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Islamic Crowdfunding as a Financing Alternative for Malaysian Entrepreneurs and its Perceived Acceptance

(Pendanaan Awam Islam Sebagai Alternatif Pembiayaan Usahawan Malaysia Dan Penerimaannya)

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ABSTRACT

Small and medium-sized enterprises (SMEs) play a pivotal role in Malaysia's economic landscape; however, they struggle to obtain financing for their operational sustainability and expansion. A range of financial alternatives have become available to such enterprises, including Islamic crowdfunding. This research delves into the factors that can enhance the ability of SMEs to engage in Islamic crowdfunding by employing an expanded UTAUT model. The analysis of 486 SMEs using SmartPLS 4 reveals that social influence, perceived trust and trialability can significantly impact the intention of SMEs to adopt Islamic crowdfunding platforms. As a moderator, technology readiness can strengthen the relationship between perceived trust and behavioural intention to use Islamic crowdfunding platforms but weaken the relationship between trialability and behavioural intention. The multigroup analysis results show that the young respondents are more affected by perceived trust than the older respondents. However, performance expectancy, effort expectancy and facilitating conditions do not exhibit such a relationship. This study sheds light on the determinants of Islamic crowdfunding platform adoption among SMEs and thus enriches the UTAUT model and provides insights for policymakers into how to expand SMEs.

Keywords: Entrepreneurs; Islamic crowdfunding; UTAUT; behavioural intention

ABSTRAK

Perusahaan kecil dan sederhana memainkan peranan penting dalam landskap ekonomi Malaysia, namun usahawan PKS menghadapi kesukaran untuk mendapatkan pembiayaan demi kemampanan dan perkembangan perniagaan mereka. Terdapat pelbagai alternatif kewangan yang tersedia, termasuk pendanaan awam Islam. Penyelidikan ini menyelidiki faktor yang membentuk kecenderungan PKS untuk melibatkan diri dengan pendanaan awam Islam, menggunakan model UTAUT yang dikembangkan. Analisis yang dijalankan ke atas data daripada 486 PKS menggunakan Smart PLS 4, mendedahkan bahawa faktor-faktor seperti pengaruh Sosial, persepsi kepercayaan dan kebolehcubaan memberi kesan kepada niat PKS untuk menerima pakai pendanaan awam Islam. Kesediaan teknologi sebagai penyederhana juga menguatkan hubungan antara kepercayaan yang dirasakan dan faktor kebolehcubaan, dengan niat tingkah laku untuk menggunakan pendanaan awam Islam. Selain itu, keputusan analisis berbilang kumpulan menunjukkan bahawa responden belia lebih dipengaruhi oleh faktor kepercayaan berbanding responden bukan belia. Walau bagaimanapun, faktor jangkaan prestasi, jangkaan usaha dan kemudahan keadaan tidak menunjukkan hubungan yang signifikan dengan niat. Keseluruhannya, kajian ini memberi penerangan tentang faktor penggunaan pendanaan awam Islam dalam kalangan PKS, mengembangkan model UTAUT sambil memberikan pandangan kepada penggubal dasar untuk menyusun strategi tentang cara untuk mengembangkan perniagaan PKS ini.

Kata kunci: Usahawan; pendanaan awam Islam; UTAUT; niat tingkah laku

INTRODUCTION

Small and medium-sized enterprises (SMEs) play an important role in improving a country's economy, because they account for more than 90% of all businesses and over 50% of jobs globally (Laila et al. 2023). Moreover, SMEs can drive job creation, innovation and inclusive growth (Pulka & Gawuna 2022). However, many SMEs struggle to access financing owing to lack of collateral, poor credit record and lack of proper business documentation, which can lead to loan application rejection (Jin & Liu 2024; Simba et al. 2024).

Alternative financing options, such as fintech, grants, direct lending and crowdfunding, including Islamic crowdfunding, offer promising solutions (Masiak et al. 2020). Islamic crowdfunding uses online platforms based on transparency and ethical fundraising (Mollick 2014; Faizulayev et al. 2021). In Malaysia, Islamic crowdfunding is gaining traction among Muslims and non-Muslims because of its trust-based structure (Faizulayev et al. 2021). In addition, research showed that non-Muslims are active users of Islamic banking (Saiti et al. 2019); thus, research on Islamic crowdfunding adoption among diverse SME entrepreneurs, regardless of their religious affiliation, would be relevant.

This study seeks to address the notable gaps in the Islamic crowdfunding literature, one of which is the inconsistent documentation of factors that can influence behavioural intention, which can be attributed to the field's early stage and the broad range of variables involved (Azman & Zabri 2022). Unified theory of acceptance and use of technology (UTAUT) has not been consistently utilised; thus, results remain inconclusive (Yeoh et al. 2022). Perceived usefulness, perceived usability or risk have been recognised as noteworthy variables (Hapsari 2022; Husin et al. 2020), whereas factors such as effort expectancy, trialability, social influence and trust have been found to exert insignificant effects (Azman & Zabri 2022; Sander & Zabel 2024). In response to such inconsistencies, Venkatesh (2003) recommended the adoption of the UTAUT model to obtain robust and context-specific findings.

This study enhances the UTAUT framework by including perceived trust and trialability in the model and using technology readiness as a moderator. Traditional UTAUT constructs typically focus on external system features (Kim et al. 2023). Trialability, which is defined as the extent to which a user can experiment with a platform before fully adoption it (Islam & Khan 2021), has shown inconsistent effects in conventional crowdfunding contexts. Meanwhile, other studies reported no significant relationship between trialability and behavioural intention (Islam & Khan 2021; Alshebami 2022). Given the scarce literature on trialability in Islamic crowdfunding, the inclusion of the variable in the model will fill a critical research gap.

Perceived trust is another key variable, especially in the context of digital financial platforms, such as Islamic crowdfunding, in which users are required to share sensitive data and make monetary commitments without direct interactions (Fahad 2025). The concept emphasises users' need to first trust a platform before using it because of certain accompanying risks. Hence, previous studies recognised perceived trust as a fundamental determinant of new technology adoption (Fahad 2025), whose absence may override the effect of other factors, such as usability or utility (Kenesei et al. 2022).

Meanwhile, technology readiness describes a user's propensity to accept and use innovative technologies to attain certain goals (Kumi et al. 2024). Technology readiness is a general state of mind, shaped by inhibitors and contributors, that can measure an individual's willingness to embrace novel technology (Parasuraman 2000). This study incorporates technology readiness as a moderator into the model, because it recognises the proven role of the factor in enhancing the explanatory power of behavioural models (Ashrafi & Easmin 2023). Unlike the traditional UTAUT, which largely ignores internal factors that can shape individual behaviour (e.g. inherent traits, skills or qualities), the expanded framework introduces an individual-level psychological dimension, namely, technology readiness (Mahmood et al. 2023), to distinguish users who are intrinsically motivated to use technology from those who adopt technology because of external pressures. Technology readiness is particularly relevant to SME entrepreneurs, among which differences in digital competence levels and openness to innovation are common (Cetindamar et al. 2021). Therefore, the integration of technology readiness into the model will enrich the traditional UTAUT framework by offering a comprehensive understanding of technology implementation (Cobelli & Blasi 2024).

This study addresses a crucial gap by comparing behavioural intention to use Islamic crowdfunding platforms between young generations (millennials and Gen Z) and older generations (Gen X and boomers) by conducting multigroup analysis (MGA). A young generation refers to a group of young people in a society, including teenagers, adolescents, youths and young adults, who share similar social, cultural and historical experiences (Amit & Wulff 2022). In the context of generational cohorts, millennials (individuals born from 1981 to 1996) and Gen Z (individuals born from 1997 to 2012) are generally considered to be young generations (de Souza 2024). The two groups are the most recent generations to enter adulthood (Amit & Wulff 2022) and are typically the focus of studies on young generation culture and trends (Fan et al. 2023). Meanwhile, older generations include Gen X (individuals born from 1965 to 1980) and boomers (individuals born from 1946 to 1964; Sarkar 2025).

Variations in age may strongly influence behavioural intention to engage in Islamic crowdfunding. Young users are typically driven by performance expectancy, effort expectancy and social influence (Venkatesh et al. 2016; Vahdat et al. 2021; Salam et al. 2023), whereas older individuals typically prioritise trust and support when making decisions (Rajaobelina et al. 2021). In addition, young generations are more digitally ready and open to innovation compared with older generations (Lissitsa 2025; Agárdi & Alt 2024). Thus, understanding generational complexity is essential for designing inclusive Islamic crowdfunding platforms that cater to diverse demographics.

In the context of Islamic crowdfunding, Alshebami (2022) found that young users are more responsive than older users to trialability and social influence, which reflects the former users' openness to exploring new fintech. By contrast, trust and perceived platform credibility were found to be crucial for older users, who are generally risk averse and cautious about financial innovation (Wang et al. 2025). In addition, previous studies indicated that young generations, such as millennials and Gen Z, are digital natives who demonstrate high technology readiness and openness to innovation (Lissitsa 2025; Agárdi & Alt 2024). Thus, they will likely adopt fintech, such as Islamic crowdfunding platforms. Such findings show that Islamic crowdfunding platforms should adjust their communication and design based on different age group users. Thus, MGA can increase our understanding and the applicability of the extended UTAUT model across different age groups (Aggarwal & Kapoor 2021). The generational comparison can provide valuable insights to platform developers, policymakers and marketers to craft targeted strategies to increase platform engagement.

Despite the growing global interest in Islamic crowdfunding, including among non-Muslims, such crowdfunding platforms lag behind conventional platforms (Saiti et al. 2019). This study addresses such gaps by examining the extended UTAUT model to assess how performance expectancy, effort expectancy, social influence, facilitating conditions, perceived trust and trialability can affect behavioural intention. In addition, this study tests whether technology readiness moderates the aforementioned relationships. This paper follows a structured format covering the literature, methodology, results and practical insights to support SME empowerment through Islamic fintech adoption.

LITERATURE REVIEW

ISLAMIC CROWDFUNDING

The rapid growth of fintech and communication technology has increased SMEs' access to modern financial options to launch or expand their ventures. Alternative financing avenues, such as angel investors, venture capital, P2P loans and crowdfunding, have become available to SMEs (Masiak et al. 2020). According to Hendratmi et al. (2019), Islamic crowdfunding is an online fundraising approach grounded in Shariah principles that distinguishing itself from conventional crowdfunding by emphasising halal investments, the prohibition of interest (riba) and risk sharing (Afroz et al. 2019). Abdeldayem and Aldulaimi (2023) argued that Islamic crowdfunding has the potential to become a significant financial innovation within Islamic finance and serve as a mediator between investors with surplus funds and entrepreneurs who require capital. However, despite its potential, awareness of Islamic crowdfunding remains low. Thus, further analysis is required to clarify the factors that can drive SMEs to adopt the specific fintech.

UNDERPINNING THEORY

UNIFIED THEORY OF ACCEPTANCE AND USE OF TECHNOLOGY

UTAUT, which was first developed by Venkatesh et al. (2003), merges variables from the technology acceptance model (TAM) and seven other models to emphasise four key constructs that can influence user acceptance and behaviour, namely, perceived expectancy, effort expectancy, social influence and facilitating conditions. Moderators such as gender, age, volunteering and involvement can also impact such determinants (Venkatesh et al. 2003). Unlike the TAM, UTAUT can provide further explicit explanations for end-user reception and covers voluntary and nonvoluntary systems (Amin et al. 2022). Specifically, UTAUT purports to have excellent elucidation capabilities and be able to cover 70% of the differences in behavioural intention (Yeoh & Chin 2022). However, despite its widespread acceptance, UTAUT has several limitations, which can serve as avenues for future research (Venkatesh et al. 2003).

INNOVATION DIFFUSION THEORY

According to innovation diffusion theory (IDT), the adoption or rejection of an innovation commences with the end user's acknowledgment of the innovation. Meanwhile, the innovation dispersion process involves the spread of an invention among affiliates in a network in a social system (Rogers 1962). The theory is widely employed to predict the behaviour of IT users across disciplines and explain information system use. Moreover, IDT can elucidate different practices and continuous usage (Zhao et al. 2025); thus, it is instrumental for understanding the change process and predicting individual and social group behaviour by considering individual characteristics, social relations, time and innovation (Simin & Janković 2014). In addition, IDT is useful for predicting user intention towards technology use (Rahi & Ghani 2018). However, a study on the TAM determined that IDT focuses on system attributes, organisational elements and environmental aspects, making it less explanatory and pragmatic than alternative acceptance models (Taherdoost 2018). Therefore, IDT should be refined before it can be used to effectively determine users' inclination to use a platform.

This research investigates how the principal components of UTAUT (i.e. performance expectancy, effort expectancy, social influence and facilitating conditions) interact with trialability from IDT and considers the moderating effect of technology readiness.

BEHAVIORAL INTENTION TO USE ISLAMIC CROWDFUNDING PLATFORMS

This study explores the behavioural intention of SME entrepreneurs to use Islamic crowdfunding platforms, a Shariah-compliant online financing substitute that avoids riba, promotes risk sharing and supports halal projects (Afroz et al. 2019). Defined as a user's willingness to engage in certain behaviours (Islam & Khan 2021), behavioural intention may be shaped by several factors in this context. Previous studies examined influencing factors such as performance expectancy, facilitating conditions (Azman & Zabri 2022), perceived performance benefit, perceived simplicity of system interaction, self-assertiveness and platform accessibility and monetary aspects (Hapsari 2022; Husin et al. 2020). According to Mollick (2014), crowdfunding allows entrepreneurs to bypass traditional intermediaries by collecting small donations online. Although Islamic crowdfunding offers financial innovation tailored to Muslim users (Abdeldayem & Aldulaimi 2023), its adoption remains inconsistent. Certain factors, such as effort expectancy, social influence and perceived risk, were found to be insignificant in influencing behaviour (Azman & Zabri 2022; Salim et al. 2021; Ali et al. 2021). Meanwhile, demographic variables, such as age, were also found to show no significant effects (Hapsari et al. 2022). Although this study does not use age as a constructs, it conducts MGA to determine whether differences exist between two generational cohorts (young generation vs. older generation).

PERFORMANCE EXPECTANCY

Performance expectancy denotes an individual's confidence in a technology's ability to enhance their task accomplishment (Venkatesh et al. 2016). Various studies found that performance expectancy can affect users' inclination to use Islamic crowdfunding platforms (Ezeudoka & Fan 2024; Mahmoud et al. 2025). Explanations for the significant relationship between performance expectancy and behavioural intention include users generally having favourable insights into Islamic crowdfunding development or understanding its principles and advantages, which may increase their likelihood of utilising Islamic crowdfunding systems (Hapsari 2022). Entrepreneurs believe that Islamic crowdfunding platforms can enable them to make direct contact with investors and thus bypass the bureaucratic processes of financial organisations (Salim et al. 2021). Azman and Zabri (2022) suggested that entrepreneurs who recognise Shariah-compliant fintech, such as Islamic crowdfunding, as a useful platform may be able to enhance their productivity and increase their income and profits. However, Husin et al. (2020) found an insignificant association between performance expectancy and behavioural intention to use Islamic crowdfunding platforms, because the practicality of such platforms may not have a straightforward impact on consumers' behavioural intentions. This study proposes the first hypothesis to evaluate whether performance expectancy can affect behavioural intention to use Islamic crowdfunding platforms. Accordingly, this study proposes the following hypothesis:

H_1 Performance expectancy can positively influence the behavioural intention of SME entrepreneurs to use Islamic crowdfunding platforms.

EFFORT EXPECTANCY

Effort expectancy denotes the effortlessness of the utilisation of a technology (Venkatesh 2016). This study expects effort expectancy to have a strong effect on individuals' acceptance of Islamic crowdfunding. Several studies, such as Husin et al. (2020), Salim et al. (2021) and Hapsari et al. (2022), found that effort expectancy can positively affect individuals' behavioural intention to employ Islamic crowdfunding platforms. Hapsari et al. (2022) attributed the relationship to their respondents' familiarity with the internet and awareness of Islamic crowdfunding, which can contribute to their perception of such platforms being user friendly. Similarly, Salim et al. (2021) observed that users prefer platforms that are simple and easy to navigate. However, Azman and Zabri (2022) found no substantial evidence supporting the relationship between effort expectancy and behavioural intention to use Islamic crowdfunding platforms. Such discrepancies in the findings may stem from the varying education levels of entrepreneurs, which may limit their awareness of the gains and uses of Islamic crowdfunding platforms. In addition, SME entrepreneurs' low digital literacy may hinder their effective use of Islamic crowdfunding platforms, despite the user-friendly nature of such technology. Nevertheless, this study hypothesises that the little effort required to use Islamic crowdfunding platforms will positively influence SME entrepreneurs' willingness to adopt such technology.

H_2 Effort expectancy can positively influence the behavioural intention of SME entrepreneurs to use Islamic crowdfunding platforms.

SOCIAL INFLUENCE

Venkatesh et al. (2003) defined social influence as how an individual feels about meeting social expectations when using new technology. Empirical studies found a constructive link between social influence and individuals' behavioural intention to accept conventional crowdfunding platforms (Islam & Khan 2021; Alshebami 2022). Entrepreneurs are motivated by the views and encouragement of the significant individuals in their lives. However, the relationship appears to be weak in the context of Islamic crowdfunding. For instance, Azman and Zabri (2022) and Salim and Thaker (2019) failed to find a noteworthy link between social influence and behavioural intention to use Islamic crowdfunding platforms. The lack of evidence could have been explained by the fact that many of the respondents, especially the boomers and Gen X (about 50%), relied on their personal judgment, rather than external opinions (Azman & Zabri 2022). In addition, Islamic crowdfunding is relatively new in Malaysia, and its perceived benefits are neither widely discussed nor prominently featured in the media, which can limit its influence on social motivation (Salim & Thaker 2019). Thus, this study proposes the following hypothesis to evaluate the possible relationship between social influence and behavioural intention:

H_3 Social influence can positively influence the behavioural intention of SME entrepreneurs to use Islamic crowdfunding platforms.

FACILITATING CONDITIONS

The notion of facilitating conditions revolves around the presence of organisational and technical support structures that can promote an individual's effective system use and success in overcoming implementation barriers (Venkatesh et al. 2003). Essentially, facilitating conditions pertain to the existence of adequate resources for the effective implementation or use of a technology (Almogren 2022). Several empirical studies demonstrated that the effect of facilitating conditions on behavioural intention to use crowdfunding platforms is statistically insignificant (Alshebami 2022; Fanea-Ivanivici & Baber 2021). Inadequate information systems and statistics on funds collected through such platforms are among the obstacles to crowdfunding platform use, despite the existence of appropriate facilities (Alshebami 2022; Fanea-Ivanivici & Baber 2021). Meanwhile, Azman and Zabri (2022) highlighted the positive association between facilitating conditions and behavioural intention to adopt Islamic crowdfunding platforms, which aligns with the Malaysian government's push for automated technology adoption among Muslim entrepreneurs. The divergent findings have prompted in-depth investigations into how facilitating conditions can influence SME entrepreneurs' behavioural intention to use Islamic crowdfunding platforms to obtain funding (Azman & Zabri 2022). Thus, this study proposes the following hypothesis:

H_4 Facilitating conditions can positively influence the behavioural intention of SME entrepreneurs to use Islamic crowdfunding platforms.

PERCEIVED TRUST

Within the domain of digital technology and web-based platforms, perceived trust refers to an individual's belief that a system, platform or individual is reliable, ethical and exhibits integrity (Majjate et al. 2025). Previous research indicated that perceived trust can directly and positively affect behavioural intention to participate in crowdfunding (Al-Edrus 2023; Fanea-Ivanovici & Baber 2021; Islam & Khan 2021). For instance, studies revealed that entrepreneurs' confidence in crowdfunding platforms stems from various trust-building elements, notably the platforms' ethical practices, openness and commitment to safeguarding user data (Alshebami 2022; Islam & Khan 2021). However, research on the effects of perceived trust on behavioural intention in the context of Islamic crowdfunding remains scarce. Accordingly, this study addresses the deficiency by proposing the following hypothesis:

H_5 Perceived trust can positively influence the behavioural intention of SME entrepreneurs to use Islamic crowdfunding platforms.

TRIALABILITY

Nor et al. (2010) described trialability as the extent to which an innovation can be evaluated by users through limited-scale trials to gather practical information about the technology before using it. Wang (2014) emphasised that trialability may allow crowdfunding scholars and platform administrators to assess the impact of and reasons for or against the use of crowdfunding platforms. Rogers (2003) and Moore and Benbasat (1991) argued that crowdfunding, which can provide a novel solution to financial restrictions for equity or endowment-based projects, may gain acceptance through its comprehensive testing. The difficulties encountered by previous studies, such as the limited availability of local crowdfunding services, combined with narrow interaction with global platforms, may weaken the effect of trialability on users' behavioural intention to participate in crowdfunding (Islam & Khan 2021; Alshebami 2022). This study delves into the connection between trialability and behavioural intention to use Islamic crowdfunding platforms to determine whether the results are consistent with users' behavioural intention in the context of traditional crowdfunding. Thus, this study proposes the following hypothesis:

H_6 Trialability and the behavioural intention of SME entrepreneurs to use Islamic crowdfunding platforms exhibit a positive relationship.

TECHNOLOGY READINESS AS A MODERATOR

Kaushik and Agrawal (2021) conceptualised technology readiness as an individual's inclination to engage with novel technology to achieve their desired outcomes. Previous studies showed that technology readiness can be conceptualised as a moderator that can influence technical attributes and behavioural intention (Wang et al. 2022). Technology readiness is particularly relevant to SME entrepreneurs' adoption of Islamic crowdfunding platforms, because it reflects their capacity and willingness to engage with digital platforms (Ezeudoka & Fan 2024). Many SME entrepreneurs face challenges such as low digital literacy, limited resources (Isa et al. 2025) and risks, especially with regard to fintech that requires trust in Shariah compliance and secure platforms (Mahmoud et al. 2025). In addition, SME entrepreneurs tend to lack sufficient information about technology infrastructure, especially figure assortment and evaluation tools (Wang & Wang 2020). Such issues are magnified in the context of Islamic crowdfunding owing to increased concerns about compliance, fund safety and platform credibility (Majid 2024). Moreover, low digital literacy, especially among microenterprise and traditional SME owners, may limit entrepreneurs' ability to evaluate, trust and navigate online fundraising tools. Gaps in their digital skills and lack of IT expertise may further prevent SME entrepreneurs, particularly owners of small and traditional businesses, from using such platforms effectively. Low technology readiness may weaken the influence of the UTAUT variables and trust-related factors. Thus, technology readiness may be a crucial moderating variable that can predict SME entrepreneurs' use of Islamic crowdfunding platforms in Malaysia. Hence, this study proposes the following hypotheses:

H_7 Technology readiness can strengthen the relationship between performance expectancy and behavioural intention to use Islamic crowdfunding platforms.
H_8 Technology readiness can strengthen the relationship between effort expectancy and behavioural intention to use Islamic crowdfunding platforms.
H_9 Technology readiness can strengthen the relationship between social influence and behavioural intention to use Islamic crowdfunding platforms.
H_{10} Technology readiness can strengthen the relationship between facilitating conditions and behavioural intention to use Islamic crowdfunding platforms.
H_{11} Technology readiness can strengthen the relationship between perceived trust and behavioural intention to use Islamic crowdfunding platforms.
H_{12} Technology readiness can strengthen the relationship between trialability and behavioural intention to use Islamic crowdfunding platforms.

METHODOLOGY

RESEARCH DESIGN

This study used a quantitative method characterised by the collection of precise variable measurements by using validated data-gathering instruments. The survey questionnaires were distributed from the end of August 2023 to the beginning of December 2023. The survey methodology corresponds to a deductive framework, which is a conventional and widely accepted approach in business and administration research (Saunders 2011).

POPULATION AND SAMPLE

The population of interest in this study was SMEs registered with SME Corporation Malaysia, which comprises approximately 11,104 businesses across sectors such as manufacturing, service, retail and construction (SME Corp. Malaysia 2022). In Malaysia, SMEs are key drivers of economic growth and innovation. According to Krejcie and Morgan (1970), a sample size of 373 is adequate for a 95% confidence level and 5% margin of error. However, the sample was increased to 486 SMEs in this study to improve the data dependability and overcome the problem of nonresponses.

Stratified random sampling was conducted to divide the SMEs into five sectors, based on SME Corp. Malaysia data: commerce and services (83.8%), construction (8%), manufacturing (5.8%), agriculture (1.9%) and mining and quarrying (0.4%; SME Corp. Malaysia, 2022). For each sector, the size of the sample was calculated proportionally to the total number of SMEs. For example, the commerce and services sector comprises 9,305 SMEs (83.8% of 11,104); thus, the sample size was calculated as 312 (9,305 × 0.0335, where 0.0335 is 373 divided by 11,104). Similar calculations were performed for the other sectors. The final collected responses ensured that each sector met the minimum sample size requirement. The details are presented in Table 1. The SMEs in the table form the core businesses in Malaysia and are crucial drivers of economic growth and innovation. Stratified random sampling was conducted in this study, given the large population size and impracticality of surveying every registered SME. The sample was increased to 486 SMEs to increase the reliability of the findings and accommodate possible issues, such as nonresponse or incomplete data.

RESULTS AND DISCUSSION

PARTICIPANT DEMOGRAPHICS

Table 3 presents the participants' demographics to support the variables in this research.

TABLE 3. Demographics of participants

Respondents' demographics	Frequency (n)	Percentage (%)
Business sector		
Construction	40	8.2%
Manufacturing	71	14.6%
Trade and services	360	74.1%
Mining and quarrying	1	0.2%
Agriculture	14	2.9%
Age		
Young generation (de Souza, 2024)		
Gen Z (born from 1997 to 2012)	120	25%
Millennials (born from 1981 to 1996)	191	39%
Older generation (Sarkar, 2025)		
Gen X (born from 1965 to 1980)	162	33%
Boomer (born from 1946 to 1964)	13	3%
State		
Pahang	17	3%
Johor	25	5%
Perak	28	6%
Perlis	13	3%
Terengganu	66	14%
Kelantan	156	32%
Pulau Pinang	14	3%
Kuala Lumpur	16	3%
Kedah	67	14%
Melaka	5	1%
Negeri Sembilan	7	2%
Sarawak	6	1%
Sabah	4	1%
Selangor	64	13%
Race		
Malay	483	99%
Non-Malay (other)	3	1%

Table 3 reveals that most of the SMEs operate in the trade and services sector, followed by the manufacturing, construction and agriculture sectors, with a small number operating in the mining and quarrying sector. The participants are predominantly millennials (39%) and Gen Z (25%), and 49% of the SMEs are based in Malaysia's east coast states of Kelantan, Terengganu and Pahang.

MEASUREMENT MODEL ASSESSMENT

INTERNAL CONSISTENCY RELIABILITY

All the values meet the requirements of a Cronbach's alpha value of > 0.75 and a composite reliability value of > 0.70 (Ramayah et al. 2018); thus, the reliability of the constructs is confirmed.

CONVERGENT VALIDITY

All the outer loadings of the constructs demonstrate a minimum value of at least 0.708, as recommended by Hair et al. (2022). The outcomes require each construct to meet the recommended criteria, that is, an AVE value above 0.5 and a composite reliability value above 0.7.

DISCRIMINANT VALIDITY

Ramayah et al. (2018) defined discriminant validity as the extent to which the examined constructs are genuinely different from one another and have no overlapping measures. Discriminant validity can be assessed by calculating the heterotrait–monotrait (HTMT) ratio of correlations. Table 5 presents the HTMT outcomes of the factors examined in this research.

The outcomes in Table 5 indicate that all the HTMT values are less than the suggested value of 0.85 (Kline, 2011); thus, discriminant validity is attained.

ASSESSMENT OF STRUCTURAL MODEL

This study proposed five hypotheses concerning the variables and determined their significance by calculating the t-statistics of all the paths by using the SmartPLS 4 bootstrapping function. The outcomes are presented in Tables 6 and 7.

TABLE 6. Hypothesis testing results

Hypothesis	Linkage	Std. beta	Std. error	T-value	Results	R^2	Q^2
H_1	PE-> BI	–0.066	0.053	1.230	Rejected	0.602	$Q^2 > 0$; PLS-SEM error is lower than the linear modelling error
H_2	EE-> BI	–0.189	0.061	3.120*	Rejected		
H_3	SI-> BI	0.244	0.057	4.241*	Accepted		
H_4	FC-> BI	0.095	0.069	1.374	Rejected		
H_5	PT-> BI	0.344	0.064	5.343*	Accepted		
H_6	TB-> BI	0.137	0.063	2.166*	Accepted		

Note: ** indicates a significant relationship; PE = performance expectancy; EE = effort expectancy; SI = social influence; FC = facilitating conditions; PT = perceived trust; TB = trialability; BI = behavioural intention

TABLE 7. Predictive relevance results (Q^2)

	Q² predictions	PLS-SEM_RMSE	LM_RMSE	PLS-LM
BI1	0.494	0.853	0.885	–0.032**
BI2	0.518	0.791	0.794	–0.003**
BI3	0.492	0.817	0.818	–0.001**
BI4	0.499	0.802	0.808	–0.006**

Note: * indicates that the value of Q^2 is larger than 0; ** indicates that the error in the PLS-SEM is smaller than the error in the linear modelling; BI = behavioural intention

Table 6 shows that performance expectancy exhibits a nonsignificant association with behavioural intention to use Islamic crowdfunding platforms ($\beta = –0.066$, $p < 0.01$; $t = 1.230 < 1.645$); thus, H_1 is not supported (Ramayah et al. 2018). This outcome is consistent with the findings of Husin et al. (2020), who argued that performance expectancy does not directly influence behavioural intention owing to concerns about the short-term benefits of such platforms. A possible explanation for the results is the demographic composition of the respondents. Specifically, 49% of the participants are from Malaysia's east coast states (i.e. Kelantan, Terengganu and Pahang), which face a digital divide compared with the technologically advanced west coast states, which are bolstered by initiatives such as the Multimedia Super Corridor. The limited technological exposure of the east coast SMEs may reduce the entrepreneurs' confidence in the effectiveness of crowdfunding platforms, which is a concern echoed by Mubarak and Petraite (2020), who highlighted technology familiarity as a crucial factor for perceived business improvement.

Effort expectancy ($\beta = –0.189$, $p < 0.01$) has a statistically significant inverse impact on behavioural intention to adopt Islamic crowdfunding platforms; thus, H_2 is not supported. The finding is consistent with those of Bakri et al. (2021) and Hussin et al. (2011). The result can be attributed to the respondents' demographics. That is, over 64% of the respondents are Gen Z and millennials, who are generally digitally proficient owing to their early exposure to technology. Thus, a technology's ease of use is not an important motivator. The results support previous research that indicated that millennials can adapt quickly to new technology (Arham et al. 2024) and do not prioritise reduced effort in technology adoption.

The analysis demonstrates that social influence ($\beta = 0.244$, $p < 0.01$; $t = 4.241$) can positively influence behavioural intention to engage in Islamic crowdfunding; thus, H_3 is supported. The finding can be attributed to the increasing role of social media in daily life, in which peer interactions can strongly shape users' decisions. The results align with the findings of Bakri et al. (2021), who observed that individuals engage frequently with their peers online, which can influence their behavioural patterns. In addition, the participants' demographics (among the participants, 39% are millennials and 25% are Gen Z) can further explain the outcome, because young users can be influenced by societal trends and peer opinions when adopting digital financial solutions, such as Islamic crowdfunding.

By contrast, facilitating conditions ($\beta = 0.095$, $p < 0.01$; $t = 1.374$) shows an insignificant relationship with behavioural intention; thus, H_4 is rejected. This finding is consistent with those of previous studies (Alshebami 2022; Fanea-Ivanivici & Baber 2021) that identified weak information systems and lack of transparency as barriers. Kabra et al. (2017) obtained similar results and attributed them to users' preference for conventional methods. Meanwhile, Baptista and Oliveira (2015) suggested that facilitating conditions may influence actual use, rather than behavioural intention. Hence, increasing awareness and improving infrastructure are vital for increasing platform adoption.

However, perceived trust ($\beta = 0.344$, $p < 0.01$) can meaningfully influence behavioural intention to use Islamic crowdfunding platforms, which is supported by the highest t-value of 5.343. Thus, H_5 is supported. This finding aligns with previous findings that business owners will likely trust crowdfunding platforms that demonstrate integrity, transparency and security (Alshebami 2022; Islam & Khan 2021). Notably, 99% of the respondents are Malay, whose identity is inherently linked with Islam, per Article 160(2) of the Malaysian Constitution. This religious identity will likely increase trust in Shariah-compliant financial products, which is consistent with the findings of previous studies that highlighted religion as a key factor that can influence Islamic product adoption (Haruna et al. 2024).

Trialability ($\beta = 0.137$, $p < 0.01$) also demonstrates a statistically significant supportive relationship with behavioural intention, with a t-value of 2.166. Thus, H_6 is supported. SME entrepreneurs will tend to engage in Islamic crowdfunding when given the opportunity to try such platforms. Such trials can help reduce their risk perception and enable them to understand benefits of such platforms. The outcome corresponds to the findings of Kumar et al. (2024), who argued that trialability can enhance users' understanding and value alignment and thus increase their adoption. Although the literature on the trialability of Islamic crowdfunding platforms is limited, evidence from takaful (Ali et al. 2021), internet banking

(Jafri et al. 2024) and online learning (Al-Rahmi et al. 2021) demonstrates its positive impact. However, the findings contradict those of Islam and Khan (2021) and Alshebami (2022), who reported the absence of the significant effect of trialability in conventional crowdfunding.

Overall, social influence, perceived trust and trialability can significantly explain behavioural intention; thus, H_3, H_5 and H_6 are supported. The variables account for 60.2% of the variance (adjusted $R^2 = 0.602$) and exceed Cohen's threshold of 0.26 (Cohen 2016). Furthermore, the model's predictive accuracy is confirmed by Q^2 standards of above zero and PLS-SEM errors that are lower than the linear modelling errors, which indicate strong predictive relevance (Zhang et al. 2026).

MULTIGROUP ANALYSIS RESULTS

Table 8 shows the results of the MGA, which examined whether the relationships between the key predictors and behavioural intention vary by age group. The analysis compared the young and older generations by using one-tailed p-values to assess the statistical significance. Among the variables in the six hypothesised relationships, only perceived trust shows a significant difference ($p = 0.004$). Interestingly, the effect of perceived trust on behavioural intention is stronger among the young users compared with the older users, which contradicts previous findings that suggested that older individuals rely more on trust for digital adoption (Rajaobelina et al. 2021; Wang et al. 2025).

The outcome highlights the fact that young users place considerable emphasis on trust when deciding to use Islamic crowdfunding platforms. Although such users are generally digitally savvy, they are also aware of online risks and therefore cautious about using digital financial platforms (Livingstone et al. 2023). Moreover, young users rely heavily on peer reviews and online communities; thus, trust is a key filter for such users when evaluating the credibility of a platform (Szymkowiak et al. 2021). By contrast, older users may depend heavily on traditional financing and institutional familiarity; thus, their decision-making would be less dependent on trust (Marjerison et al. 2025). Therefore, perceived trust is a crucial factor for the young SME entrepreneurs in adopting Islamic crowdfunding platforms.

TABLE 8. MGA results

	Difference (youths vs. non-youths)	One-tailed (youths vs. non-youths) p-value
EE -> BI	–0.051	0.362
FCs-> BI	–0.252	0.058
PT-> BI	0.399	0.004*
PE -> BI	–0.024	0.422
SI-> BI	–0.138	0.189
TB -> BI	–0.079	0.256

Note: BI = behavioural intention; EE = effort expectancy; FC = facilitating conditions; PT = perceived trust; PE = performance expectancy; SI = social influence; TB = trialability

MODERATING RESULTS

The moderating factor (i.e. technology readiness) significantly influences only the relationships between perceived trust and behavioural intention and between trialability and behavioural intention to use Islamic crowdfunding platforms.

TABLE 9. Hypothesis testing results of moderating effects

Hypothesis	Relationships	Std. beta	Std. error	T-value	Results
H_7	Technology readiness x performance expectancy -> behavioural intention	–0.068	0.052	1.312	Rejected
H_8	Technology readiness x effort expectancy -> behavioural intention	0.048	0.063	0.756	Rejected
H_9	Technology readiness x social influence -> behavioural intention	–0.028	0.064	0.436	Rejected
H_{10}	Technology readiness x facilitating conditions -> behavioural intention	–0.048	0.054	0.891	Rejected
H_{11}	Technology readiness x perceived trust -> behavioural intention	0.185	0.051	3.595*	Accepted
H_{12}	Technology readiness x trialability -> behavioural intention	–0.142	0.051	2.775*	Rejected

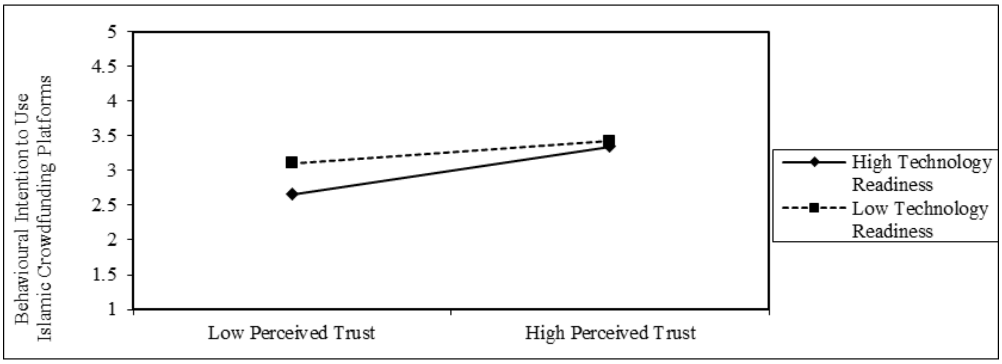

FIGURE 2. Moderating effect of technology readiness on the relationship between perceived trust and behavioural intention

Figure 2 shows a steep slope for the individuals that demonstrate high technology readiness, which indicates that the variable can strengthen the link between their perceived trust and behavioural intention to use Islamic crowdfunding platforms; thus, H_{11} is supported. The result aligns with the findings of Stankevičienė et al. (2025), who observed that high technology readiness can increase trust and its effect on behavioural intention. Users that demonstrate high technology readiness will assess the risks and benefits of a platform before trusting it. Most of the respondents in this study are from the young generations (millennials and Gen Z); thus, the result is reinforced by the MGA results, which show that trust is a strong factor among the tech-savvy young users (Benson & Mitchell 2011).

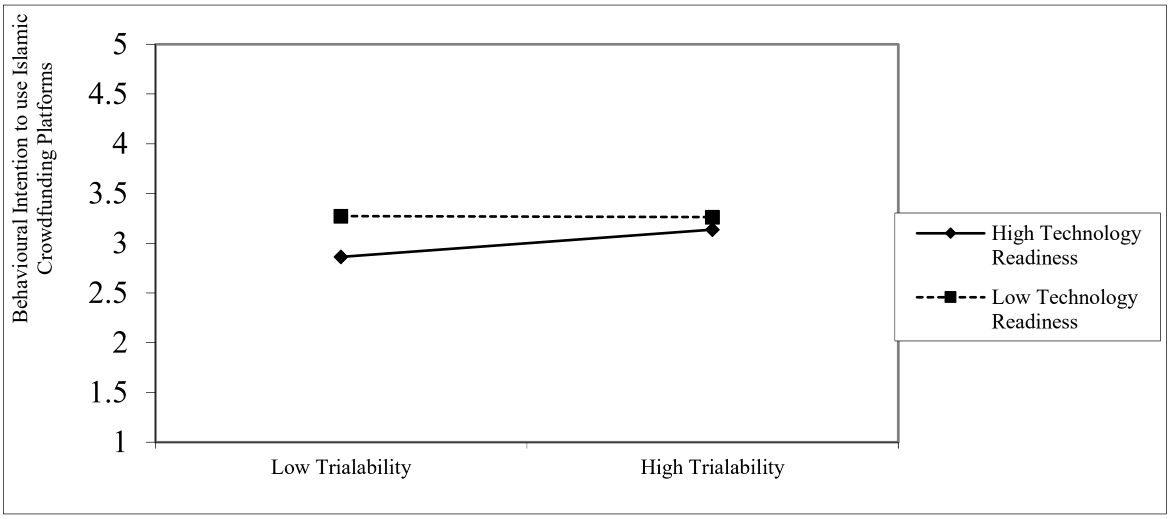

FIGURE 3. Moderating effect of technology readiness on the relationship between trialability and behavioural intention

Figure 3 shows that technology readiness can weaken the relationship between trialability and behavioural intention to use Islamic crowdfunding platforms; thus, H_{12} is rejected. The result is supported by the findings of Wiese and Humbani (2020), who noted a gap between familiarity and willingness to use certain technologies, because, though some entrepreneurs may be comfortable using a technology, they may not be convinced of its benefits for their business. In addition, several studies revealed that for individuals with high technological skills or readiness, being able to first try a technology will enable them to quickly detect any weaknesses in the technological system (Clark et al. 2016).

IMPLICATIONS

This study adds to existing knowledge by expanding the UTAUT framework through the inclusion of perceived trust and trialability and technology readiness as a moderating factor. Specifically, this study deepens our understanding of how SMEs adopt Islamic crowdfunding platforms. Although previous studies focused mainly on performance expectancy, effort expectancy, social influence and facilitating conditions, this study shows that trust and trialability are also important factors that can influence entrepreneurs' intention to utilise Islamic crowdfunding platforms. The findings further reveal that technology readiness can reinforce the effect of trust on behavioural intention but reduce the influence of trialability.

This study underwrites the literature on digital skills and technology adoption among SME entrepreneurs. The results show that the entrepreneurs that demonstrate high technology readiness behave differently from those that exhibit low technology readiness. Specifically, the technologically prepared entrepreneurs tend to place considerable trust in Islamic crowdfunding platforms but are less dependent on trying the platforms before deciding to use them. The findings can deepen our understanding of the factors that can influence SME entrepreneurs' decision to adopt new financial technologies.

In addition, the MGA results highlight the differences between the age groups. The findings show that the young entrepreneurs are highly influenced by trust when considering the use of Islamic crowdfunding platforms. This finding can offer new insights into current research on the impact of demographic factors on the use of innovative technologies.

From a practical perspective, this study can increase awareness of Islamic crowdfunding as a financing option for SMEs. The findings can help officials increase SME entrepreneurs' awareness and design suitable regulations. Islamic crowdfunding platforms should focus on strengthening users' trust to encourage increased adoption. Meanwhile, policymakers and fintech providers should support digital readiness programmes to increase SME participation and engagement with Islamic crowdfunding platforms.

CONCLUSION

Overall, this research contributes to the theoretical enrichment of the UTAUT framework by adding new factors and a moderator that reflects digital readiness in the Islamic fintech domain. The limitations of this study include the subjectivity of the Likert scale responses and the cross-sectional design of the analysis (Marshall & Rossman 2011). Thus, the findings may not fully represent the respondents' true behaviour or objective actions, which may affect the accuracy of the estimated relationships. This study also excluded the moderators suggested by Venkatesh (2003), such as age, gender and education. Thus, this study recommends future longitudinal studies to include such factors. This study seeks to encourage the broad adoption of Islamic crowdfunding platforms among investors and entrepreneurs.

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