

Analysis of Intention to Use Islamic Crowdfunding among Muslim Entrepreneurs in Malaysia: A Conceptual Framework extending UTAUT

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ABSTRACT

Crowdfunding has emerged as an alternative digital financing mechanism that connects entrepreneurs with potential sources of funding beyond conventional financial institutions. In Malaysia, the development of Islamic crowdfunding has created opportunities for Muslim entrepreneurs to explore financing through platforms that incorporate Islamic financing principles. However, the availability of Islamic crowdfunding does not necessarily translate into entrepreneurs' willingness to use it. Understanding the determinants of behavioural intention is therefore important for explaining the adoption of Islamic crowdfunding particularly from the perspective of financing seekers rather than funders or investors, who have received comparatively more research attention to date. This conceptual paper proposes an extended Unified Theory of Acceptance and Use of Technology (UTAUT) framework to examine the behavioural intention to use Islamic crowdfunding among Muslim entrepreneurs in Malaysia. The framework incorporates performance expectancy, effort expectancy, social influence, facilitating conditions and technology readiness with the latter represented by optimism, innovativeness, discomfort and insecurity. By integrating technology readiness with UTAUT, this study seeks to provide a more comprehensive explanation of entrepreneurs' intention to adopt Islamic crowdfunding. The proposed framework contributes to the literature by incorporating an individual-level technology predisposition into the UTAUT perspective within the emerging context of Islamic crowdfunding.

Keywords: Islamic Crowdfunding; Behavioural Intention; UTAUT; Technology Readiness; Muslim Entrepreneurs; Malaysia

INTRODUCTION

Micro, small and medium-sized enterprises (MSMEs) contribute significantly to economic development by distributing wealth, generating jobs, advancing technology, reducing poverty, and fostering creativity. In Malaysia, MSMEs play a vital role in Malaysia's economic landscape by contributing significantly to national GDP, employment and innovation (Shahzad et al., 2023). In 2025, Malaysia's MSMEs contributed 39.7% to the national Gross Domestic Product (GDP) with their overall value-added rising to RM689.8 billion. According to the Department of Statistics Malaysia (DOSM), the MSME sector expanded by 5.7%, outpacing the country's overall national economic growth of 5.2% (DOSM, 2026), underscoring their role as the backbone of the country's business environment (World Bank, 2022). A robust MSME sector is therefore critical to steady and ongoing economic growth. Despite this importance, Financial Technology (FinTech) adoption among Malaysian MSMEs remains scarce. MSMEs face several obstacles in this regard, including the high cost of switching from conventional to more sophisticated technology and a limited understanding of how FinTech can be applied to their businesses. Constrained access to funding for acquiring new technology further limits MSMEs' capacity to adopt FinTech, a constraint compounded by the lack of financial and legal infrastructure that leaves MSMEs unlike larger corporations, unable to engage in ICT practices as broadly. Consistent with this constraint, digital adoption among MSMEs continues to lag behind that of larger enterprises, with most MSMEs limited to basic, customer-facing digital tools rather than more advanced

technologies (World Bank, 2022), posing a persistent challenge for government efforts to digitalise the sector despite various initiatives and incentives.

Moreover, the emergence of FinTech has introduced new mechanisms for financing, payment, investment, and financial intermediation, enabling businesses to interact with financial providers through digital platforms (Gomber et al., 2017). One development arising from this transformation is crowdfunding, which allows entrepreneurs to obtain funding by connecting with a potentially large number of individuals through online platforms (Mollick, 2014). The expansion of digital financing has consequently created new possibilities for entrepreneurs to seek funding beyond conventional financing channels (Gomber et al., 2017). This urgency of this shift has been further underscored since the COVID-19 pandemic, which accelerated digital and contactless financing adoption among MSMEs globally and prompted many Malaysian entrepreneurs to explore digital financing alternatives more actively (World Bank, 2022). Although traditional financing channels remain limited for Muslim MSMEs entrepreneurs, crowdfunding represents an inclusive and accessible solution.

In Malaysia, the development of alternative financing has been supported by the establishment of a regulatory framework for equity crowdfunding (ECF) and peer-to-peer (P2P) financing (Securities Commission Malaysia, 2016). These mechanisms have broadened the range of financing opportunities available to businesses and reflect the growing integration of digital platforms into Malaysia's entrepreneurial financing ecosystem. Building on this ecosystem, financing models that incorporate Islamic principles, particularly Islamic crowdfunding, have also begun to emerge (Alshater et al., 2022). According to Securities Commission Malaysia Annual Report, the Islamic crowdfunding share in Malaysia climbed from 24% in 2023 to 30% in 2024, indicating the accelerated adoption of the strategy in *shariah* segments.

Despite the promising growth of Islamic crowdfunding in Malaysia, widespread adoption among Muslim MSME entrepreneurs remains critically constrained. While macroeconomic indicators show a rising market share, individual level adoption is starkly uneven, as many traditional Muslim entrepreneurs hesitate to transition to digital *shariah* compliant platforms due to deep-seated technical anxieties and structural challenges (Alshater et al., 2022). Existing technology adoption models, such as Unified Theory of Acceptance and Use of Technology (UTAUT), heavily emphasize external, platform-specific utilities like performance and effort expectation but largely ignore an entrepreneur's personal psychological readiness to engage with new technologies. This theoretical gap creates a disconnect researchers understand what makes a platform functional but lack insight into how an individual's personal technology predisposition such as optimism, innovativeness, discomfort, and insecurity which interacts with these system features. Consequently, there is an urgent need for an integrated framework that bridges technology-specific determinants with individual-centered traits to comprehensively diagnose and alleviate the behavioral bottlenecks hindering Muslim MSMEs from utilizing alternative digital financing.

To address these individual and structural bottlenecks, this paper proposes an integrated conceptual framework that extends the UTAUT by incorporating the Technology Readiness. While traditional UTAUT pathways assess platform-specific attributes such as performance expectancy, effort expectancy, social influence, and facilitating conditions, the integration of TR dimensions provides a crucial, individual-centered lens to evaluate how an entrepreneur's intrinsic technology traits interact with these system utilities. Consequently, this study offers an analysis of the intention to use Islamic crowdfunding among Muslim entrepreneurs in Malaysia, building a more comprehensive behavioral model designed to assist policymakers and crowdfunding platform operators in accelerating digital financial inclusion across the *shariah* alternative-financing ecosystem.

LITERATURE REVIEW

The Unified Theory of Acceptance and Use of Technology (UTAUT)

UTAUT was introduced by Venkatesh et al. (2003) to provide an integrated framework for explaining technology acceptance and use. The model was developed by synthesising eight prominent technology acceptance models and identifies performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC) as key determinants of technology adoption (Venkatesh et al., 2003). UTAUT

appears to be the most universally accepted and empirically validated model of technology adoption (Williams et al., 2015). UTAUT was initially designed to predict technology adoption within organisational settings, where employees may be required to adopt a new system in response to managerial directives rather than adopting it voluntarily. This distinction between organisational and non-organisational users is important, as usage outside such settings, including among entrepreneurs, tends to be voluntary rather than mandated. In the context of Islamic crowdfunding, UTAUT provides an appropriate theoretical foundation, as entrepreneurs must evaluate the expected benefits of using the platform, the effort required to use it, the influence of important individuals, and the facilitating conditions that support its use.

Performance Expectancy (PE)

PE refers to the extent to which an individual believes that using a system will help him or her attain gains in job performance (Venkatesh et al., 2003) capturing the degree to which users believe that adopting a technology will generate useful and desirable outcomes, underscoring perceived usefulness and benefit as central drivers of technology adoption (Venkatesh et al., 2003). In the context of crowdfunding, numerous empirical investigations have consistently found that PE exerts a positive influence on entrepreneurs' behavioural intention to adopt crowdfunding platforms (Islam & Khan, 2021; Kumar et al., 2024; Sander & Zabel, 2024). Conversely, Moon and Hwang (2018) discovered that PE does not significantly impact users' behavioural intention to engage with crowdfunding platforms, suggesting that additional contextual or individual factors may moderate the relationship. Within research on Islamic crowdfunding, prior studies have explored the direct influence of PE on users' adoption intention (Azman & Zabri, 2022; Hapsari, 2022; Husin et al., 2020). This empirical inconsistency across the general and Islamic crowdfunding literature suggests that the role of PE may vary depending on the specific crowdfunding context, warranting further examination among Malaysian Muslim entrepreneurs. Therefore, this study proposes the following hypothesis:

H1: PE has a positive influence on the behavioural intention to use Islamic crowdfunding among Muslim entrepreneurs in Malaysia.

Effort Expectancy (EE)

EE refers to the degree of ease associated with using a system (Venkatesh et al., 2003) and is considered one of the most important determinants in examining behavioural intention (Kessler & Martin, 2017). Perceived ease of use profoundly influences technology acceptance, particularly during the initial stage of introducing or adopting an innovation (Cimperman et al., 2016). A higher level of EE indicates that a technology requires less energy and effort to use and manage (Or et al., 2011). Venkatesh et al. (2003) demonstrated that EE has a stronger positive impact on behavioural intention among users with limited experience, while Rahman et al. (2020) noted that, although entrepreneurs may hesitate to disclose business idea publicly, they nonetheless regard crowdfunding as an accessible funding option. In empirical crowdfunding studies, findings regarding EE remain heavily mixed. Several studies reported a positive link between EE and platform engagement (Islam & Khan, 2021; Kumar et al., 2024; Moon & Hwang, 2018; Sander & Zabel, 2024), whereas the others report a negative relationship (Bakri et al., 2021) or no significant effect (Alshebami, 2022; Fanea-Ivanovici & Baber, 2021). Within the Islamic crowdfunding landscape, however, EE has been shown to consistently and positively influence adoption (Hapsari et al., 2022; Husin et al., 2020; Kazaure et al., 2020; Salim et al., 2021). Accordingly, this study proposes the following hypothesis:

H2: EE has a positive influence on the behavioural intention to use Islamic crowdfunding among Muslim entrepreneurs in Malaysia.

Social Influence (SI)

SI refers to the extent to which an individual perceives that important others believe he or she should use a new system (Venkatesh et al., 2003). This determinant is crucial for technology adoption, as it highlights the considerable influence that other people can exert on an individual's adoption behaviour (Kessler & Martin, 2017). Belleflamme et al. (2014) argue that integrating social networks supports business growth and that building an entrepreneurial community shapes the strategic decisions underlying crowdfunding viability. Individuals are also more likely to adopt information technology when it is recommended by someone they

respect and admire (Hoque & Sorwar, 2017). General crowdfunding research indicates a strong positive link between SI and the behavioural intention to launch crowdfunding campaigns (Zhao et al., 2017; Thaker et al., 2018; Alshebami, 2022; Bakri et al., 2021; Islam & Khan, 2021; Moon & Hwang, 2018). However, studies applying the UTAUT framework within the specific realm of Islamic crowdfunding remain scarce, with some reporting a weak or negligible relationship between SI and behavioural intention (Azman & Zabri, 2022; Salim & Thaker, 2021; Sukmana et al., 2022). Therefore, the present study proposes the following hypothesis.

H3: SI has a positive influence on the behavioural intention to use Islamic crowdfunding among Muslim entrepreneurs in Malaysia.

Facilitating Conditions (FC)

FC is defined as the extent to which an individual believes that an organizational and technical infrastructure exists to support the use of a system (Venkatesh et al., 2003). It refers to how consumers, or potential consumers, perceive the resources and support available to engage in a particular behaviour (Brown & Venkatesh, 2005). It further encompasses the requirements, resources, and support that users need to adopt and use new technology effectively (Kessler & Martin, 2017). Access to adequate technical support significantly impacts behavioural intention (Or et al., 2011). More generally, Alalwan et al. (2017) and Venkatesh et al. (2012), found that FC significantly affect technology acceptance and use, establishing them as a valuable marker of technology adoption. Although some of studies on crowdfunding reported a positive link between FC and adoption behavioural intention (Islam & Khan, 2021) whereas, 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). This consistency between the general technology adoption literature and crowdfunding provides a basis for further examination among Malaysian Muslim entrepreneurs. Accordingly, the present study proposes the following hypothesis.

H4: FC has a positive influence on the behavioural intention to use Islamic crowdfunding among Muslim entrepreneurs in Malaysia.

Technology Readiness (TR)

TR refers to an individual's propensity to embrace and use new technologies (Parasuraman, 2000). The TR construct can be viewed as an overall state of mind resulting from a gestalt of mental enablers and inhibitors that collectively determine a person's psychological predisposition to use new technologies (Tsourela & Roumeliotis, 2015). At the measurement level, the technology readiness index (TRI) was developed to evaluate these generalized beliefs about technology (Parasuraman, 2000). The TR construct comprises four dimensions, grouped into two broader categories which are positive enablers (optimism and innovativeness) and negative inhibitors (discomfort and insecurity) (Parasuraman, 2000). Optimism relates to a positive view of technology and a belief that it offers increased control, flexibility, and efficiency, while innovativeness refers to a tendency to be a technology pioneer and thought leader (Parasuraman, 2000). Conversely, discomfort consists of a perceived lack of control over technology and a feeling of being overwhelmed by it, while insecurity involves distrust of technology and skepticism about its ability to work properly (Lin et al., 2007).

By evaluating both subjective feelings toward new systems and the explicit willingness to adopt them, TR emphasized the role of a user's emotional predisposition in the technology acceptance process. In the Fintech domain, individuals with higher TR consistently show stronger intentions to adopt digital services, including crowdfunding (Venkatesh et al., 2012; Tahir et al., 2025). For instance, Halim (2024) reported that TR significantly shapes digital banking and crowdfunding behaviours with optimistic users demonstrating higher adoption levels. Similarly, Okine et al. (2024) demonstrated that TR positively affects users' confidence and willingness to invest in digital financial application. In Malaysia, growing exposure to digital payment ecosystems has steadily heightened public familiarity and readiness toward innovative financial platforms, reflecting both a consumer's willingness to embrace new applications and their personal capability to use them effectively (Caison et al., 2008). On these grounds, TR is included in the current research.

H5: TR has a positive influence on the behavioural intention to use Islamic crowdfunding among Muslim entrepreneurs in Malaysia.

Intention to Use Islamic Crowdfunding Platform

Behavioural intention refers to the strength of the user's willingness to perform or refrain from performing a particular action (Islam & Khan, 2021). Prior studies have reported consistently positive findings regarding MSMEs' intention to adopt Islamic crowdfunding within their business' operations (Abd Rashid et al., 2021; Aderemi & Ishak, 2022). This growing interest is heavily attributed to several distinct structural features of Islamic crowdfunding, including its *shariah*-compliance (Abdullah & Oseni, 2017), transitional efficiency (Ishak & Rahman, 2021), and operational exclusivity and flexibility (Aderemi & Ishak, 2022). Given these unique attributes, Islamic crowdfunding holds considerable potential as an inclusive financing alternative, particularly within an emerging Islamic economic like Malaysia.

PROPOSED FRAMEWORK

This study focuses strictly on the direct effects of PE, EE, SI, FC, and TR on behavioural intention, deliberately omitting the moderating variables (age, gender, experience, and voluntariness of use) featured in the original UTAUT model. In addition to omitting these original UTAUT moderators, this framework excludes the actual usage variable, focusing instead on behavioural intention as the primary outcome metric.

The relationship between TR's four first-order dimensions and behavioural intention warrants further elaboration. Optimism and innovativeness, acting as enabling dimensions, are expected to strengthen behavioural intention by increasing an entrepreneur's confidence that Islamic crowdfunding platforms offer efficient, controllable, and beneficial financing experiences. Conversely, discomfort and insecurity, operating as inhibiting dimensions, are expected to weaken behavioural intention by heightening perceived risks and skepticism regarding platform reliability. Because these enabling and inhibiting dimensions can coexist within the same individual rather than trading off against one another (Parasuraman, 2000), a second-order TR construct is utilized. This structural approach captures their net formative contribution to an entrepreneur's overall technology predisposition, rather than assuming that the four underlying dimensions move in lockstep.

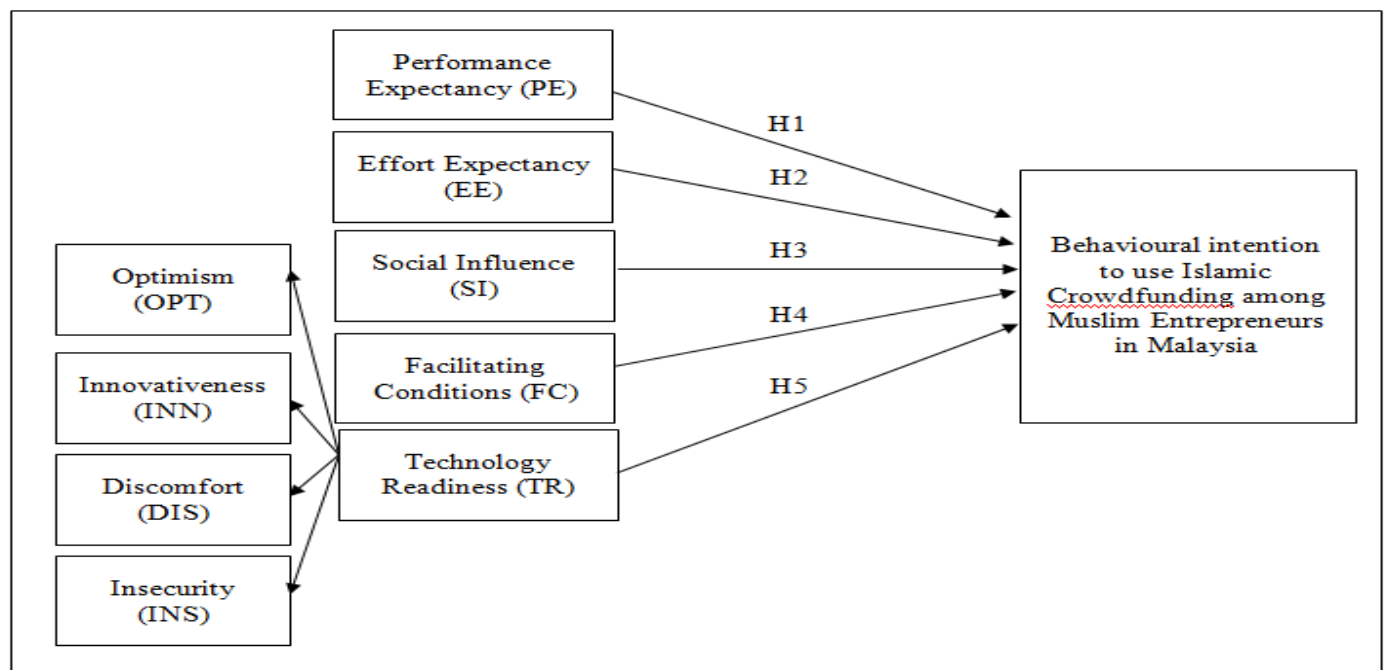


Figure 1. Proposed conceptual framework of the study

CONCLUSION, IMPLICATION AND LIMITATION

This study proposes a conceptual framework to examine the behavioural intention to use Islamic crowdfunding among Muslim entrepreneurs in Malaysia by extending UTAUT model with TR. The framework incorporates

four core UTAUT determinants, namely PE, EE, SI, and FC, together with TR as an additional, individual-level determinant of behavioural intention. The proposed framework is grounded in the argument that an entrepreneur's intention to adopt Islamic crowdfunding is shaped not only by their specific perceptions of platform usefulness, ease of use, social expectations, and available infrastructure, but also by their generalized baseline readiness to embrace new systems. TR, represented through the dimensions of optimism, innovativeness, discomfort, and insecurity, offers an individual-centred perspective that crucially complements the technology-specific determinants of UTAUT. Integrating TR therefore provides a more comprehensive understanding of why entrepreneurs differ in their willingness to adopt an emerging digital financing mechanism like Islamic crowdfunding.

Conceptually, this study contributes to the literature by applying UTAUT within the relatively nascent context of Islamic crowdfunding and by highlighting TR as a pivotal factor in explaining entrepreneurial technology adoption. In particular, the proposed framework responds to the growing need for a deeper understanding of technology acceptance from the financing-seeker perspective, rather than focusing predominantly on funders, investors, or consumers. This deliberate focus on Malaysian Muslim entrepreneurs offers a highly context-specific perspective on the adoption of digital finance within Malaysia's rapidly developing alternative-financing ecosystem.

Moreover, this study offers valuable insights for entrepreneurs, policymakers, and institutional stakeholders aiming to promote inclusive and innovative financing for MSMEs. It clearly details the key behavioural determinants of MSMEs' intention to use Islamic crowdfunding platforms. For policymakers, this study identifies strategic areas for intervention, such as improving digital accessibility and offering tailored technical training among Muslim MSME entrepreneurs to overcome initial adoption barriers (Rogers, 2003). It also supports the strategic development of alternative financing programmes that align closely with MSMEs' religious values, which can explicitly increase trust and platform adoption. A clear understanding of the behavioural factors influencing crowdfunding adoption will enable the creation of targeted regulatory policies, financial incentives, and digital capability-building frameworks to comprehensively support Muslim MSME development in a digitally transforming economy.

As a conceptual paper, this study's primary limitation is the absence of empirical testing; the proposed relationships remain hypotheses pending statistical validation. Relatedly, prior research has focused considerably less on Islamic crowdfunding than on conventional crowdfunding, meaning the framework draws on a comparatively thin empirical base. Future studies should therefore prioritise Islamic crowdfunding specifically. Future research should empirically test this framework using the methodology proposed above, ideally across multiple Malaysian states to account for regional variations in digital and Islamic financial infrastructure.

Future research could also examine the moderating roles of age, gender, experience, and voluntariness of use, which were excluded from the present framework for scope reasons. Furthermore, while the original UTAUT model incorporates actual use behaviour, this framework terminates at behavioural intention. Future empirical studies should extend this model longitudinally to capture the empirical transition from intention to actual platform deployment. Additionally, future research could compare a direct-effect specification of TR, as adopted here, against a moderating specification such as those used by Ashari et al. (2023) and Ashari and Rahman (2025) to determine which structural orientation better explains Islamic crowdfunding adoption among Malaysian Muslim entrepreneurs.

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