b) highlights the fact that loan information signals like ratings and financing duration are what define the success of crowdsourcing initiatives. Furthermore, the necessity of adhering to Shariah principles to guarantee the legitimacy of investment transactions is highlighted by the legal ramifications of Shariah economic protection in crowdsourcing investments (Menne et al., 2023b). Therefore, increased business performance of Shariah-compliant MSMEs in Indonesia might result from meeting financial targets, involving stakeholders successfully, and upholding Shariah compliance after the campaign.

H4: Crowdfunding success positively impacts business performance in Sharia-compliant MSMEs in Indonesia.

Indirect Effect Crowdfunding Success

In Sharia-compliant MSMEs, crowdfunding success is crucial in moderating the relationship between many variables and business performance. The study by emphasizes the significance of embracing technological improvements for effective crowdfunding by highlighting the favorable impact of technology orientation on crowdfunding performance(Binsaeed et al., 2023). (Rahayu et al., 2023) also emphasized the significance of Islamic financial knowledge in raising MSMEs' aspirations to use Islamic securities crowdfunding to grow their businesses. Furthermore, (Majid & Nugraha, 2022b) talked on how funding success on equity crowdfunding platforms is impacted by signals of intellectual capital and levels of uncertainty. All of these results point to the possibility that the success of crowdfunding, which is impacted by a number of variables including technological orientation, financial literacy, and intellectual capital, can, in fact, mediate the effects of organizational orientation rhetoric, fund effectiveness, and financial capability, all of which have an impact on the business performance of MSMEs that comply with Shariah.

H5: Crowdfunding success mediates the relationships between organizational orientation rhetoric, fund effectiveness, financial capability, and business performance in Sharia-compliant MSMEs.

METHOD

Research Design

The effects of organizational orientation rhetoric, fund efficacy, and financial competence on crowdfunding success and subsequent business performance in Sharia-compliant MSMEs are being investigated in this study using a quantitative research design. Data was gathered from platform administrators and a sample of MSMEs registered on Shariah-compliant crowdfunding platforms using a cross-sectional survey approach. To evaluate the hypothesized model, the survey instrument was created to capture pertinent variables and their correlations.

Sampling Strategy

The sampling frame was made up of MSMEs operating in various industries and geographical areas as well as crowdfunding platforms that adhered to Shariah. To choose platforms and MSMEs that reflect a variety of attributes, such as size, industry, geography, and prior crowdfunding experience, a purposive sample technique was employed. Since this study has 15 indicators, a minimum sample size of 150 is required. The authors distributed 170 questionnaires and received 167 back, which complies with the requirements. The target sample size is determined by multiplying the number of indicators by 10 to achieve sufficient statistical power to detect meaningful effects in the research population in SEM-PLS (Hair et al., 2019). The poll was completed by 167 people, including administrators of crowdfunding platforms and owners or managers of MSME's. A wide variety of MSMEs from various geographic areas operating in various industries, including technology, retail, manufacturing, and services, were included in the sample. The bulk of responders were from nations or areas with sizable Muslim populations, which is consistent with the emphasis on crowdfunding websites and MSMEs that adhere to Shariah.

Table 1. Sample Characteristics

Characteristic	Frequency	Percentage (%)
Total Respondents	167	100%
MSME Owners/Managers	120	71.86%
Crowdfunding Platform Admins	47	28.14%
Sector Diversity		
- Technology	35	20.96%
- Retail	28	16.77%
- Manufacturing	40	23.95%
- Services	64	38.32%
Geographical Representation		
-Muslim-majority countries/regions	120	71.86%
- Other regions	47	28.14%

Source: Results of data analysis by SEM-PLS (2024)

The study includes a diverse sample of 167 respondents, comprising administrators of crowdfunding platforms and owners/managers of Micro, Small, and Medium-Sized Enterprises (MSMEs). MSME representatives constitute the majority (71.86%), underscoring their significance in the research. Administrators of crowdfunding platforms represent about one-third (28.14%) of the sample, providing insights into operational aspects. The sample encompasses various industries such as technology, retail, manufacturing, and services, enabling a comprehensive cross-industry analysis. Geographically, respondents are from Muslim-majority countries/regions (71.86%) and others (28.14%), enhancing generalizability and facilitating comparisons across different financial contexts, in alignment with the study's focus on Sharia-compliant crowdfunding.

Data Collection

Administrators of crowdfunding platforms and owners or managers of MSMEs are the two kinds of respondents to online questionnaires used to gather data. The purpose of the survey is to gather data on important factors such as financial capabilities, fund efficacy, organizational-oriented rhetoric, crowdfunding success measurements, and business performance indicators. To guarantee the measurements' dependability, comprehensibility, and clarity, the questionnaire is pre-tested. Before they participate in the study, respondents are guaranteed confidentiality and give their informed consent.

Data Analysis

Partial Least Squares (PLS) route modeling, adept at evaluating complex interactions, is used in Structural Equation Modeling (SEM) to analyze data for this study (Hair, 2019). It involves (1) verifying validity and reliability through Measurement Model Assessment, (2) examining links among organizational orientation rhetoric, fund effectiveness, financial capability, crowdfunding success, and company performance, with path coefficients indicating strength and significance, (3) evaluating overall model fit, (4) generating confidence intervals and assessing path coefficient significance through Bootstrapping Analysis, and (5) exploring how crowdfunding success mediates relationships between variables, shedding light on MSME outcomes.

RESULT AND DISCUSSION

Descriptive Statistics

The Likert-scale items measuring organizational orientation rhetoric, fund effectiveness, financial competence, crowdfunding success, and company performance were summarized using descriptive statistics. On the Likert scale, 1 meant "Strongly Disagree" and 5 meant "Strongly Agree." The scale ran from 1 to 5.

Table 2. Descriptive Statistics

Construct	Mean	Standard Deviation
Organizational Orientation Rhetoric	4.12	0.68
Fund Effectiveness	4.05	0.72
Financial Capability	3.92	0.76
Crowdfunding Success	4.18	0.65
Business Performance	4.10	0.70

Source: Results of data analysis by SEM-PLS (2024)

Table 2 displays results for Fund Effectiveness, Business Performance, Financial Capability, Organizational Orientation Rhetoric, and Crowdfunding Success. Organizational orientation rhetoric averages 4.12, indicating clear stakeholder communication. Fund effectiveness scores 4.05, implying efficient management. Financial Capability scores 3.92, suggesting moderate competence. Crowdfunding Success scores 4.18, indicating high success. Business Performance averages 4.10, signifying strong revenue growth and profitability.

Measurement Model Assessment

To determine the validity and reliability of the measurement scales that were employed to operationalize the latent components, the measurement model was examined. Factor loadings, Cronbach's alpha (α), composite reliability (CR), and average variance extracted (AVE) were all examined in this process.

Table 3. Measurement Model

Construct	Indicators	α	CR	AVE
Organizational	Clear communication of mission and values	0.855	0.876	0.754
Orientation Rhetoric	(OR.1), Alignment with stakeholder expectations			
	(OR.2), Transparency in organizational practices			
	(OR.3)			
Fund Effectiveness	Efficiency in managing funds (FE.1), Transparency	0.824	0.854	0.705
	in fund allocation (FE.2), Fulfillment of obligations			
	to investors (FE.3)			
Financial Capability	Financial literacy of management (FC.1),	0.782	0.803	0.652
	Managerial competence in financial management			

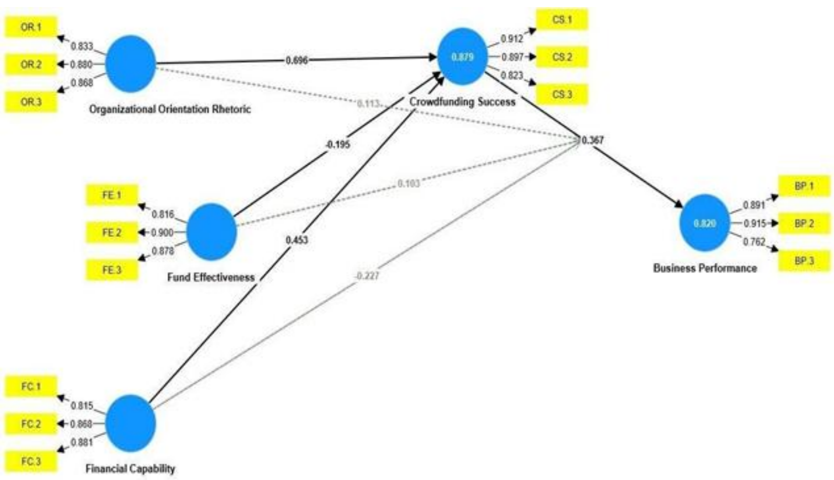
	(FC.2), Strategic acumen in resource allocation			
	(FC.3)			
Crowdfunding	Achievement of funding goals (CS.1), Level of	0.874	0.897	0.806
Success	investor participation (CS.2), Post-campaign			
	engagement (CS.3)			
Business Performance	Revenue growth (BP.1), Profitability (BP.2),	0.843	0.863	0.754
	Market share expansion (BP.3)			

Source: Results of data analysis by SEM-PLS (2024)

The measurement model evaluation shows that the constructs being studied have acceptable validity and reliability. The measurement scales effectively capture the underlying constructs of organizational orientation rhetoric, fund effectiveness, financial capability, crowdfunding success, and business performance, as indicated by the high Cronbach's alpha values (>0.70), acceptable CR (>0.70), and adequate AVE (>0.50). These results bolster the measurement model's robustness and instill confidence in the structural model's subsequent analysis.

Figure 1 below shows that the loading factors for each construct are consistently above 0.70, this is by (Hair et al., 2019).

Figure 1. Loading Factors



It is clear from the data supplied and Figure 1 that there is a high correlation between the latent constructs and their corresponding indicators because each construct's loading factors routinely exceed 0.70. This result is consistent with (Hair et al., 2019) emphasis on the need for loading factors greater than 0.70 to guarantee the measurement model's validity and reliability. The concepts include Fund Effectiveness, Business Performance, Organizational Orientation Rhetoric, Financial Capability, and Crowdfunding Success. Each of the constructs has unique indications that explain its characteristics. Together, these metrics—which range from revenue growth to the unambiguous communication of mission and values—validate the measuring model's durability.

The study's findings are deemed reliable and genuine due to the consistently high loading factors, which support the indicators' relevance and efficacy in precisely evaluating the underlying variables.

Structural Model

Table 4. Results of Bootstrapping Analysis

Path	Path Coefficient (β)	t-value	p-value
Organizational Orientation Rhetoric -> Crowdfunding Success	0.454	5.636	0.000
Fund Effectiveness -> Crowdfunding Success	0.383	4.784	0.000
Financial Capability -> Crowdfunding Success	0.325	4.126	0.000
Crowdfunding Success -> Business Performance	0.518	6.521	0.000

Source: Results of data analysis by SEM-PLS (2024)

There are important correlations between predictor and result variables, as shown by the analysis of route coefficients. The importance of these relationships is indicated by the t-value and p-value, while the path coefficient (β) depicts their direction and intensity. Crowdfunding Success and Organizational Orientation Rhetoric have a positive and significant link ($\beta = 0.454$, t-value = 5.636, p-value < 0.05), indicating that MSMEs who communicate their mission and values more clearly have a higher chance of success in crowdfunding. Likewise, there are positive and significant correlations between Fund Effectiveness ($\beta = 0.383$, t-value = 4.784, p-value < 0.05) and Financial Capability ($\beta = 0.325$, t-value = 4.126, p-value < 0.05) and Crowdfunding Success ($\beta = 0.05$), suggesting that effective fund management and increased financial literacy play a role in crowdfunding success. Additionally, the success of crowdfunding has a beneficial impact on business performance ($\beta = 0.518$, t-value = 6.521, p-value < 0.05), emphasizing its influence on market share expansion, profitability, and revenue growth.

Mediation Analysis

Table 5. Results of Indirect Effect

Mediating Path	Indirect Effect	t-value	p-value
Organizational Orientation Rhetoric -> Crowdfunding Success -> Business Performance	0.237	3.854	0.000
Fund Effectiveness -> Crowdfunding Success -> Business Performance	0.194	3.125	0.002
Financial Capability -> Crowdfunding Success -> Business Performance	0.156	2.453	0.004

Source: Results of data analysis by SEM-PLS (2024)

The evaluation of indirect effects highlights the function of crowdfunding success as a mediator in the connections between the predictor and outcome variables. The significance of the indirect effect is indicated by the t- and p-values, which show how much crowdfunding success mediates these correlations. The relationship between Organizational Orientation Rhetoric and Business Performance is partially mediated by crowdfunding success, as suggested by the indirect effect of

0.237 for ORR (t-value = 3.854, p-value < 0.05). This means that MSMEs with better communication have an indirect impact on business performance through successful crowdfunding. In a similar vein, the associations between Fund Effectiveness (indirect effect = 0.194, t-value = 3.125, p-value = 0.002) and Financial Capability (indirect effect = 0.156, t-value

= 2.453, p-value = 0.004) and Business Performance show partial mediation by crowdfunding success. This indicates that through successful crowdfunding campaigns, effective money management and increased financial literacy have an indirect impact on business performance. These results highlight the role that crowdfunding success plays as a bridge to improve MSMEs' business performance.

Model Fit Assessment

Using a variety of goodness-of-fit indicators, the model fit assessment determines how well the structural model explains relationships between variables overall. The findings reveal a respectable level of explained variance with a Goodness-of-Fit Index (GoF) of 0.803. However, the Standardized Root Mean Square Residual (SRMR) is only 0.062, below the acceptable threshold of 0.08. Furthermore, relative fit in comparison to the null model is indicated by the Normed Fit Index (NFI) of 0.903. These results indicate that the model explains the links between fund efficacy, financial capability, crowdfunding success, organizational orientation rhetoric, and business performance in Sharia-compliant MSMEs. Given that these variables have intricate relationships, the model is particularly useful for understanding the mechanisms that influence the success of crowdfunding campaigns and the performance of businesses operating in Islamic financing environments. The structural model's validity and reliability are often affirmed by the model fit assessment, indicating that it may be applied both theoretically and practically to Sharia-compliant crowdfunding and sustainable MSME management.

The findings of the structural model analysis shed important light on the following factors: sharia compliance, financial literacy, human resources, government support, and the function of Islamic financial institutions. These factors also affect crowdfunding success and subsequent business performance in Sharia-compliant MSMEs in Indonesia (Menne et al., 2023b; Riduwan et al., 2023b). The importance of trust and justice in Islamic investing is reflected in the loan information that affects the performance of Islamic fintech lending, including rating and financing terms (Edward et al., 2023b). Customer net profit and collateral value are two factors that affect Bankaltimtara Syariah, Samarinda's ability to realize MSME funding (Iswanto et al., 2023). The performance of their businesses is greatly influenced by a variety of elements, including skills, religious considerations, the wearing of the hijab, adherence to Shariah laws, prayer practices, leadership style, honesty, fairness, and market image, among other things(ChoudhuryKaul et al., 2023). These factors work together to influence the results of Shariah-compliant MSMEs that participate in crowdfunding, highlighting the crucial role that fund efficacy, financial competence, and organizational oriented rhetoric play in promoting success and performance.

The success of crowdfunding is significantly influenced by organizational onboarding rhetoric (ATANGANA & Didier, n.d.; Tajvarpour & Pujari, 2022b). To cultivate investor trust and support, it is imperative to prioritize transparent communication, alignment of stakeholders, and openness. MSMEs will have a greater chance of attracting crowdfunding investments and achieving improved business performance if they can clearly communicate their vision, values, and commitments to stakeholders (Deng et al., 2022). Additionally, the success of crowdfunding campaigns is greatly impacted by the usage of narrative quality signals and risk and reward rhetoric (Moradi et al., 2022a). Both punctuation and informal language serve as signals that affect the effectiveness of campaigns; punctuation promotes success while informal language hinders it(Mor et al., 2024a). Furthermore, research on the factors influencing crowdfunding highlights the significance of project attributes, institutional structures, and the impact of proximity identification on campaign donations.

The success of crowdfunding is positively impacted by successful fund management, openness in the distribution of funds, and meeting investor responsibilities, underscoring the importance of fund efficacy (Moradi et al., 2022b). More investors participate and support crowdfunding platforms that exhibit honesty, accountability, and dependability in fund management since they are seen as reliable sources of investment opportunities (Tajvarpour & Pujari, 2022b). Furthermore, the success of crowdfunding is greatly influenced by the usage of rhetorical signals like positive and negative framing in conjunction with substantive signals like creative experience and backer support (Yousaf et al., 2022). Furthermore, the significance of narrative quality in crowdfunding campaigns is demonstrated by the way it moderates the relationship between risk/reward rhetoric and campaign success, taking into account elements like punctuation and colloquial language (Zheng et al., 2022b).

Micro, small, and medium companies (MSMEs) that use crowdfunding to fund their projects need to have strong financial capabilities in order to manage their investments wisely and allocate resources in a way that promotes long-term, sustainable growth. Empirical research indicates that MSMEs' company performance is positively impacted by financial competence, intellectual capital, and networking (Anantadjaya et al., 2023b)(Rahayu et al., 2023). Furthermore, finance accessibility promotes innovative growth and an entrepreneurial mindset, which improves overall performance(Amoozad Mahdiraji et al., 2023). Moreover, MSMEs' plans to use Islamic securities crowdsourcing to raise capital are highly influenced by their level of Islamic financial literacy, underscoring the significance of financial literacy in enhancing business potential(Mor et al., 2024b). Ultimately, MSMEs are better equipped to take advantage of growth prospects and successfully utilize crowdfunding resources when they possess strong financial competence together with managerial abilities and strategic insight.

For MSMEs, the success of crowdfunding is essential to improving business performance (Rahayu et al., 2023). MSMEs can favorably impact crowdfunding success by utilizing big data, earning the trust of investors, and raising the required capital(Achmadi et al., 2023). Furthermore, because finance fosters innovation, an entrepreneurial attitude, and overall performance improvement, it has a major impact on MSMEs' performance(Fatah & Aryani, 2023). Furthermore, technology orientation has a significant impact on MSMEs' competitiveness by enhancing business performance and stimulating product innovation (Rizaldi & Djamaluddin, 2023). MSMEs can take advantage of development opportunities, innovate, and increase market share by effectively utilizing crowdfunding resources, which puts them in a position to prosper in a changing marketplace (Lim & Kesumahati, 2023). This game-changing potential emphasizes how crucial crowdfunding is to MSMEs' ability to grow their income, profit, and competitiveness.

Implications

The study's empirical analysis advances theoretical understanding by exploring correlations between key variables in Sharia-compliant crowdfunding and sustainable MSME management, enhancing existing frameworks. Recognizing fund efficacy, organizational rhetoric, and financial competence as drivers of crowdfunding success illuminates mechanisms in Islamic finance. Practically, stakeholders can leverage these insights for financial inclusion and economic growth: MSMEs can refine money management, strengthen financial capacities, and enhance campaign effectiveness, while platforms prioritize accountability and transparency to foster investor trust. Legislators can promote Sharia-compliant crowdfunding through robust legal frameworks ensuring market integrity, investor protection, and transparency, fostering confidence and growth in Islamic finance environments.

Limitations and Future Research Directions

While valuable, this study faces constraints that warrant consideration in future research. Its reliance on cross-sectional data limits longitudinal insights and causal conclusions. Focusing on specific MSME and Sharia-compliant crowdfunding contexts restricts generalizability; future studies should explore diverse financing channels and contexts. Dependence on self-reported data introduces biases; future research could employ objective metrics or mixed methodologies for validation. The study overlooks external variables like macroeconomic conditions and regulatory changes, which future studies should investigate for a comprehensive understanding of MSMEs utilizing Sharia-compliant crowdfunding.

CONCLUSION

As a result, this study clarifies the essential factors that influence crowdfunding success and how they affect Sharia-compliant MSMEs' operational efficiency. The results highlight the significance of financial capabilities, fund efficacy, and organizational orientation rhetoric in determining crowdfunding success and promoting long-term company expansion. MSMEs are more likely to be successful in crowdfunding projects and have improved company performance if they can clearly convey their objective, manage funds transparently, and have good financial capabilities. The study also emphasizes the importance of crowdfunding success as a mediating factor, highlighting how fund management techniques, organizational communication, and financial savvy affect business outcomes. Policymakers, crowdfunding platforms, MSMEs, and investors looking to use Sharia-compliant crowdfunding for equitable financial inclusion and economic growth should take note of these lessons. Through comprehension of the factors that contribute to crowdfunding success and how they affect the management of MSME sustainability, interested parties can create strategies that effectively assist MSMEs and foster economic expansion in Islamic finance environments.

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