

Sadaqah-Based Crowdfunding: Drivers of Muslim Donor Contribution Behavior

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Abstract

The concept of charitable giving through the crowdfunding platform had received significant attention from previous studies. Researchers have discussed the factors that drive the intention of donors to donate via the crowdfunding platform. However, researchers also found that the willingness to fund projects on crowdfunding platforms has been decreasing. This research aims to examine the potential of crowdfunding platform features to draw potential donors to contribute to the project. This research proposed two variables—utilitarian features (focus on functionality such as payment gateway), hedonic features (focus on enjoyment, such as the platform design). In addition, this study examined the role of trust in the platform as a mediating variable based on Stimulus - Organism - Response model (SOR) by Mehrabian & Russel (1974). This research gathered 148 valid responses through the virtual snowball sampling technique, taking into consideration the early stage of Malaysia's crowdfunding environment. The finding uncovers that the utilitarian features and trust of the platform were the significant predictors towards intention compared to hedonic features. In addition, trust in the platform managed to mediate the relationship between utilitarian features and intention but contradicts the relationship between hedonic features and intention. Theoretically, this study enriches the

literature on human-computer interaction by examining the role of crowdfunding platform in attracting potential contributors. Finally, this research suggests that future studies could improve the research on the demographic and sampling methods of the respondents.

Keywords: Crowdfunding, Hedonic, *Sadaqah*, Trust, Utilitarian

Introduction

The values of charitable giving and compassion are embodied in Islamic teachings through the teachings of the Qur'an and the traditions of the Prophet Muhammad (Khan, 2012; Kroessin, 2007). The redistribution of wealth in the form of charity is the responsibility of any Muslim believer (Kroessin, 2007). In Islamic practice, the charity activities could be divided into two categories: the obligatory charity (e.g., zakat) and the voluntary charity (e.g., sadaqah) (Singer, 2013). Individually, these two categories of charity have their own specific legal requirements. For example, the obligatory zakat al-fitr is paid during the month of Ramadhan, while the voluntary sadaqah may be performed at any time.

Particularly in this study, sadaqah is intended to refer as the giving away of part of one's wealth or ownership to charity in an effort to realize one's faith through action. In return, it brings

consequential spiritual benefit to the donor and material benefits to recipient member(s) of the Muslim community (Dean & Khan, 1997; Opoku, 2013). *Sadaqah* is a broad, wide-ranging term referring to any form of charitable contribution – from giving service, material assistance, or emotional counselling, to intellectual and spiritual guidance. In other words, *sadaqah* is one's voluntary sacrifice or giving away of one's own possession in order to help or benefit others, be it intellectually, spiritually, emotionally, physically or materially.

The practice of charitable giving has become a norm in Malaysia. The Charity Aid Foundation, for instance, listed Malaysia at number 10 among 145 countries in the world as the most generous country in terms of financial contribution to a good cause (Charity Aid Foundation, 2015). However, the behaviour behind charitable giving has evolved over time. Previously, the donor's motivation to donate is solely in seek of the pleasure of God. Now however, donors are more concerned about how their contribution will be used and whether the outcome of the contribution is meaningful to them (Goodden, 1994; Ye et al., 2015).

Furthermore, trust has been the persistent problem involving financial contributions either for economic gain or benevolent intervention (Moon & Hwang, 2018; Sargeant et al., 2006). From a charitable point of view, donors have limited information and connection towards the beneficiaries; thus, they rely on their mental shortcut to trust the intermediaries in handling their contribution with integrity (Yu et al., 2015). The technology has driven the introduction of crowdfunding platforms to fulfil the donors' desire. The crowdfunding platform mechanism operates like a two-sided market, enables as many individuals to request for funding, and donors have the freedom to select a project they would like to be involved based on their preferences. Moreover, the crowdfunding platform promotes transparency by encouraging the project owners to update their current project progress (Haas et al., 2014). The updates to the donor project are visible in order to provide easy access and awareness of the usage of their

contribution. The existence of a crowdfunding platform would help to ensure the well-being (maslahah) of the Muslim community. This crowdfunding would promote constructive donation behaviour and, consequently, would protect as many Muslims in dispute.

Even though the launch of a crowdfunding platform is meant to ease the donation activities, local crowdfunding platforms are still struggling to attract donors. Researchers have found that more than 50 per cent of crowdfunding ventures have failed to achieve their funding targets (Belleflamme et al., 2014; Forbes & Schaefer, 2017). This finding implies an imbalanced ecosystem in crowdfunding activities as the demand for funding is higher than the supply of donation. As a result, people will lose their interest as crowdfunding becomes a fad. It is therefore crucial to understand the role of the crowdfunding platform to attract donors to donate through the platform. Previous researchers have studied behavioural intentions among donors or investors; however, there is a lack of understanding, particularly with respect to Muslim donors. As we know, Muslims have to comply with a particular form of religiously-sanctioned behaviour. This therefore calls for further research to understand the behaviour pattern of this community.

Moreover, research into crowdfunding from an Islamic perspective relies heavily on legal aspects (Hassan & Zainudin 2015), shariah perspectives (Abdullah 2016), model development (Abdullah & Oseni, 2017; Iman & Mohammad, 2017; Mohd Thas Thaker & Allah Pitchay, 2018), but lacks comprehension of the donors' behaviour. Therefore, this research intended to investigate the role of utilitarian and hedonistic features of the crowdfunding platform against the intention. Also, the role of trust in the platform is a mediating role between utilitarian and hedonic features and the donors' intention to donate through crowdfunding platforms.

Literature Review

Sadaqah Based Crowdfunding

While the concept of crowdfunding has been developed, the usage of platforms to raise funds is relatively recent (Martínez-Climent et al., 2018). Crowdfunding Platform refers to the use of the Internet to initiate contact between donors who are interested in the projects and the project owner who is seeking funding or financial assistance (Galuszka & Brzozowska, 2017). There are four different models of crowdfunding, namely donation-based crowdfunding, reward-based crowdfunding, equity-based crowdfunding and peer-to-peer crowdfunding or often called as debt-based crowdfunding (Belleflamme et al., 2015). Specifically, this study focuses on the first type of crowdfunding.

The crowdfunding method focused on sadaqah based is not far from donation crowdfunding, which is one of the types of crowdfunding categories. The donation activities are not complicated compared to investment crowdfunding. Nevertheless, few donation crowdfunding platforms promote Islamic values and focus on supporting the Muslim community exclusively. In the sense of crowdfunding activities, social identification within the community is crucial to draw donors and achieve the funding target (Rodriguez-Ricardo et al., 2018). The motivation of donors to engage in a crowdfunding project due to their objectives to support and be part of the community (Gerber & Hui, 2013) and not only to gain rewards but also to achieve social benefits (Cumming et al., 2017; Vismara, 2019). Due to this reason, there is a need to initiate a crowdfunding platform that caters specifically to Muslim welfare. For example, the current local sadaqah-based crowdfunding platforms, such as Global *Sadaqah* and JomDonate.com, have become the management team's preferences for *maahad tahfiz*, orphanage school, and mosque to raise funds for their ventures.

Furthermore, the concept of *sadaqah*-based crowdfunding platform could promote the value of **maqasid syariah** and creates a balance in the use of information technology (Halim et al., 2019). Maqasid is classified as fundamental or the basic needs divided into five types: to protect

religion, soul, intellect, lineage, and property (Abdullah, 2018). Through the convenience of financial technology (FinTech), the general public can carry out daily activities such as online money transactions more effectively and more efficiently. The sadaqah-based crowdfunding platform enables Muslims to balance their wealth and promotes an efficient redistribution of income through regular, seasonal basis donations, such as during Ramadhan (Tajudin et al., 2020). Align with the principle of Maqasid, it seeks to profit (*manfa'ah*) and to repel of harm (*madarraah*) for the public interest (*maslahah*) as directed by the Lawgiver. There is therefore a need for the intervention of technology in a Muslim lifestyle, which in this study focuses on the role of the crowdfunding platform, as discussed in the next subsection.

Utilitarian Features

Generally, the utilitarian dimension focuses on any execution of particular task that enables the users to accomplish their specific goals and purposes (Babin et al., 1994; Jamshidi et al., 2018; Tarute et al., 2017). For example, a mobile banking application should have transaction techniques such as checking the account balance, transferring money between accounts, and paying bills via online banking (Chuang & Hu 2012). Another example from online shopping perspectives is that the website should incorporate product and price comparison and easy payment gateways so that the users can quickly check out the items they wished to purchase (Childers et al., 2001; Ozturk et al., 2016). There is no specific list of utilitarian features from the example given. The features are derived depending on the website that allows users to achieve their utilitarian goals. Therefore, the mechanism of a crowdfunding platform that enables individuals to post their projects by presenting the information on the campaign and its objectives has resulted in numerous projects available on the platform that suits the donor's preference in delivering their utilitarian goals through the platform (Belleflamme et al., 2015; Choy & Schlagwein, 2016).

Empirically, previous literature has shown that utilitarian features are great predictors of positive behavioural outcomes such as purchase intention, satisfaction, loyalty, and patronage intention (Ha & Jang 2010; Lee & Overby 2004; Lee & Kim 2018; Chung 2015; Ryu et al. 2010). In website-related studies, utilitarian features can drive electronic related behaviour such as e-satisfaction and e-trust (Hsu et al. 2017; Thiesse & Fleisch 2019). Furthermore, features that enhance users' task performance and efficiency will increase the users' trust in the platform and subsequently drive their behavioural intention (Jamshidi et al., 2017; Malaquias & Hwang, 2017). Therefore, this study forwarded the following hypotheses:

Hypothesis 1a: Utilitarian features have a positive influence on donors' intention to use the crowdfunding platform

Hypothesis 1b: Utilitarian Features have a positive influence on trust in the platform.

Hedonic Features

In the early online behaviour research, researchers concentrate on utilitarian attributes; later studies highlighted that online users are searching for experiential, pleasure, and enjoyment value that could drive their hedonic value (Bilgihan et al. 2014; Bridges & Florsheim 2008; Szymanski & Hise, 2000). Hedonic features allow the user to make the process fun and enjoyable for them to perform the task (Ha & Stoel 2009). However, specifically in serious context studies such as online banking, researchers concluded that hedonic features are a form of diversion to the user in order to achieve their intended goals (Yaseen & El Qirem, 2018). It is therefore important to know specifically in the sense of crowdfunding that website functionality would significantly influence individuals' intention to donate through crowdfunding platforms.

Similarly, with utilitarian features, hedonic aspects produce a similar outcome to the utilitarian aspect. Vieira et al. (2018) carried out a meta-analysis review shows that hedonic values could influence consumer purchasing

intention, loyalty, satisfaction, and word of mouth promotion. Hedonic features such as interface aesthetics and enjoyment when using the system also provide a significant predictor of online banking consumption (Arcand et al., 2017). Furthermore, images as photographs and videos in the form of storytelling or narrative self-presentation on the likelihood of success of crowdfunding donations have been proved to help potential donors to empathize with the target beneficiaries and wind up with donating to the project (Choi & Kim, 2016; Choy & Schlagwein, 2016).

Hypothesis 2a: Hedonic features have a positive influence on donors' intention to use the crowdfunding platform

Hypothesis 2b: Hedonic features has a positive influence on trust in the platform.

Trust in Platform

The rapid growth of crowdfunding activities indicates that trust is a key determinant of effective crowdfunding mechanism (Zhao et.al, 2017). Trust in the crowdfunding process is a multi-level trust that is subject to all parties involved. As contributors, they need to trust the project owners as well as the crowdfunding platform itself. The structural trust will be the primary concern when implementing technology (Mohd Nor & Hashim, 2020). People need to have confidence in technological structures such as regulation, security, transparency, resilience, and much more (Alam et al., 2017; Bock et al., 2012). Other than that, donors' trust in the crowdfunding platform is a form of cognitive-based faith. McKnight et al. (1998) and Pengnate & Sarathy (2017) refer to cognitive-based trust as the trustee's prior experience with the other party and, consequently, preferred to establish a relationship based on the cognition approach or first impression. Following the discussion, cognitive ability in Islamic standpoints is a process of judgments on what to do through thinking and reasoning (al-aql) (Dalhat, 2015). Trust in the platform requires the diligent enthusiasm of the contributors to the crowdfunding platform. In crowdfunding

activities, trust is built based on the individual's proven reliability developed from a repetitive pledge (Lewis & Weigert, 1985; McAllister, 1995). Thus, donors may refer to the list of successful projects available on the platform and perceived that the crowdfunding platform is trustworthy.

Empirically, trust plays a significant role in retaining donors' loyalty to a charitable institution. The relationship between donors and the charity is generated by this element in the short and the long run (Sargeant et al., 2006). Specifically, trust leads to satisfaction, attitude, purchase intention, repeat purchase intention, and intention to use the website from an online perspective (Kim & Peterson 2017). Furthermore, trust has been identified as a significant mediating variable between website features and behavioural intention (Chuang & Fan 2011; Jeon et al. 2017; Kim et al. 2011; Qureshi et al. 2009; Shin et al. 2013). The theory of Stimulus - Organism - Response (SOR) by Mehrabian & Russel (1974) proposed that organism is constituted of cognitive abilities.

In this study, trust in the platform is a form of cognitive trust, as it is perceived by the contributors that the platform is trustworthy in carrying out their duty by considering all the successful campaign on the platform. Based on the discussion, the following hypotheses are forwarded, and the proposed framework of this study is presented in Figure 1.

Hypothesis 3a: Trust in the platform has a positive influence on donors' intention to use the crowdfunding platform.

Hypothesis 3b: Trust in the platform mediates the relationship of utilitarian features and donors' intention to use the crowdfunding platform.

Hypothesis 3c: Trust in the platform mediates the relationship of hedonic features and donors' intention to use the crowdfunding platform.

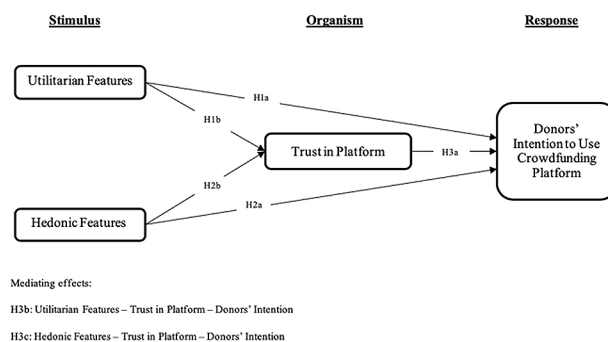


Figure 1: Proposed Research Framework

Research Methodology

Research Design

The unit of analysis is restricted to individuals who are aware of crowdfunding to achieve a sound finding. Filtering questions were provided at the beginning of the questionnaire. This research adopted the snowball sampling method, as this research population is difficult to reach due to the nascent stage of crowdfunding's environment in Malaysia. The target respondents were reached via social media. Any individual social media account that follows the social media accounts of the crowdfunding was approached via a private message and invited to respond to the questionnaire. Subsequently, the respondents were asked to suggest their contacts who are aware of crowdfunding platforms. In terms of the crowdfunding platform, the study included only crowdfunding platforms that concentrate on the well-being of the Muslim community, such as Global *Sadaqah* and JomDonate.com.

Questionnaire Development

The questionnaire was designed based on the items from previous researchers. It included the measurements of variables, including utilitarian features, hedonic features, trust in the platform and intention to donate using a crowdfunding platform. All variables used the seven-point Likert scale from 1 = strongly agree to 7 = strongly disagree and measured as a unidimensional construct. The first variable, utilitarian features was measured using six items

Data Collection

A total of 176 questionnaires were collected; however, 23 of the responses eliminated due to the result of the respondents who had no prior knowledge of crowdfunding activities. In addition, the other five respondents were omitted due to straightening response; leaving 148 for further analysis. The profile of the respondents describes the frequency and valid percentage of respondents in terms of gender, age, income, and employment, and education as shown in Table 1.

Table 1: Respondents' Profile

Demographic	Categories	Frequencies	Percentage (%)
Gender	Male	56	33.8
	Female	92	62.2
Age	Less than 18 years	2	1.5
	18 – 25 years	111	75.0
	26 – 35 years	20	13.5
	36 – 45 years	10	6.8
	46 – 55 years	4	2.7
	Above 55 years	1	0.7
Income	Less than RM 1,000	88	59.5
	M 1,000 – RM 1,999	15	10.1
	RM 2,000 – RM 3,999	21	14.2
	RM 4,000 – RM 5,999	11	7.4
	RM 6,000 – RM 7,999	5	3.4
	RM 8,000 – RM 9,999	4	2.7
	RM 10,000 and above	4	2.7
Employment	Private	24	16.2
	Government/Semi-Government	24	16.2
	Business Owner	5	3.4
	Students	93	62.8
	Not Working	1	0.7
	Others	1	0.7
Education	SPM/SPMV/MCE	10	6.8
	STPM/HSC	19	12.8
	Certificate/Diploma	32	21.6
	Degree	60	40.5
	Master	20	13.5
	Professional	7	4.7

We used the structural equation modelling (SEM) technique using partial least squares (PLS) with SmartPLS 3.0 software to evaluate the model we developed for this research (Ringle et al., 2005). A two-stage analytical procedure in which the measurement model is first tested, followed by the structural model testing to test the hypothesized relationships (Anderson & Gerbing, 1988).

Results

Measurement Model

In order to validate the measurement model, the literature suggests that researchers are looking at the indicator loadings, the average variance extracted (AVE), and the composite reliability (CR) values to measure the convergent validity (CV). The CV evaluates whether the items represent the same underlying construct or not. We first assessed the loadings of the indicators to ensure that they were above the threshold of

0.708, the AVE should be above 0.5, and the CR value should be above 0.7 (Hair et al., 2017). Table 2 represents that all the values were above the recommended value points after low loading items were subsequently dropped, thus ensuring the achievement of CV.

Table 2: Measurement Model

Variables	Items	Loadings	Cronbach Alpha	CR	AVE				
Utilitarian Features	Utilit1	0.76	0.88	0.91	0.63				
	Utilit2	0.79							
	Utilit5	0.81							
	Utilit6	0.79							
	Utilit7	0.79							
	Utilit8	0.81							
	Hedonic Features	Hedo1				0.85	0.93	0.94	0.71
		Hedo2				0.78			
Hedo3		0.87							
Hedo4		0.83							
Hedo5		0.85							
Hedo6		0.83							
Hedo7		0.86							
Trust in Platform	TrustPForm1	0.85	0.92	0.93	0.72				
	TrustPForm2	0.88							
	TrustPForm3	0.83							
	TrustPForm4	0.84							
	TrustPForm5	0.87							
	TrustPForm6	0.80							
Intention	Intent1	0.84	0.93	0.94	0.75				
	Intent2	0.87							
	Intent3	0.85							
	Intent4	0.89							
	Intent5	0.89							
	Intent6	0.86							

At the next level, the discriminant validity (DV) has been verified, indicating the extent to which a construct differs from the other constructs within the model. This study uses the Heterotrait-Monotrait ratio of correlations (HTMT) develops by Henseler et al. (2015). This method provides a better discriminant criterion and more stringent to ensure that every construct in a study is genuinely distinct from each other (Ramayah et al., 2018). As shown in Table 3, all values fulfil the criterion of HTMT .90 (Gold et al., 2001) and the HTMT .85 (Isaac et al., 2010). This indicates that discriminant validity is ascertained. Moreover, the result of HTMT inference also showed that the confidence interval does not display a value of 1 for either of the constructs (Henseler et al., 2015), which confirms discriminant validity.

Table 3: HTMT Criterion

	Hedonic	Intention	Trust	Utilitarian
Hedonic				
Intention	0.616			
Trust	0.565	0.785		
Utilitarian	0.838	0.713	0.680	

Structural Model

In the next stage, we proceeded with the path analysis to test the seven hypotheses generated

for this study. The findings are presented in Table 4. The test was on the direct effects of the key constructs on the intention to donate using the crowdfunding platform. The predictors of utilitarian features ($b = 0.237, p = .000$) and trust in platform ($b = 0.520, p = .000$) are positively related to the intention to donate using crowdfunding platform, which explains 60.7% of variance in intention. The R-squared value of 0.542 is above 0.26 value, as suggested by Cohen (1988), indicating a substantial model. H1a and H3a are therefore supported. Next, the effect of utilitarian features of trust on the platform indicates that utilitarian features ($b = 0.511, p = .000$) are positively connected to trust on the platform, explaining 38.7% of the variance in trust on the platform. Thus, H1b is supported. Meanwhile, the result for direct effects of hedonic features on intention ($b = 0.125, p = 0.066$) and trust ($b = 0.138, p = 0.136$) with the p-value exceed the accepted threshold, indicating that H2a and H2b are not supported.

Table 4: Hypothesis Testing

Relationship	Std Beta	Std Error	t - value	P Values	Decision
Utilitarian->Intention (H1a)	0.237	0.120	1.981	0.000	Supported
Utilitarian Features -> Trust in Platform (H1b)	0.511	0.117	4.381	0.000	Supported
Hedonic Features -> Intention (H2a)	0.125	0.083	1.508	0.066	Not Supported
Hedonic Features -> Trust in Platform (H2b)	0.138	0.125	1.101	0.136	Not Supported
Trust -> Intention (H3a)	0.520	0.107	4.874	0.000	Supported

Next, the bootstrapping analysis showed that the indirect effects of trust in the platform between utilitarian features and donors' intention ($b = 0.353$) are significant with t-value of 3.260. The indirect effects 95% of Boot CI Bias Corrected [LL=0.915, UL=0.556], do not straddle a 0 in between, indicating mediation (Preacher & Hayes, 2008). Thus, we conclude that the mediation effect is statistically significant. However, the indirect effects of trust on the platform between hedonistic features and donors' intention (H3c) is not supported. The result of mediation analyses is presented in Table 5.

Table 5: Hypothesis Testing on Mediation

Relationship	Std. Beta	Std. Error	t-value	Confidence Interval		Decision
				LL	UL	
Utilitarian Features - Trust in Platform - Intention (H3b)	0.265	0.071	3.760	0.169	0.398	Supported
Hedonic Features - Trust in Platform - Intention (H3c)	0.072	0.066	1.084	-0.025	0.196	Not Supported

Discussion

The result shows that the utilitarian features

have a significant impact on trust in the platform; meanwhile, hedonic attributes indicate the contradict finding. Contributors appreciate utilitarian features rather than hedonic attributes if they wish to use the platform to make donations. Features such as website aesthetic design that emphasize colour range, interactive image, and layout, which provide enjoyment while using the platform have no impact on financial activities. The findings are consistent with the study by Yaseen & El Qirem (2018) in the e-banking context. Hedonic attributes of a platform served as a distraction to the users of the website to complete their initial behavioural intention. In addition, utilitarian features will dominate hedonic features in a study that simultaneously investigates both factors (Hazari et al., 2017). This reflects the fact that the utilitarian design of website is more critical, so the primary emphasis should be on the utilitarian aspect of the design.

Other than that, trust in the platform has a significant influence on the intention to donate through the crowdfunding platform. Since contributors have limited access to the project owners, they trust the crowdfunding platform to manage their financial contributions diligently. Indeed, trust is an essential element (Skvarciany & Jurevičiene, 2018) that cultivate positive behaviour (Jamshidi et al., 2018). The Stimulus-Organism-Response Model well describes the mediating role of trust in the platform. Contributors are triggered by the utilitarian features of the platform and transmit their cognitive ability to trust the platform, thereby influencing the intention to conduct donations via the crowdfunding platform.

Based on the findings, this study contributes the knowledge from two perspectives. First, the current study enriches the findings of previous research, which showed that utilitarian features are much critical compare to hedonic features in serious context to influence users' behaviour. Second, this study contributes to the knowledge in terms of trust towards the platform that remained untouched since past researchers focused on trust towards the project owners and project credibility. This study proved that trust in

platforms plays a significant role in influencing contributors' intention since the platform itself acts as the front line that mirrors the crowdfunding platform team management commitment and integrity.

From the managerial perspectives, crowdfunding platform managers should concentrate on enhancing the features that trigger utilitarian aspects of the contributors compared to hedonic perspectives. The team could provide an easy payment gateway and opted for other payment procedures as the current payment gateway provider imposed an extra charge to complete the donation. From time to time, this problem will jeopardize the intention of the contributors to use the crowdfunding platform. In addition, the crowdfunding platform should develop a new layout that describes the details of the projects, particularly the financial breakdown. Hence, the contributors are well-aware of their donation usage. The crowdfunding platform manager also may encourage the project owners to update their project regularly and view the platform as source of gratitude for the financial contribution made by the contributors. To cater the preferences of Muslim donors, a sadaqah-based crowdfunding platform could ensure that the platform's projects are shariah compliance and promote fairness to the donors and project owners.

Moreover, the crowdfunding platform management team should preserve and enhance the trust of contributors by releasing an annual report providing detail information such as the total funds collection and the number of successful and unsuccessful ventures. Notably, the crowdfunding platform team will conduct due diligence before approving any of the campaigns to be featured on the platform. However, it would be better if the crowdfunding platform could provide a simple statement or marks that the project has been through a diligent due process. The risk rating of each project would be appropriate so that the donors would be aware of their risk when deciding to contribute to the project, thus eliminating the element of uncertainty (gharar).

Limitation and Future Suggestion

Since crowdfunding is the new method of fundraising in response to the evolving FinTech industry, the young generation is more exposed to this innovation. Therefore, most of the respondents in this study are university students. Future studies should include a variety of respondent backgrounds as the finding will be more conclusive. Future researchers may consider employing another sampling method because the sampling method employed by the current study is the primary reason why the respondents are mostly university students.

Second, future studies can test the framework for other forms of crowdfunding. Crowdfunding donation is solely based on benevolence action, which means that contributors have no intention of seeking a monetary return. Meanwhile, investors in equity and loan-based crowdfunding are eager to pursue financial returns; therefore, the discrepancies in motivation would provide consistent findings.

Third, trust in financial transactions and online activities is crucial; hence future researchers may assess trust as a multi-dimensional construct to provide in-depth findings. Future studies can collect data from current contributors as they have more experience with the platform and provide better insight into trust in the platform.

Conclusion

This research aims to investigate the features of crowdfunding platform as utilitarian features and hedonic features against trust in the platform. It is accomplished by finding that the utilitarian features are more crucial compare to hedonic features. The mediating role of trust on the platform is successful in mediating the relationship between utilitarian features and intention. The findings indicate that crowdfunding platform managers should pay more attention to the utilitarian design of the platform that helps contributors achieve their initial goals. This study contributes new knowledge to literature by setting the spotlight

on trust in the platform as the middleman between project owners and contributors as the past researchers overlooked on this matter.

Acknowledgement

We thank the Fundamental Research Grant Scheme (FRGS) FRGS/1/2018/SS03/UKM/02/8 for supporting this research.

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