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Research paper

Behavioural Intention of Islamic Crowdfunding among SMES: Extending UTAUT Theory with Trust, Trialability and Technology Readiness

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Abstract

Islamic crowdfunding offers a Shariah-compliant financing alternative that is particularly relevant for Bumiputera SMEs facing limited access to conventional funding. Despite its potential, adoption remains low, highlighting a gap in understanding behavioral drivers. This study extends the UTAUT model by incorporating perceived trust, trialability (as a mediator), and technology readiness (as a moderator) to examine behavioral intention toward Islamic crowdfunding. A quantitative survey was conducted among Bumiputera SME owners and analyzed using PLS SEM Version 4. The findings indicate that social influence, facilitating conditions, trust, and trialability significantly impact behavioral intention, while technology readiness enhances the link between trust and behavioral intention to use Islamic crowdfunding. Performance expectancy has no significant effect, and effort expectancy negatively influences behavioral intention, though this turns positive when mediated by trialability. This study contributes to Islamic fintech literature and provides insights for policymakers and platform developers.

Keywords: *UTAUT, Islamic Crowdfunding, Bumiputera SMEs, Technology Readiness, Behavioral Intention.*

1. Introduction

Small and Medium Enterprises (SMEs) are widely recognized as important contributors to economic development through job creation, innovation, and GDP growth. Globally, SMEs represent approximately 90% of all businesses and account for more than half of total employment (Laila et al., 2023). In developing economies, formal SMEs contribute up to 40% of GDP (Sabanidze et al., 2022). Despite their importance, disparities persist in SME development across different socio-ethnic groups, underscoring the urgent need for targeted policies to address these issues.

In the Malaysian context, Bumiputera SMEs, representing most ethnic populations, continue to lag behind their non-Bumiputera counterparts in business growth and expansion. However, the potential of Bumiputera SMEs is immense, and with the right support and strategies, they can significantly contribute to the economic landscape. As of January 2024, only 29.8% of registered micro, small, and medium enterprises (SMEs) were Bumiputera-owned, while 70.2% were held by non-Bumiputera groups (Ministry of Economy Malaysia, 2024). In addition, most Bumiputera SMEs remain micro-sized (88%), with growth limited to the small and medium segments (Ministry of Economic Affairs, 2020).

One of the main challenges hindering their development is limited access to conventional financing, often due to insufficient collateral or perceived high credit risk (Harrison et al., 2022). In response, Islamic crowdfunding, based on Sharia-compliant, interest-free principles, has emerged as an alternative and inclusive financing model for underserved segments (Abd Rashid et al., 2021). Apart from Muslim users, Shariah-compliant alternative financing, such as Islamic crowdfunding, is also widely used by non-Muslims due to the benefits offered by Islamic products compared to conventional ones. For example, Islamic financing is perceived as free from corruption and less monopolistic than the conventional financing system (Faizulayev et al., 2021). Furthermore, in terms of acceptance behavior, according to Saiti et al. (2022), non-Muslim users account for a significant proportion of customers in Islamic banks/Islamic financial institutions. Although Shariah-compliant crowdfunding is a relatively new financing alternative at the global level, the rapid growth of the Fintech industry (Takeda & Ito, 2021), including in Malaysia, will further expand Shariah-compliant crowdfunding as one of the Fintech mechanisms. However, despite its growing relevance, empirical studies on the behavioral intentions of Bumiputera SMEs to adopt Islamic crowdfunding remain limited (Testa et al., 2022; Kazaure et al., 2021).

This study investigates the factors influencing Bumiputera SME owners' behavioral intentions to adopt Islamic crowdfunding, addressing critical gaps in Islamic fintech research. It examines key constructs within the extended Unified Theory of Acceptance and Use of

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Technology (UTAUT), including performance expectancy, effort expectancy, social influence, facilitating conditions, and trust. A central focus is placed on the mediating role of trialability, exploring how the perceived opportunity to test a platform affects the relationship between these constructs and adoption intention. Furthermore, the study evaluates the moderating role of technology readiness in shaping the strength of these relationships, particularly regarding trust and trialability. This dual-path analysis, mediation, and moderation, offers a nuanced understanding of how individual and contextual variables interact to influence behavioral intention. By focusing on the Bumiputera SME segment, the research contributes valuable insights for policymakers and platform developers seeking to promote inclusive and Shariah-compliant financing alternatives in Malaysia.

2. Literature Review

Past studies have shown that fintech adoption is not only about technology itself but also about people, trust, and the surrounding environment (Hassan et al.,2025). Globally, reviews of fintech usage highlight several important factors: the benefits people see in using fintech, their security concerns, their level of digital and financial literacy, and the rules or support systems available (Del Sarto & Ozili, 2025). These factors explain why concepts such as trust, facilitating conditions, and trialability (the ability to test new services on a small scale) remain central in understanding why people adopt fintech. Nevertheless, Malaysia has become a leader in Islamic fintech, especially in crowdfunding. Recent studies highlight that Shariah governance, such as Shariah supervisory boards, standardized contracts, and auditing systems, is a major driver of adoptions (Altaf, 2025; Mahar et al., 2024). These measures build trust by ensuring that financial products are not only legal but also religiously compliant. (Mahar et al., 2024) This adds a unique layer of credibility beyond what is seen in conventional fintech.

The Unified Theory of Acceptance and Use of Technology (UTAUT) by Venkatesh et al. (2003) explains technology adoption through four core constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions. Praised for its predictive capability (explaining up to 70% of behavioral intention), it is widely applied, including in fintech. However, scholars such as Baum et al. (2022) and Mukerjee et al. (2020) critique UTAUT's limited attention to subjective perceptions and overly generalized constructs. In response, Venkatesh et al. (2003) themselves recommend contextualizing the model with additional variables and moderators to better reflect complex behaviors in diverse cultural or emerging settings.

In line with this recommendation, this study extends the UTAUT framework to better capture the adoption of Shariah-compliant crowdfunding among Bumiputera SMEs in Malaysia by integrating three constructs: trialability, perceived trust, and technological readiness. Trialability, adapted from Rogers's (2003) Diffusion of Innovation Theory, highlights the importance of testing a platform before commitment. In Islamic crowdfunding, it plays a crucial role in mitigating uncertainty and fostering confidence, enabling SMEs to evaluate platforms with minimal risk. This resonates with prior research emphasizing trialability's influence on early adoption in trust-sensitive contexts (Amin et al., 2025), thereby enhancing the framework's explanatory power in this emerging financial domain.

Second, this model incorporates perceived trust, a pivotal element within the Islamic finance ecosystem. Trust reflects users' confidence in the platform's reliability, security, and Shariah compliance. As Islamic finance is grounded in ethical and religious principles, trust functions both as a rational evaluation and a moral assurance. Prior research confirms that trust significantly influences users' engagement with Islamic fintech platforms (Yadulla et al., 2024; Alshebami, 2022). Integrating trust into the model deepens behavioral insights by acknowledging the spiritual and relational aspects of financial choices among Bumiputera SMEs.

Finally, this study incorporates technology readiness as a moderating variable to address heterogeneity in SMEs' ability to adopt digital solutions. Technology readiness, encompassing digital infrastructure, managerial mindset, and workforce competency, can influence the strength of key adoption drivers (Khin & Hung Kee, 2022; Maroufkhani et al., 2022). By accounting for contextual variations across firms, the model enhances both predictive accuracy and practical relevance in understanding SMEs' engagement with technological innovations. This study extends the UTAUT model with trialability, perceived trust, and technology readiness to address conceptual gaps in understanding Islamic crowdfunding adoption among Bumiputera SMEs. The enriched framework provides deeper insights into behavioral, relational, and structural factors, advancing theoretical and applied knowledge in this context and encouraging future research.

2.1. Conceptual model

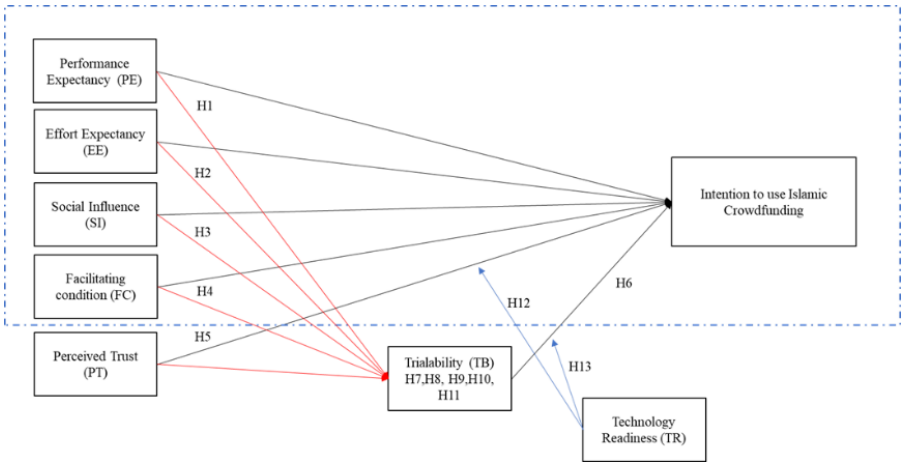

Fig. 1: The Proposed Model Extends UTAUT with Perceived Trust, Trialability, and Technology Readiness.

The conceptual model in the image illustrates the extended UTAUT framework (Unified Theory of Acceptance and Use of Technology) applied to Islamic crowdfunding adoption. The model integrates both original UTAUT constructs and additional factors relevant to trust, trialability, and technology readiness. The model tests how traditional UTAUT factors (PE, EE, SI, FC), together with perceived trust and trialability, shape SME owners' Intention to use Islamic Crowdfunding. Additionally, trialability is the mediator, and technology readiness is proposed as a moderator, strengthening or weakening the effects of trust and trialability on behavioral intention.

2.2. Performance expectancy (PE)

Performance expectancy is the belief that technology enhances work performance (Jeyaraj, 2022). Prior studies highlight its positive association with crowdfunding adoption, showing improved funding access and entrepreneurial growth (Kumar et al., 2024; Alshebami, 2022; Bakri et al., 2021; Fanea-Ivanovici & Baber, 2021; Islam & Khan, 2021). However, some report no significant relationship in Islamic crowdfunding, citing mismatches between investors and beneficiaries (Moon & Hwang, 2018; Husin et al., 2020). This study examines such perceptions among Bumiputera SMEs.
H1: Performance expectancy positively influences behavioral intention to use Islamic crowdfunding.

2.3. Effort expectancy (EE)

Effort expectancy reflects the perceived ease of using technology, including intuitive interfaces and minimal learning effort (Rahi et al., 2019). Studies show a significant positive effect on crowdfunding adoption (Huang et al., 2023; Okine et al., 2023), as simplified platforms enhance transparency (Moon & Hwang, 2018). Yet, conflicting evidence exists, with neutral or negative findings (Bakri et al., 2021; Kumar et al., 2024; Fanea-Ivanovici & Baber, 2021). This study investigates its role in Islamic crowdfunding.
H2: Effort expectancy positively influences behavioral intention to use Islamic crowdfunding.

2.4. Social influence (SI)

Social influence refers to the impact of peers, family, and cultural norms on technology adoption (Nuryyev et al., 2020). Evidence suggests a strong positive effect in crowdfunding adoption (Alshebami, 2022; Islam & Khan, 2021), amplified by social media (Moon & Hwang, 2018). Yet, Islamic crowdfunding shows weaker effects due to limited public awareness in Malaysia (Salim et al., 2021).
H3: Social influence positively influences behavioral intention to use Islamic crowdfunding.

2.5. Facilitating conditions (FC)

Facilitating conditions capture perceptions of infrastructure, training, and support (Buraimoh et al., 2023). Studies report positive links with crowdfunding adoption (Islam & Khan, 2021; Azman & Zabri, 2022), though others found no effect due to poor support systems (Alshebami, 2022; Fanea-Ivanovici & Baber, 2021). This study tests their role in Malaysia's SME context.
H4: Facilitating conditions positively influence behavioral intention to use Islamic crowdfunding.

2.6. Perceived trust (PT)

Perceived trust involves confidence in the integrity, competence, and reliability of Islamic crowdfunding, underpinned by Shariah compliance and transparency (Ali et al., 2021). Prior research confirms its positive effect on adoption (Bakri et al., 2021; Moon & Hwang, 2018), though limited evidence exists in Islamic crowdfunding.
H5: Perceived trust positively influences behavioral intention to use Islamic crowdfunding.

2.7. Trialability (TB)

Trialability is the ability to test a platform before full adoption (Essel, 2022). While some studies confirm its positive effect (Kumar et al., 2024), others found no significant influence due to limited exposure (Alshebami, 2022; Islam & Khan, 2021).
H6: Trialability positively influences behavioral intention to use Islamic crowdfunding.

2.8. Trialability as a mediator

Trialability can mediate how UTAUT constructs affect behavioral intention, as it reduces uncertainty and builds user confidence (Whan Park et al., 1987; Changchun et al., 2017; Ali et al., 2024; Yadav, 2025). This role is critical for SMEs hesitant to adopt new technologies.
H7–H11: Trialability mediates the relationships between performance expectancy, effort expectancy, social influence, facilitating conditions, perceived trust, and behavioral intention to use Islamic crowdfunding.

2.9. Technology readiness (TR) as moderator

Technology readiness influences perceptions of usefulness and ease of use in crowdfunding adoption (Abd Rashid et al., 2021). As many Bumiputera SMEs face infrastructural limitations (Abdul Kohar et al., 2017), its moderating role is critical.
H12: Technology readiness strengthens the relationship between perceived trust and behavioral intention to use Islamic crowdfunding.
H13: Technology readiness strengthens the relationship between trialability and behavioral intention to use Islamic crowdfunding.

3. Methodology

3.1. Research design

This study adopts a quantitative framework, and a survey-based data gathering technique is employed to collect primary data from Bumiputera SME owners and decision-makers. The survey consists of structured questionnaire items designed to measure constructs derived from the Unified Theory of Acceptance and Use of Technology (UTAUT) and additional trust, trialability, and technology readiness factors.

3.2. Population and sampling

This study targeted Bumiputera SME owners registered with SME Corp as of November 2022 (N = 11,104) (N. Mohammad, personal communication, November 29, 2022). The minimum sample size was guided by Krejcie and Morgan's (1970) table (n = 373) and G*Power analysis (n = 98), as recommended for social science research (Giner-Sorolla et al., 2024). Drawing on previous studies (Azman & Zabri, 2022; Ishak & Mohammad Nasir, 2024), the target sample ranged between 98–373. From 528 responses, 486 valid cases remained. Stratified random sampling was used, aligned with SME Corp's sectoral breakdown (SME Corp, 2022), with each sector meeting its sample threshold.

Table 1: Population Per Sector and Minimum Sample Size Per Sector.

Business Sector	Population (based on SME Corp Information)		Minimum Sample size per Sector (n)	Number of responses collected throughout the study
	Percentage	N		
Trade and Services	83.8%	9305	312	360
Construction	8.1%	899	31	40
Manufacturing	5.8%	644	22	71
Agriculture	1.9%	211	7	14
Mining and Quarry	0.4%	44	1	1
Total	100%	11,104	373	486

Source: SME Corp Malaysia and Researcher's Discretion, 2022.

3.3. Constructs and questionnaires

The questionnaire drew from existing research, with the items borrowed from various existing questionnaires (Table 2). The completed questionnaire was pre-tested, and experts evaluated its reliability and validity to establish high-quality research.

Table 2: Questionnaire Adaptations

Measurement	Original Source	Questionnaire adaptation for this research
Section A: Respondents' profile	Yakob, et al. (2021)	1. Gender 2. Age 3. Education 4. Marital status 5. Race 6. Business experience 7. Period of managing/owning the business 8. State 9. Legal status 10. Business Sector 11. Duration of business 12. Number of employees 13. Amount of start-up capital for the business 14. Average monthly sales 15. Sources of capital to start a business or to expand the business
Section B: Performance Expectancy (PE1 - PE4)	Islam and Khan (2021)	PE1: Islamic crowdfunding allows me to obtain business funding in a shorter amount of time. PE2: Leveraging Islamic crowdfunding contributes to the improvement of my financial outcomes. PE3: Islamic crowdfunding enhances the overall productivity of my business operations. PE4: Utilizing Islamic crowdfunding supports me in reaching my business goals.
Section C: Effort Expectancy (EE1-EE4)	Islam and Khan (2021)	EE1: The layout and design of Islamic crowdfunding platforms are straightforward and user-friendly. EE2: I can easily learn how to navigate and use Islamic crowdfunding platforms. EE3: I find it simple to use Islamic crowdfunding platforms to raise funds. EE4: I can quickly develop the skills needed to effectively use Islamic crowdfunding platforms.
Section D: Social Influence (SI1-SI5)	Kim and Hall (2020)	SI1: Those in my social circle support and motivate me to adopt Islamic crowdfunding platforms. SI2: My friends would likely join in using Islamic crowdfunding platforms if they received encouragement. SI3: People close to me are willing to offer guidance and assistance in using Islamic crowdfunding platforms. SI4: My family's encouragement could influence my decision to use Shariah-compliant crowdfunding. SI5: My friends' persuasion could impact my willingness to adopt Shariah-compliant crowdfunding.
Section E: Facilitating Condition (FC1-FC6)	Islam and Khan (2021)	FC1: Islamic crowdfunding platforms are expected to offer reliable technical support to resolve any issues I face while raising funds for my business. FC2: These platforms are equipped with efficient transaction systems suitable for business fundraising. FC3: There are adequate communication channels (such as chat and email) available to reach technical support staff when needed. FC4: Islamic crowdfunding platforms possess the necessary expertise and experience to effectively manage business fundraising activities. FC5: Signing up as a new user on an Islamic crowdfunding platform is a simple process. FC6: I can rely on my family for assistance if I face challenges using the Islamic crowdfunding platform.
Section E: Perceived Trust (PT1-PT4)	Islam and Khan (2021)	PT1: I consider the Islamic crowdfunding platform to be dependable. PT2: Overall, I perceive the Islamic crowdfunding platform as credible. PT3: I trust that the Islamic crowdfunding platform upholds strong ethical standards. PT4: I believe the project evaluations conducted by the Shariah-compliant crowdfunding platform are truthful.

Section F: Trialability (TB1-TB4)	Jamshidi and Hussin (2018)	TB1: I require a hands-on trial to determine if the Islamic crowdfunding platform suits me best. TB2: I prefer to explore the Islamic crowdfunding platform before deciding to use it. TB3: I would like the opportunity to test out Islamic crowdfunding whenever needed. TB4: I want access to Islamic crowdfunding platforms to thoroughly evaluate their services before committing to use them.
Section G: Technology Readiness (TR1-TR5)	Kuo (2013)	TR1: I am receptive to adopting new technological innovations. TR2: I enjoy experimenting with new tools or technologies, whether for personal or professional use. TR3: I believe that Islamic crowdfunding platforms offer the necessary transaction functionalities for effective fundraising. TR4: I am capable of adjusting to the user interface offered by Islamic crowdfunding platforms. TR5: I am comfortable adapting to the technological capabilities provided by Islamic crowdfunding platforms.
Section H: Behavioral Intention to use Islamic crowdfunding (BI1-BI4)	Atal et al. (2020)	BI1: I am keen on adopting Shariah-compliant crowdfunding. BI2: I intend to make use of Islamic crowdfunding in the future. BI3: I expect to have a positive attitude toward Islamic crowdfunding platforms. BI4: I would suggest Islamic crowdfunding to other people.
Section I: cognitive rigidity (MV1-MV3)	Oreg,2003	MV1: After making a decision, I rarely reconsider it. MV2: I tend to stick firmly to my opinions. MV3: My perspectives remain stable over time.

3.4. Common method variance/bias (CMV)

To address potential common method bias (CMB), both pre- and post-data collection strategies were employed. Pre-collection, varied Likert scales were used to reduce response uniformity (Steenkamp and Maydeu-Olivares, 2021). Post-collection, PLS-SEM was applied to assess common method variance (CMV). A full collinearity test using variance inflation factors (VIFs), as recommended by Sharma et al. (2025), showed all VIFs below 5, with the highest at 4.017 (Ramayah et al., 2018), confirming CMV was not a concern.

Table 3: Full Collinearity Results

PE	EE	SI	FC	PT	TB	BI
2.722	4.003	3.434	4.017	3.270	1.972	2.270

Source: SPSS Analysis.

The second approach to assess common method variance was the marker variable (MV) technique, which introduces an unrelated variable as a covariate to estimate method bias (Bozionelos and Simmering, 2022). A three-item marker variable from Oreg (2006), unrelated to the study constructs, was used for this purpose, and the results are shown below.

Table 4: Comparisons of Beta Value for Each Construct with the Presence of the Marker Variable

		Without MV	With MV	Difference (%)
R^2		0.594	0.654	9.620%
Beta Value	PE	-0.034	-0.015	
	EE	-0.196	-0.095	
	SI	0.215	0.150	
	FC	0.138	0.085	
	PT	0.321	0.196	
	TB	0.130	0.074	

Source: PLS SEM Analysis.

The impact of common method bias (CMV) was negligible in this study, as the R^2 change was below 10% and beta directions remained consistent across models (Soliman et al., 2024). To minimize CMV, the study applied varied Likert scales (Steenkamp and Maydeu-Olivares, 2021), complete collinearity checks (Sharma et al., 2025), and marker variables (Bozionelos and Simmering, 2022).

3.5. Content validity

Six subject-matter experts reviewed the questionnaire, and the Universiti Kebangsaan Malaysia (UKM) ethics committee approved it to ensure content validity. A pilot study with 100 SME entrepreneurs confirmed the instrument's reliability, with Cronbach's alpha and composite reliability values surpassing the 0.70 threshold (Hair et al., 2019). Constructs such as PE, EE, SI, FC, PT, and TR were measured on a 5-point Likert scale, while BI was assessed using a 7-point scale.

4. Results and discussion

4.1. Descriptive statistics

The respondent profile reveals that 64% are from the millennial and Gen Z age groups, with most SME owners attaining at least secondary education (40%), followed by diploma and bachelor's degrees (28% each), reflecting a generally educated sample. A majority (56%) initiated their businesses using personal savings. While stratified random sampling by business sector was employed, the sample shows geographical and sectoral concentration. Most respondents are from Kelantan (32%), Terengganu (14%), and Kedah (14%), with Selangor (13%) representing the West Coast. Kelantan's prominence aligns with its demographic profile;96.6% of its 1.7 million population are Bumiputera, the study's target group (DOSM, 2023). Sector-wise, 74% of participants are engaged in trade and services, consistent with national SME distributions, where this sector comprises 83% of SMEs (SME Corp, 2023). While these characteristics limit generalizability, the findings offer valuable insights into the demographic, educational, and financial backgrounds of Bumiputera SME owners in Malaysia.

4.2. Measurement model

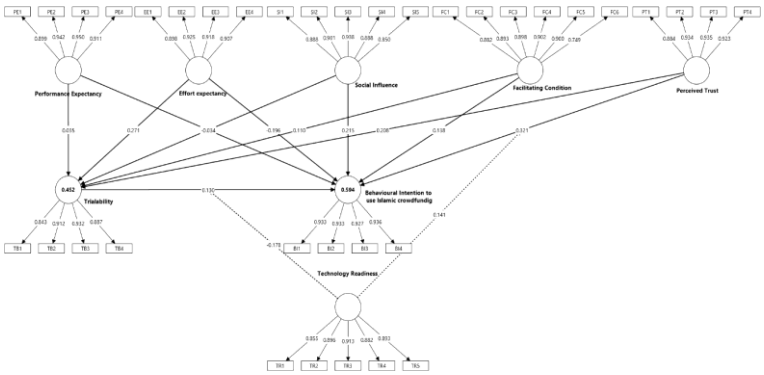

Fig. 2: PLS SEM Output for Measurement Model.

Table 5: Measurement model Convergent Validity and Internal Consistency Reliability

Construct	Item	Convergent Validity		Internal Consistency Reliability	
		Outer Loadings >0.708	AVE >0.5	Composite Reliability >0.7	Cronbach's Alpha >0.75
Performance Expectancy	PE1	0.899	0.857	0.947	0.944
	PE2	0.942			
	PE3	0.950			
	PE4	0.911			
Effort Expectancy	EE1	0.898	0.832	0.935	0.933
	EE2	0.925			
	EE3	0.918			
	EE4	0.907			
Social Influence	SI1	0.888	0.798	0.938	0.937
	SI2	0.901			
	SI3	0.938			
	SI4	0.888			
	SI5	0.850			
Facilitating Condition	FC1	0.882	0.761	0.936	0.936
	FC2	0.893			
	FC3	0.898			
	FC4	0.902			
	FC5	0.900			
	FC6	0.749			
Perceived Trust	PT1	0.884	0.845	0.940	0.939
	PT2	0.934			
	PT3	0.935			
	PT4	0.923			
Trialability	TB1	0.843	0.800	0.917	0.916
	TB2	0.912			
	TB3	0.932			
	TB4	0.887			
Behavioural Intention	BI1	0.933	0.869	0.950	0.950
	BI2	0.933			
	BI3	0.927			
	BI4	0.936			
Technology Readiness	TR1	0.855	0.789	0.936	0.933
	TR2	0.896			
	TR3	0.913			
	TR4	0.882			
	TR5	0.893			

Note: Model fit indices: SRMR=0.050 (saturated model), 0.060 (estimated model); NFI=0.817(saturated model), 0.814 (estimated model).

The measurement model demonstrates good reliability and validity, with all factor loadings exceeding 0.708 (Hair et al., 2014), AVE values above 0.5, and Composite Reliability surpassing 0.7. Model fit is acceptable, as indicated by SRMR ≤ 0.08 and NFI values of 0.817 (saturated) and 0.814 (estimated), aligning closely with the 0.90 benchmark. These results fulfill the reflective model criteria recommended by Byrne (2016), confirming the model's adequacy for further structural analysis.

4.2.1. Discriminant validity

Table 6: HTMT Criterion

	Behavioural Intention	Effort expectancy	Facilitating Condition	Perceived Trust	Performance Expectancy	Social Influence	Technology Readiness	Trialability
Behavioural Intention								
Effort expectancy	0.581							
Facilitating Condition	0.670	0.839						
Perceived Trust	0.728	0.755	0.834					
Performance Expectancy	0.545	0.804	0.772	0.698				
Social Influence	0.664	0.844	0.815	0.742	0.752			
Technology Readiness	0.707	0.694	0.723	0.727	0.660	0.694		
Trialability	0.638	0.675	0.650	0.638	0.582	0.634	0.796	

As demonstrated in Table 6, all values meet the criterion of HTMT being less than 0.85 (Kline, 2011), suggesting that discriminant validity is established.

4.3. Multigroup analysis (MGA)

Table 7: Multigroup Analysis Results

Relationship	Difference (Youth - Non-Youth)	1-tailed (Youth vs Non-Youth) p-value
Performance Expectancy -> Behavioral Intention to _use Islamic crowdfunding	0.031	0.374
Effort expectancy -> Behavioral Intention to _use Islamic crowdfunding	-0.166	0.89
Social Influence -> Behavioral Intention to _use Islamic crowdfunding	-0.147	0.902
Facilitating Condition -> Behavioral Intention to _use Islamic crowdfunding	-0.146	0.894
Perceived Trust -> Behavioral Intention to _use Islamic crowdfunding	0.271	0.022*
Trialability -> Behavioral Intention to _use Islamic crowdfunding	-0.061	0.709

Note: * indicates significant results.

The multi-group analysis (MGA) revealed that perceived trust significantly influences behavioral intention to adopt Islamic crowdfunding platforms, particularly among younger users, Generation Z and millennials, compared to Generation X and baby boomers. This generational difference may stem from greater digital competence and heightened awareness of data privacy and cybersecurity among digital natives. Younger users are more responsive to trust cues, especially when platforms demonstrate transparency, security, and alignment with ethical or religious values, which strengthens their adoption intentions (Hardin et al., 2021). These findings underscore the need for trust-centric strategies tailored to generational differences in fintech adoption.

Furthermore, younger generations' heightened technological exposure and digital literacy may amplify the role of trust in adopting digital services. Their familiarity with online platforms enables critical evaluation of service credibility and digital safeguards, making trust a key determinant of acceptance (Ruslan et al., 2022; Nikou et al., 2022; Liu et al., 2024). Conversely, older users, often less digitally adept, may rely on traditional heuristics, placing less emphasis on online trust. These insights highlight the importance of demographic-specific trust-building strategies, particularly through targeted communication, platform design, and outreach efforts that resonate with youth values and expectations in digital financial ecosystems. Overall, the MGA underscores the critical role of perceived trust among younger consumers and highlights the need for Islamic crowdfunding platforms to implement youth-friendly trust signals, such as strong data protection policies, transparent governance, and Shariah-compliant verification, to increase adoption in this demographic segment.

4.4. Structural model

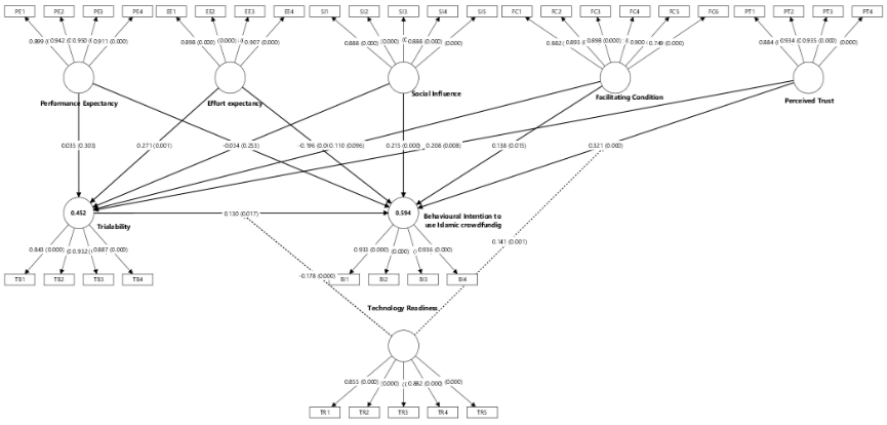

Fig. 3: Bootstrapping Results from PLS SEM.

Before the structural model analysis, the absence of lateral collinearity was confirmed, as all of the independent variables (performance expectancy, effort expectancy, social influence, facilitating condition, and trialability) show VIF values less than 5, indicating that lateral multicollinearity is not an issue in this study (Hair et al., 2017). Table 8 below illustrates the structural model results.

Table 8: Hypothesis Testing Results

Hypothesis	Relationship	Std Beta	Std Error	t-value	Decision	R^2	Q^2
H1	Performance Expectancy -> Behavioral Intention	-0.034	0.051	0.659	Not Supported		
H2	Effort expectancy -> Behavioral Intention	-0.196	0.058	3.377*	Not Supported		
H3	Social Influence -> Behavioral Intention	0.215	0.054	3.966*	Supported	0.594	$Q^2>0$
H4	Facilitating Condition -> Behavioral Intention	0.138	0.063	2.183*	Supported		
H5	Perceived Trust -> Behavioral Intention	0.321	0.06	5.365*	Supported		
H6	Trialability -> Behavioral Intention	0.130	0.061	2.121*	Supported		

Note: * indicates significant relationships.

Table 8 reveals that performance expectancy is statistically insignificant ($\beta = –0.034$, $p < 0.05$; t-value < 1.645), resulting in the rejection of H1 (Ramayah et al., 2018). Consequently, the non-significance of performance expectancy challenges a key idea of UTAUT, which assumes that people adopt new technology if they believe it will improve their performance (Venkatesh et al., 2003). This supports earlier findings suggesting that the novelty of Islamic crowdfunding fosters skepticism among Malaysian SMEs about its performance benefits (Khan et al., 2019; Moon and Hwang, 2018). In the case of Islamic crowdfunding, SME owners may not view the platform mainly as a tool to boost business performance. Instead, their decisions are shaped by other concerns such as Shariah compliance, trust, and credibility (Ishak & Mohammad Nasir, 2024). This shows that UTAUT's focus on usefulness and efficiency may not fully explain adoption in Islamic finance, where values and ethical alignment are often more important (Habib, 2023). This supports earlier critiques that UTAUT is too narrow when applied to financial or religiously guided technologies (Blut et al., 2022). Besides that, for this study, nearly half of the respondents were from East Coast states, Kelantan, Terengganu, and Pahang, where digital infrastructure remains underdeveloped compared to the West Coast, as reported in the 2024 Bumiputera Economic Congress. Additionally, the MSC incentives favor central regions like Kuala Lumpur and Selangor. Such regional disparities in digital exposure may hinder SME adoption of Islamic crowdfunding, thereby contributing to the rejection of H1.

Methodologically, the use of questionnaires captures self-reported perceptions at a single point in time (Maier et al.,2023). Respondents (mainly SME owners) may not yet have direct, practical experience with Islamic crowdfunding, making it difficult for them to accurately evaluate whether the platform can truly improve their business outcomes. This is the same as past studies by Alsmadi and Al-Omoush (2025) in which the specific accounting platform adoption is explored in the context of Islamic fintech. This study also found some insignificant relationships between the variables and suggested that a longitudinal study be conducted in the future. Similar to this study, the responses of SME owners on performance expectancy may have been influenced by general attitudes toward technology or Islamic finance rather than actual performance-related benefits. This could reduce the predictive power of the construct within the PLS-SEM model (Batra, 2025).

Similarly, effort expectancy ($\beta = -0.196$, $p < 0.05$) exhibited a significant yet negative relationship with behavioral intention, contrary to the hypothesized positive effect, leading to rejecting H2. Contextually, SMEs may interpret platforms that appear "too easy to use" as lacking the necessary safeguards, transparency, or robustness expected in financial services (Triandini et al.,2025). In Islamic finance, where compliance, credibility, and security are central (Jaradat & Oudat, 2025), excessive simplicity may raise doubts about the platform's reliability (Roh et al., 2024), leading to a lower behavioral intention to adopt. From a methodological perspective, the use of questionnaires and PLS-SEM may have amplified this effect. As respondents were mainly younger entrepreneurs who are already digitally literate, ease of use may not be a significant factor for them (Arham et al., 2024), resulting in limited variance in responses. In the structural model, this low variance, combined with the stronger influence of related constructs such as trialability and trust, may have produced a suppressor effect, resulting in a negative path coefficient. This suggests that in Islamic crowdfunding adoption, ease of use is less about convenience and more about perceptions of credibility (Jaradat & Oudat, 2025), which the traditional UTAUT construct may not fully capture (Satria et al.,2024). This result mirrors Jambulingam (2013), who found that digital-native generations, accustomed to the internet and mobile technologies, do not perceive ease of use as a motivator. With 64% of the study's respondents being young adults, their technological proficiency might make ease of use irrelevant.

On the other hand, social influence ($\beta = 0.215$, $t = 3.966$, $p < 0.05$) has a significant positive effect on behavioral intention, supporting H3. This finding is supported by Bakri et al. (2021) and Moon and Hwang (2018), and is especially pertinent to the large proportion of millennials (39%) and Gen Z (25%) in the sample. These cohorts are highly active on social media and more susceptible to peer influence and digital recommendations.

Facilitating conditions ($\beta = 0.138$, $t = 2.183$, $p < 0.05$) also showed a significant positive relationship with behavioral intention, affirming H4. This positive relationship supports findings by Islam and Khan (2021) and Azman and Zabri (2022), and reflects Malaysia's ongoing efforts to digitalize its micro-enterprise ecosystem. Younger generations' ability to distinguish between user-friendly and complex platforms likely contributes to their positive response to supportive technological infrastructures.

Perceived trust ($\beta = 0.321$, $p < 0.05$) positively influenced behavioral intention, validating H5. While most existing literature explores trust in conventional crowdfunding (Moon and Hwang, 2018), this study contributes to the limited scholarship on trust in Islamic crowdfunding. Trust arises from platform transparency, security, and Shariah compliance (Alshebami, 2022; Islam and Khan, 2021). Additionally, Islamic crowdfunding platforms are perceived as more accessible than traditional banks due to their flexible adherence to Shariah principles (Ishak and Rahman, 2021), further encouraging usage.

Finally, trialability ($\beta = 0.130$, $p < 0.05$) showed a significant positive relationship with behavioral intention, supporting H6. This positive relationship is consistent with Mutahar et al. (2018) and Chang and Jain (2016), who argue that users are more likely to adopt technologies they can experiment with, as it enhances familiarity and confidence.

The study finds that social influence, facilitating conditions, perceived trust, and trialability significantly drive behavioral intention to adopt Islamic crowdfunding among Malaysian SMEs, collectively explaining 59.4% of the variance ($R^2 = 0.594$), surpassing Cohen's (2016) benchmark of 0.26. Oppositely, performance expectancy and effort expectancy do not positively predict intention, with the latter showing a negative impact. These findings offer implications for policymakers and platform developers to address trust, accessibility, and technological exposure in promoting Islamic crowdfunding adoption.

4.5. Mediation results

Table 9: Mediation Results

Hypotheses	Relationships	Std Beta	Std Error	t-value	P values	Decisions
H7	Performance Expectancy -> Trialability -> Behavioral Intention	0.005	0.01	0.461	0.322	Not Supported
H8	Effort expectancy -> Trialability -> Behavioral Intention	0.035	0.02	1.758*	0.039*	Supported
H9	Social Influence -> Trialability -> Behavioral Intention	0.016	0.013	1.264	0.103	Not Supported
H10	Facilitating Condition -> Trialability -> Behavioral Intention	0.014	0.014	0.995	0.16	Not Supported
H11	Perceived Trust -> Trialability -> Behavioral Intention	0.027	0.018	1.525	0.064	Not Supported

Mediation analysis demonstrated that trialability significantly mediated the relationship between effort expectations and behavioral intentions to adopt Islamic crowdfunding. The path coefficient ($\beta = 0.035$, $p < 0.001$) and t-value (1.758) surpassed the critical threshold of 1.645, supporting Hypothesis 8. These finding highlights that providing users with opportunities to experiment with the platform enhances their willingness to adopt it by reducing perceived complexity. Trialability encourages consistent use by making the technology feel more accessible and user-friendly, aligning with the findings of Oluyinka et al. (2021). Importantly, the mediation path reversed the initial negative direct effect of effort expectations on behavioral intention, suggesting that trialability transforms potential adoption barriers into facilitators, marking a key theoretical contribution of this study.

In contrast, Hypotheses 7, 9, 10, and 11 were not supported, revealing that trialability did not mediate the relationships between performance expectancy, social influence, facilitating conditions, and perceived trust with behavioral intentions. This suggests that trialability may exert a more direct influence on adoption decisions, thereby reducing the relevance of its mediating role in certain pathways (Hooda et al., 2022). The strong direct effects of these antecedents may also overshadow any indirect influence through trialability, particularly when users already hold firm beliefs or experience external motivations to adopt the technology (Jilani et al., 2022). These findings underscore the nuanced and context-specific nature of trialability in shaping adoption behavior. While it significantly enhances the impact of effort expectancy, its mediating role is not universally applicable. For platform developers, this implies that offering "trial" features may be particularly effective in addressing perceived complexity or uncertainty among new or reluctant users.

4.6. Moderation results

Table 10: Mediation results

Hypothesis	Relationship	Std Beta	Std Error	t-value	Decision
H12	Technology Readiness x Perceived Trust -> Behavioral Intention	0.141	0.046	3.074*	Supported
H13	Technology Readiness x Trialability -> Behavioral Intention	-0.178	0.047	3.802*	Not Supported

Technology readiness, as a moderator, adjusted the direct relationships between perceived trust and trialability and behavioral intention to adopt Islamic crowdfunding among Bumiputera SME entrepreneurs. Further analysis, as shown in Figures 4 and 5 below, was conducted to examine the moderating effects on these two constructs.

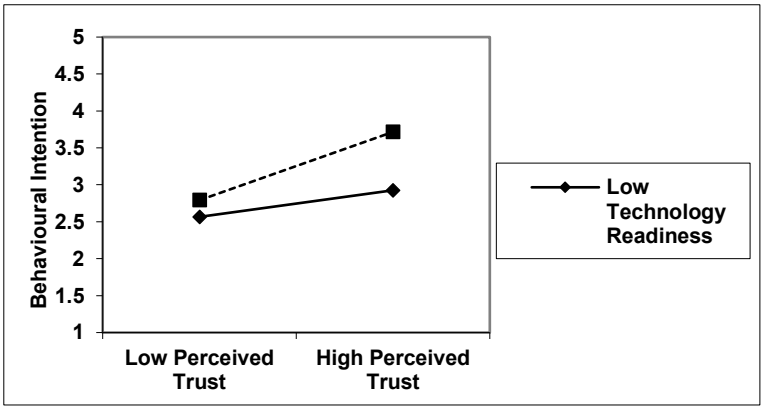

Fig. 4: Moderator of the Relationship between Perceived Trust and Behavioral Intention.

Source: Researcher's Discretion.

Moderation analysis provides empirical support for Hypothesis 12, revealing that technological readiness significantly strengthens the positive relationship between perceived trust and behavioral intention to adopt Islamic crowdfunding platforms among Bumiputera SME entrepreneurs. This finding aligns with previous research by Caldeira et al. (2021) and Easmin (2023), who argue that technologically ready individuals are more likely to convert perceived trust into actionable intentions when engaging with digital financial platforms. Notably, the sample composition adds further context to these results. Approximately 39% of the respondents were tech-savvy millennial entrepreneurs, a demographic known for their high smart device usage and familiarity with fintech. This observation is consistent with the findings of Benson and Mitchell (2011) and Okine et al. (2023), who emphasized the role of digital exposure in increasing confidence and trust in financial technology. For these entrepreneurs, technological readiness facilitated smoother navigation of crowdfunding platforms and strengthened perceptions of the platform's reliability and usability, thus strengthening their adoption intentions.

Furthermore, further multi-group analyses support this generational dynamic, showing that young entrepreneurs (Gen Z and millennials) are more strongly influenced by perceived trust in shaping their adopter behavior than their older counterparts. This suggests that youth, often characterized by digital literacy and higher risk sensitivity, value platform credibility and security more when engaging with Sharia-compliant crowdfunding solutions. In contrast, Figure 5 illustrates that trialability's moderating effect on the relationship with behavioral intention is insignificant, suggesting that trialability may function more effectively as a mediating construct rather than a moderator in this context. This difference underscores the importance of conceptual clarity in the role assigned to trialability in the model.

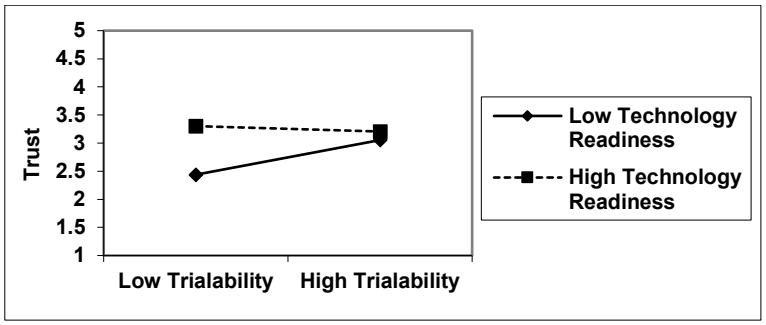

Fig. 5: Moderator of the Relationship between Trialability and Behavioral Intention.

Source: Researcher's Discretion.

The findings reveal that trialability significantly influences the behavioral intention to adopt Islamic crowdfunding platforms; however, this effect is stronger among Bumiputera SME entrepreneurs with lower levels of technological readiness. Contrary to Hypothesis 13, which posited that higher technological readiness would enhance the trialability-intention relationship, the data show an inverse moderating effect; higher readiness weakens the impact of trialability. This unexpected outcome may stem from the respondents' educational background, with 98% having at least secondary education. This supports Morgan (2021) and Pintér et al. (2021), who found that more educated individuals tend to adopt financial technologies more readily, often without requiring experiential learning to gain trust. For technologically ready users, trialability is less crucial due to existing digital familiarity. In contrast, for less digitally prepared SMEs, trialability is essential in alleviating uncertainty, increasing trust, and ensuring alignment with Shariah principles, thereby making it a stronger predictor of adoption intention in this group.

In summary, the findings reveal that trialability exerts a stronger influence among users with lower technology readiness, indicating that the opportunity to experiment with Islamic crowdfunding platforms is especially beneficial for less technologically adept entrepreneurs. Conversely, its impact weakens among those with higher technology readiness, as their digital proficiency lessens reliance on trial-based learning. These results highlight technology readiness as a crucial contextual factor that shapes user responses to trialability. Fintech strategies should therefore align with users' technological capabilities to ensure relevant and effective engagement across diverse entrepreneurial segments.

5. Conclusion and Future Research Agenda

This study refines the Unified Theory of Acceptance and Use of Technology (UTAUT) by incorporating perceived trust, trialability, and technology readiness to examine the behavioral intention of Bumiputera SMEs to adopt Islamic crowdfunding. Findings reveal that social influence, facilitating conditions, trust, and trialability significantly influence behavioral intention. Notably, trialability mediates the relationship between effort expectancy and intention, especially for less tech-savvy users, by improving ease of use and reducing uncertainty. Technology readiness moderates the trust–intention link among digitally proficient users. These results highlight that behavioral intention is shaped not only by utility but also by psychological, experiential, and contextual factors within Islamic financing platforms.

From a broader perspective, this study provides vital insights into Islamic crowdfunding as a Shariah-compliant, inclusive financing option for underserved Bumiputera SMEs. Amid rapid digitalization, such platforms can reduce financial exclusion and promote equitable economic participation. Despite certain limitations, the findings offer valuable guidance for policymakers, platform developers, and SME stakeholders in enhancing awareness, trust, and access to Islamic crowdfunding within Malaysia's Islamic economic ecosystem. More significantly, the study contributes to the Islamic finance literature by deepening the understanding of the key factors influencing the adoption of Islamic crowdfunding, thus informing future strategic and policy initiatives.

These insights are not limited to Islamic contexts; they may also extend to other regions and non-Islamic crowdfunding settings where similar behavioral dynamics exist. For instance, in regions with strong digital infrastructure, such as Singapore and South Korea, facilitating conditions, such as seamless payment systems and supportive regulatory frameworks, enable smoother adoption of crowdfunding platforms (Gupta et al.,2024). Trust is equally critical in conventional contexts, as seen in GoFundMe in the United States, where credibility, fraud prevention, and transparent updates strongly affect user participation (Wade, 2023). Trialability is also evident in European crowdfunding markets, where users frequently start with small contributions before making larger commitments (Islam & Khan, 2021). Finally, in highly digitized environments such as China, where platforms like Alipay and WeChat Pay dominate, high technology readiness among digital natives accelerates crowdfunding adoption (Fasnacht, 2024). Together, these examples suggest that the behavioral intention factors identified in Islamic crowdfunding are broadly relevant and transferable across cultural, technological, and regulatory contexts.

Future research in Islamic fintech should move beyond single-theory models like TAM and UTAUT to develop a more comprehensive understanding of user behavior. Integrating multiple theoretical perspectives, including Innovation Diffusion Theory, Prospect Theory, and trust-based models, can offer a multidimensional framework. Equally vital is contextual sensitivity, particularly about digital infrastructure, financial literacy, Shariah governance, and institutional trust across different regions. Scholars are encouraged to refine constructs such as trialability, technology readiness, perceived risk, and ethical transparency to better capture the rational, emotional, and religious drivers of adoption. Methodologically, future studies should employ longitudinal, multigroup, and cross-cultural designs to track behavioral changes over time and improve external validity (Hair et al., 2017). These efforts are essential to foster more adaptive, inclusive, and resilient Islamic crowdfunding ecosystems in Malaysia and similar socio-economic and religious contexts.

To strengthen the adoption of Islamic crowdfunding among Bumiputera SMEs, several policy measures are recommended. First, government-backed training programs should be introduced to improve SMEs' digital and financial literacy (Desiyanti, 2025), emphasizing platform usability, trust, and Shariah compliance. Second, partnerships between Islamic financial institutions and crowdfunding platforms can enhance credibility through transparent governance and risk management (Muhamed et al.,2025). Third, trialability initiatives such as pilot projects, sandbox testing, or subsidized campaigns, as recommended by Zaloom (2024), would allow SMEs to experiment with crowdfunding before full adoption. Finally, support for technology readiness through digital infrastructure grants, tax incentives, and technical advisory services can reduce technological barriers and encourage innovation. Together, these initiatives can increase SMEs' confidence in Islamic crowdfunding, strengthen trust in Shariah-compliant financing, and align with Malaysia's broader agenda of inclusive growth and financial innovation.

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