Will you be a Honey and Help Us Raise Money?: Investigating Online Crowdfunding Platforms Acceptance, Perceived Trust and Behavioural Intention

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ABSTRACT

Despite the emerging acceptance of online crowdfunding platforms being apparent among small entrepreneurs, its adoption among general users is significantly low. Hence, this study investigated the factors influencing user acceptance, perceived trust and usage intention with online crowdfunding platforms. Empirical data were collected from 300 crowdfunders. The Partial-least Square-Structural Equation Modeling (PLS-SEM) was utilised to confirm the study model and hypotheses. The results indicated that the crowdfunding platforms' performance expectancy, social influence, user habit, and perceived trust significantly predict users' behavioural intentions. In contrast, the study confirmed that online crowdfunding platforms' effort expectancy, facilitating condition, hedonic motivation, and price value were not significant determinants of crowdfunding platforms' user behavioural intention. The findings provide new insights into the role of perceived trust in the UTAUT model and user adoption of online crowdfunding platform contexts, which offer significant theoretical and managerial implications for small business crowdfunders.

Keywords: Crowdfund; Online Crowdfunding Platform, Technology Acceptance, Perceived Trust, Behavioural Intention, UTAUT2

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INTRODUCTION

The entrepreneurial landscape has experienced the introduction and growth of the internet-based crowdfunding concept in recent years (Gleasure & Feller, 2018). This phenomenon represents the donor, an individual from the public who offers money directly to the entrepreneur or business organisation without traditional trusted intermediaries such as financial institutions (Petruzzelli et al., 2018). The crowdfunding concept imitates a certain extent of loan, debt and investment practices via financial technology (Fintech) usage (Jarunee, 2017; Petruzzelli et al., 2018). The various benefits of crowdfunding include reducing fundraising transaction costs, eliminating expensive intermediaries, being free of geographical constraints, and providing a fast-fundraising platform (Islam & Khan, 2019).

A study by the World Bank highlighted that crowdfunding was an emerging capital-raising source in developing countries (Raymond, 2015). Subsequently, the interest in online crowdfunding has also grown significantly. The governing financial agencies understand the wave of online crowdfunding platforms as they receive high consumer demand (Gleasure & Feller, 2016). However, the sudden emergence of online crowdfunding activities generates concerns and financial literacy problems among potential consumers (Gomber et al., 2018). Besides, these platforms are largely unregulated (Mollick & Robb, 2016). The lack of compensation and regulations for the contributors raises concerns among the fundraisers. If this continues, contributors will slowly turn away from crowdfunding, which shows a significant breach of faith and trust in crowdfunding.

Recently there has been a call for more agile and flexible approaches by Fintech regulators (Arner et al., 2017; Pratono et al., 2020). In Malaysia, the Capital Markets and Services Bill was proposed in 2015, including online crowdfunding as part of its applicability. In addition, there have been significant publications as online crowdfunding gained researchers' attention. Past researchers examined the effect of perceived usefulness and perceived ease of use on consumer intention to participate in online crowdfunding activities (Flanigan, 2017; Lowies et al., 2017; Thaker et al., 2018). Other researchers studied the awareness and perception of crowdfunding platforms (peer-to-peer lending and donation-based) as alternative financing to support future business growth and expansion.

Ghazali and Yasuoka (2018) and Sánchez-Torres et al. (2018) found that online crowdfunding platforms' level of awareness and perceived trust among businesses was still low. Meanwhile, a significant number of researchers highlighted the lack of perceived trust towards the acceptance of crowdfunding platforms (Anil *et al.,* 2018; Flavián & Guinalíu, 2006; Juan *et al.,* 2009; Khalilzadeh *et al.,* 2017; Sánchez-Torres *et al.,* 2018). Hence, this research investigated the factors influencing an individual's behavioural intention to use online crowdfunding platforms. Moreover, based on the literature, it is essential to identify and evaluate why online crowdfunding is adopted and better understand the key factors influencing the crowdfunding platform's acceptance and usage.

While many researchers have conducted studies on the emergence of crowdfunding, there is still limited reference to acceptance. The literature review somewhat shows the limited reference to the acceptance of online crowdfunding platforms. Studies by Lowies *et al*. (2017) and Flanigan (2017) indicated that the acceptance of online crowdfunding platforms is low due to the cautious behaviour of investors concerned with the risk of fraud and misleading advertising. Notably, there were many reports on dishonest fund seekers, as well as an opportunist that leverage the crowdfunding platform to perform fraudulent acts (Oruezabala & Peter, 2016). This is similar in Malaysia, as investors still view crowdfunding as a risk (Wang & Kim, 2017). The concerns deal with the funder's trust in both crowdfunding projects and platforms.

The crowdfunding infrastructure must be examined to further elaborate on the funder's trust in the crowdfunding perspective. Like any other web application and online system, it should reflect credibility and assurance. The scenarios of acceptance and lack of trust in the launch of the PayWave and PayPass systems can be a good example. The result of the launch highlighted many Malaysians' unhappiness about the contactless-enabled cards forced into their wallets. The low acceptance of contactless cards also can be compared with e-wallet applications (Touch 'n Go) and automated teller machine (ATM) capability, which are integrated into the Malaysian smart identity card (MyKad) due to the misconception of the infrastructure and the applications' lack of credibility (Yeow & Loo, 2010). In fact, trust has been deemed as the determining factor when it comes to digital innovation adoption, which is affected by perceived security and privacy (Anil *et al.,*

2018; Flavián & Guinalíu, 2006; Harrison & Jan, 2018; Khalilzadeh *et al.,* 2017).

From a different perspective, with the emergence of crowdfunding, lending and equity-based crowdfunding can also indirectly influence and drive economic growth through investment entrepreneurs. A successfully funded company through crowdfunding will create jobs and perhaps new skill sets required in the labour market. Crowdfunding also influences investors and entrepreneurs, which helps them connect and convert their innovative ideas and technological advancements into marketable services and products (Gomber *et al.,* 2018; Khalilzadeh *et al.,* 2017; Sánchez-Torres *et al.,* 2018). Furthermore, considering the circumstances of Malaysia's weak currency and depleted economic performance, certain investors may be influenced to fund startups through the crowdfunding platform.

As this research focussed on user adoption of online financial management, its findings would provide insights to improve existing online crowdfunding practices and explore how online crowdfunding can co-exist with traditional financing platforms. The study and findings offer a novel and clearly articulated contribution to entrepreneurship experts' understanding of the focal phenomenon—online crowdfunding. In parallel, this study should provide some insights to improve existing financing practices and explore how crowdfunding can co-exist with traditional financing services while simultaneously complementing the financing and financial industry. Besides, the study aimed to revalidate/expand the UTAUT2 framework with trust elements within the crowdfunding context. At the same time, it complements the modern financial industry aspirations and modern consumer concerns.

LITERATURE REVIEW

Fintech and Crowdfunding

Fintech is an emerging market that should replace traditional financial structures facilitated by innovative financial technology (Hochstein, 2015). The term "Fintech" reflects any organisation utilising innovative technologies to facilitate financial services. Romanova and Kudinska (2016) proposed that Fintech companies be differentiated based on their product and

service deliverables. The first is the complementary or supporting services to banks' financial services provided by Fintech companies (for example, banks use the technology to provide financial services to their consumers). The second is when Fintech companies provide financial services traditionally offered by banks (for example, payments facility). According to various researchers (e.g., Chan, 2015; Harrison & Jan, 2018; Hyun-Sun, 2018; Romanova & Kudinska, 2016), it is imperative to ascertain the factors that make consumers prefer or decline using Fintech online solutions.

According to Ng and Kwok (2017), Fintech can be generally grouped into five specific solutions: efficient payment process, Robo-adviser, Peer-to-peer (P2P) loan and deposit service, and crowdfunding. Crowdfunding is resultant of a broader concept of crowdsourcing (Howe, 2009). Crowdfunding aims to obtain resources from the crowd for small projects, endeavours, and ventures highly unlikely to be funded by mainstream or traditional financial systems. Recently, crowdfunders have started to utilise social media platforms such as Facebook, Twitter, and others to connect with the crowdsource to materialise ideas and exchange resources via various online crowdfunding platforms (Belleflamme *et al.,* 2014).

The three primary online crowdfunding categories are donation and reward, lending, and equity (Paschen, 2017). With donation and reward, the contributors practically donate without expecting a return. Sometimes they are given recognition or a token of appreciation like a simple "thank you" note or tangible items of insignificant value. The lending type of crowdfunding is more towards the loan but with various conditions. For example, the interest rate may be applied if the project is profitable, while some simply set a fixed interest rate. The most interesting crowdfunding is equity-based, where contributors are promised profit-sharing, shares, etc.

Crowdfunding in Malaysia first came into the mainstream when the Securities Commission Malaysia (SCM) introduced guidelines to regulate crowdfunding platforms. SCM took the initiative as one of the regulatory strategies to provide a more diverse investment portfolio to the Malaysian public and provide more access for startups and SMEs to raise capital. Until 2019, there were seven crowdfunding platforms operating in Malaysia's equity crowdfunding area, with Fundnel being the latest to be granted a license by SCM (Figure 1). According to Fintech News Malaysia (refer to

Figure 1), during the inception of crowdfunding in Malaysia, about fifty (50) SMEs raised MYR 48.87 million through equity crowdfunding. Notably, retail investors make up more than half of the total investors on the platform, which provides a positive indication of participation from the public.

Figure 1: Crowdfunding platforms in Malaysia
(Source: Fong, 2017)

Fintech News Malaysia also reported that the largest age group investing in equity crowdfunding is those who are 35 to 45 years old, followed by the age group below 35 years old (Fong, 2019), as shown in Figure 2. Furthermore, there was a decline in the total capital raised, a drop from MYR24 million to MYR15 million in 2018. In conjunction with the total capital raised, the numbers translate to the decline of successful deals done by the entire equity crowdfunding industry, from 22 campaigns in 2017 to 14 campaigns in 2018, with pitchIN owning 75% of the market share in 2018 (Fong, 2019).

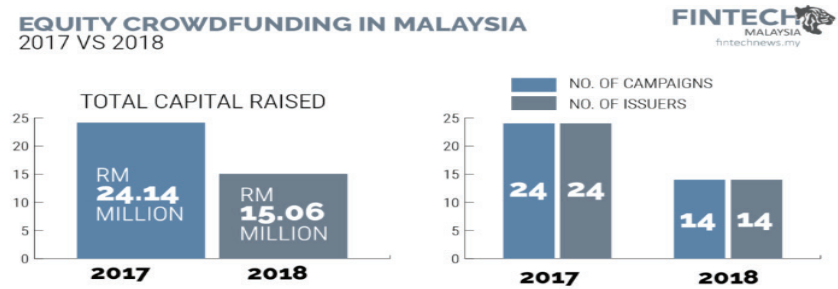

Figure 2: Total Capital Raised by Malaysia Equity Crowdfunding
(Source: Fong, 2019)

Prior Studies

There has been a growing but slow interest in studying online crowdfunding platform acceptance in the academia. A systematic review of popular research databases yielded limited results in online crowdfunding acceptance studies (Appendix I). The early study by Flavián and Guinalíu (2006) reported that loyalty in using an e-commerce website is closely

related to perceived trust levels. The study indicated that perceived trust affects individuals' intention to buy and purchasing behaviour. Furthermore, the study demonstrated that perceived trust is mainly affected by the security perceived by consumers in handling personal information. A slightly similar study by Juan et al. (2009) indicated that perceived trust is an important usage factor of online trading systems besides perceived usefulness and ease of use. Meanwhile, Juan et al. (2009) suggested that once the investors are assured of security, their perceived trust is improved. Consequently, they are more likely to use online trading systems such as crowdfunding platforms.

An exciting study in the economic perspective by Belleflamme *et al.* (2014) compared two types of crowdfunding activities; i) entrepreneurs who seek investors to pre-order the products they plan to develop, and ii) investors who invest a certain amount of money for equity. They assumed that crowdfunders appreciate benefits to the community, which increases their utility. By using the Game Theory mathematical formulation, they found that entrepreneurs prefer a pre-ordering mechanism if the required initial capital is small but prefer profit-sharing if the required capital is high. On the other hand, Muller *et al.* (2016) and Lowies *et al.* (2017) studies shared a similar setting, which focused on entrepreneurs seeking funding through crowdfunding; however, they focused on the interaction between fund seekers and crowdfunders. These studies resulted in different outcomes and findings but shared a common ground: the more crowdfunders buy into a proposal, the higher the chance of funding success (Lowies *et al.,* 2017). Meanwhile, Muller *et al.* (2016) findings showed that the design of crowdfunding, which focuses on the interaction between fund seekers and funders, increases the chance of success.

From the perspective of entrepreneurs' crowdfunding acceptance, Mokhtarrudin *et al.* (2017) indicated that entrepreneurs or startup companies are driven by youth's donation-based and reward-based crowdfunding types. This is because equity crowdfunding is riskier for startups compared to donation-based and reward-based types. Khalilzadeh et al. (2017) validated trust, risk, and security as essential determinants that directly and indirectly influence other critical constructs (i.e., effort expectancy, hedonic and utilitarian performance expectancy, attitude, and intention). Also, a specific study on crowdfunding by Wang and Kim (2017) validated that perceived risk can be lowered through detailed and practical information dissemination

of a proposed project and influence investment decisions. Moreover, Anil *et al.* (2018) claimed that performance expectancy, social influence, price saving, perceived risk, perceived trust, and prior usage habits are significant predictors of smartphone app usage intention. Similarly, Sánchez-Torres *et al*. (2018) analysed 600 respondents' data and found that performance expectancy, effort expectancy, and perceived trust positively impact the use of financial web services or websites.

Underpinning Theory

Venkatesh et al. (2012) developed an extension to the original Unified Theory of Acceptance and Use of Technology (UTAUT) by introducing three new constructs into the model (Hedonic Motivation, Price Value, and Habit) with the existing four constructs (Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions) in the new UTAUT2 model. The UTAUT2 model is a proven and reliable measure of consumer acceptance of the technology by countless researchers, especially in information technology and consumer acceptance areas of study (Anil *et al.,* 2018; Chao, 2019; Sánchez-Torres *et al.,* 2018). Countless researchers have demonstrated the model as reliable, especially in information technology and consumer acceptance areas of study (Anil *et al*., 2018; Sánchez-Torres *et al.,* 2018). However, when it comes to acceptance of the technology, perceived trust is without a doubt mentioned and discussed among scholars, especially when dealing with e-commerce, internet banking, and Fintech usage (Gurung & Raja, 2016; Harrison & Jan, 2018; Sánchez-Torres *et al*., 2018; Susanto *et al.,* 2016).

One of the earliest studies on online activities by Flavián and Guinalíu (2006) found that security contributes to perceived trust as a mediating variable when it involves online activities. Even recent research found that security contributes significantly to perceived trust in online activities. Arcand *et al.* (2007) study indicated that e-commerce sites that provide privacy statements receive higher perceived trust. It was also consistent with the study by Gurung and Raja (2016), which suggested that privacy and security together affect perceived trust beliefs and subsequently affect the intention to use e-commerce. Henceforth, perceived privacy and security are significant elements in perceived trust; thus, perceived privacy and security have been embedded into the UTAUT2 framework as trust elements.

Hypotheses Development

The UTAUT2 framework is widely utilised to explain user intentions of using information systems and subsequent usage behaviour via the seven independent variables (Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, and Habit). In IT research and users' behaviour, performance expectancy reflects that consumers' intentions to consume are usually affected by their expectations of the product or service value (Zaiton & Chun, 2018; Venkatesh *et al.,* 2012). From the crowdfunding investor's point of view, performance expectancy was a statistically significant adoption motivator (Kim & Jeon, 2017; Lee *et al.,* 2015; Li *et al.,* 2018). On the other hand, effort expectancy refers to the degree of ease connected with the consumer's technology utilisation linked with the use of a B2C electronic commerce website (Venkatesh *et al.,* 2003; Venkatesh et al., 2012). Notably, research on crowdfunding acceptance proposed that effort expectancy positively impacted usage intention (Kim & Jeon, 2017; Moon & Hwang, 2018; Li *et al.,* 2018).

In the meantime, social media can trigger individuals to alter their estimations and consumption behaviour (Venkatesh *et al.,* 2012). Notably, peer effects play a key role in influencing online system users at the early stage of crowdfunding adoption (Li *et al.,* 2018; Park & Lee, 2016; Sinha et al., 2021). On the other hand, alternative mediums like social media and diverse information sourcing can foster facilitating condition influences on behavioural intention and uses behaviour (Harsono & Suryana, 2014; Pahnila *et al.,* 2011; Venkatesh *et al.,* 2003; Venkatesh *et al.,* 2012). However, other studies claimed that facilitating conditions possessed limited influence on the intention to participate in crowdfunding (Moon & Hwang, 2018).

The enjoyment and pleasure of using a product or service affected consumers' behaviour (Baba et al., 2023; Ravangard *et al.,* 2017; Venkatesh *et al.,* 2012). In addition, price value can also show a positive influence on consumers. The benefits of the technology outweigh the cost of the technology - this affects the consumers' decision-making towards the product or services (Venkatesh *et al.,* 2012). In the meantime, habit provides prior experience or learning experience on technology to trigger automatic behaviour due to the exposure during learning; it directly affects the acceptance or use of the technology (Ravangard *et al.,* 2017).

Also, this study introduced trust as the new variable in the UTAUT2 framework. Based on the literature, perceived trust is one of the key determinants of acceptance and continued use of e-commerce, internet banking, and Fintech (Gurung & Raja, 2016; Harrison & Jan, 2018; Sánchez-Torres *et al.,* 2018; Susanto *et al.,* 2016). Similarly, Islam and Khan (2019) proposed that a lack of perceived trust is an obstacle to the adoption of online crowdfunding. Based on the literature review, this study adopted the UTAUT2 model and embedded perceived trust as the new variable. Perceived Security and Perceived Privacy are used to operationalise the perceived trust dimension. Hence, eight hypotheses were proposed. Figure 3 depicts the research model.

H1: Performance expectancy significantly influences behavioural intention.

H2: Effort expectancy significantly influences behavioural intention.

H3: Social influence significantly influences behavioural intention.

H4: Facilitating conditions significantly influence behavioural intention.

H5: Hedonic motivation significantly influences behavioural intention.

H6:Price value significantly influences behavioural intention.

H7: Habit significantly influences behavioural intention.

H8: Perceived trust significantly influences user behavioural intention.

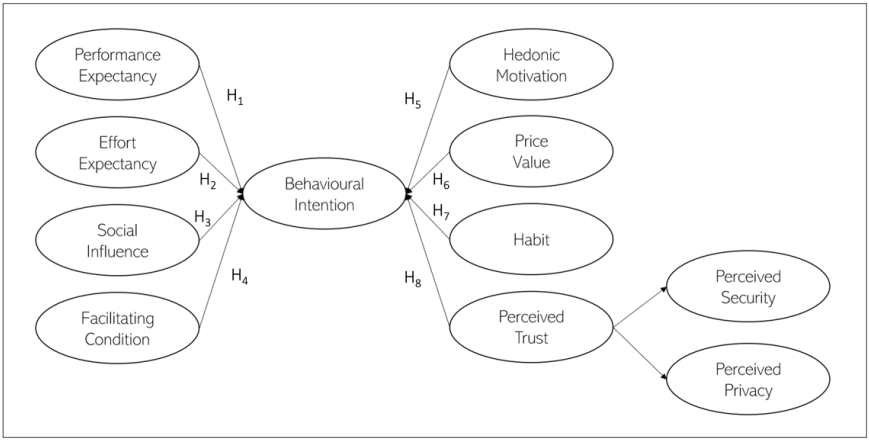

Figure 3: Research Model
(Source: Author illustration)

METHODOLOGY

The target population of this study was online crowdfunding users in Malaysia. The cross-sectional and non-probability purposive sampling technique was utilised. The questionnaire instruments were adapted from previously validated study instruments (Flavián & Guinalíu, 2006; Venkatesh *et al.,* 2012) (see Appendix II). The Five-point Likert scale was used to score the measurement items. The instruments underwent two essential phases of data assessment; pre-test and pilot test, to confirm their validity and reliability. The researcher performed a face validity assessment with industry professionals and scholars during the pre-test. The research instrument was amended, and the updated research instruments were tested for construct reliability in the pilot test phase.

The validated questionnaires were distributed to individuals who fit the inclusion criteria i) 18 years old and above; ii) have experience using online crowdfunding platforms for the past 12 months as a funder. The minimum sample size was determined using the G*Power version 3.1, which produced a minimum sample size of 160. A total of 312 survey questionnaires were collected and processed, with 300 valid responses. Based on the total number of respondents (N=300), male and female respondents were dispersed, with 180 (60 percent) of them being female and 120 (40 percent) being male respondents. Next, most respondents were Millennials (68 percent; n=204), while the rests were Gen X and Baby Boomers (32 percent; n=96). In terms of respondents' familiarity with the crowdsourcing service, 186 (62 percent) of them familiarised themselves with online crowdfunding platforms from one to six months, with 24 percent (n=72) of them with less than a year of experience. This input suggested that online crowdfunding has gained traction, especially among the younger generation.

The research data was screened to find and avoid the problems of missing data, outliers and common method bias. Next, this study employed the Partial Least Squares–Structural Equation Modelling (PLS-SEM) to assess the research hypotheses. The PLS-SEM has been frequently used in technology adoption studies, especially to confirm the causal effect (Henseler et al., 2016). By employing the SmartPLS version 3.1.1 software, this study proceeded with the two-step process, which consisted of separate assessments, namely (i) measurement models; and (ii) structural models

(Hair *et al.,* 2017; Sarstedt *et a*l., 2014). The measurement model assessment observes the reliability and validity measures based on the acceptance criteria of the measurement model. Next, the structural model involves an assessment of the model path analysis.

FINDINGS AND ANALYSIS

Measurement Model

Internal reliability, convergent validity and discriminant validity test criteria were used to assess the measurement model. These four assessments were also the quality criteria before analysis can proceed to the next stage of Structural Model Analysis. Table 1 illustrates the measurement model's validity and reliability.

Table 1: Path Analysis

Constructs	Outer Loadings	Composite Reliability (CR)	Average Variance Extraction (AVE)	Discriminant Validity
Behavioural Intention (BI)	>.70	0.969	0.913	Yes
Effort Expectancy (EE)	>.70	0.948	0.821	Yes
Facilitating Conditions (FC)	>.70	0.946	0.814	Yes
Habit	>.70	0.97	0.891	Yes
Hedonic Motivation (HM)	>.70	0.968	0.911	Yes
Performance Expectancy (PE)	>.70	0.967	0.881	Yes
Price Value (PV)	>.70	0.961	0.892	Yes
Social Influence (SI)	>.70	0.982	0.949	Yes
Perceived trust	>.70	0.979	0.754	Yes

N=300

The CR values between 0.7 and 0.9 confirmed that the internal consistency level was high and reliable. In addition, all items loaded significantly (loadings ranging from 0.805 to 0.950) onto their respective factors, verifying their indicator reliability (Fornell and Larcker, 1981). The AVE value was all above 0.50 of the minimum acceptable level. To sum it up, the values obtained in this model for indicator reliability (factor loading), composite reliability (CR), and AVE analysis surpassed the recommended limits. Next, Table 2 reports the discriminant validity assessment.

Table 2: HTMT Assessment

	BI	EE	FC	HAB	HM	PE	PV	SI	PT
Behavioural Intention (BI)									
Effort Expectancy (EE)	0.606								
Facilitating Conditions (FC)	0.692	0.684							
Habit (HAB)	0.722	0.458	0.546						
Hedonic Motivation (HM)	0.690	0.675	0.715	0.573					
Performance Expectancy (PE)	0.710	0.660	0.656	0.566	0.729				
Price Value (PV)	0.656	0.689	0.729	0.560	0.781	0.640			
Social Influence (SI)	0.777	0.606	0.691	0.697	0.719	0.716	0.660		
Perceived Trust (PT)	0.760	0.603	0.649	0.633	0.596	0.572	0.656	0.642	

Based on the discriminant validity analysis, the HTMT value was below the recommended value (<0.85). This exhibits the discriminant validity for all constructs in this research model (Henseler *et al.*, 2016). Altogether, the measurement model had a satisfactory discriminant validity (Hair Jr et al., 2017), and the model was considered substantially fit to proceed with the structural modelling assessment.

Structural Model

Once the measurement model was valid and reliable, the next step was to perform a structural model assessment to explain if the research framework was significant and could answer all the research questions. But first, the collinearity assessment needed to be addressed to confirm that there was no lateral collinearity issue. Based on the computed tolerance and VIF values, the research variables did not possess collinearity problems according to the VIF rule of thumb (VIF<5) (Ringle *et al*., 2015). Next, this study performed the structural model assessment to gain insights into the path co-efficient (β), coefficient of determination (R2), assessment of the level of effect size (f^2) and finally, the evaluation of the predictive relevance or Q2. To retrieve all the assessment results, the bootstrapping method was employed. Table 3 lists the path coefficients, observed t-statistics, and significance levels for all hypothesised paths.

Table 3: Path Coefficients, T-statistics, and Significance Levels

	Path	Path Coefficient (β)	T-Statistics	P-Values	f^2	Hypotheses
H_1	PE □ BI	0.174**	2.932	0.004	0.000	Accepted
H_2	EE □ BI	-0.013	0.267	0.789	0.012	Rejected
H_3	SI □ BI	0.230**	3.076	0.002	0.076	Accepted
H_4	FC □ BI	0.090	1.397	0.163	0.005	Rejected
H_5	HM □ BI	0.066	0.886	0.376	0.047	Rejected
H_6	PV □ BI	-0.038	0.592	0.554	0.002	Rejected
H_7	HAB □ BI	0.200**	2.988	0.003	0.069	Accepted
H_8	PT □ BI	0.321***	5.599	0.000	0.184	Accepted

*Notes: p-value<0.05**; <0.001***; R2 = 0.669; Q2 = 0.277*

The result of path coefficients showed that only Performance Expectancy (β=0.174**; t=2.932), Social Influence (β=0.230**; t=3.076), and Habit (β=0.200**; t=2.988) were significant to explain behavioural intention. The positive beta value implied that the predictors (Performance Expectancy, Social Influence, Habit) positively influenced behavioural intention towards online crowdfunding. Meanwhile, concerning perceived trust, results of the path coefficients revealed that perceived trust (β=0.321***; t=5.599) was a significant predictor of Behavioural Intention towards online crowdfunding. The results showed a substantial amount of variance (R2 value of 0.766) in the behavioural intention that the proposed predictors can explain. The R2 for this study was 0.669, which is considered moderate according to the rule of thumb of behavioural research in marketing (Hair *et al., 2017).*

In terms of the effect size of the online crowdfunding adoption determinants (Habit, Performance Expectancy, Social Influence, and Perceived trust) towards behavioural intention, the ff^2 was more than 0.02 – reflecting a small effect size. Effort Expectancy, Facilitating Condition, Hedonic Motivation, and Price Value have ff^2 values below 0.02. This result suggested that the path coefficient (β) of the independent variables (Effort Expectancy, Facilitating Condition, Hedonic Motivation, and Price Value) had no significant effect on behavioural intention. Sensibly, the weak effect of these paths was made based on their lack of substantial impact on the dependent variable (behavioural intention).

DISCUSSION

The study investigated which significant factors contribute to the acceptance and usage of the online crowdfunding service based on the extended UTAUT model. Out of the eight predictors, four predictors, viz Performance Expectancy, Social Influence, Habit, and Perceived trust, were significant predictors of consumer behavioural intention. First, due to the nature of online crowdfunding platforms that are direct and minimalist, its current online service ensures the public's ability to access and use them, supporting previous studies on crowdfunding adoption (Kim & Jeon, 2017; Lacan & Desmet, 2017). The donors perceived the crowdfunding platform to be useful in equating the costs and rewards (from the perspective of the effort spent and the outcome) when utilising the crowdfunding platform. Notably, the level of technological infrastructure that aids the use of online crowdfunding platforms is sufficient and mature, leading to a high level of adoption.

Next, in terms of social influence, the external influence or third-party perception of the individual or user plays a significant role in persuading an individual or user to use the system. Their adoption intentions are heavily influenced by the opinions and recommendations of their reference groups or socially important people. Similar to previous study findings (Colombo *et al.,* 2015; Mollick, 2014), social influence is a critical variable influencing the user's intention to use a system. Such perception by most of the respondents could bring a high level of acceptance for using online crowdfunding platforms. This indicated that crowdfunding among urban people can be advocated with a high chance of success.

This study also confirmed that Habit is a significant factor in donors' intention to use crowdfunding platforms, similar to other study propositions (Ravangard *et al*., 2017). Notably, using online crowdfunding platforms has become a habit simply because of daily access that somewhat turns into a routine. Finally, perceived trust was indicated as the significator factor in the intention of using crowdfunding platforms. Similar to other researchers' suggestions (Harrison & Jan, 2018; Islam & Khan, 2019; Sánchez-Torres *et al*., 2018; Susanto *et al*., 2016). Most of these crowdfunding platforms provide assurance and security to influence the donors' perceived trust to use the crowdfunding platforms. Furthermore, trust is gained when the donors perceive that the activities in the crowdfunding are governed well by the

crowdfunding platform. Besides, these platforms reflect trustworthiness, integrity, transparency and security elements.

On the other hand, no significant relationship was observed between effort expectancy, facilitating conditions, hedonic motivation, and price value. The findings confirmed that they are not significant predictors of online crowdsourcing behaviour. From the respondents' perspective, the ease of using online crowdfunding platforms was perceived as insufficient. Perhaps, this is because there are very few types of online crowdfunding platforms (reward-based, donation-based, and equity). Also, serious thought needs to be given when accessing or using online crowdfunding platforms. The platforms are tied to financial and legal implications when users want to pursue investment or seek funding. As for the providers of online crowdfunding platforms, the result can be considered when designing the platforms to make them easier to manoeuvre and use.

This study illustrated that the respondents' facilitating conditions in terms of technical infrastructure, availability, and accessibility are an issue. The study observed that accessing and using online crowdfunding platforms is not easy, leading them to avoid using crowdsourcing services in the future. On the other hand, as there is no cost to access online crowdfunding platforms, i.e., free, users may not consider price value as a significant factor influencing behavioural intention. Nonetheless, in contrast, effort expectancy, facilitating condition, hedonic motivation, and price value were crucial determinants of user behaviour of crowdfunding in other studies (Kim & Jeon, 2017; Moon & Hwang, 2018; Li *et al., 2018).*

STUDY IMPLICATION

This study is among the first to validate the UTAUT2 framework in the Malaysian crowdfunding realm. The UTAUT2 was extended with perceived trust by exploring the impact of perceived security and privacy on online crowdfunding adoption. This study presents empirical insights into the intention to adopt among Malaysian users' of online crowdfunding platforms. This is a significant contribution to the literature on crowdfunding research, especially in the emerging market. A similar study can be generalised to other developing Asian countries with similar economic characteristics. In

addition, the findings lay the foundation for future researchers to explore in-depth insights into crowdfunding adoption among Asian consumers.

The acceptance of online crowdfunding platforms is apparent, as it has gained attention and awareness among academics, industry players, and the people within the Asian region. Therefore, apart from individual familiarity with online crowdfunding, relevant government agencies, policymakers, and regulators should consider expanding crowdfunding to different uses and perhaps look at how online crowdfunding could revolutionise financial institutions' financing products. While Malaysia is among the first ASEAN nations to recognise online crowdfunding and pass the bill that protects crowdfunding stakeholders, it should not be complacent in terms of other areas that may affect the crowdfunding scene.

From the practitioners' perspective, online crowdfunding platforms can be an alternative medium for evaluating potential businesses to invest in. Whereas for entrepreneurs, it can be a reliable source of investment besides the traditional methods of seeking funds. However, the prior scenario will not be able to materialise if they do not trust the online crowdfunding ecosystem. Therefore, transaction technology helps users to make or receive funds online. The government needs to develop and introduce a more comprehensive policy to govern online crowdfunding service players, locally and internationally. Backing from the government can be a significant factor for users to trust and accept online crowdfunding platforms.

The inception of online crowdfunding is still early, especially in the Asian market. Hence, challenges to fully accepting online crowdfunding platforms as alternative financing will remain. This is where the government and service providers can collaborate to improve its adoption rates. However, the financial authorities should remain vigilant and agile in handling and keeping abreast with modern progress, especially on the introductions of cryptocurrency, peer-to-peer loans, efficient payment processors, and Robo-Adviser platforms. The implications of these online financial products that interlock each other may bring advantages, but without sufficient surveillance, it may disrupt other areas, bringing more harm than benefits.

CONCLUSION

The rapid innovation of technology, coupled with the progress of the global economy, has stimulated a transformation in financial practices, which is visible from the inception of online crowdfunding as an alternative to the conventional financing offered by banks. This phenomenon has influenced the acceptance of online crowdfunding platforms by startup companies, fund seekers, entrepreneurs, business initiatives, product innovators, etc. In this era of technological innovations, more people look for effective and fast platforms, and one way to achieve this is through digital or online methods. As the digital and online benefits are ease of use and convenience of time, users tend to increase their frequency of usage. This creates a ripple effect in social influence in the form of trends in society, specifically with regard to the usage of online crowdfunding. Hence, the financial institution and government should collaborate to ensure greater understanding, adoption, and utilisation of online crowdfunding platforms among Malaysians. Since online crowdfunding is an alternative financing option for businesses and the public, especially on a micro-level, it would be beneficial if a study could be conducted to assess the government's readiness to oversee Fintech, especially in online crowdfunding. Moreover, it would be interesting to observe how government agencies, such as the Central Bank, can be agile in reacting to, supporting, or regulating financial technology innovations.

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APPENDIX I: PAST RESEARCH RELATED TO ONLINE CROWDFUNDING

Author, year, and Title of study	Underpinning Theory	Sample size and Analysis Method	Research Variables
Flavián and Guinalíu (2006) *Consumer trust, perceived security, and privacy policy*	Relationship Marketing Theory	354 respondents; Partial Least Squares – Structured Equation Modelling	Perceived Privacy Perceived Security Loyalty Trust
Juan et al. (2009) *The importance of perceived trust, security, and privacy in online trading systems*	Technology Acceptance Model (TAM)	103 respondents; Partial Least Squares – Path Modelling	Perceived Usefulness Perceived Security Perceived Privacy Perceived ease of use Behavioural Intention Perceived Trust (mediates perceived security and privacy)
Belleflamme et al. (2014) *Crowdfunding: Tapping the right crowd*	Economic Theory: Game theory	Sampling not applicable; the study used mathematical formulas and mathematical models in Economic Game theory	Utility Operating and financing decisions Price discrimination
Muller et al. (2016) *Social Ties in Organizational Crowdfunding: Benefits of Team-Authored Proposals*	Social Ties Theory	201 respondents; Non-parametric regressions and trend analysis; Bonferroni Correction for multiple tests	Proposer Projects Social Ties
Lowies et al. (2017) *Investor perspectives on property crowdfunding: evidence from Australia*	The theory is not specified	89 respondents; chi-square test and independent-sample t-test	Perceived Risk Financial Knowledge Property Crowdfunding Age Gender Investor Type
Wang and Kim (2017) *Identifying and reducing an individual's perceived risk in crowdfunding investment*	Theory of Planned Behavior (TPB)	184 respondents; PLS Modelling Method; Multivariate analysis of variance (MANOVA); Analysis of variance (ANOVA); Tukey Honestly Significant Difference (HSD) test	Informativeness Investment Intention Performance Risk Financial Risk Psychological Risk

Khalilzadeh et al. (2017) *Security-related factors in extended UTAUT model for NFC-based mobile payment in the restaurant industry*	Unified Theory of Acceptance and Use of Technology (UTAUT)	412 respondents; Partial Least Squares – Structured Equation Modelling	Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value Habit Security Risk Trust Use Behavior (USE) Age Gender Experience
McKnight et al. (2017) *Distinguishing the effects of B2B information quality, system quality, and service outcome quality on trust and distrust*	Herzberg's two-factor theory and trust theory	145 respondents Partial Least Square – Path Modelling	Information Quality System Quality Service Outcome Quality Continuance Intention Trusting Beliefs Distrusting Beliefs Perceived Risk Relationship Commitment
Mokhtarrudin et al. (2017) *Crowdfunding as a Funding Opportunity for Youth Start-Ups in Malaysia*	Theory of Reasoned Action	201 respondents; Multiple Regressions	Type of Crowdfunding Models Levels of Awareness Crowdfunding as Source of Finance
Anil et al. (2018) *What determines tourist adoption of smartphone apps? An analysis based on the UTAUT-2 framework*	Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)	343 respondents; Partial Least Squares – Structured Equation Modelling	Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, Habit, Perceived Risk, Perceived Trust Use Behavioural Intention

Sánchez-Torres et al. (2018) *E-banking in Colombia - factors favouring its acceptance, online trust, and government support*	Unified Theory of Acceptance and Use of Technology 2 (UTAUT2)	600 respondents; Partial Least Squares – Structured Equation Modelling	Performance Expectancy, Effort Expectancy, Government Support Quality Of Information, Perceived Security, Perceived Privacy Use Behavior (USE) Behavioural Intention Trust
Thaker et al. (2018) *Modeling crowdfunders' Behavioural intention to adopt the crowdfunding-waqf model (CWM) in Malaysia: The theory of the technology acceptance model*	Technology Acceptance Model (TAM)	1000 respondents; PLS Structural Equation Modelling	Perceived Usefulness Perceived Ease of Use Behavioural Intention
Ghazali and Yasuoka (2018) *Awareness and Perception Analysis of Small Medium Enterprise and Start-up Towards FinTech Instruments: Crowdfunding and Peer-to-Peer Lending in Malaysia*	AIDA Model Framework based Survey	30 respondents; Descriptive Analysis	AIDA Framework Awareness Perception Attention Interest Desire Action
Harrison and Jan (2018) *Data security and consumer trust in FinTech innovation in Germany*	Technology Acceptance Model (TAM)	209 respondents; Partial Least Squares – Structured Equation Modelling	Data Security Value Added User Design Interface (UI) Fintech Adoption Fintech Promotions Customer Trust Fintech Promotions Customer Trust
Islam and Khan (2019) *Factors influencing the adoption of crowdfunding in Bangladesh: A study of startup entrepreneurs*	Unified Theory of Acceptance and Use of Technology (UTAUT)	317 respondents; Partial Least Squares – Structured Equation Modelling	Performance Expectancy, Effort Expectancy, Social Influence Facilitating Condition, Trialability Use Behavior (USE) Behavioural Intention Perceived Trust Perceived Risk

Source: Researcher findings

APPENDIX II: STUDY INSTRUMENTS

Code	Items
Behavioural Intention (BI)	
D1BI1	I intend to continue using the crowdfunding platform in the future.
D1BI2	I will always try to use crowdfunding platforms in my daily life.
D1BI3	I plan to continue using the crowdfunding platform frequently
Effort Expectancy (EE)	
B2EE1	Learning how to use the crowdfunding platform is easy for me.
B2EE2	My interaction with the crowdfunding platform is clear and understandable.
B2EE3	I find the crowdfunding platform easy to use
B2EE4	It is easy for me to become skilful at using the crowdfunding platform
Facilitating Conditions (FC)	
B4FC1	I have the necessary resources to use the crowdfunding platform.
B4FC2	I have the necessary knowledge to use the crowdfunding platform.
B4FC3	The crowdfunding platform is compatible with other technologies I use.
B4FC4	I can get help from others when I have difficulties using the crowdfunding platform.
Habit	
B7HT1	The use of the crowdfunding platform has become a habit for me.
B7HT2	I am addicted to using the crowdfunding platform.
B7HT3	I must use the crowdfunding platform.
B7HT4	Using the crowdfunding platform has become natural to me.
Hedonic Motivation (HM)	
B5HM1	Using the crowdfunding platform is fun.
B5HM2	Using the crowdfunding platform is rewarding.
B5HM3	Using the crowdfunding platform is entertaining.
Performance Expectancy (PE)	
B1PE1	I find the crowdfunding platform useful in my daily life.
B1PE2	Using the crowdfunding platform increases my chances of achieving things that are important to me.
B1PE3	Using the crowdfunding platform helps me accomplish things more quickly.
B1PE4	Using the crowdfunding platform increases my productivity.
Price Value (PV)	
B6PV1	The crowdfunding platform is reasonably priced.
B6PV2	The crowdfunding platform is a good value for money.
B6PV3	At the current price, the crowdfunding platform provides a good value.
Social Influence (SI)	
B3SI1	People who are important to me think that I should use the crowdfunding platform.
B3SI2	People who influence my behaviour think that I should use the crowdfunding platform.
B3SI3	People whose opinions I value prefer that I use the crowdfunding platform.

Perceived trust	
C1PS1	I think the crowdfunding platform has mechanisms to ensure the safe transmission of its users' information.
C1PS2	I think the crowdfunding platform shows great concern for the security of any transaction.
C1PS3	I think the crowdfunding platform site has sufficient technical capacity to ensure that no other organisation will supplant its identity on the internet.
C1PS4	I am sure of the identity of the crowdfunding platform when I establish contact via the internet.
C1PS5	When I send data over a crowdfunding platform, I am sure that unauthorised third parties will not intercept them.
C1PS6	I think the crowdfunding platform has sufficient technical capacity to ensure that hackers will not intercept the data I send.
C1PS7	When I send data over the crowdfunding platform, I am sure a third party cannot modify them.
C1PS8	I think the crowdfunding platform has sufficient technical capacity to ensure that a third party cannot modify the data I send.
C2PP1	I think the crowdfunding platform shows concern for the privacy of its users.
C2PP2	I feel safe when I send personal information over the crowdfunding platform.
C2PP3	I think the crowdfunding platform abides by personal data protection laws.
C2PP4	I think the crowdfunding platform only collects user personal data that are necessary for its activity.
C2PP5	I think the crowdfunding platform respects the user's rights when obtaining personal information.
C2PP6	I think the crowdfunding platform will not provide my personal information to other companies without my consent.
C2PP7	The crowdfunding platform does not send e-mail advertising without the user's consent.