

## **Factors Influencing Bumiputera SMEs' Behavioural Intention to Use Crowdfunding: A Systematic Literature Review**

*(Faktor yang Mempengaruhi Niat Tingkah Laku PKS Terhadap Penggunaan Pendanaan Awam: Kajian Literatur Sistematik)*

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### **ABSTRACT**

*Small and medium-sized enterprise medium-sized enterprises (SMEs) are vital to the global economy but face difficulties securing financing. Crowdfunding serves as an alternative means for supporting Bumiputera SME growth, but research on the behavioural intention of SMEs to conduct crowdfunding is scarce. This study addresses the gap by reviewing the literature on the behavioural intention of SMEs to conduct crowdfunding. This study uses a combination of bibliometric and systematic review methods to analyse the factors that can influence the crowdfunding platform usage of SME entrepreneurs. By following the Preferred Reporting Items for Systematic Reviews and Meta-analyses (PRISMA) 2021 guidelines, this study reviews 27 papers and identifies key themes from the factors that may influence the behavioural intention of SMEs to conduct crowdfunding, such as financing accessibility, performance and effort expectancy, social influence, facilitating conditions and trialability. This study contributes to future research by exploring the factors that can influence the behavioural intention of SMEs to conduct crowdfunding through a systematic review of previous studies and expanding theoretical models, with constructs such as trialability, for policymaking. The findings can assist policymakers in formulating strategies to support SME growth by identifying the key behavioural factors that can influence the behavioural intention of SMEs to conduct crowdfunding.*

*Keywords: Small and medium-sized enterprises (SMEs); behavioural intention; crowdfunding*

### **ABSTRAK**

*Perusahaan Kecil dan Sederhana (PKS) adalah penting kepada ekonomi sesebuah negara, namun mereka sentiasa berhadapan dengan kesukaran untuk mendapatkan pembiayaan. Pendanaan awam merupakan alternatif untuk menyokong pertumbuhan PKS, namun masih kurang kajian yang dijalankan mengenai niat tingkah laku PKS Bumiputera terhadap pendanaan awam. Kajian ini bertujuan mengisi jurang ini dengan menganalisis literatur lepas tentang hasrat PKS untuk menggunakan pendanaan awam. Kajian ini menggunakan kaedah kajian bibliometrik dan sistematik untuk menganalisis faktor yang mempengaruhi penggunaan platform usahawan PKS. Mengikuti garis panduan Item Pelaporan Pilihan untuk Kajian Sistematik (PRISMA) 2021, kajian ini menganalisis 27 literatur lepas yang berkaitan, dan mengenal pasti tema utama bagi faktor yang mempengaruhi niat tingkah laku PKS terhadap penggunaan pendanaan awam, seperti jangkaan terhadap prestasi, jangkaan terhadap usaha, pengaruh sosial, kemudahan keadaan dan kebolehcubaan. Penemuan ini menyumbang kepada penyelidikan di masa hadapan dengan meneroka faktor yang mempengaruhi niat tingkah laku PKS untuk menggunakan pendanaan awam melalui analisis sistematik bagi kajian lepas, mengembangkan teori teori dengan konstruk seperti kebolehcubaan, dan untuk penggubalan dasar pula, penemuan kajian ini boleh membantu penggubal dasar dalam merangka strategi untuk menyokong pertumbuhan PKS dengan mengenal pasti faktor yang mempengaruhi niat tingkah laku mereka untuk menggunakan .*

*Kata kunci: Perusahaan kecil dan sederhana (PKS); niat tingkah laku; pendanaan awam*

### **INTRODUCTION**

Bumiputera small and medium-sized enterprises (SMEs) refer to SMEs that are owned, managed or predominantly controlled by individuals of Bumiputera status in Malaysia. The term 'Bumiputera' primarily includes ethnic Malays and other indigenous groups, as defined by the Malaysian Constitution (Article 153). Such businesses are typically

classified under the national SME definition based on their annual sales turnover or number of full-time employees, as set by SME Corp., Malaysia. Bumiputera SMEs are a crucial component of Malaysia's economic policy to foster inclusive growth and reduce economic disparity among ethnic groups. Government initiatives and policies have long emphasised the development of Bumiputera entrepreneurs to enhance their participation in the national economy (Yaakop et al. 2024). Although the group accounts for the majority of Malaysia's population, Bumiputera participation in SMEs remains low. SME Corp. (2024) reported that only 37% of the 647,000 SME entrepreneurs in Malaysia are Bumiputera, and 88% of the enterprises are classified as a microenterprise by contrast, the non-Bumiputera SMEs have a considerable share in the SME category (31%). The imbalance and persistent financial constraints hinder the growth and mobility of Bumiputera SMEs (Ratnasingam et al. 2024). This underrepresentation, coupled with persistent financial challenges, is typically cited as a significant barrier against the expansion of Bumiputera SMEs (Ratnasingam et al. 2024). In addition, more than 90% of Bumiputera are Malays, and by default, the official religion of the Malay race is Islam. According to Article 160 (2) of the Malaysian Constitution, a Malay is an individual who is Muslim, speaks the Malay language and practises Malay customs. Thus, Malays are generally trustful of Sharia-compliant products, such as Islamic crowdfunding

Although traditional financing channels remain limited for many Bumiputera SMEs, crowdfunding represents an inclusive and accessible solution. Globally, crowdfunding reached a transaction volume of USD 594 billion between 2018 and 2020 (Lambert 2024). Despite the growth of crowdfunding, scholarly focus on SMEs' adoption of crowdfunding remains limited (Indriani et al. 2024). According to the Securities Commission (SC) Malaysia, Annual Report (2024), from nearly 0 in 2016, conventional crowdfunding in Malaysia reached a cumulative amount of over RM 776 million by the end of 2024, with a growth rate of 23% year on year. By contrast, the overall Islamic crowdfunding share in Malaysia climbed from 24% in 2023 to 30% in 2024, which indicates the accelerated adoption of the strategy in Shariah segments. The volume of Islamic financing grew by roughly 50% year on year, from RM 524.8 million to RM 787.6 million. In addition, the SC report indicated that Islamic crowdfunding is expanding rapidly, but conventional crowdfunding remains dominant.

Previous research on the behavioural intention of Bumiputera SMEs to conduct crowdfunding is scarce, but a few studies focused on the behavioural intention of SMEs to conduct crowdfunding (without considering the ethnicity of the SME entrepreneurs). This research can give us a general idea of the factors that may influence the behavioural intention of Bumiputera SMEs for future research. This study addresses the gap by systematically reviewing the factors that can influence SMEs' behavioural intention to adopt different crowdfunding models, namely, loan-, reward-, equity- and donation-based models. By employing the systematic literature review (SLR) approach, this study offers a precise and unbiased synthesis and overcomes the subjective limitations of narrative literature reviews.

Given the inconsistent and typically contradictory outcomes in previous research (Abd Rashid et al. 2021; Aderemi & Ishak 2022; Alshebami 2022), further investigation is crucial to clarify the factors that can shape SMEs' behavioural intention to leverage crowdfunding as a tool for financing their business expansion. Therefore, this study aims primarily to examine the relatively underexplored field by investigating the factors that can affect SMEs' behavioural intention to conduct crowdfunding globally.

This systematic review addresses the identified gaps in the literature and presents well-organised insights into the behavioural intention of SMEs to embrace crowdfunding. Moreover, this review is grounded in the following research question: What are the factors that can influence the behavioural intention of SMEs to use crowdfunding platforms globally?

This study adds to theory and practice, particularly within the socioeconomic context of SMEs. Through an SLR, this study identifies the determinants of crowdfunding platform usage and thus fills the key knowledge gaps. The findings can provide actionable insights for policymakers, financial service providers and development agencies to tailor initiatives to the unique needs, motivations and constraints of SMEs. In addition, this research offers a structured academic foundation for future empirical investigations by outlining the key constructs and themes that have emerged in the literature. This paper is structured as follows: the literature review, methodology, findings, discussion and conclusion.

## LITERATURE REVIEW

Various studies explored behavioural intention to conduct crowdfunding by using models such as the unified theory of the acceptance and use of technology (UTAUT), which focuses on factors such as performance expectancy (PE), effort expectancy (EE), social influence (SI) and facilitating conditions (FCs) (Islam & Khan 2021; Kumar et al. 2024; Moon & Hwang 2018) as well as trust and perceived risk (Okine et al. 2023; Sander & Zabel 2024; Yang & Lee 2019). However, the findings of such studies are fragmented and inconsistent, which highlights the need for a comprehensive review to identify the prevailing themes. Although prior efforts sought to consolidate knowledge on crowdfunding adoption, few studies utilised the SLR methodology. For instance, Camilleri and Bresciani (2022) provided a broad synthesis across user types and platforms but did not differentiate between entrepreneurs and investors. Deepika et al. (2023) focused on general technology adoption in crowdfunding but overlooked cultural and religious dimensions, such as Islamic crowdfunding. Meanwhile, Mora-Cruz and Palos-Sanchez (2023) offered bibliometric and thematic insights but paid little attention to behavioural or contextual adoption factors. By contrast, this study systematically investigates the behavioural intention of SMEs to conduct crowdfunding on a global scale. By integrating bibliometric mapping into

thematic content analysis, this study provides a holistic understanding of the drivers of crowdfunding adoption that is aligned with platform-specific, psychological and socioeconomic contexts.

METHODOLOGY

REVIEW PROTOCOL: PRISMA 2021

In this study, the Preferred Reporting Items for Systematic Reviews and Meta-analyses (PRISMA) 2021 protocol, which comprises 27 items, was employed to ensure transparency across all the review stages. After the research question development, a structured three-phase search that involved identification, screening and eligibility was conducted, alongside quality appraisal, data extraction and validation. An SLR that involved bibliometric and content analyses was performed, with reference to Paul and Barari (2022). Harzing’s Publish or Perish and VOSviewer were used for the bibliometric analysis, which was guided by regression-based insights (Anas et al. 2024). Furthermore, Scopus and Web of Science (WOS) were chosen for their indexing strength (Zhu & Liu 2020; Pranckutė 2021) and global credibility (Yan & Zhiping 2023).

FORMULATION OF RESEARCH QUESTION

The research question was developed by using the PICO outline, which can facilitate the formulation of proper research questions for reviews (Shaffril et al. 2020). The PICO outline consists of three core elements: the population or problem, interest and context. The key factors were incorporated in the review by using the dimensions: SMEs (population), behavioural intention to conduct crowdfunding (interest) and the different crowdfunding models available in the global setting (context). The components led to the formulation of the primary research question, which is centred around the identification of the factors that can shape the behavioural intention of SMEs to engage in crowdfunding globally.

SYSTEMATIC SEARCHING STRATEGIES

The systematic search strategy follows a structured approach with three primary steps: identification, screening, and eligibility (Shaffril et al. 2020), illustrated in Figure 1.

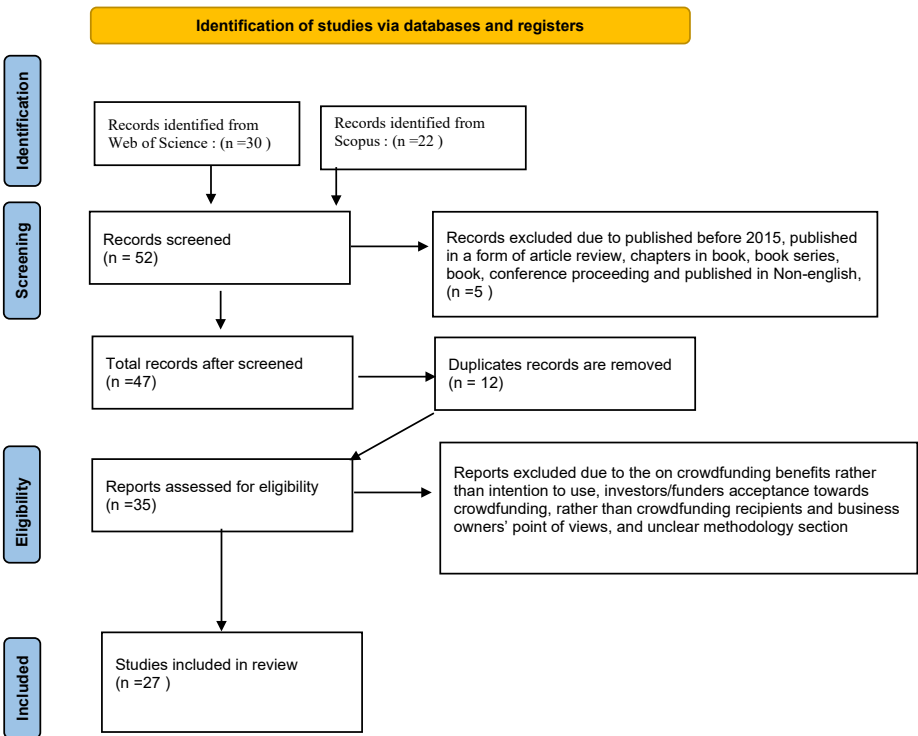


FIGURE 1. Identification, screening, and eligibility process flow chart

## IDENTIFICATION

During the identification phase, synonyms, related terms and variations of the keywords, such as ‘behavioural intention’, ‘crowdfunding’ and ‘SMEs’, were explored to broaden the search in the chosen databases and retrieve additional relevant articles. The keywords were selected on the basis of the research question and recommendations of Okoli (2015). This step was guided by various sources, including a digital synonym database, keywords from prior research, Scopus recommendations and input from experts. Logical connectors, exact phrase matching, root word extensions, character substitutions and specific search field techniques were utilised to develop a precise and effective search strategy optimised for Scopus and WOS.

TABLE 1. Search string	
Database	Search string
Web of Science	TS = (((‘crowdfunding*’ ‘crowdsourcing*’ OR ‘crowd financing*’) AND (‘behavior* intention*’ OR ‘acceptance*’ OR ‘intention* to use*’ OR ‘intention* to adopt*’) AND (‘SME*’ OR ‘entrepreneur*’ ‘business* owner*’)))
Scopus	TITLE-ABS-KEY ((‘crowdfunding*’ OR ‘crowdsourcing*’ OR ‘crowd financing*’) AND (‘behaviour* intention*’ OR ‘acceptance*’ OR ‘intention* to use*’ OR ‘intention* to adopt*’) AND (‘SME*’ OR ‘entrepreneur*’ OR ‘business* owner*’))

Table 1 presents the keywords used in the WOS and Scopus databases to search for articles on factors that can influence SMEs’ behavioural intention to conduct crowdfunding. A total of 72 articles were initially found, specifically, 41 from WOS and 31 from Scopus, by using the terms ‘behavioural intention’, ‘crowdfunding’ and ‘SMEs’. The articles were compiled in Excel to identify the duplicates, then imported into Mendeley for citation management. A total of 20 duplicate articles were removed; thus, 52 unique articles remained for the screening process.

## SCREENING

The 52 selected articles were evaluated by using criteria that align with the research question and refined by using the database filters (Shaffril et al. 2020). The review period was defined to manage the volume, as recommended by Okoli (2015: 891–892), and the studies were narrowed down, as recommended by Higgins et al. (2019: 599). Given the rise in crowdfunding studies since 2015, the inclusion criteria were empirical studies, articles written in English and papers published in a journal from 2015 to 2024.

In this stage, 17 of the initial 52 articles were excluded, specifically, 5 articles based on the predefined exclusion criteria and 12 articles identified as a duplicate. Thus, 35 articles remained for the eligibility assessment. The specific inclusion and exclusion criteria are outlined in Table 2.

TABLE 2. Inclusion and exclusion criteria		
Criteria	Inclusion	Exclusion
Literature category	Journal article	Conference proceedings, article reviews, book series, book chapters, books
Year of publication	2015-2024	Before and after the period of 2015–2024
Language	English	Non English

## ELIGIBILITY

A thorough manual diagnosis was conducted on the abstract and title of the 35 articles to ensure their alignment with this study’s focus. After the assessment, 12 articles were excluded, because they examined crowdfunding benefits, rather than users’ behavioural intention; focused on the perspective of the investors, rather than that of the crowdfunding recipients and business owners; presented reviews, instead of empirical data; lacked methodological clarity; or were book chapters. A total of 27 articles met the inclusion standards and were retained for the analysis.

## QUALITY APPRAISAL

To ensure the quality and reliability of the selected articles, two domain experts (a professor from the Faculty of Economics and Management Sciences, and the other an Associate Professor from the Faculty of Islamic Studies, both at Universiti Kebangsaan Malaysia) conducted an evaluation using Petticrew and Roberts’ (2008) systematic review approach along with the AXIS tool. The AXIS tool is a 20-item checklist designed to assess critical research aspects such as study design, sample size justification, target population relevance, and the validity of measurement instruments, as detailed in Table 3 (Downes et al. 2016).

TABLE 3. The criteria used to determine the quality of the articles

Research Part	Assessment Criteria
Introduction	QA1 – Were the objectives of the study explicitly stated and clearly articulated?
Methods	QA2 – Was the research design suitably aligned with the study's stated objectives? QA3 – Was there a clear and justified rationale for the chosen sample size? QA4 – Was the focus or reference population explicitly specified, making it evident who the study focused on? QA5 – Was the sampling frame derived from a relevant population base that accurately reflects the target or reference population? QA6 – Was the participant selection process designed to ensure representativeness of the focused population? QA7 – Were strategies implemented to identify and categorize non-respondents effectively? QA8 – Were the exposure (threat factor) and dependent variables appropriately aligned with the research aims? QA9 – Were the exposure and dependent variables measured using instruments or methods that were previously tested, validated, or documented? QA10 – Was it clearly indicated how significance levels or margin of error were determined (e.g., through p-values or confidence intervals)?
Results	QA11 – Were the study methodology, including numerical analyses, illustrated in sufficient detail to allow replication? Q12. Was there a clear and sufficient description of the fundamental data? Q13. Does the response rate indicate potential alarms regarding survey nonresponse distortion? Q14. Where applicable, was facts about individuals who did not respond provided? Q15. Were the study findings logically consistent throughout? Q16. Were the results reported for all evaluations outlined in the methodology section? Q17. Were the authors' interpretations and conclusions supported by the study's findings? Q18. Were the study's limitations clearly acknowledged and discussed?
Other	Q19. Were any sources of funding or potential interest-related bias disclosed that could influence the elucidation of the results? Q20. Was ethical clearance or participant agreement obtained for the study?

Source:20-AXIS questionnaire (Downes et al, 2016).

TABLE 4. Results of quality appraisal

Study	QA1	QA2	QA3	QA4	QA5	QA6	QA7	QA8	QA9	QA10	QA11	QA12	QA13	QA14	QA15	QA16	QA17	QA18	QA19	QA20	Number of criteria fulfilled	Inclusion in the review
Sander, & Zabel, (2024)	√	√	√	√	√	√	√	√	√	√	√	√	X	X	√	√	√	√	X	√	19/20	√
Kumar et al. (2024)	√	√	√	√	√	√	X	√	√	√	√	√	X	X	√	√	√	X	X	X	16/20	√
Okine et al. (2023)/	√	√	√	√	√	√	√	√	√	√	√	√	X	√	√	√	√	√	X	√	20/20	√
Huang et al. (2023)	√	√	√	√	√	√	√	√	√	√	√	√	X	√	√	√	√	X	X	C	18/20	√
Alshebami, (2022)	√	√	√	√	√	√	C	√	√	√	√	√	C	X	C	√	√	√	X	√	16/20	√
Bakri et al. (2021)	√	√	√	√	√	√	C	√	√	√	√	√	X	X	√	√	√	X	X	C	17/20	√
Di Pietro, (2021)	√	√	√	√	√	√	X	√	√	C	√	√	C	X	√	√	√	√	X	√	16/20	√
Fanea-Ivanovici & Baber(2021)	√	√	√	√	√	√	X	√	√	√	√	√	X	X	√	√	√	X	X	C	16/20	√
Gleasure,(2015)	√	√	√	√	√	√	X	√	√	X	√	√	X	X	√	√	√	√	X	C	16/20	√
Gupta et al. (2022)	√	√	√	√	√	√	C	√	√	√	√	√	X	X	√	√	√	√	X	C	17/20	√
Islam & Khan (2021)	√	√	√	√	√	√	√	√	√	√	√	√	X	X	√	√	√	√	X	√	19/20	√
Jaziri & Miralam, (2019)	√	√	√	√	√	√	√	√	√	√	√	√	X	X	√	√	√	√	X	√	19/20	√
Mokhtarrudin et al. (2017)	√	√	√	√	√	√	X	√	√	√	√	√	√	X	√	√	√	X	X	X	16/20	√
Shneor & Munim (2019)	√	√	√	√	√	√	√	√	√	√	√	√	X	√	√	√	√	√	X	√	20/20	√
Wasiuzzamn et al. (2021)	√	√	√	√	√	√	√	√	√	√	√	√	X	√	√	√	√	X	X	C	18/20	√
Yang & Lee, (2019)	√	√	√	√	√	√	√	√	√	√	√	√	X	√	√	√	√	√	X	C	19/20	√
Moon and Hwang, (2018)	√	√	√	√	√	√	X	√	√	√	√	√	X	X	√	√	√	√	X	C	17/20	√
Gemra & Hościłowicz, (2021)	√	√	√	√	√	√	C	√	√	√	√	√	X	X	√	√	√	X	X	X	16/20	√
Abd Rashid et al. 2021	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	X	X	C	17/20	√

QA = Quality Assessment; C = Can't tell (because the information is not provided in the articles)

Based on the quality appraisal criteria (Table 3), 27 articles were assessed and scored (Table 4). Only studies scoring above 10/20 and rated as high or moderate quality were included (Downes et al. 2016). Disagreements were resolved through discussion, and consensus was achieved among all authors.

## RESULTS AND ANALYSES

### BACKGROUND OF SELECTED STUDIES

Overall, 27 articles published between 2015 and 2024 were reviewed in this study, which reveal seven key themes through thematic analysis: SME financing accessibility, behavioural intention to conduct crowdfunding, PE, EE, SI, FCs and trialability. A total of 10 studies were conducted in Malaysia; two were conducted in India; one involved multiple countries, including Saudi Arabia, Germany, Korea, the United Kingdom, Italy Ireland, Bangladesh, Tunisia, Finland, China, Poland and Nigeria; and one was conducted in Rome, Italy and South Korea (Table 4). The selected articles were published within the time frame of 2015–2024, with two articles published in 2024, two published in 2023, six published in 2022, eight published in 2021, three published in 2020, three published in 2019, one published in 2018, one published in 2017 and one published in 2015.

### BIBLIOMETRIC ANALYSIS

VOSviewer showed that factors such as performance, perceptions, success rates, user experience and perceived trust are commonly linked with behavioural intention or user acceptance of crowdfunding. The size, colour, font and line thickness of each circle visually represent the connections between the keywords. The keywords highlight the primary themes or subthemes identified during the SLR, which is illustrated in Figure 2.

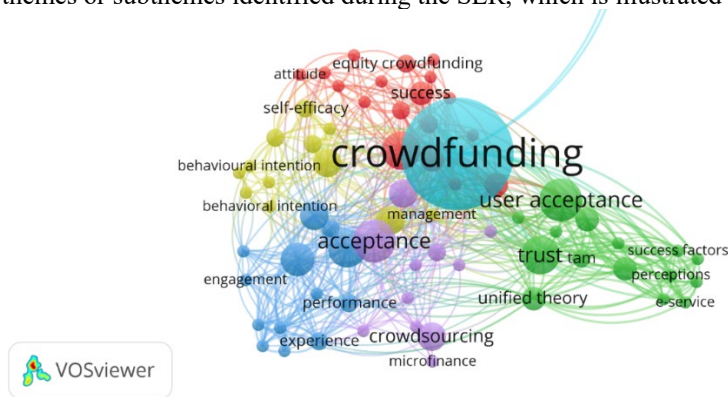


FIGURE 2. Network visualisation map of keywords related to business owners' behavioural intention

The review reveals the few theories used in the studies on users' technological behavioural intention, as shown in Table 5.

TABLE 5. Theories used in research on behavioural intention to use crowdfunding technological platforms

Theory	Frequency
Technology acceptance model	11
Unified theory of acceptance and use of technology	7
Theory of planned behaviour	2
Innovation diffusion theory	2
Theory of reasoned action	1

Note: Some of the articles did not state the theories employed.

Table 6 illustrates the crowdfunding models examined in the articles, as well as the countries where the studies on behavioural intention to conduct crowdfunding were conducted.

TABLE 6. The types of crowdfunding being studied and the countries observed

Types of crowdfunding	Frequency	Countries	Frequency
Loan based	2	Saudi	1
Equity Based	5	Malaysia	10
Reward Based	2	United Kingdom	1
Donation based	2	Rome	1
Types not stated	12	South Kores	2
		Ireland	1
		India	1
		Bangladesh	1
		Tunisia	1
		Finland	1
		China	1
		Poland	1
		Africa	
		Nigeria	1
		Indonesia	1

Note: Some articles did not state the crowdfunding types as well as the location of the study conducted.

Most of the previous studies did not mention the crowdfunding model that was being investigated. Among the four crowdfunding models, equity-based crowdfunding is the most common in the previous studies (n=5). Table 7 depicts the types of methods used in the previous studies to analyse the data.

TABLE 7. Analytical methods used in research on user behavioural intention to conduct crowdfunding

Analytical method	Frequency
Partial least squares structural equation modelling	19
<i>Bukley's fuzzy AHP</i>	1
<i>Descriptive correlational research design</i>	1
SPSS and AMOS	1

Note: Some of the studies did not mention the methods used.

Partial least squares structural equation modelling is the most popular method in the previous studies, which can be attributed to its ability to enable researchers to assess models with multiple constructs, indicator variables and structural paths (Legate et al. 2023).

## DEVELOPED THEMES

During the analysis of the keywords and factors used in the previous studies, the main themes and those considered to be noteworthy determinants of behavioural intention were identified and developed.

### FINANCING ACCESSIBILITY AMONG SMEs

Obtaining the necessary funding for business expansion is a considerable challenge for SMEs (Amadasun & Mutezo 2022; Chandra et al. 2020).

### BEHAVIOURAL INTENTION TO USE CROWDFUNDING (DEPENDENT VARIABLE)

Behavioural intention, as defined by Islam and Khan (2021), reflects an individual's propensity to adopt a particular technology and encompasses engagement and avoidance tendencies. Rather than functioning as isolated outcomes of attitudes or norms, behavioural intentions involve complex interdependencies (Ryan 1982). Different theoretical models highlight the varied determinants of technology adoption. This study focuses on the factors that can influence SMEs' behavioural intention to adopt crowdfunding.

Conventional crowdfunding studies (Alshebami 2022; Kumar et al. 2024; Sander & Zabel 2024) consistently reported positive user behavioural intention, which can be shaped by multiple theoretical constructs. The components of the UTAUT, namely, PE, EE, SI and FCs, were determined to be key drivers (Islam & Khan 2021; Kumar et al. 2024; Moon & Hwang 2018; Sander & Zabel 2024), along with the technology acceptance model (TAM) variables, namely, perceived usefulness (PU), trust, risk and reliability (Jaziri & Miralam 2019; Wasiuzzaman et al. 2021; Yang & Lee 2019). Nonetheless, some of the results contradict this finding. Specifically, some of the studies found that PE (Moon & Hwang 2022), trialability (Alshebami 2022) and perceived risk (Islam & Khan 2021) exert no significant impact, and Jaziri and Mariralam (2019: 365–367) reported a negative association between perceived risk and entrepreneurs' behavioural intention. Despite the growing popularity of crowdfunding in social domains, the strategy remains underutilised by entrepreneurs (Islam & Khan 2021: 82).

Islamic crowdfunding, which is a Shariah-compliant financing method, avoids prohibited elements, such as *riba* and alcohol (Hendratmi et al. 2019; Afroz et al. 2019), and has gained recognition as a viable source of funding for SMEs (Sarfriz et al. 2023; Shah et al. 2023). The studies based on the UTAUT identified PE and FCs as key factors (Azman & Zabri 2022), whereas those based on the TAM and its extensions emphasised PU and ease of use (Hapsari et al. 2022; Kazaure et al. 2020; Salim & Thaker 2021). The other influencing factors were self-efficacy, financing accessibility, platform design and perceived risk (Salim & Thaker 2021). Innovation diffusion theory (IDT) adds different perspectives on innovation adoption and strategic advantage (Abd Rashid et al. 2021); however, EE, SI and perceived risk were found to exert minimal impact (Rahim et al. 2023; Salim et al. 2021; Ali et al. 2021).

### PERFORMANCE EXPECTANCY

The PE construct of the UTAUT parallels the PU concept of the TAM, as noted by Soong et al. (2020). According to Venkatesh et al. (2012), PE denotes an individual's confidence in a system's capability to improve job outcomes. This belief in a system's utility is crucial, because consumers will tend to adopt a technology if they perceive it to be capable of improving organisational productivity, performance and yield (Gangwar et al. 2015).

In the context of conventional crowdfunding, numerous studies (Islam & Khan 2021; Kumar et al. 2024; Sander & Zabel 2024) consistently found that PE exerts a positive influence on entrepreneurs' behavioural intention to adopt crowdfunding platforms. However, in contrast to such findings, Moon and Hwang (2018: 15–16) reported that PE does not significantly impact users' behavioural intention to engage with crowdfunding platforms and suggested that additional contextual or individual factors may moderate the relationship.

Similarly, research on Islamic crowdfunding explored the influence of PE (or PU) on users' adoption behavioural intention (Azman & Zabri 2022; Hapsari 2022). Such studies generally support the notion that PU is a key determinant of Islamic crowdfunding platform usage. Nevertheless, Husin et al. (2020: 27) presented a divergent perspective and concluded that no significant relationship exists between PE and behavioural intention to conduct Islamic crowdfunding.

## EFFORT EXPECTANCY

EE represents the apparent simplicity of using a system (Venkatesh 2012) and aligns with perceived ease of use in the TAM. In the UTAUT, ease and convenience are key drivers of technology adoption (Saleh et al. 2022), as well as users' attitude (Saleh et al. 2022). A system's simplicity can encourage use by minimising the need for advanced skills (Gangwar et al. 2015). Rahman et al. (2020: 247) found that, though entrepreneurs may hesitate to disclose business notions, they consider crowdfunding as an accessible funding option.

In conventional crowdfunding, some of the studies reported a positive link between EE and engagement (Islam & Khan 2021; Kumar et al. 2024; Moon & Hwang 2018; Sander & Zabel 2024), whereas the others found a negative link (Bakri et al. 2021:8) or no significant effect (Alshebami 2022; Fanea-Ivanivici & Baber 2021). In Islamic crowdfunding, EE was shown to positively influence adoption (Hapsari et al. 2022; Husin et al. 2020; Kazaure et al. 2020; Salim et al. 2021), but Azman and Zabri (2022: 319) reported no significant relationship between the two factors.

## SOCIAL INFLUENCE

SI, as defined by Venkatesh et al. (2003), refers to the perceived importance of others' views about adopting a new system, which is typically linked with one's reputation and social image (Soong et al. 2020).

Prior research showed a significant positive link between SI and behavioural intention to conduct conventional crowdfunding (Alshebami 2022; Bakri et al. 2021; Islam & Khan 2021; Moon & Hwang 2018). However, studies on Islamic crowdfunding that used the UTAUT framework are limited, with some reporting a weak or negligible relationship between SI and behavioural intention (Azman & Zabri 2022; Salim & Thaker 2021; Sukmana et al. 2022).

## FACILITATING CONDITIONS

FCs refer to the perception of organisational and technological support available for system use (Venkatesh et al. 2003), including resources that can help remove usage barriers (Almogren 2022). In crowdfunding, such resources include access to platforms and support from initiators and funders. Although some of the studies on conventional crowdfunding reported a positive link between FCs and adoption behavioural intention (Islam & Khan, 2021:82), the other studies found no significant effect (Alshebami 2022; Fanea-Ivanivici & Baber 2021; Moon & Hwang 2018). However, in Islamic crowdfunding, FC was shown to positively influence behavioural intention (Azman & Zabri 2022: 319).

## TRIALABILITY

Trialability, as defined by Nor et al. (2010), indicates how an innovation can be evaluated on a limited scale and can offer users valuable insights into the technology or innovation. This concept can allow crowdfunding researchers and platform managers to explore individuals' motivations for conducting crowdfunding and their reasons for hesitating. Crowdfunding serves as a novel approach to alleviate financial challenges for projects based on equity or donations. The rate at which it is adopted accelerates with frequent testing, as supported by Rogers (2003). Kumar et al. (2024: 68) determined that trialability can significantly affect behavioural intention to conduct crowdfunding. However, the previous studies, including Islam and Khan (2021: 82) and Alshebami (2022: 8), found no substantial link between trialability and behavioural intention. Owing to the conflicting results from the literature, this study aims to further explore the connection between trialability and behavioural intention to engage in crowdfunding. In addition, this study assesses whether the connection produces outcomes that are comparable to those observed in traditional crowdfunding

TABLE 8. Table of findings

The themes/ Author	Financing Accessibility	Behavioral intention to use crowdfunding/ Islamic Crowdfunding	PE	EE	SI	FC	TR
Sander, & Zabel, (2024)		✓	✓	✓			
Kumar et al. (2024)		✓	✓	✓	✓	✓	✓
Okine et al. (2023)		✓	✓	✓			
Huang et al. (2023)	✓	✓		✓			
Alshebami, (2022)	✓	✓	✓	✓	✓	✓	✓
Bakri et al. (2021)	✓	✓	✓	✓	✓		
Di Pietro, (2021)	✓						
Fanea-Ivanovici & Baber(2021)	✓		✓	✓		✓	
Gleasure,(2015)	✓	✓					
Gupta et al. (2022)	✓	✓					
Islam & Khan (2021)	✓	✓	✓	✓	✓	✓	✓
Jaziri & Miralam, (2019)		✓	✓				
Mokhtarrudin et al. (2017)	✓	✓					
Shneor & Munim (2019)		✓					

Wasiuzzamn et al. (2021)	✓					
Yang & Lee, (2019)		✓				
Moon and Hwang, (2018)			✓	✓	✓	✓
Gemra & Hościłowicz, (2021)		✓				
Azman & Zabri, (2022)		✓	✓	✓	✓	✓
Kazaure et al. (2020)	✓	✓	✓	✓		
Rahman et al. (2020)	✓		✓	✓		
Hapsari, (2022)		✓	✓	✓		
Salim & Thaker, (2021)	✓	✓	✓	✓	✓	
Husin et al. (2020)		✓	✓	✓		
Sukmana et al. (2022)		✓				
Aderemi & Ishak, (2022)		✓				
Abd Rashid et al. ,(2021)	✓	✓				

#### THEMES

PE = Performance Expectancy

EE= Effort Expectancy

SI = Social Influence

FC= Facilitating Condition

TR= Trialability

Table 8 above displays the developed themes consisting of the factors influencing SMEs' behavioural intention to use crowdfunding globally and the lists of past articles that discussed about these factors in their studies.

## DISCUSSION

This systematic analysis identifies seven key themes: financing accessibility, behavioural intention to adopt crowdfunding, PE, EE, SI, FCs and trialability. Firstly, initial financing for SMEs typically relies on personal funds owing to the challenges from factors such as lack of collateral and tightening conditions by financial institutions (Abd Rashid et al. 2021; Gupta et al. 2022).

Secondly, PE can significantly influence adoption behaviour, because crowdfunding can aid in scaling businesses (Bakri et al. 2021; Fanea-Ivanivici & Baber 2021; Islam & Khan 2021), though some of the studies noted its limited effect because of investor-beneficiary distance (Moon & Hwang 2018: 15–16). Islamic platforms were perceived to be direct and transparent (Hapsari 2022; Kazaure et al. 2020; Salim et al. 2021); however, some of the studies found such platforms to be insignificant and suggested that PE does not directly affect users' behavioural intention to adopt Islamic crowdfunding platforms (Husin et al. 2020: 27).

Thirdly, with regard to the positive correlation between EE and crowdfunding platform adoption, Islam and Khan (2021: 82) noted that digital familiarity can make crowdfunding easy for entrepreneurs, and Moon and Hwang (2018: 15) emphasised its convenience and transparency. Conversely, Bakri et al. (2021) and Alshebami (2022: 10) found negative associations between the two factors and attributed them to perceived complexity among users of different ages and education levels.

Fourthly, SI is generally positive in conventional crowdfunding (Alshebami 2022; Islam & Khan 2021; Moon & Hwang 2018) but less so in Islamic contexts (Azman & Zabri 2022; Salim & Thaker 2021; Sukmana et al. 2022), with internet-savvy youths being highly receptive (Hapsari et al. 2022). Fifthly, FCs can help adoption when support and infrastructure are strong (Islam & Khan 2021), but their lack of transparency and statistics will typically undermine their impact (Alshebami 2022; Fanea-Ivanivici & Baber 2021; Moon & Hwang 2018). Positive effects were noted for Islamic crowdfunding, aided by government support. Finally, trialability shows no clear influence, which is likely due to platform scarcity and limited user exposure (Islam & Khan 2021; Alshebami 2022).

In summary, though many of the studies explored the behavioural intention of SMEs to conduct crowdfunding (e.g. Abd Rashid et al. 2021; Aderemi & Ishak 2022; Alshebami 2022; Azman & Zabri 2022; Bakri et al. 2021; Di Pietro 2021; Fanea-Ivanivici & Baber 2021; Gupta et al. 2022; Hapsari et al. 2022; Husin et al. 2020; Islam & Khan 2021; Kazaure et al. 2020; Salim et al. 2021; Sukmana et al. 2022; Wasiuzzaman et al. 2021), their findings are inconsistent because of their differing methods, sample characteristics and theoretical models.

## MANAGERIAL AND PRACTICAL IMPLICATIONS

This study offers valuable insights for entrepreneurs, policymakers and institutional stakeholders aiming to promote inclusive and innovative financing for SMEs. This study highlights the key behavioural determinants of SMEs' intention to adopt conventional and Islamic crowdfunding: PE, EE, SI, FCs and trialability. Previous studies focused less on Islamic crowdfunding compared with conventional crowdfunding; thus, future studies should focus considerably on Islamic crowdfunding. By incorporating socioreligious values, this study adds contextual depth and supports the design of culturally sensitive programmes. For policymakers, this review identifies strategic areas for intervention, such as improving digital accessibility, enhancing trialability and offering user training among Bumiputera SMEs to overcome future barriers (Venkatesh et al. 2003; Rogers 2003). This study also supports the development of financing programmes aligned with SME values, which can increase trust and platform adoption. Ultimately, this review can

inform the development of policy frameworks aimed at reducing Bumiputera SMEs' financing gaps and fostering inclusive economic growth. Understanding the behavioural factors that can influence crowdfunding adoption will enable the creation of targeted strategies, such as improving regulations, offering incentives and strengthening digital capabilities, to support Bumiputera SME development in a digitally transforming economy

### IMPLICATIONS FOR BUMIPUTERA SMEs

The findings of this SLR have several important implications for Bumiputera SMEs in Malaysia. Evidence suggests that behavioural intention to conduct crowdfunding is shaped by technological and sociocultural factors. For Bumiputera SMEs, this review highlights the need to strengthen their awareness and digital readiness, because many enterprises continue to rely on conventional financing channels and exhibit limited exposure to crowdfunding mechanisms. By understanding factors such as PE, EE, SI, FCs and trialability, Bumiputera SMEs can effectively assess how crowdfunding can serve as an alternative financing avenue to overcome the challenges of access to limited capital.

In practice, Bumiputera SMEs can benefit by recognising that trialling crowdfunding platforms, leveraging SI within their community and ensuring readiness in terms of resources and skills are crucial steps towards successful adoption. By aligning their strategies with behavioural factors, Bumiputera SMEs can effectively position themselves to overcome their financing limitations and strengthen their competitiveness in a dynamic business environment. This study also reinforces crowdfunding as a practical financing avenue that complements traditional funding sources whilst supporting the growth and sustainability of Bumiputera enterprises. Collectively, the implications point to the need for targeted policies, training programmes and institutional support tailored to Bumiputera SMEs to ensure that crowdfunding becomes a viable and sustainable financing option to promote entrepreneurship and economic empowerment.

### LIMITATIONS OF STUDY

In this review, firstly, discussions on trialability were not comprehensively explored compared with the other themes. Secondly, this study used only the WOS and Scopus databases; hence, future studies can use other databases, such as Google Scholar, to obtain additional comprehensive reviews. Thirdly, this review considered only studies written in English, which may have led to the exclusion of valuable studies written in other languages. This language limitation may affect the overall comprehensiveness of the findings, given the international scope of research on crowdfunding and SMEs. Future research should address the limitations by expanding the scope of the sources, incorporating multilingual and regional studies and considering broad data types to enhance the robustness and inclusivity of the findings.

### RECOMMENDATIONS AND FUTURE DIRECTIONS

On the basis of the 27 articles published from 2015 to 2024, this review applies the theory–context–constructs–methodology (TCCM) framework, with reference to Bhattacharjee et al. (2022) and Bhardwaj and Kalro (2024), to analyse the diverse theories and constructs in SME crowdfunding research and offers structured recommendations to advance future studies on behavioural intention.

### THEORY

This systematic review reveals that various technology acceptance theories, namely, the TAM, the UTAUT, theory of planned behaviour, IDT and theory of reasoned action, are used to examine behavioural intention to conduct crowdfunding, with the TAM and the UTAUT being the most common (Amin et al. 2022). However, relying on a single theory, such as the TAM, will provide a limited understanding of SMEs' real-world adoption behaviour. Future studies should incorporate or expand existing theoretical constructs to establish a comprehensive conceptual framework (Luft et al. 2022; Venkatesh 2003). This review highlights the theoretical gaps, specifically, the underrepresentation of context-specific constructs, such as trialability and financing accessibility, which are crucial for SMEs. Existing models lack robust empirical evidence to explain the role of the factors, especially trialability, in shaping adoption intention. Moreover, moderating variables, such as gender, education and age, are seldom considered. Future studies should address such gaps to strengthen the theoretical foundation and improve the descriptive power of behavioural theories in the context of SME crowdfunding.

### CONTEXT

Despite their importance, comparative cross-country and cross-ethnicity crowdfunding studies remain limited. Yetim et al. (2023: 1–3) emphasised the role of cross-national research in setting benchmarks and refining theories. Cultural factors, such as self-reliance versus communal values, certainty preferences, gender roles and hierarchical acceptance (Ali et al. 2024: 11–13), alongside demographics, such as age, income, occupation, gender and financial access, can

significantly shape SMEs' crowdfunding adoption views. Examining psychological traits, including risk tolerance and innovation adoption categories, can deepen our understanding of adoption trends. Future studies should address the unique behaviours and aspirations of emerging cohorts, such as digital natives and post-millennials, for new insights (Pasko et al. 2021: 784). Thus, exploring adoption across diverse populations is crucial.

## CONSTRUCTS

This review identifies and synthesises the key constructs that may influence SMEs' behavioural intention to adopt crowdfunding platforms. Financing accessibility remains a critical driver, because many SMEs face difficulties securing traditional financing (Ramos 2014; Belleflamme et al. 2014). PE and EE, as proposed by the UTAUT model (Venkatesh et al. 2003), continue to shape SMEs' views on the practicality and simplicity of using crowdfunding platforms. SI, including recommendations from peers, industry actors and local networks, also has a major influence on adoption behaviour (Moghavvemi et al. 2021). Meanwhile, FCs, such as digital systems and frameworks, regulatory support and training, can further increase SMEs' readiness to engage in crowdfunding (Zhao & Vinig 2019). Trialability, which stems from IDT, developed by Rogers (2003), is relevant but remains underexplored in the literature. The construct's potential to reduce perceived risk and increase adoption confidence is notable; however, it has received little empirical attention. Future research should rigorously integrate trialability into technology acceptance frameworks. By consolidating the constructs, this review contributes to the development of a comprehensive behavioural model for understanding crowdfunding adoption among SMEs and offers valuable insights to researchers aiming to support SME financing and economic development.

## METHODOLOGY

Most of the previous studies focused mainly on using quantitative methods to explore the topic, specifically, questionnaires, but largely neglected experimental and narrative approaches, such as interviews and group discussions. Future studies should adopt mixed methods that integrate quantitative and qualitative paradigms. Although most of the studies conducted cross-sectional surveys, longitudinal studies should be conducted to capture changes in behavioural intentions or behaviours over time. Review studies would benefit from advanced techniques such as hybrid reviews, which combine systematic and narrative methods to obtain rich insights (Al Issa et al. 2024). In addition, the previous studies focused on individual or group contexts; thus, future research should perform multiple group analysis to compare behavioural intention factors across cultures, generations, genders, income, education levels and platforms (Florenthal & Awad 2021) to enable the comprehensive synthesis of the crowdfunding literature.

## CONCLUSION

This study systematically reviews 27 empirical studies on SMEs' behavioural intention to conduct crowdfunding as an alternative financing mechanism. The key influencing factors identified are PE, EE, SI, FCs, trialability and financing accessibility. By using the TCCM framework, this review offers theoretical insights and highlights the research gaps, particularly in terms of contextual and methodological diversity. The findings suggest that growth-oriented and digitally literate SMEs are inclined to adopt crowdfunding. This study contributes to the discourse on digital financing by supporting future research on Bumiputera SMEs and promoting Islamic crowdfunding. For policymakers and practitioners, this study offers evidence-based insights to guide financing initiatives, digital literacy programmes and supportive policy design to enhance crowdfunding adoption and Bumiputera SME growth in emerging economies.

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