

Public Acceptance of Durian Farmland Real Estate Investment Via Crowdfunding in Malaysia

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ABSTRACT

Durian farmland investment in Malaysia has attracted growing interest due to its high export potential, especially for premium varieties such as Musang King and Black Thorn. However, the high development cost of durian farms, reaching hundreds of thousands of ringgit (RM) per hectare, remains a major barrier for small investors, making such opportunities exclusive to high-profile investors. Crowdfunding emerges as an inclusive alternative mechanism, enabling small investors to participate with lower capital while still accessing potential returns. Yet, public understanding and acceptance of this approach remain limited. The objective of this study is to identify the investment process of durian farmland via crowdfunding and to assess the level of investor acceptance. A mixed-methods approach was adopted, involving semi-structured interviews with Durian Capital Berhad and questionnaires distributed to working individuals with investment potential. Qualitative data were analyzed thematically, while quantitative data were examined using descriptive statistics with SPSS to assess demographics, awareness, and risk perception. Findings reveal that transparent structures such as the one-tree-one-investor concept, third-party trustee control, and capital guarantees enhance investor confidence. However, overall acceptance remains moderate, with risk and return perception as the most significant factors, followed by financial capacity, knowledge, discipline, and openness to expert advice. This study contributes to academic literature on alternative agricultural investment and provides practical insights for farm operators, small investors, and policymakers in strengthening Malaysia's crowdfunding ecosystem.

Keywords— Crowdfunding, Real estate investment, Durian farms, Small investors, Risk and return perception, Alternative agricultural investment

INTRODUCTION

Real estate investment has long been a cornerstone of Malaysia's economic development. Traditionally, it involves purchasing physical assets such as houses, commercial buildings, or agricultural land, requiring large capital and usually accessible only to high-profile investors. The advancement of financial technology (fintech) has significantly transformed the investment landscape, with crowdfunding emerging as a financing method based on collective contributions from many investors to fund specific projects. Crowdfunding not only functions as an alternative financing mechanism but also opens wider access to investment opportunities. Small investors who were previously excluded from large-scale projects now have the chance to participate in high-potential investments (Othman, 2021). In the context of real estate investment, this approach creates new opportunities for the general public. The durian plantation sector, in particular, has gained attention due to its

cultural and economic value, with demand for premium varieties such as Musang King and Black Thorn continuing to rise in international markets, supported by studies showing promising export prospects (Lim, Tan & Wong, 2020). Although the durian industry promises significant returns, the development cost of premium farms is high, reaching up to RM200,000 per hectare depending on variety and location (Lee & Low, 2019). This situation makes it difficult for small investors to participate conventionally. Thus, crowdfunding emerges as an alternative that enables broader participation in durian farmland investment. Studying public acceptance of this approach is crucial, as it not only provides insights into readiness to adopt new concepts but also helps policymakers and farm operators understand the true potential of crowdfunding as an alternative financing mechanism.

Background of the study

Malaysia's durian industry is rapidly expanding, with high demand for premium varieties such as Musang King and Black Thorn, especially after China approved frozen durian imports in 2018 (Lim & Khoo, 2019). This development positions durian as a high-value export commodity and opens significant opportunities in the agricultural sector. However, the high development cost of premium durian farms restricts access to large investors only, limiting small investors. With fintech advancements, crowdfunding has emerged as an alternative financing mechanism that allows small investors to contribute smaller amounts of capital while still enjoying investment returns. This method not only democratizes investment access but also helps durian farm operators plan more inclusive financing strategies. Nevertheless, public acceptance of durian farmland investment through crowdfunding remains unclear, particularly in terms of understanding the concept, agricultural risk perception, and confidence in this new mechanism.

Conventional investment capital requirements are often too high, creating barriers for small investors to enter the market. This situation creates an access gap between high-income investors and small investors with limited resources. With fintech developments, crowdfunding has emerged as a more inclusive alternative, enabling retail investors to invest with smaller amounts (Indriani, 2024). However, public acceptance of crowdfunding in the context of durian farmland investment remains uncertain, especially regarding understanding, risk perception, and willingness to invest. Therefore, this study evaluates the extent to which crowdfunding can function as an inclusive alternative investment channel, opening opportunities for small investors to participate in agricultural investments previously considered exclusive.

This study seeks to answer two main objectives:

1. Identify the investment process of durian farmland real estate through crowdfunding.
2. Identify the level of public acceptance of durian farmland real estate investment through crowdfunding.

Scope of study

The scope of this study is defined by three main dimensions: location, respondents, and research aspects. In terms of location, the study was conducted in Malaysia, a major durian producer, especially after Musang King exports to China were approved in 2018 (Durian Harvests, 2018; Malay Mail, 2025). Crowdfunding in agriculture remains unclear (Hassan, 2021; Securities Commission Malaysia, 2024). In terms of respondents, the study involved semi-structured qualitative interviews with a Sales Advisor from Durian Capital Berhad, experienced in crowdfunding investment marketing, and quantitative surveys distributed to working individuals with investment potential. In terms of research aspects, the focus was on investment processes, including crowdfunding mechanisms, financing structures, platform roles, durian farm management, and public acceptance of crowdfunding as an agricultural investment mechanism.

Significance of study

This study contributes by opening opportunities for small investors to participate in investments through crowdfunding platforms as an alternative form of investment. It fills knowledge gaps regarding public acceptance of durian farmland investment in Malaysia, providing early insights into awareness, understanding,

and risk perception among retail investors. The findings serve as guidance for policymakers in designing more inclusive policies and help durian farm operators understand suitable marketing and risk management strategies. Overall, this study benefits small investors by providing access to previously exclusive investments while enriching academic literature and strengthening agriculture as a high-value commodity.

LITERATURE REVIEW

Introduction

Crowdfunding has become a global phenomenon in the last decade, playing an important role in democratizing access to capital and investment opportunities. In Malaysia, crowdfunding has not only developed in the technology sector but has also begun to penetrate the real estate and agro sectors. This chapter aims to explain the concepts, theories, and past studies related to crowdfunding in real estate investment, with a specific focus on durian plantation projects. This discussion is important because it provides the theoretical framework to understand the investment process of durian farmland real estate through crowdfunding as well as the level of investor acceptance of this model. By reviewing existing literature, we can identify how crowdfunding functions as an investment instrument, how laws allow its implementation, the role of banks in this ecosystem, and the factors that influence investor decisions.

Real Estate Investment through Crowdfunding

Real estate investment through crowdfunding refers to the method of collecting funds from many investors to finance property projects. This model is usually in the form of equity-based crowdfunding (ECF) or peer-to-peer (P2P) lending. In ECF, investors purchase shares or interests in property projects, while in P2P lending, investors provide loans to developers with returns in the form of interest. Both models allow small investors to participate in the real estate market that was previously only open to institutional investors or high-income individuals. Kassim & Shafii (2023) found that ECF has improved the performance of small firms in Malaysia by providing more democratic access to capital. However, liquidity risk and market uncertainty remain major challenges. Globally, platforms such as Fundrise and RealtyMogul have proven the effectiveness of real estate crowdfunding as alternative investment instruments (Indriani, 2024). Belleflamme (2015) emphasized that real estate crowdfunding provides opportunities for small investors to diversify their portfolios at lower costs.

Crowdfunding in Real Estate Aspects

Apart from profit-oriented projects, crowdfunding is also used for social purposes. Donation-based crowdfunding allows communities to finance projects such as affordable housing, heritage building restoration, or community infrastructure development. Kamarubahrin (2023) emphasized that although it does not promise financial returns, social crowdfunding has a significant impact on community well-being. Crowdfunding in social real estate shows that modern financial instruments can be used not only for profit but also for welfare and community development. Although investors do not receive financial returns, they gain moral and social satisfaction by contributing to projects that benefit society (Agrawal, 2013).

Crowdfunding in Durian Plantation Projects

Durian Capital Berhad is a real example in Malaysia that combines real estate and agro concepts in the form of crowdfunding. It operates under the Interest Scheme Act 2016, which allows companies to offer interests in durian plantation projects to retail investors.

This project involves a 200-acre Musang King plantation with 8,000 durian trees. Investors purchase interest units equivalent to durian trees, and returns are distributed based on durian sales. Ringgit Plus (2023) reported that this scheme promises ROI up to seven times over fifteen years. Although attractive, market risks such as durian price fluctuations, farm operating costs, and weather factors must be considered. Ishak (2021) in his study on Shariah crowdfunding emphasized that agro-investments require long-term patience because returns can only be seen after several years.

Laws Allowing Crowdfunding

In Malaysia, crowdfunding is regulated by the Securities Commission (SC) through ECF and P2P guidelines since 2015. The Securities Commission Act (Amendment) 2011 strengthened the role of SC in ensuring investor protection. In addition, the Interest Scheme Act 2016 is an important law that allows alternative investment schemes to operate legally. This Act provides space for companies such as Durian Capital to offer interests in durian plantation projects to retail investors. Wan Amir Azlan (2020) suggested regulatory improvements to increase investor confidence in such schemes. These laws show that Malaysia has a progressive regulatory framework in recognizing crowdfunding as an investment instrument. They also show that the Malaysian government supports financial innovation that can increase access to capital and investment opportunities (World Bank, 2017).

Role of Banks in Crowdfunding

Banks play a role as providers of payment infrastructure and strategic partners in the crowdfunding ecosystem. Abdul-Majid (2025) assessed the viability of crowdfunding platforms linked to banks, showing the potential for integration between traditional and digital financial systems. In addition, Shariah crowdfunding opens new opportunities for Islamic banks to expand Shariah-compliant financial products. The role of banks in crowdfunding is not only limited to providing payment infrastructure but also involves providing financial advice and technical support to investors. Banks can act as intermediaries between investors and crowdfunding platforms, ensuring that transactions are conducted safely and transparently (Ishak, 2021).

Theories of the Investment Process through Crowdfunding

Social Capital Theory

Social Capital Theory emphasizes that social networks, trust, and shared norms play an important role in crowdfunding investment decisions. Investors are more likely to contribute when they see that a project has strong community support, a good reputation of managers, and trusted social relationships (Che Hussin & Zaid, 2025). In the context of durian plantations, investors may be more confident when projects are linked to local communities or have support from authorities such as the Securities Commission Malaysia.

Social Exchange Theory

Social Exchange Theory explains that investors make decisions based on the exchange of benefits and costs. Investors assess whether the financial or social returns promised are worth the risks borne. MDPI (2019) emphasized that investors will participate in crowdfunding if they see a positive balance between costs and benefits. In durian plantation investment, investors weigh between durian market risks and potential long-term ROI.

Customer Value Perspective

Customer Value Perspective emphasizes that investors act like customers who evaluate project value based on benefits received. Escudero (2025) explained that investors see crowdfunding as a product offering certain value, whether in the form of financial profit, reputation, or social impact. In the context of durian plantations, value can come from durian sales profits, satisfaction in supporting local agro-industry, or status as investors in unique projects.

Theory-Centered Review of Crowdfunding

Theory-Centered Review of Crowdfunding by Escudero (2025) in the *Journal of Management* emphasized that the crowdfunding investment process is multidisciplinary, involving behavioral, financial, and technological theories. They suggested that crowdfunding investment should not be seen only as a financial transaction but as a social phenomenon involving interactions between investors, project managers, and communities.

Factors Influencing Investment Decisions

(Clarity of Financial Goals

Clarity of Financial Goals is a basic factor influencing investment decisions. Investors with clear goals, such as passive income or retirement funds, are more disciplined in choosing suitable projects (Rahmadhi & Hendrasto, 2022).

Sufficient Financial Capacity

Sufficient Financial Capacity determines the level of investor ability to bear risks. Investors with strong financial resources are more willing to invest in high-risk projects, while those with limited capacity are more cautious (Faradilah, 2023).

Understanding of Risk and Return

Understanding of Risk and Return is critical in making investment decisions. Investors who understand market uncertainty are more prepared to accept ROI fluctuations (Kassim & Shafii, 2023).

Knowledge and Willingness to Learn

Knowledge and Willingness to Learn influence investment decisions. Financial literacy increases investor confidence, especially when they understand legal structures such as the Interest Scheme Act 2016 (Indriani, 2024).

Discipline and Patience

Discipline and Patience are psychological factors important in long-term investments. Durian plantations only begin to yield returns after five years, requiring investor patience (Ishak, 2021).

Openness to Expert Advice

Openness to Expert Advice helps investors make wise decisions. Financial and agro expert advice increases investor confidence and improves decision-making accuracy (Abdul-Majid, 2025).

RESEARCH METHODOLOGY

Research Design

This study uses a mixed-methods design, combining qualitative and quantitative approaches. The qualitative method involved semi-structured interviews with a Sales Advisor from Durian Capital Berhad, while the quantitative method involved online questionnaires distributed to working individuals with investment potential. Qualitative data were analyzed thematically, while quantitative data were analyzed using descriptive statistics with SPSS.

Table 1: Comparative Table

Item	Qualitative	Quantitative
Respondent	Sales advisor of Durian Capital Berhad	Individuals with potential to become investors
Method	Semi-structured interview	Questionnaire (google form)
Obejctive	Identify the investment process of durian farmland real estate through crowdfunding	Identify the level of public acceptance of durian farmland real estate investment through crowdfunding
Analysis	Thematic analysis	Data analyzed using SPSS

Population and Sample

The population of this study refers to Malaysian working individuals with basic financial capacity and internet access, as well as company representatives managing crowdfunding platforms. The quantitative sample was selected through convenience sampling, while the qualitative sample was selected through purposive sampling, involving one Sales Advisor from Durian Capital Berhad.

Data Analysis

Qualitative data were analyzed thematically to identify patterns, themes, and meanings from interview transcripts, such as investment mechanisms, financing structures, platform roles, and public acceptance. Quantitative data were analyzed descriptively to measure acceptance levels, categorized as low, moderate, or high based on average scores.

Data Analysis

Objective 1: To identify the process of durian farmland crowdfunding investment

Theme 1: Investment Structure and Model

Durian Capital's investment is based on the unique concept of one tree for one investor in a 200-acre Musang King durian plantation in Negeri Sembilan. Unlike traditional models, investors can track the progress of their trees through official reports. The minimum capital is RM10,000, either paid in full to trustee UBB Amanah Berhad or in 12 monthly installments of RM840 without additional charges, demonstrating third-party control for transparency. A revenue-sharing model is applied, with investors receiving 30% of gross profit and the company 70%, ensuring transparent returns. Durian Capital is also the first licensed company in Malaysia under the Interest Scheme Act 2016 for a period of 15 years. Investors are guaranteed to receive their capital back in 2036, with additional protection through legal agreements and membership documents. In terms of operations, 8,000 trees have been planted since 2021, 5,600 allocated for investment, and 4,837 sold as of September 2025, showing that the plantation was developed first before funds were collected. Overall, the combination of individual ownership, transparent revenue sharing, third-party control, and capital guarantees makes this investment more convincing, competitive, and potentially attractive to both domestic and international investors.

Theme 2: Mechanism and Trustee Control

Durian Capital implements risk management through several guarantee mechanisms, including replacement of Musang King trees that die or fail to bear fruit, use of remaining trees as security to cover returns, and compensation funds managed by trustee UBB Amanah Berhad to ensure transparency and investor protection. The company also practices diversification with other crops such as jackfruit and papaya to maintain cash flow, while guaranteeing the RM10,000 capital in 2036 after the expiry of the Interest Scheme Act 2016 license. Overall, this strategy forms three layers of protection that increase investor confidence and demonstrate a systematic and integrated approach to managing long-term risks.

Theme 3: Risk and Return Perception

Durian Capital's investment returns are expected to begin after five years when Musang King trees mature and bear fruit, with potential yields of up to 500 kilograms per season at RM55 per kilogram, providing returns exceeding RM70,000 over the investment period compared to the initial capital of RM10,000. For the first to fourth years, the company supports early returns through other fruits such as jackfruit and papaya to ensure stable cash flow. From the fifth to the fifteenth year, investors consistently receive 30 percent of gross profit through a transparent revenue-sharing structure. In addition, the company plans to enter the Initial Public Offering (IPO) market after 15 years to increase value and provide additional profit opportunities for investors. Thus, the investment prospects are strong, combining high Musang King yields, diversification with other fruits, transparent structures, and long-term corporate plans that have the potential to deliver lucrative returns and sustained growth in both domestic and international markets.

Theme 4: Transparency and Monitoring

Durian Capital emphasizes transparency and monitoring through the issuance of prospectuses every six months, which present financial positions, tree health status, and fund flows, as well as the involvement of UPM lecturers every five months to evaluate the plantation objectively and professionally. Investors are also given the opportunity to visit the plantation to directly observe the progress of their investments, making the experience more tangible compared to conventional investments. In addition, the company organizes supplementary activities such as an annual durian buffet as a gesture of appreciation and a medium for building long-term relationships, thereby enhancing investor confidence and the experiential value of the investment.t.

Theme 5: Marketing and Networking

Durian Capital’s marketing strategy combines modern approaches through social media such as Facebook, TikTok, Instagram, and WhatsApp to deliver investment information quickly, transparently, and at low cost, as well as traditional approaches through participation in expos at major shopping malls to build investor trust face-to-face. This investment has also successfully attracted international investors from Brunei, Singapore, Indonesia, Qatar, India, and Saudi Arabia, proving the global appeal of Musang King with wide export potential. In terms of strategic networking, the company holds a 90-year land lease with the Negeri Sembilan government through Tamarind Holdings, ensuring long-term stability and operational credibility. Overall, the combination of digital marketing, traditional promotion, international networking, and institutional support makes this investment competitive, profit-oriented, and grounded in global reputation and strong stability.

Theme 6: Shariah Compliance and Legality

Durian Capital’s investment has been certified Shariah-compliant by Masryef Advisory, in line with Islamic financial principles that emphasize profit-sharing without interest or doubtful elements, thereby increasing Muslim investor confidence and company credibility. All agreements are legally executed through lawyers with membership documents for heirs, ensuring legal protection and continuity of rights. The investment is open to individuals aged 18 and above, making it inclusive and educating younger generations about ethical investment. Overall, the combination of Shariah compliance, legal protection, and mechanisms for continuity of rights makes this investment legitimate, transparent, resilient, and potentially attractive to both domestic and international investors.

(b) Objective 2: To Identify the Level of Acceptance of Durian Farmland Real Estate Investment through Crowdfunding

Demographic Analysis of Respondents

A total of 101 respondents participated in this study. In terms of gender, the majority were female (55.4%) while the remainder were male (44.6%). In terms of age, the largest group was respondents aged between 40 and 49 years (40.6%), followed by those aged 50–59 years (20.8%), 30–39 years (19.8%), and 20–29 years (17.8%), while only 1% were aged 60–69 years. In terms of education level, half of the respondents held a bachelor’s degree (50.5%), followed by diploma (26.7%), master’s degree (10.9%), PhD (4.0%), and SPM (7.9%). In terms of employment status, nearly half worked in the government sector (49.5%), followed by private sector (26.7%), self-employed (15.8%), and retirees (7.9%). For monthly income, the majority were in the RM6,000–RM7,000 range (54.5%), followed by RM7,001–RM8,000 (15.8%), RM10,001 and above (13.9%), RM8,001–RM9,000 (9.9%), and RM9,001–RM10,000 (5.9%).

(ii) Analysis of Investment Knowledge and Experience

Item statement	Frequency	Mean	Standard deviation	Mean interpretation
I have prior experience in investment.	101	3.20	1.166	moderate
I have heard about real estate investment through crowdfunding platforms	101	2.88	1.227	moderate

I understand the basic concept and how crowdfunding works in investment	101	2.75	1.117	moderate
I understand that there are crowdfunding investments involving durian farmland in Malaysia	101	2.53	1.082	moderate
I understand that the Interest Scheme Act 2016 provides guidelines for crowdfunding investment	101	2.57	1.152	moderate

Cronbach’s Alpha score was 0.852 for five items of investment awareness, indicating high instrument reliability. Descriptive statistics show that respondents’ overall experience and understanding of crowdfunding investment were moderate. The highest mean was for prior investment experience (mean=3.20), indicating that some respondents had invested before but not extensively. Knowledge of real estate investment via crowdfunding platforms (mean=2.88) and basic understanding of crowdfunding concepts (mean=2.75) were also moderate, but relatively high standard deviations indicated wide variation among respondents. Specific knowledge of durian farmland crowdfunding in Malaysia (mean=2.53) and understanding of the Interest Scheme Act 2016 guidelines (mean=2.57) were lowest, reflecting limited awareness of specialized instruments and legal aspects. Overall, while respondents had some experience and exposure, they still require more education and information to improve understanding and confidence in crowdfunding investment.

Analysis of Factors Influencing Investment Decisions

Item statement	Frequency	Mean	Standard deviation	Mean interpretation
I have specific long-term financial goals	101	3.74	0.945	high
My investment decisions are guided by financial goals	101	3.71	1.003	high
I consistently have surplus funds for investment purposes each month	101	2.93	0.886	moderate
I have allocated sufficient emergency savings before investing	101	3.24	0.929	moderate
I understand that higher returns come with greater levels of risk	101	3.94	0.870	high
I diversify my investments across various assets to reduce risk exposure	101	3.38	1.112	moderate
Item Statement	Frequency	Mean	Standard Deviation	Mean Interpretation
I am proactive in seeking and reading information about new investment instruments such as crowdfunding	101	2.96	0.968	moderate
I strive to understand the business model of crowdfunding platforms and their legal structures	101	2.94	0.968	moderate
I consistently invest according to the set plan, even during unstable markets.	101	2.93	0.930	moderate
I am able to be patient and avoid panic selling, especially for long-term investments	101	3.18	0.932	moderate
I am willing to seek advice from certified financial advisors for complex investment decisions	101	3.64	0.901	moderate
I believe expert advice can help me reduce risks in innovative investments such as crowdfunding	101	3.58	0.962	moderate

Cronbach’s Alpha score was 0.917 for 12 items, indicating very high reliability. Findings show that respondents had strong awareness of the relationship between risk and return and the importance of long-term financial goals, with the highest mean for risk awareness (mean=3.94). They also strongly agreed that investment decisions are guided by financial goals. However, moderate levels were recorded in financial management aspects such as emergency savings (mean=3.24) and asset diversification (mean=3.38). Lower scores were observed in consistency of monthly investment, discipline during unstable markets, and openness to new instruments such as crowdfunding (mean around 2.93–2.96). Nevertheless, respondents showed a positive tendency to seek expert advice (mean=3.64) and believed that professional guidance could help reduce risks (mean=3.58). Overall, respondents had strong awareness of risk and investment goals but still need to improve discipline, consistency, and engagement with innovative instruments, with professional support potentially strengthening financial literacy and strategies.

(iv) Analysis of Willingness to Invest (Specific to Durian Plantation Projects)

Item statement	Frequency	Mean	Standard deviation	Mean interpretation
Investing in durian farmland through crowdfunding is an attractive investment opportunity for me	101	3.16	0.935	moderate
If sufficient capital is available, I am highly likely to invest in durian farmland crowdfunding projects	101	3.29	0.973	moderate
I make investment decisions when the available information and data are complete	101	3.74	0.844	high
I tend to invest directly in real estate/land rather than through crowdfunding	101	3.20	0.949	moderate

Cronbach’s Alpha score was 0.847 for four items, indicating high reliability. Descriptive statistics show that respondents had moderate interest in durian farmland crowdfunding investment, with higher inclination if sufficient capital was available (mean=3.29) and considering the opportunity fairly attractive (mean=3.16). Their investment decisions were highly dependent on complete and transparent information (highest mean=3.74), while some still preferred traditional investments such as direct real estate or land (mean=3.20). Overall, although interest in crowdfunding exists, participation could be increased through clearer exposure and access to information.

CONCLUSION AND RECOMMENDATIONS

This study demonstrates that crowdfunding is an alternative investment mechanism with the potential to democratize access to durian farmland real estate investment in Malaysia, particularly for small investors previously hindered by high conventional capital requirements. Transparent structures such as the one-tree-one-investor concept, third-party trustee control, and capital guarantees increase confidence, but findings show that public acceptance remains moderate, with risk and return perception as the main determinant, followed by financial capacity, knowledge, discipline, and openness to expert advice.

Accordingly, this study recommends that financial literacy among the public be enhanced through education programs and workshops, marketing strategies and international export networks be expanded, regulation by the Securities Commission Malaysia be strengthened to protect investors, involvement of banks and Islamic financial institutions be encouraged to provide technical support and Shariah-compliant products, and digital technology be utilized for real-time plantation monitoring. Implementation of these recommendations is expected to increase public acceptance of crowdfunding, making durian farmland investment more inclusive, transparent, and competitive in the global market, thereby benefiting small investors, farm operators, policymakers, and contributing to academic literature in alternative agricultural investment.

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