

**1.1 ZILLENNIALS' PARTICIPATION IN ONLINE CROWDFUNDING:  
UNDERSTANDING THE INFLUENCE OF RELIGIOSITY AND  
SOCIAL NARRATIVES USING THE S-O-R MODEL**



THESIS

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UNIVERSITAS ISLAM INDONESIA**

**2023**

**ZILLENNIALS' PARTICIPATION IN ONLINE  
CROWDFUNDING: UNDERSTANDING THE INFLUENCE**

**OF RELIGIOSITY AND SOCIAL NARRATIVES USING THE  
S-O-R MODEL**

**TITLE PAGE**

**THESIS**

Prepared and Submitted to Fulfil One of the Requirements to Achieve  
Undergraduate Degree in Accounting Study Program,  
Faculty of Business and Economics, Universitas Islam Indonesia

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**2023**

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## **MOTTO**

“And Allah brought you out of the wombs of your mothers while you knew nothing and gave you hearing, sight, and intellect so perhaps you would be thankful.”

(Q.S An-Nahl: 78)

"We let you know this', so that you neither grieve over what you have missed nor boast over what He has granted you. For Allah does not like whoever is arrogant, boastful."

(Q.S Al-Hadid: 23)

## ACKNOWLEDGMENT



*Assalamualaikum Wr. Wb.*

*Alhamdulillahirabbil'alamiin, Alhamdulillahirabbil'alamiin, all praise and thanks be to Allah SWT for all His blessings, guidance, and inayah so that the writer can complete the preparation of the thesis entitled "Zillennials' Participation in Online Crowdfunding: Understanding the Influence of Religiosity and Social Narratives Using the S-O-R Model. "This thesis was written to fulfil the requirements for a bachelor's degree in the Accounting Study Program at the Faculty of Business and Economics, Islamic University of Indonesia. Sholawat and salam remember to continuously be poured out to our Prophet, Muhammad SAW, who brought us from the age of ignorance to this bright era.*

There are still obstacles and difficulties in writing this thesis, so it still needs improvement. Therefore the writer hopes to get criticism and suggestions to improve it. The writer also realizes that it is only possible to complete this thesis with support and assistance from various parties. Therefore, with all sincerity from the bottom of his heart, the writer would like to thank:

1. Allah SWT for all the graces and gifts given to the writer so that the writer is always given convenience, fluency, a way out, and peace of mind.
2. Mr. Jumades Sahery and Mrs. Safitri Hartiningsih are the writer's parents who constantly support, pray, and encourage him to complete this thesis's learning and preparation.



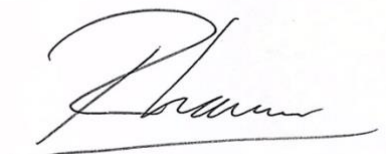
3. Sigit Pamungkas, S.E., M.Com, as Thesis Advisor, has given his energy, time, and knowledge in guidance, criticism and suggestions, convenience, and smoothness in preparing this thesis.
4. Prof. Fathul Wahid, S.T., M.Sc., Ph.D. as Rector of the Indonesian Islamic University.
5. Mr. Johan Arifin, S.E., M.Sc., Ph.D. as Dean of the Faculty of Business and Economics, Indonesian Islamic University.
6. Mr. Dekar Urumsah, S.E., S.Si., M.Com(IS), Ph.D., CFA as Head of Department Accounting
7. Mr. Rifqi Muhammad, S.E., S.H., M.Sc., Ph.D., SAS., ASPM. as Chair of the Accounting Study Program, Faculty of Business and Economics, Indonesian Islamic University
8. All lecturers and staff of the Faculty of Business and Economics at the Islamic University of Indonesia who have provided invaluable knowledge, experience, and lessons.
9. Bhima Bhagaskara and Gittha Larasathy as the writer's siblings who always give full support to the writer
10. Faiz, Beny, Fauzie, Nicko, Aysha, Hana, Jacklyn Aldi, Rozan, Kifni, Adhim, Daru, Kacahya, and Ipul, who have helped, encouraged, and provided advice to the writer while working on the final thesis.
11. Research participants who have taken the time to complete the questionnaire so that the research can run smoothly.

Furthermore, the writer would like to thank all unwritten parties who also played a role in helping in completing this thesis. The writer realizes that this thesis still has deficiencies and imperfections. Therefore, constructive criticism and suggestions are very welcome for the good of this thesis. However, the writer hopes this thesis can be helpful for those who need it. Amen.

Wassalamu'alikum. Wr. Wb

Yogyakarta, 10 July 2023

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Rhana Bhatara

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## **ABSTRACT**

Zillennials, born between the mid-1990s and early 2000s, has been at the forefront of technological advancements and societal changes. As an emerging and popular form of fundraising, crowdfunding has garnered significant attention in recent years. However, more research has yet to explore the underlying motivations and influences that drive zillennials to engage in crowdfunding activities. This study aims to investigate the factors influencing zillennials' participation in crowdfunding, specifically focusing on the role of religiosity and social narratives. This study employs the Stimulus-Organism-Response (S-O-R) model to examine the interplay between religiosity, social narratives, and zillennials' participation in crowdfunding campaigns. The S-O-R model suggests that external stimuli (e.g., religious beliefs and social narratives) influence individuals' internal states (e.g., emotions), which in turn shape their behavioral responses (e.g., participation in crowdfunding). By applying this model, the writer aims to understand the complex dynamics influencing zillennials' decision-making process in crowdfunding contexts.



## **ABSTRAK**

Zillennials, istilah yang mengacu pada generasi yang lahir antara pertengahan 1990-an dan awal 2000-an, berada di garis depan kemajuan teknologi dan perubahan masyarakat. Crowdfunding, sebagai bentuk penggalangan dana yang muncul dan populer, telah menarik perhatian yang signifikan dalam beberapa tahun terakhir. Namun, penelitian terbatas telah mengeksplorasi motivasi dan pengaruh mendasar yang mendorong zillennial untuk terlibat dalam aktivitas crowdfunding. Penelitian ini bertujuan untuk menyelidiki faktor-faktor yang mempengaruhi partisipasi zillennial dalam crowdfunding, khususnya yang berfokus pada peran religiusitas dan narasi sosial. Studi ini menggunakan model Stimulus-Organism-Response (S-O-R) untuk menguji interaksi antara religiusitas, narasi sosial, dan partisipasi zillennials dalam kampanye crowdfunding. Model S-O-R menunjukkan bahwa rangsangan eksternal (misalnya, keyakinan agama dan narasi sosial) memengaruhi kondisi internal individu (misalnya, emosi), yang pada gilirannya membentuk respons perilaku mereka (misalnya, partisipasi dalam crowdfunding). Dengan menerapkan model ini, penulis bertujuan untuk mendapatkan pemahaman yang komprehensif tentang dinamika kompleks yang memengaruhi proses pengambilan keputusan zillennials dalam konteks crowdfunding.

## **CHAPTER 1**

### **INTRODUCTION**

#### **1.2 Background**

In line with the development of information and digital technology, currently, in Indonesia, the financial services industry is developing with a touch of technological innovation called financial technology (Fintech). Fintech refers to using technology to provide financial solutions by utilizing the latest software, internet, communication, and computing technologies (Arner et al., 2015). Fintech is divided based on several basic forms, namely the financial sector (banking, investment, insurance, and others), the business processes it experiences (payments, investments, trading, infrastructure, and others), the consumer segment (retail or company), or based on the form of interaction (business to business, business to customer, customer to customer (Thomas et al., 2015). Meanwhile, according to (Nofie Iman, 2016) in his presentation outlined the fundamental components of fintech in his presentation, citing business processes such as payments (digital wallets, peer-to-peer payments), investment (equity crowdfunding, peer-to-peer lending), financing (crowdfunding, microloans, credit facilities), insurance (risk management), cross-process (big data analysis, predictive modelling), and infrastructure (security). Now people can easily do fundraising or donate their funds online. This is known as crowdfunding.

Crowdfunding is an open-call activity conducted via the Internet to provide financial resources through donations (without compensation) or in return for some form of gifts and/or voting rights for a specific purpose. Crowdfunding can also be

defined as an Internet-based funding method to realize an initiative through online distributed contributions with the funding of a sum of money by a large group of people in a limited period. Crowdfunding comes from a term better known as crowdsourcing, which describes the process of outsourcing work to a large number of "crowds of people" (in this case, the Internet community) and relying on their assets, resources, knowledge, or expertise. Crowdsourcing is a way to leverage creative solutions from a distributed network of individuals. Kleemann et al. (Belleflamme et al., 2012) stated that crowdsourcing occurs when a profit-oriented company outsources the specific tasks necessary to make or sell its products to the general public (a crowd) in the form of an open call via the Internet (Barthelemy, 2019).

The data shows the growth of internet users in Indonesia. Internet users in 2018 were 95.2 million users, growing 13.3% from 2017, which was 84 million users. In 2018-2023, internet users in Indonesia will increase with an average growth of 10.2%. In 2019 the number of internet users in Indonesia grew by 12.6% compared to 2018, which was 107.2 million users. By 2023, the number of internet users in Indonesia is projected to reach 150 million users. When viewed in terms of age, internet users are dominated by millennials aged 19-34. Internet users are dominated by students and students when viewed from work. Most internet users are on the island of Java when viewed from the location. Students who fall into the millennial category are highly exposed to the influence of the internet. This causes the growth process of this generation to grow together with the internet (Arasy, 2022).

Technology Acceptance Model (TAM) has been explained as one of the most prominent models of technology acceptance, with two prime factors impelling a person's intention to use new technology: perceived ease of use and perceived usefulness (Giovanis et al., 2012). At the same time, there are evolving frameworks on crowdfunding, multi-discipline research established from proven frameworks in entrepreneur research with TAM as the commonly used framework. Various examinations have used the TAM as a basic framework, either in its original model (Davis, 1989) or the extended model (Venkatesh & Davis, 2000). (Trinh, 2018) also defined the determinants of intention in purchasing on Kickstarter using the TAM model's Perceived Usefulness and Perceived Ease of Use variables.

Recent research has emphasised the use of stories in crowdfunding. In the crowdfunding market, the entrepreneurial story is crucial since business owners rely on this channel to tell the target audiences about their projects, purposes, fundraising targets, and other information. While overly promotional language might hurt fundraising, written entrepreneurial tales can signify the calibre of businesses and draw investors to the projects' attractive concepts. Language patterns like those used in emotional, cognitive, and sensory contexts improve audience comprehension and boost the effectiveness of social advertising. Allison et al. (2015) find more money raised from online microlending when narratives present the venture project as an opportunity to help others, while (Pietraszkiewicz et al., 2017) report an increased number of investors and a chance of achieving the funding goal when using pro-social words in a project's description. Focusing on moral cues, (Javalagi & Jancenelle, 2018) reported that projects signaling a

universal moral foundation (i.e., harm/care and fairness/reciprocity) are more likely to attract funds from pro-social lenders. (Moss et al., 2018) found that crowdfunders lend more quickly to microenterprises positioning themselves within a single linguistic category and favoring social causes over economic causes. However, the existing research is inadequate in exploring the rich features of languages, such as psychologically derived moral, religious, and social languages (Rama et al., 2022).

Religion has institutionalised means of promoting altruism and inspiring adherents to work together to meet one another's needs for either social or economic reasons. Every major world religion has a distinctive tradition of giving. The core of faith-based giving is frequently a sense of selflessness, sacrifice, and a hereafter in which acts are accountable, although all heavily emphasise fostering altruistic relationships with charity. Due of their obligation to society, people often donate to charities. Religious giving intentions are strongly influenced by the hope of reaping rewards for generosity in the afterlife. Previous research has demonstrated the impact of religion on altruistic and pro-social behaviour. Giving in support of charity and education is more likely when someone has a particular religion. In the Islamic context, the motives for charitable giving may vary, from directly helping the distressed people (e.g., *infaq*, *sadaqah*) and obligatory motives (e.g., *zakat*), to assisting the public in general (e.g., *waqf*) (Rama et al., 2022).

Religion encourages kindness, collaboration; harmony, and cooperation. In order to expand its economic influence, including assisting entrepreneurial

enterprises, crowdfunding is emerging as a creative option. People's philanthropic behaviour is more susceptible to religious cues from project tales. Internal religiosity may appear to be private and individualised, but it is actually quite social because people form their religious ideas through social institutions and communicate them through a common tongue. This study hypothesises that crowdfunding audiences are sensitive to the religious languages used by entrepreneurs in their project descriptions, and that linguistic narrative tied to religious attributes can encourage people to donate money online and thereby have a positive effect on the performance of crowdfunding (Rama et al., 2022).

In a conventional investment context, investors are presumptively looking to maximise profit and are driven to invest money in order to get a financial return. The pro-social investment view, however, holds that investors maximise the utility of the investment through non-monetary returns like "community benefits" and "privilege feelings" associated with supporting entrepreneurs and making new entrepreneurial projects feasible. This view is generally supported by many researchers, especially in microfinance and crowdfunding. Projects that place a strong emphasis on social qualities like honesty, bravery, empathy, integrity, and warmth attract more investors and are more likely to succeed. (Moss et al., 2015). If presenters use social concern in their presentations, people are more willing to help other community members.. Allison et al. (2015) suggested a warm glow enhances the likelihood of participating in pro-social behaviour, and businesspeople who inspire a warm glow are more likely to quickly get finance. (Rama et al., 2022)

Investment decision-making in pro-social crowdfunding is mainly guided by emotional and psychological motives consistent with charitable giving. Allison et al. (2015) discovered that the language used in entrepreneurial tales that promote intrinsic motivation—the desire to help others—has a more significant impact on the decision of a microlender to offer financing to needy entrepreneurs than does language linked to extrinsic motivation—potential future profits. Pro-social lenders appear to be more drawn to borrowers who are experiencing immediate hardship or who are concerned about generating social value as opposed to those who emphasise a desire for economic orientation. (Rama et al., 2022)

This background describes how religiosity and social narrative are factors of crowdfunding success. This attracts the writer to analyze how the two factors will affect today's generation that lives in the midst of rapid technological evolution. Thus, the title of the research purpose is "Zillennials' Participation in Online Crowdfunding: Understanding the Influence of Religiosity and Social Narratives Using the S-O-R Model."

### **1.3 Research Questions**

In this study, the writer proposes these research questions to address this topic.

1. Is religiosity and social narratives affect zillennials in participating in crowdfunding?
2. Are perceived usefulness affect zillennials participating in crowdfunding?
3. Are perceived ease of use affect zillennials participating in crowdfunding?

#### **1.4 Research Objectives**

This research analyzes how social narratives and religiosity affect zillennials' participation in crowdfunding. Different from previous research, zillennials have a higher social sense and awareness of religiosity in the midst of the rapid flow of technology acceptance.

#### **1.5 Research Contributions**

1. The writer created this research for academic purposes. By conducting this research, the writer will have more knowledge on the topics and hopefully gives new insights about further research
2. The writer hopes that this research could help people that want to do crowdfunding to consider the factors discussed in the research

#### **1.6 Writing Structure**

This paper is composed of the following systematic structure:

##### **CHAPTER I: INTRODUCTION**

This chapter involves the background of the problem, what the study is about, why the problem is raised, research questions, research contributions, objectives, and writing structure.

##### **CHAPTER II: THEORETICAL FRAMEWORK**

This chapter will explain the theory and the things that form the basis of the problems and topics studied. This chapter covers the theoretical basis for the research, previous studies, research hypotheses, and an overview of the research framework.

##### **CHAPTER III: RESEARCH METHODOLOGY**



This chapter clarifies the methodology used to answer the research questions through the research design used in this study, the data collected, and the techniques to obtain the data. Furthermore, this chapter also clarifies the technique to analyze the data obtained.

#### CHAPTER IV: RESEARCH ANALYSIS

In this fourth chapter, the technique to analyze the data clarified in Chapter III was performed, including interpreting the analysis results.

#### CHAPTER V: CONCLUSION AND RECOMMENDATION

This last chapter concludes the analysis results that support suggestions for related bodies, including suggestions for future research.

## **CHAPTER II**

### **THEORETICAL FRAMEWORK & LITERATURE REVIEW**

#### **2.1 Theoretical Framework**

##### **2.1.1 Crowdfunding**

Crowdfunding is a method of raising money for initiatives or company divisions that engage the general public. With the debut of a website named Artistshare in the United States in 2003, the term "crowdfunding" was first used. On the website, musicians seek funding from their followers to create a piece. This sparked the establishment of further crowdfunding platforms like Kickstarter, which in 2009 funded the creative industries, and GoFundMe, which in 2010 oversaw the funding of several events and enterprises. (OJK, 2019). Crowdfunding is divided into four types, namely:

###### **2.1.1.1 Donation Based**

As the name implies, donors who deposit their capital do not receive any compensation from the proposed project. Usually, on a donation basis, crowdfunding is intended for non-profit projects such as building orphanages, schools, etc.

###### **2.1.1.2 Reward Based**

In this type, those who submit proposals usually offer gifts or other rewards in the form of goods, services, or a right, not providing a share of the profits derived from the project. This type of crowdfunding is usually intended for projects from the creative industry, such as games, where the donors who fund the project will be given interesting features from the games.

### **2.1.1.3 Debt Based**

This type of crowdfunding is the same as a traditional loan. Prospective debtors will submit their proposals, and donors or creditors will deposit capital which is considered a loan with interest in return.

### **2.1.1.4 Equity-Based**

The concept is the same as stocks, where the money deposited will become equity or part ownership of the company in exchange for dividends. As the name implies, donors who deposit their capital do not receive any compensation from the proposed project. Usually, on a donation basis, crowdfunding is intended for non-profit projects such as building orphanages, schools, etc.

### **2.1.2 SOR MODEL**

The theory of S-O-R (Stimulus Organism Response) is put forward by Hovland et al., in 1953. This theory comes from psychology; it is applied in communication science because the objects of psychology and communication are the same. The theory stated that humans consist of components of attitudes, opinions, and perceptions (attitudes related to insight or understanding), affection (attitudes related to feelings), and conation (attitudes related to the tendency to do). The basic assumption of this theory is that the cause of behavior change depends on the quality of the stimulus that communicates with the organism (communicant).

The S-O-R (Stimulus Organism Response) model shows that communication is a reaction-action process. In other words, this theory argues that certain words, nonverbal cues, and symbols will stimulate others to react in specific ways. The S-O-R (Stimulus Organism Response) model can be positive or negative. For example, if people smile, they smile back, which means it shows a positive

response; however, if the response shows that they do not care, it means a negative response.

According to Efendy (2003), the point of emphasis in the S-O-R (Stimulus Organism Response) communication model is that it places more emphasis on the message being conveyed to foster a passion for the recipient of the message (communicant) so that the recipient of the message can quickly receive the message received, then a change occurs. attitude behavior. For this reason, there are three most essential elements in this communication model, namely: Message (Stimulus; S), Communicant (Organism; O), and Effect (Response; R). This can be seen in the following scheme (Efendy, 2003).

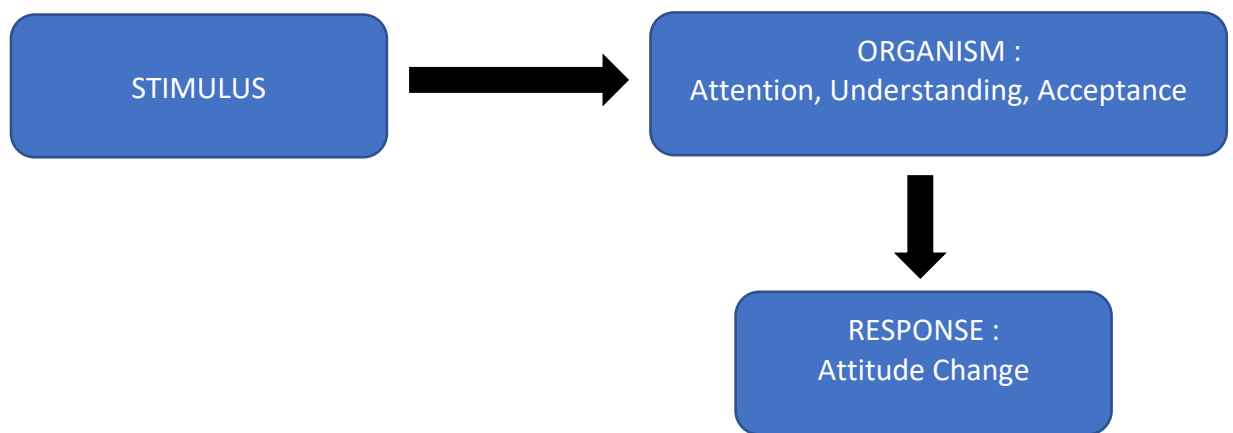


Figure 1. SOR Model

From the picture above, it can be seen how the flow of this communication model plays a role in the development of attitudes. Every action must have a response and also communication. It is also important to note that for a change in

attitude to occur, the stimulus given must meet three factors, namely attention, understanding, and acceptance (Abidin et al., 2021).

### **2.1.3 Social Narrative**

According to Southern (2017) Social events and proper social behaviours are represented visually by short stories called social narratives. Only the most important aspects of a scenario are brought front and centre in the social narrative. Understanding and effectiveness may be supported. Typically, the narrative explains to the person what the proper behaviour is (i.e., what it looks like in physical terms), when the proper behaviour should be performed, and for some learners, why this is the proper answer. A social narrative might include the following parts:

1. A brief description of the situation
2. What others may think, feel, do, or say in this situation
3. Description of appropriate response or behavior in that situation
4. Explanation of why that response or behavior is appropriate

### **2.1.4 Religiosity**

Religiosity is a belief in God and a commitment to follow God's instructions (McDaniel & Burnett, 1990). Religion is one of the most important roles in influencing an individual point of view; a religiously committed individual will reflect their action to their religion rather than logic (Jackson & Bergeman, 2011). Therefore, religion is a belief that will classify an action between good or bad, which then forms an internal control of an individual (Benk et al., 2016). The description above shows that a person's religiosity influences a person towards

good or bad, which leads to self-control. That good or bad perception is a belief that comes from their religiosity. The social control theory explains that social earning and socialization lead to self-control. This self-control will encourage a person not to behave unethically (Nye, 1985). Therefore, religiosity had referred to as normative beliefs and control beliefs

### **2.1.5 Perceived Usefulness**

According to Davis, the perceived benefits are the degree to which a person believes that using a particular system would enhance his or her job performance or can be interpreted as the level of a person's belief that using a particular system can improve his or her job performance. In the TAM model, perceived usefulness measures how much a customer feels technology can be helpful. A system with high "perceived usefulness" customers believe can provide a positive "use-performance" relationship. Perceived usefulness is a level where a person believes that the user of a particular system can improve that person's work performance. Based on this definition, (Thompson et al., 1991) concluded that the benefits of information technology are the benefits expected by users of information technology in carrying out tasks. He also mentioned that individuals would use information technology if that person knows the benefits or positive uses that can be obtained from its use (Arsyakayla, 2017).

Venkatesh & Davis (2000) stated that there is an important influence of benefits in understanding individual responses in information technology. Divide the dimensions of perceived benefits as follows:

1. Using the system can improve individual performance (improves job performance).
2. The use of the system can increase the level of individual productivity (increases productivity).
3. Using the system can increase the effectiveness of individual performance (enhances effectiveness).
4. Using the system is beneficial to individuals (the system is applicable).

#### **2.1.6 Perceived Ease of Use**

Perceived Ease of Use is defined by Davis (1989) as the degree to which a person believes that using a particular system would be free from effort or a person's belief in using a particular system will facilitate the effort expended. If perceived usefulness emphasizes the benefits of a system or technology, then perceived ease of use emphasizes the ease of using the system or technology. A system that is difficult to control will give a negative perceived ease of use. The convenience feeling must convince users that the information technology that will be used is accessible and not a burden for them. Companies will continue to use information technology that is easy to use. Perceived ease of use affects usability, attitude, interest, and full use (Venkatesh & Davis, 2000). Divide the dimensions of perceived ease of use as follows:

1. clear and understandable
2. does not require much mental effort
3. easy to use

### **2.1.7 Behavioral Intention to Use**

Behavior is the actions or reactions of an object or organism. Behavior can be conscious or unconscious, frank or involuntary, voluntary or involuntary. Human behavior can be in the form of standard or unusual behavior, acceptable or unacceptable. Humans evaluate the acceptance of behavior by using standards of comparison called social norms (social norms) and regulate behavior using social control (social control).

The level of use of computer technology in a person can be predicted by the user's attentiveness towards the technology, for example, the desire to add supporting tools, the motivation to continue using it, and the desire to motivate other users. Suseno (2009) defines behavioral intention to use technology (behavioral intention) as a person's interest or desire to perform certain behaviors. Meanwhile Malhotra et al. (1999) stated that attention to use is a good predictor of actual usage.

It is human nature to have curiosity or curiosity. If a customer is faced with a new product, then some of them want to try the new product. Especially if the customer needs to learn the function of the product. Such a level of desire to try gives a positive relationship to behavioral intention to use (Arsyakayla, 2017).

### **2.1.8 Preliminary Research**

Social narratives, religiosity, and technology acceptance model have been used to address studies about crowdfunding before. These are some research about crowdfunding:

Rama et al. (2022) conducted research entitled "Religious and Social Narratives in Crowdfunding." Through using the framework of the moral



foundation theory, this study investigates how social orientation and religiosity impact the success of crowdfunding campaigns. This study found that narratives expressing religious identity and social orientation increase individual contributions, draw in more crowdfunders, and increase the likelihood of reaching fundraising targets. The study used a sample of 17,000 crowdfunding campaigns from 91 countries hosted on the LaunchGood platform between 2013 and 2020. The study also discovered that the beneficial impact is dependent on social cultural traits that are greater in individualistic, male, long-term-oriented civilizations and indulgent, but weaker in high power distance and uncertainty-avoidance countries. This study discovered more proof of the role of religion in shaping crowdfunding behaviour.

Djimesah et al. (2022) researched "Analyzing the Technology of Acceptance Model of Ghanaian Crowdfunding Stakeholders." The goal of this research was to examine how the Technology Acceptance Model (TAM) affected stakeholders' behaviour and intention to adopt it. This study uses quantitative information from 538 respondents in eight regional capitals of Ghana and a hybrid manner of sequential explanatory approach. A thorough interview and questionnaire completion by the respondents are both part of the data gathering procedure. The research also confirmed to the simplicity of crowdsourcing, giving the sense of utility in stakeholders' thinking even though the results show that all of the TAM hypotheses given are supported.

Additionally, accessibility is a key factor in motivating people to use crowdfunding. The ease of use, meanwhile, serves as a motivator for using

crowdfunding. Finally, after using crowdfunding, stakeholders want to do it again. The novelty of this study illustrated how perceived usefulness is influenced by ease of use, whereas intention is influenced by ease of use. The study does show, however, that perceived utility affects its aim use affects intention.

## 2.2 Hypothesis Development

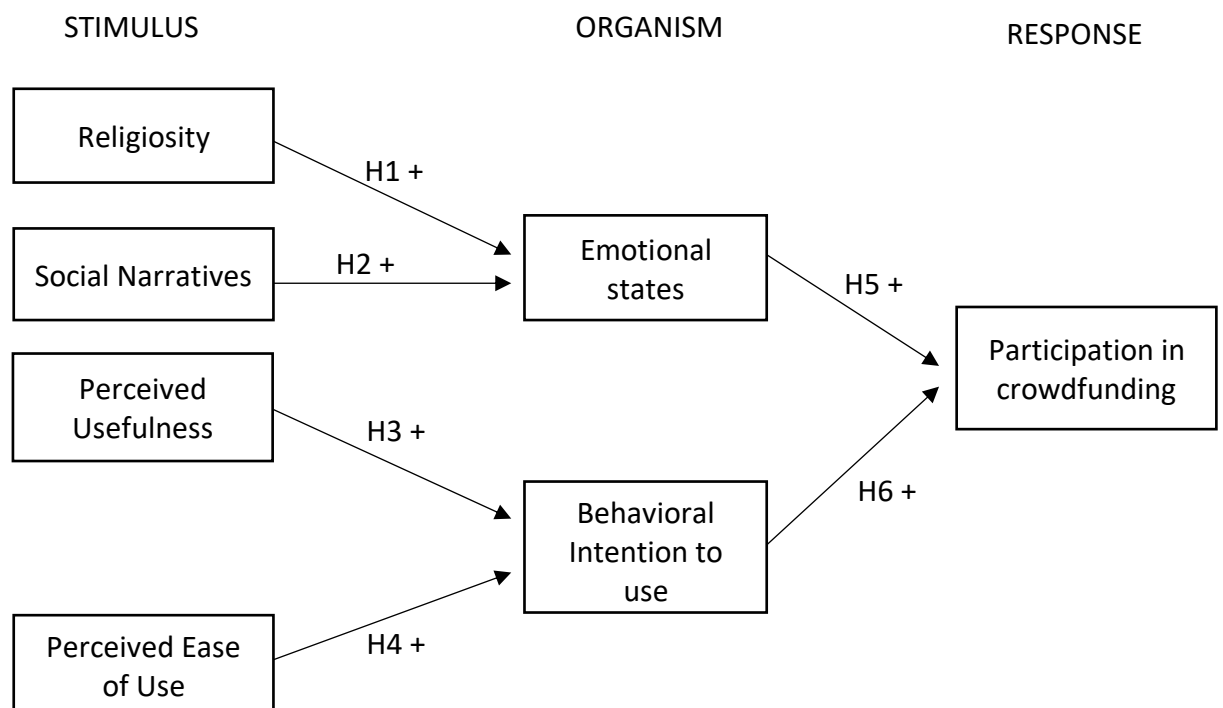


Figure 2. Theoretical Concept of Study

### 2.2.1 Influence of Religiosity towards Emotional States

Glock and Stark in Jalaluddin (2003) stated that religiosity is the whole function of the individual soul, including beliefs, feelings, and behavior that are directed consciously and earnestly to the teachings of their religion by carrying out the five religious dimensions, which include procedures for obligatory and sunnah worship, and religious experience and knowledge within the individual.

This is corroborated by previous research conducted by Matulesy & Muryadi (2012), which showed a positive relationship between religiosity and emotional states. The higher the religiosity, the higher the emotional state. The factor that underlies a person's actions is the existence of values and norms that individuals internalize through religious teachings and the social environment. Religion shapes a person in a tolerant, cooperative, honest, disciplined, friendly manner, respecting the rights and welfare of others, optimistic, and helpful because religion teaches about morals. Using the resulting prediction, the writer puts forward a hypothesis :

*H1: Religiosity has a positive influence on emotional states.*

### **2.2.2 Influence of Social Narratives on Emotional States**

Social empathy among the target audience may be increased through narratives that place a strong emphasis on social processes. Social narratives serve as an essential background resource and can influence how people analyse and make judgements by showing their social standing, social concerns, and social status. In making their social assessments, message recipients use linguistic signals. People who are inclined to donate money to help others or assist social entrepreneurs are more susceptible to being persuaded by social and linguistic narratives that emphasise the important part the projects play in enhancing social life. (Rama et al., 2022). Using the resulting prediction, the writer puts forward a hypothesis :

*H2: Social narratives have a positive influence on emotional states.*

### **2.2.3 Influence of Perceived Usefulness on Intention to Use**

Previous studies such as Tang & Chiang (2009) found that perceived usefulness significantly influences behavioral intention to use. In addition, Alharbi & Drew

(2014) also found a significant effect of perceived usefulness on intention to use.

Using the resulting prediction, the writer put forward a hypothesis :

*H3: Perceived usefulness has a significant influence on the intention to use.*

#### **2.2.4 Influence of Perceived Ease of Use on Intention to Use**

Research by Alharbi & Drew (2014) found a significant effect of perceived ease of use on behavioral intention to use. In addition, the research results by Septiani et al. (2017) said that perceived ease of use significantly influences behavioral intention to use. Using the resulting prediction, the writer put forward a hypothesis :

*H4: Perceived ease of use has a significant influence on the intention to use.*

#### **2.2.5 Influence of Emotional States on Participating in Crowdfunding**

According to (Efendy, 2003) in the S-O-R theory, there is an element of a message or stimulus that becomes a stimulus, an organism which is a human being, and the last is a response which is a reaction, effect, or result. In the S-O-R theory, it is explained that environmental cues affect individual cognitive and affective reactions as stimuli which will then provide individual responses; organisms refer to the cognitive and emotional systems of individuals, including feelings, cognitive networks, and so on; the last is the response that comes as a form and reaction, which range from conscious to unconscious, internal and external. According to Donovan & Rossitier (1989), the S-O-R theory explains that stimulus is a factor that influences the emotional feelings of individuals (organisms). After influencing emotional feelings, it will later cause a response to intention or behavior. Using the resulting prediction, the writer puts forward a hypothesis:

*H5: Emotional state has a positive influence on participating in crowdfunding.*

### **2.2.6 Behavioral Intention to Use in Participating in Crowdfunding**

The results of research conducted by Jaziri & Miralam (2019) stated that perceived usefulness has a significant effect on the intention to use the crowdfunding platform because it can provide usability services such as: providing faster funding, performance, increasing productivity, effectiveness, and making it easier to collect funds. Perceived usefulness can also influence a person's interest and behavior in using a crowdfunding platform.

Perceived ease of use significantly determines a person's intention and confidence to use various technologies. Users will be interested in using technology if the technology is considered easy to use (user-friendly) (Patel & Patel, 2018). The results of research conducted by Lacan & Desmet (2017) stated that when the crowdfunding platform is easy to use (the perceived value of ease is high), the higher the interest in using the crowdfunding platform will be. Using the resulting prediction, the writer puts forward a hypothesis :

*H6: Behavioral intention to use has a positive and significant impact on participating in crowdfunding.*

## **CHAPTER III**

### **RESEARCH METHODOLOGY**

#### **3.1 Research Design**

The research design contains the strategies and the framework to investigate the relationship between research variables using empirical data to answer the research questions and problems (Cooper & Schindler, 2014).

This research is quantitative research with a descriptive approach. Primary data is used to do this research. The data collection method used a questionnaire distributed online to the respondents. This research used non-probability sampling as the sampling method and snowball sampling as the sampling technique. Snowball sampling is a recruitment technique in which research participants are asked to assist researchers in identifying other potential subjects. The reason for using this snowball sampling technique is that it is suitable for use in quantitative research or studies (Nurdiani, 2014)

#### **3.2 Population and Sample**

The population is the group of individuals or objects a researcher is interested in or the measurements the researcher received from all individuals or objects of interest. This research used non-probability sampling as the sampling method and accidental sampling as the sampling technique. Accidental sampling is a sampling approach based on anybody who runs across a researcher and may become a sample for this research if he or she fulfills the researcher's predefined criteria (Sugiyono, 2008). Then, the sample is also chosen based on specific criteria determined by the researcher. This study uses the S-O-R Model to analyze

zillennials' participation in online crowdfunding: Understanding the Influence of Religiosity and Social Narratives. Thus, the questionnaire was filled out by 100 zillennials interested in crowdfunding based on religiosity and social narrative.

### **3.3 Data Collection Method**

In this research, a survey was taken by distributing a questionnaire to the predetermined respondent. A survey is a system to gather information from the selected sample to reflect their knowledge and behavior. The data used for this research are primary data obtained from questionnaires. A questionnaire is a set of pre-written questions to which respondents will respond (Sekaran & Bougie, 2016). The questionnaire for this research is designed to have four categories: religiosity, social narrative, perceived usefulness, and perceived ease of use. The question will be a closed-ended question that respondents have already answered based on the Likert scale. The questionnaire will be distributed to the predetermined respondent by using Google Forms.

### **3.4 Operational Definition and Variable Measurement**

Variables are everything that will be the object of observation in research. Three kinds of variables are used in this study: independent, dependent, and intervening. The independent variables in this study are religiosity, social narratives, perceived ease of use, and perceived usefulness. The dependent variable in this study is the decision to participate in Crowdfunding. As intervening variables taken to test the direct and indirect effects of the independent variables on the dependent variable are emotional state and behavioral intention to use.

### 3.4.1 Independent Variable

The independent variable is an independent variable where the independent variable usually affects the dependent or dependent variable. This study uses four independent variables, the form of the variables to be tested are:

#### 3.4.1.1 Religiosity

Religiosity is a complex integration between religious knowledge, feelings, and religious actions that exist in an individual in aspects of life (Iskamto & Yulihardi, 2017). Religiosity is an individual's commitment to religion and its teachings, including a commitment based on religion toward the individual's attitudes and behavior. Religiosity can be explained as a form of consistency between belief in religion as a cognitive element, religious feelings as an affective element, and religious behavior as a promoter element (Iskamto & Yulihardi, 2017). The research instrument related to religiosity in this study modifies the research (Mittelman & Rojas-Méndez, 2018) with four question items, namely:

Table 3.1 Religiosity

Indicator	Mark	Question
Religiosity	RG 1	I do charity using crowdfunding because I feel close to the teachings of God Almighty.
	RG 2	When I help others by donating, I seek God's blessings
	RG 3	I do charity using crowdfunding because of the satisfaction of my conscience, and I believe that God will give me more than I give to other people.
	RG 4	I do charity because, according to God's commandment, to help one another.



### 3.4.1.2 Social Narratives

According to Southern (2017), social narratives are simple stories visually representing social situations and appropriate social behaviors. The social narrative focuses the individual's attention on only the key details of a situation. The instrument used in this study is a previous research instrument from (Aini, 2021), which has been modified. This research instrument uses 4 question items, namely:

Table 3.2 Social Narratives

Indicator	Mark	Question
Social Narratives		When you think about a crowdfunding project, is this narrative drives you to do crowdfunding?
	SN 1	Helping Each Other
	SN 2	Tolerance
	SN 3	Social Activities
	SN 4	Collaboration

### 3.4.1.3 Perceived Ease of Use

Perceived ease of use of technology is a measure in which a person believes that technology is easy to understand and easy to use (Davis, 1989). The instrument used in this study is a previous research instrument by Pambudi (2014), which has been modified. This research instrument uses five question items, namely:

Table 3.3 Perceived Ease of Use

Indicator	Mark	Question
Perceived Ease of Use	PE 1	I find it easy to use the crowdfunding platform to make donations.
	PE 2	I felt the instructions on the donation crowdfunding platform system were clear and easy to understand.
	PE 3	Transactions on the donation crowdfunding platform can be made anytime without a time limit.

	PE 4	It only takes a few steps to use this donation platform.
	PE 5	I used this donation crowdfunding platform without any difficulty.

#### 3.4.1.4 Perceived Usefulness

Perceived usefulness is defined as a measure where technology is believed to benefit those who use it (Davis, 1989). The instrument used in this study is a previous research instrument by Davis (1989), which has been modified. This research instrument uses three question items, namely:

Table 3.4 Perceived Usefulness

Indicator	Mark	Question
Perceived Usefulness	PU 1	Using a crowdfunding platform can make it easier for me to make donations.
	PU 2	Using a crowdfunding platform makes me more effective in making donations.
	PU 3	For me, the crowdfunding platform is very useful.

#### 3.4.2 Dependent Variable

Decisions are a problem-solving process in which the core of decision-making is an integration process that combines knowledge to evaluate alternative behavior and choose among these behavioral choices (Sugiyono, 2008). The decision for a charity to use crowdfunding is whether the donor will give their funds through the crowdfunding website. Before deciding to give to charity using crowdfunding, the funder will consider various factors and seek information regarding the crowdfunding project. The research instrument related to the decision to participate

in crowdfunding in this study modifies the research by Dodds et al. (1991) with three questions, namely:

Table 3.5 Participation in Crowdfunding

Indicator	Mark	Question
Participation in crowdfunding	PC 1	The probability that I will donate to a crowdfunding project is high.
	PC 2	My willingness to donate money to a crowdfunding project is high.
	PC 3	Most likely, I will donate money to crowdfunding projects is high.

### 3.4.3 Intervening Variable

The intervening variable is an intervening variable that lies between the dependent variable and the independent variable (Sugiyono, 2008). The purpose of this intervening variable is to examine the direct and indirect effects of the independent variables on the dependent variable. After knowing the direct and indirect effects results, a conclusion will be drawn on whether the interfering variables in this study can strengthen or weaken the influence of the independent on the dependent. Interrupting variables in this study use two forms of intervening variables as follows:

#### 3.4.3.1 Emotional States

The Oxford English Dictionary defines emotion as any activity or alternation of thoughts, feelings, or passions (violent or excited mental state). Emotion refers to a feeling and its typical thoughts, a physical and psychological state, and action tendencies (Goleman, 2015) The research instrument related to

the emotional state in this study modifies research by Batson et al. (1987) with six questions, namely:

Table 3.6 Emotional States

Indicator	Mark	Question
Emotional State	When you think about a crowdfunding project, do these emotions drive you to do crowdfunding?	
	ES 1	Sympathetic
	ES 2	Warm impression
	ES 3	Dear impression
	ES 4	Gentleness
	ES 5	Friendly
	ES 6	Moved

### 3.4.3.2 Behavioral Intention to Use

(Suseno, 2009) defined behavioral intention to use technology (behavioral intention) as a person's interest or desire to perform certain behaviors. Meanwhile, (Malhotra et al., 1999) stated that attention to use is a good predictor of actual usage. The research instrument related to behavioral intention to use in this study modifies research by (Cheng et al., 2006) with three questions, namely:

Table 3.7 Behavioral Intention to Use

Indicator	Mark	Question
Behavioral intention to use	BIU 1	I will use the crowdfunding platform to donate.
	BIU 2	Using a crowdfunding platform to donate is something that I will do.
	BIU 3	I will use the crowdfunding platform to be able to fund those who need it more.

## 3.5 Data Analysis Method

After the writer succeeded in collecting data, the process continued at the data processing stage to provide meaning so that it could solve research problems

(Sekaran & Bougie, 2016). The data collected through online questionnaires that we have distributed will be processed with the help of Structural Equation Model (SEM) software with Partial Least Square (PLS) to perform a conclusion test. The data are grouped and arranged in order to answer the research hypothesis.

### **3.5.1 Partial Least Square**

This research used Structural Equation Model (SEM) with Partial Least Square (PLS). PLS is a multivariate statistical analysis technique that compares independent and multiple dependent variables (Jogiyanto & Abdillah, 2009). PLS is used when there are problems faced by the writer, such as the small size of respondents, multicollinearity, and losing data on research. SEM-PLS is a powerful method of analysis that helps the writer to estimate complex models with many indicator variables, constructs, and structural paths without enforcing distributional assumptions on data. In order to find out that hemodelis is correct, there must be a model evaluation. The PLS model evaluation can be done in two processes, the outer model and the inner model. The outer model is done by calculating the validity and reliability level. While the inner model is done by finding out the causality between variables and the significance between variables. Inner model is processed with bootstrapping to produce the value of R square and T-statistics (Jogiyanto et al., 2009).

### **3.5.2 Outer Model**

In evaluating the outer model, convergent validity, discriminant validity, composite reliability, and Average Variance Extracted (AVE) were tested. Sekaran

& Bougie (2016) described that a validity test is needed to know how well the instrument is used to measure the concept that is put into a test. Convergent validity can be assessed based on the correlation between the component and construct values. A convergent validity test can be done by calculating the value of the loading factor and Average Variance Extracted. The higher the value of the loading factor and AVE, indicating that the indicator used is valid. A correlation is considered to fulfil convergent validity if it has a loading factor value of more than 0.7 and an AVE value greater than 0.5 (Chin, 1998).

In discriminant validity, measuring different constructs cannot be highly correlated. Tests can be calculated based on the cross-loading value or by comparing the square root value of the AVE of each construct with the correlation of each construct in the model. A correlation is considered to fulfill convergent validity if it has a loading factor value of more than 0.7 and an AVE value greater than 0.5 (Chin, 1998).

A reliability test is used to measure the consistency of the instrument used in the measure. The reliability test results can determine whether the research instrument is reliable based on a stable of measures in terms that the measure can remain stable over time despite uncontrollable conditions. In SEM-PLS, to test the reliability is by testing Cronbach's alpha and composite reliability values. Latent variables can be said to have good reliability if they have Cronbach's negligence value and composite reliability above 0.7 (Sugiyono, 2008).

### 3.5.3 Inner Model

The inner or structural model test uses the squared and significance tests. The r-square ( $R^2$ ) value is used to calculate the amount of effect the independent variable has on the dependent variable. The greater the value of  $R^2$ , the greater the effect of the independent variable on the dependent variable. According to Chin (1998), a value of  $R^2$  above 0.67 indicates that the model is categorized as good, results between 0.33 and 0.67 are said to be moderate, and results below 0.33 are said to be weak. The t-test can be done to determine the significant level of the relationship between the independent variable and the dependent variable on all paths. The hypothesis was accepted because the t-values of the one-tailed test were 1.645 for a significance of 0.05 or 1.96 for the two-tailed test.

## CHAPTER IV

### RESEARCH ANALYSIS

#### 4.1 Data Description

The analysis in this research is intended to determine zillennials' participation in online crowdfunding with the influence of religiosity and social narratives Using the S-O-R Model. The writer conducted a survey by distributing questionnaires to obtain data from respondents. The questionnaire was distributed using Google Forms on 3<sup>rd</sup> April 2023 until 28<sup>th</sup> April 2023. The survey collected 100 zillennial respondents. The writer used a non-probability sampling technique with an accidental sampling method. Therefore, samples as many as 100 are needed in conducting this research.

#### 4.2 Respondent Characteristics

This section will present and discuss the respondents' profiles who participated in this study. In conducting this research, the respondent's profile can be seen through this research's screening questions, including gender and domicile. The limitation of respondent profiles was carried out to support and facilitate the research on zillennials' participation in online crowdfunding with the influence of religiosity and social narratives using the S-O-R Model. The following is a profile of 100 respondents that the authors managed to collect:

##### 4.2.1 Respondent Age

The 100 respondents come from various ages; as many as two were 18 years old, three were 19 years old, eight were 20 years old, seven were 21 years old, 20 were 22 years old, 32 were 23 years old, nine were 24 years old, four were 25



years old, 15 were 26 years old. The respondent's age can be seen in the table below :

Table 4.1 Respondent Age

<b>Age</b>	<b>Count</b>
18	2
19	3
20	8
21	7
22	20
23	32
24	9
25	4
26	15
<b>Total</b>	<b>100</b>

#### 4.2.2 Respondent Gender

Of the 100 respondents, 68 respondents who participated in this study were Male. Meanwhile, Female respondents were 32 respondents. The gender profile of the respondents can be seen in full in the table below.

Table 4.2 Respondent Gender

<b>Gender</b>	<b>Count</b>
Male	68
Female	32
<b>Total</b>	<b>100</b>

### 4.2.3 Respondent Domicile

The 100 respondents who participated in this study came from various regions, mostly came from the Island of Java; as many as 30 respondents came from Banten, 13 respondents came from Daerah Istimewa Yogyakarta, 17 respondents came from DKI Jakarta, five respondents came from Jawa Barat, four respondents came from Jawa Tengah, two respondents came from Jawa Timur, four respondents came from Sulawesi Tengah, 16 respondents came from Riau, two respondents came from Kepulauan Riau. Meanwhile, the least came from Kalimantan Barat, Kalimantan Selatan, Nusa Tenggara Barat, Aceh, Sumatra Utara, Lampung, and Bangka Belitung, with only one from each domicile. The domicile profile of the respondents can be seen in full in the table below.

Table 4.3 Respondent Domicile

<b>Domicile</b>	<b>Count</b>
Banten	30
D.I Yogyakarta	13
DKI Jakarta	17
Jawa Barat	5
Jawa Tengah	4
Jawa Timur	2
Sulawesi Tengah	4
Riau	16
Kepulauan Riau	2
Kalimantan Barat	1

Kalimantan Selatan	1
Nusa Tenggara Barat	1
Aceh	1
Sumatra Utara	1
Lampung	1
Bangka Belitung	1
<b>Total</b>	<b>100</b>

### 4.3 Descriptive Statistics

Descriptive statistics are conducted using SmartPLS to determine the respondent's answer characteristics. The result from descriptive statistics is shown in Table 4.4, showing that each indicator is good. The mean value from each indicator is bigger than its standard deviation, so it is categorized as a good indicator.

Table 4.4 Descriptive Statistics

	<b>Mean</b>	<b>Median</b>	<b>Min</b>	<b>Max</b>	<b>Stdev</b>
RG	4.408	5.000	4.000	20.000	0.891
SN	4.195	4.000	4.000	20.000	0.990
PE	4.516	5.000	5.000	25.000	0.753
PU	4.497	5.000	5.000	15.000	0.752
ES	4.235	5.000	6.000	30.000	0.948
BIU	4.433	5.000	8.000	15.000	0.758
PC	4.240	4.000	8.000	15.000	0.803

## 4.4 Model Measurement Testing

### 4.4.1 Convergent Validity Testing

The convergent validity test in this research was conducted by calculating the value of the loading factor and average variance extracted (AVE). (Henseler et al., 2009) stated that if outer loading lies between 0.4 to 0.7, the decision to remove or keep the value depends on the other tests, such as composite reliability. The loading factor test result in Table 4.5 shows that all indicators used in this research to test the construction are already valid. The composite reliability of this research surpassed the suggested value of 0.7. In conclusion, the loading factor and AVE are valid for this test.

Table 4.5 Convergent Validity Testing Outer Loading

<b>Variable</b>	<b>Indicator</b>	<b>Outer Loading</b>
<i>Religiosity</i>	RG1	0.887
	RG2	0.878
	RG3	0.818
	RG4	0.858
<i>Social Narratives</i>	SN1	0.833
	SN2	0.898
	SN3	0.894
	SN4	0.807
<i>Perceived Ease Of Use</i>	PE1	0.857
	PE2	0.928
	PE3	0.779
	PE4	0.864
	PE5	0.860
<i>Perceived Usefulness</i>	PU1	0.865
	PU2	0.862
	PU3	0.879

<i>Emotional States</i>	ES1	0.751
	ES2	0.882
	ES3	0.925
	ES4	0.898
	ES5	0.889
	ES6	0.786
<i>Behavioral Intention To Use</i>	BIU1	0.836
	BIU2	0.880
	BIU3	0.841
<i>Participation In Crowdfunding</i>	PC1	0.900
	PC2	0.876
	PC3	0.926

Table 4.6 Convergent Validity Test AVE

<b>Variable</b>	<b>Average Variance Extended (AVE)</b>
Religiosity	0.741
Social Narrative	0.737
Perceived Ease of Use	0.738
Perceived Usefulness	0.755
Emotional States	0.735
Behavioral Intention to Use	0.727
Participation in Crowdfunding	0.812

#### 4.4.2 Discriminant Validity

The test of discriminant validity is conducted using cross-loading value, as shown in Table 4.5. Indicator value of religiosity (RG1-RG4), social narratives (SN1- SN4), perceived ease of use (PE1-PE5), perceived usefulness (PU1- PU3), emotional states (ES1-ES6), behavioral intention to use (BIU1-BIU3), and

participation crowdfunding (PC1-PC3), have a higher value compared to another construct. Each indicator's value is higher than the other construct showing that the indicator is sufficient in testing the designated construct.

Table 4.7 Discriminant Validity

	<b>BIU</b>	<b>ES</b>	<b>PC</b>	<b>PE</b>	<b>PU</b>	<b>RG</b>	<b>SN</b>
<b>BIU1</b>	<b>0.836</b>	0.484	0.586	0.515	0.645	0.328	0.507
<b>BIU2</b>	<b>0.880</b>	0.644	0.645	0.504	0.688	0.267	0.645
<b>BIU3</b>	<b>0.841</b>	0.619	0.590	0.542	0.650	0.369	0.566
<b>ES1</b>	0.596	<b>0.751</b>	0.445	0.505	0.578	0.390	0.569
<b>ES2</b>	0.603	<b>0.882</b>	0.588	0.593	0.569	0.489	0.686
<b>ES3</b>	0.605	<b>0.925</b>	0.637	0.559	0.587	0.536	0.738
<b>ES4</b>	0.681	<b>0.898</b>	0.621	0.548	0.663	0.458	0.686
<b>ES5</b>	0.563	<b>0.889</b>	0.562	0.624	0.507	0.573	0.750
<b>ES6</b>	0.476	<b>0.786</b>	0.516	0.420	0.488	0.369	0.612
<b>PC1</b>	0.621	0.557	<b>0.900</b>	0.540	0.504	0.442	0.644
<b>PC2</b>	0.660	0.627	<b>0.876</b>	0.459	0.651	0.344	0.570
<b>PC3</b>	0.643	0.595	<b>0.926</b>	0.503	0.559	0.462	0.655
<b>PE1</b>	0.558	0.563	0.474	<b>0.857</b>	0.505	0.480	0.621
<b>PE2</b>	0.628	0.575	0.527	<b>0.928</b>	0.459	0.592	0.683
<b>PE3</b>	0.452	0.498	0.509	<b>0.779</b>	0.273	0.745	0.621
<b>PE4</b>	0.497	0.495	0.499	<b>0.864</b>	0.390	0.733	0.637
<b>PE5</b>	0.447	0.594	0.361	<b>0.860</b>	0.436	0.622	0.644
<b>PU1</b>	0.635	0.582	0.503	0.476	<b>0.865</b>	0.186	0.585
<b>PU2</b>	0.677	0.458	0.525	0.314	<b>0.862</b>	0.128	0.439

<b>PU3</b>	0.707	0.671	0.626	0.477	<b>0.879</b>	0.316	0.545
<b>RG1</b>	0.286	0.541	0.466	0.590	0.184	<b>0.887</b>	0.537
<b>RG2</b>	0.326	0.463	0.404	0.570	0.223	<b>0.878</b>	0.581
<b>RG3</b>	0.334	0.388	0.319	0.642	0.245	<b>0.818</b>	0.524
<b>RG4</b>	0.357	0.488	0.379	0.711	0.202	<b>0.858</b>	0.519
<b>SN1</b>	0.551	0.643	0.530	0.782	0.464	0.635	<b>0.833</b>
<b>SN2</b>	0.574	0.681	0.507	0.657	0.519	0.594	<b>0.898</b>
<b>SN3</b>	0.643	0.700	0.642	0.643	0.546	0.513	<b>0.894</b>
<b>SN4</b>	0.541	0.684	0.687	0.486	0.531	0.415	<b>0.807</b>

#### 4.5 Reliability Testing

The reliability test in this research was conducted by finding out the Cronbach Alpha Coefficient and Composite Reliability value. The test result is shown in Table 4.6 and shows that all variables have a Cronbach Alpha value above 0.7. At the same time, the result of Composite Reliability shows that all of the variables also have a Composite Reliability value above 0.7. The value used to indicate the reliability of the variables in this research is the value of Composite Reliability. Composite reliability estimates reliability better than Cronbach Alpha Coefficient (Peterson & Kim, 2013). (Hartono & Abdillah, 2016) also stated that in estimating internal consistency, composite reliability is considered better as long as the indicator in the research has fulfilled construct validity because a valid construct is reliable. In contrast, a reliable construct is not always valid (Hartono & Abdillah, 2016).

Table 4.8 Reliability Testing

<b>Variable</b>	<b>Cronbach's Alpha</b>	<b>Composite Reliability</b>
Religiosity	0.884	0.919
Social Narratives	0.880	0.918
Perceived Ease of Use	0.911	0.933
Perceived Usefulness	0.838	0.902
Emotional States	0.927	0.943
Behavioral Intention to Use	0.812	0.889
Participation In crowdfunding	0.884	0.928

#### **4.6 Structural Model Testing**

$R^2$  is used to test the causal relationship of each variable for the dependent construct and the path coefficient for testing the significance level using the bootstrapping process. Table 4.9 shows that in this research, the  $R^2$  for behavioral intention to use is 0.673, and the  $R^2$  adjusted is 0.666, which means that 67.3% is affected by perceived ease of use and perceived usefulness. The emotional state  $R^2$  is 0.628, and the  $R^2$  adjusted is 0.621. it means that emotional state is 62.8% affected by religiosity and social narratives. Moreover, participation in crowdfunding has an  $R^2$  of 0.563, and the adjusted  $R^2$  is 0.554, meaning that participation in crowdfunding is 56.3% affected by behavioral intention and emotional state. The rest of the percentage is affected by other variables outside the model used in this research.

Table 4.9 Structural Model Testing

	<b>R Square</b>	<b>R Square Adjusted</b>
Behavioral intention to use	0.673	0.666



Emotional State	0.628	0.621
Participation Crowdfunding	0.563	0.554

#### 4.7 Hypothesis Testing

The t-test can be done to determine the significant level of the relationship between the independent variable and the dependent variable on all paths. Acceptance of the hypothesis was carried out on the condition that the t-values of the one-tailed test were T table df (N-1=100) 1.660 for a significance of 0.05 for the two-tailed test.

Table 4.10 Hypothesis Testing

Hypothesis	Description	Original Sample (O)	T Static	P Value	Information
H1	RG → ES	0.095	0.626	0.266	<b>Not Supported</b>
H2	SN → ES	0.730	5.697	0.000	<b>Supported</b>
H3	PU → BIU	0.628	6.578	0.000	<b>Supported</b>
H4	PE → BIU	0.304	3.374	0.000	<b>Supported</b>
H5	ES → PC	0.323	2.259	0.012	<b>Supported</b>
H6	BIU → PC	0.492	3.978	0.000	<b>Supported</b>

##### 4.7.1 Hypothesis 1 : Religiosity has a positive influence on emotional states.

It stated that in H1, religiosity (RG) positively and significantly influences emotional state (ES). As we can see in Table 4.10, it shows that H1 has 0.626 for its T-Statistics value. It also shows that H1 has 0,266 for its *p*-values; this value needs to be fulfilled the requirement of *p*-values that must be less than 0.05. This

result indicates that RG has no significant impact on ES because its T-Statistics value is lower than the T-Statistics from the table for one-tailed, and its  $p$ -value is more than 0.05. Therefore, it can be concluded that H1 is not supported.

#### **4.7.2 Hypothesis 2 : Social Narratives have a positive influence on emotional states.**

It stated that in H2, social narratives (SN) positively and significantly influence emotional state (ES). As we can see in Table 4.10, it shows that H2 has 5.697 for its T-Statistics value. It also shows that H2 has 0,000 for its  $p$ -values; this value has fulfilled the requirement of  $p$ -values that must be less than 0.05. This result indicates that SN has a positive and significant impact on ES because its T-Statistics value is higher than the T-Statistics from the table for one-tailed, and its  $p$ -value is lower than 0.05. Therefore, it can be concluded that H2 is supported.

#### **4.7.3 Hypothesis 3 : Perceived usefulness has a significant influence on the intention to use.**

It stated that in H3, perceived usefulness (PU) positively and significantly influences behavioral intention to use (BIU). As we can see in Table 4.10, it shows that H3 has 6.578 for its T-Statistics value. It also shows that H2 has 0,000 for its  $p$ -values; this value has fulfilled the requirement of  $p$ -values that must be less than 0.05. This result indicates that PU has a positive and significant impact on BIU because its T-Statistics value is higher than the T-Statistics from the table for one-tailed, and its  $p$ -value is lower than 0.05. Therefore, it can be concluded that H3 is supported.

#### **4.7.4 Hypothesis 4: Perceived ease of use has a significant influence on intention to use.**

It stated that in H4, perceived ease of use (PE) positively and significantly influences behavioral intention to use (BIU). As we can see in Table 4.10, it shows that H4 has 3.374 for its T-Statistics value. It also shows that H4 has 0,000 for its *p*-values; this value has fulfilled the requirement of *p*-values that must be less than 0.05. This result indicates that PE has a positive and significant impact on BIU because its T-Statistics value is higher than the T-Statistics from the table for one-tailed, and its *p*-value is lower than 0.05. Therefore, it can be concluded that H4 is supported.

#### **4.7.5 Hypothesis 5: Emotional state has a positive influence on participating in crowdfunding**

It stated that in H5, emotional state (ES) positively and significantly influences participation in crowdfunding (PC). As we can see in Table 4.10, it shows that H5 has 2.259 for its T-Statistics value. It also shows that H5 has 0,012 for its *p*-values; this value has fulfilled the requirement of *p*-values that must be less than 0.05. This result indicates that ES has a positive and significant impact on PC because its T-Statistics value is higher than the T-Statistics from the table for one-tailed, and its *p*-value is lower than 0.05. Therefore, it can be concluded that H5 is supported.

#### **4.7.6 Hypothesis 6: Behavioral intention to use has a positive and significant impact on participating in crowdfunding.**

It stated that in H6, behavioral intention to Use (BIU) positively and significantly influences participation in crowdfunding (PC). As we can see in Table

4.10, it shows that H6 has 3.978 for its T-Statistics value. It also shows that H6 has 0,000 for its  $p$ -values; this value has fulfilled the requirement of  $p$ -values that must be less than 0.05. This result indicates that BIU has a positive and significant impact on PC because its T-Statistics value is higher than The T-Statistics from the table for one-tailed, and its  $p$ -value is lower than 0.05. Therefore, it can be concluded that **H6 is supported.**

#### **4.8 Hypothesis Testing Result**

##### **4.8.1 Religiosity has a positive influence on emotional states.**

The first hypothesis test, which tests the influence of religiosity on emotional state, showed that the hypothesis is not supported. This indicates that religiosity does not get a significant impact on emotional state. This result is in line with the research from (MERIT, 2021), which resulted that, Millennials and Gen Z are the generations with the lowest levels of religiosity. He said the research also found that the level was quite significant from generation to generation. That way, it shows a tendency that the older a person is, the more diligent his religious rituals are. As for what is meant by religiosity, in this case, it is the level of frequency or not a person carries out religious rituals in his daily life.

##### **4.8.2 Social Narratives have a positive influence on emotional states.**

The second hypothesis test, which tests the influence of social narratives on emotional states, showed that the hypothesis is supported. This indicates that social narrative has a positive influence on emotional state. This result aligns with the research from Lee et al. (2019). According to the research, social process-focused tales may foster social empathy among the target population. Social narratives, which serve as an important background source, may act as a peripheral cue and

influence people's assessments and judgements, possibly disclosing their social standing, social worries, and social standing. (Kacewicz et al., 2013).

#### **4.8.3 perceived usefulness has a significant influence on the intention to use**

The third hypothesis test, which tests the influence of perceived usefulness towards behavioral intention to use, showed that the hypothesis is supported. This indicates that perceived usefulness positively influences behavioral intention to use. This result is in line with the research of Tang & Chiang (2009). The research found that perceived usefulness has a significant influence on behavioral intention to use. In addition, (Alharbi & Drew, 2014) also found a significant effect of perceived usefulness on intention to use.

#### **4.8.4 Perceived ease of use has a significant influence on the intention to use**

The fourth hypothesis test, which tests the influence of perceived ease of use on behavioral intention to use, showed that the hypothesis is supported. This indicates that perceived Usefulness positively influences behavioral intention to use. This result aligns with the research of Alharbi & Drew (2014). The research found a significant effect of perceived ease of use on behavioral intention to use. In addition, the results of research by (Septiani et al., 2017) said that perceived ease of use has a significant influence on behavioral intention to use.

#### **4.8.5 The emotional state has a positive influence on participating in crowdfunding.**

The fifth hypothesis test, which tests the influence of emotional state towards participation in crowdfunding, showed that the hypothesis is supported. This indicates that emotional state has a positive influence on participation in crowdfunding. This result aligns with the research from (Efendy, 2003). He stated

that in the S-O-R theory, there is an element of a message or stimulus that becomes a stimulus, an organism which is a human being, and the last is a response which is a reaction, effect, or result. The S-O-R theory explains that environmental cues affect individual cognitive and affective reactions as stimuli, which will then provide individual responses. Organisms refer to individuals' cognitive and emotional systems, including feelings, cognitive networks, and so on; the last is the response that comes as a form and reaction, which range from conscious to unconscious, internal and external. According to Donovan & Rossitier (1989), the S-O-R theory explains that stimulation (stimuli) is a factor that influences the emotional feelings of individuals (organisms); then, after influencing emotional feelings, it will later cause a response to intention or behavior.

#### **4.8.6 Behavioral intention to use positively and significantly impacts participating in Crowdfunding.**

The sixth hypothesis test, which tests the influence of behavioral intention to use towards participation in crowdfunding, showed that the hypothesis is supported. This indicates that behavioral intention to use positively and significantly influences participation in crowdfunding. This result is in line with the research of Jaziri & Miralam (2019). The research stated that perceived usefulness significantly affects intention to use the crowdfunding platform because it can provide usability services such as: providing faster funding, performance, increasing productivity, effectiveness, and making it easier to collect funds. Perceived usefulness can also influence a person's interest and behavior in using a crowdfunding platform.

Patel & Patel (2018) also stated that Perceived ease of use is a significant determinant of a person's intention and confidence in making decisions to use various technologies. Users will be interested in using technology if the technology is considered easy to use (user-friendly). The results of research conducted by Lacan & Desmet (2017) stated that when the crowdfunding platform is easy to use (the perceived value of ease is high), the higher the interest in using the crowdfunding platform will be.

## CHAPTER V

### CONCLUSION

#### 5.1 Research Conclusion

This study uses the S-O-R model to analyze the influence of religiosity and social narratives on zillennials' participation in online crowdfunding. This study uses questionnaires as data collection from zillennials in Indonesia. From the result, some of the variables affect participation in crowdfunding.

Religiosity has no significant influence on emotional state. Based on the result of the coefficient, it indicates that religiosity has no influence. This means that zillennials have low religiosity, which does not affect their participation in crowdfunding.

On the other hand, social narrative significantly influences emotional state. Based on the result of the coefficient, it indicates that social narrative has a positive influence. This means narratives that emphasize social processes tend to move the hearts of zillennials more.

Thus, emotional state has a significant influence on Participating in crowdfunding. Based on the result of the coefficient, it indicates that emotional states have a positive influence. This means that emotional state drives zillennials to participate in crowdfunding even more.

This research also found that perceived usefulness has a significant influence on behavioral intention to use. Based on the result of the coefficient, it indicates that perceived usefulness has a positive impact. This means that when zillennials were given something with some emotional value, they wanted to join it.



Perceived ease of use also has a significant influence on behavioral intention to use. Based on the result of the coefficient, it indicates that perceived ease of use has a positive influence. This means that the more easy and accessible the platform is, the more chance that the zillennials will use it.

This concludes that behavioral intention to use significantly influences Participating in Crowdfunding. Based on the coefficient result, it indicates that behavioral intention to use has a positive impact. This means it will be more interested in using the platform when something is useful and easy to use.

## **5.2 Research Implication**

This research aims to provide information on how religiosity and social narratives affect zillennials' participation in crowdfunding. This information can be used for the fundraiser who wants to conduct a crowdfunding project. Hence, they understand the background and motivations to launch more effective campaigns and leverage fundraising performance. This research may guide them to communicate their goals more effectively with due attention to the audience's cultural background. In implication, the perception of religiosity and social narratives can be considered in starting a crowdfunding project.

## **5.3 Research Limitation**

The limitations of this research lie at an age where zillennials cannot generalize to all ages. They may not be mature enough to consider crowdfunding. This research also did not conduct the zillennials exact religion, this may cause limitations in the questionnaire.

#### **5.4 Suggestion**

Based on the result, there are several suggestions can be relayed for the fundraiser and future research that will be conducted.

For the fundraiser, this research can be considered in determining the goals of the crowdfunding project will be conducted. This also gives the fundraiser more insight and knowledge in exploring other factors to make their crowdfunding project successful.

For further research, based on this research, other variables may influence participation in crowdfunding such as social identity theory, innovation, interpersonal relationships, etc (Adila Iskandar et al., 2020).

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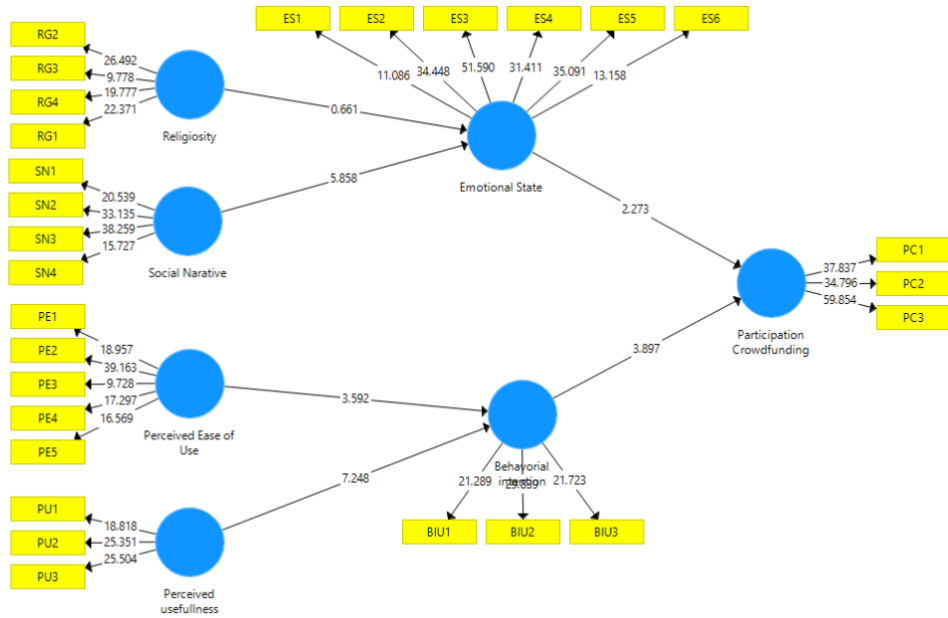
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## APPENDIX



MEAN		MIN			MAX			STD DEV	
RT =	4.502	RT =	15	13	RT =	277	30	RT =	1.208
NE =	4.717	NE =	39	8	NE =	403	36	NE =	1.212
TU =	5.237	TU =	3	12	TU =	435	24	TU =	0.902
EC =	5.089	EC =	2	14	EC =	422	30	EC =	0.891
EP =	4.806	EP =	3	11	EP =	293	30	EP =	0.980



Outer Loadings

	Behavioral intention	Emotional State	Participation Crowdfunding	Perceived Ease of Use	Perceived usefulness	Religiosity	Social Narative
BIU1	0.836						
BIU2	0.880						
BIU3	0.841						
ES1		0.751					
ES2		0.882					
ES3		0.925					
ES4		0.898					
ES5		0.889					
ES6		0.786					
PC1			0.900				
PC2			0.876				
PC3			0.926				
PE1				0.857			
PE2				0.928			
PE3				0.779			
PE4				0.864			
PE5				0.860			
PU1					0.865		
PU2					0.862		
PU3					0.879		
RG2						0.878	
RG3						0.818	
RG4						0.858	
SN1							0.833
SN2							0.898
SN3							0.894
SN4							0.807
RG1						0.887	

Average Variance Extracted (AVE)
0.727
0.735
0.812
0.738
0.755
0.741
0.737

Cross Loadings

	Behavioral intention	Emotional State	Participation Crowdfunding	Perceived Ease of Use	Perceived usefulness	Religiosity	Social Narative
BIU1	0.836	0.484	0.586	0.515	0.645	0.328	0.507
BIU2	0.880	0.644	0.645	0.504	0.688	0.267	0.645
BIU3	0.841	0.619	0.590	0.542	0.650	0.369	0.566
ES1	0.596	0.751	0.445	0.505	0.578	0.390	0.569
ES2	0.603	0.882	0.588	0.593	0.569	0.489	0.686
ES3	0.605	0.925	0.637	0.559	0.587	0.536	0.738
ES4	0.681	0.898	0.621	0.548	0.663	0.458	0.686
ES5	0.563	0.889	0.562	0.624	0.507	0.573	0.750
ES6	0.476	0.786	0.516	0.420	0.488	0.369	0.612
PC1	0.621	0.557	0.900	0.540	0.504	0.442	0.644
PC2	0.660	0.627	0.876	0.459	0.651	0.344	0.570
PC3	0.643	0.595	0.926	0.503	0.559	0.462	0.655
PE1	0.558	0.563	0.474	0.857	0.505	0.480	0.621
PE2	0.628	0.575	0.527	0.928	0.459	0.592	0.683
PE3	0.452	0.498	0.509	0.779	0.273	0.745	0.621
PE4	0.497	0.495	0.499	0.864	0.390	0.733	0.637
PE5	0.447	0.594	0.361	0.860	0.436	0.622	0.644
PU1	0.635	0.582	0.503	0.476	0.865	0.186	0.585
PU2	0.677	0.458	0.525	0.314	0.862	0.128	0.439
PU3	0.707	0.671	0.626	0.477	0.879	0.316	0.545
RG2	0.326	0.463	0.404	0.570	0.223	0.878	0.581
RG3	0.334	0.388	0.319	0.642	0.245	0.818	0.524
RG4	0.357	0.488	0.379	0.711	0.202	0.858	0.519
SN1	0.551	0.643	0.530	0.782	0.464	0.635	0.833
SN2	0.574	0.681	0.507	0.657	0.519	0.594	0.898
SN3	0.643	0.700	0.642	0.643	0.546	0.513	0.894
SN4	0.541	0.684	0.687	0.486	0.531	0.415	0.807
RG1	0.286	0.541	0.466	0.590	0.183	0.887	0.537

## Construct Reliability and Validity

	Cronbach's Alpha	Composite Reliability
Behaviorial intention	0.812	0.889
Emotional State	0.927	0.943
Participation Crowdfunding_	0.884	0.928
Perceived Ease of Use_	0.911	0.933
Perceived usefulness_	0.838	0.902
Religiosity	0.884	0.919
Social Narative_	0.880	0.918

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Behaviorial intention → Participation Crowdfunding_	0.492	0.494	0.124	3.978	0.000
Emotional State → Participation Crowdfunding_	0.323	0.327	0.143	2.259	0.012
Perceived Ease of Use_ → Behaviorial intention	0.304	0.328	0.090	3.374	0.000
Perceived usefulness_ → Behaviorial intention	0.628	0.609	0.096	6.578	0.000
Religiosity → Emotional State	0.095	0.126	0.152	0.626	0.266
Social Narative_ → Emotional State	0.730	0.708	0.128	5.697	0.000

## R Square

	R Square	R Square Adjusted
Behaviorial intention	0.673	0.666
Emotional State	0.628	0.621
Participation Crowdfunding_	0.563	0.554

Link to Google Forms : <https://forms.gle/XehCkjKtkgStCUHh7>