Understanding Financial Contribution Intention in Crowdfunding-Waqf Platforms in Saudi Arabia: The Role of Perceived Ease of Use and Usefulness

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DOI: https://dx.doi.org/10.47772/IJRISS.2025.908000073

Received: 15 July 2025; Accepted: 26 July 2025; Published: 28 August 2025

ABSTRACT

Despite the growing interest in integrating crowdfunding into Islamic social finance, empirical research has yet to examine the factors influencing individuals' financial contribution intention toward crowdfunding-waqf platforms. To address this gap, this study investigates the impact of perceived ease of use and perceived usefulness as key determinants of financial contribution intention towards crowdfunding-waqf platforms. The research adopts the Technology Acceptance Model and collects data through structured questionnaires from 420 respondents knowledgeable about waqf and charitable activities in Saudi Arabia. The findings from structural equation modeling reveal that both perceived ease of use and perceived usefulness significantly and positively influence financial contribution intention. Notably, perceived usefulness demonstrates a stronger effect, indicating that the perceived benefits of the platform play a more critical role than usability in motivating user engagement and contributions. These results highlight the importance of enhancing public awareness regarding the practical value and social impact of crowdfunding-waqf platforms, while also ensuring that platforms are user-friendly and accessible. The study offers two key policy implications. First, waqf institutions and platform developers should emphasize real-world outcomes, success stories, and platform transparency to increase perceived usefulness among potential contributors. Second, policymakers should invest in digital financial literacy programs and incentivize the development of intuitive digital donation platforms to promote broader engagement in Islamic social finance. This study is among the first to provide empirical evidence on the adoption of crowdfunding-waqf platforms in Saudi Arabia, addressing a significant gap in the literature and offering actionable insights for stakeholders aiming to expand and modernize crowdfunding-waqf platforms.

Keywords: Crowdfunding-waqf platform, perceived usefulness, perceived ease of use, financial contribution intention, Saudi Arabia

INTRODUCTION

Crowdfunding has emerged as an innovative, technology-driven financing mechanism that democratizes access to capital by enabling individuals and organizations to mobilize small contributions from large groups of people (Mollick, 2014; Schwienbacher & Larralde, 2012). In many Muslim-majority countries, there is increasing interest in integrating crowdfunding with traditional Islamic social finance instruments, such as waqf, to enhance resource mobilization for socio-economic development (Shahimi, and Adnan, 2018; Al-Daihani et al, 2024). The integration of crowdfunding platforms with waqf has been proposed as a promising strategy to revitalize waqf management and overcome funding constraints (Thaker, 2018; Alma'amun et al., 2018). This integrated model is referred to as the crowdfunding-waqf platform (CWP). Waqf, an endowment instrument rooted in Islamic jurisprudence, has historically played a pivotal role in supporting initiatives in education, healthcare, and public welfare (Kuran, 2001; Hapsari, Muda, & Rachmawati, 2022). However, despite its significant economic and social potential, waqf institutions often face challenges such as underutilized assets, inefficient governance structures, and limited public engagement (Pitchay et al., 2021; Thottoli, 2022).

A few past studies explored crowdfunding waqf platforms and its potential determinants. For instance, Al-Daihani et al. (2024) proposed a conceptual model for Islamic crowdfunding in the agricultural sector based on temporary waqf contracts, focusing on jurisprudential discussions using textual analysis. Similarly, Darmansyah et al. (2020) assessed behavioral intentions toward Islamic financial technology in Indonesia, including crowdfunding, peer-to-peer lending, and payments. They reported that planned behavior, technology acceptance, and perceived ease of use positively influence the intention to adopt Islamic FinTech. However, their study adopts a broader FinTech perspective, does not isolate waqf-based crowdfunding platforms, and is limited to the Indonesian context, making its focus distinct from the present research. Using a qualitative approach, Ishak and Nasir (2023) investigated the applicability of Islamic crowdfunding for micro-entrepreneurs in Malaysia and highlighted implementation challenges rather than user intention or platform adoption. Thaker (2018) investigated the adoption of the crowdfunding-waqf model (CWM) for developing waqf land in Malaysia but limited the analysis to donors in a single urban region (Klang Valley) and a real estate-based waqf context. While these studies provide important insights, they differ significantly from the present study in terms of research scope, methodology, and context.

This study explicitly investigates the financial contribution intention toward crowdfunding-waqf platforms (CWPs) in Saudi Arabia, a context that remains underrepresented in the literature. It adopts a quantitative approach grounded in the Technology Acceptance Model (TAM) and collects data from a sample familiar with waqf practices to examine how perceived ease of use and perceived usefulness influence financial contribution intention. Based on the above discussion, the present study makes four key contributions to the Islamic social finance literature, particularly in the area of crowdfunding-waqf platforms. First, it provides practical insights for waqf institutions and policymakers by highlighting the relative importance of perceived usefulness and ease of use. Second, by focusing on financial contribution intention rather than general awareness or attitudes, it offers a more precise understanding of user engagement with digital Islamic finance tools. Third, it contributes empirical evidence from Saudi Arabia, a country with unique religious, cultural, and institutional features, thus enhancing the geographic diversity of research in this domain. Finally, it extends the Technology Acceptance Model to the context of crowdfunding-waqf platforms, a domain that remains largely unexplored in previous studies.

LITERATURE REVIEW

Crowdfunding has emerged as an innovative and inclusive mechanism for raising capital, leveraging technological advancements to connect fund seekers with a broad base of contributors (Schwienbacher & Larralde, 2012). In its different forms, donation-based, reward-based, lending-based, and equity-based, crowdfunding democratizes access to finance by minimizing dependency on traditional financial intermediaries (Mollick, 2014).

The integration of crowdfunding into Islamic finance aligns well with the principles of risk sharing, transparency, and social justice (Ishak & Rahman, 2021). Waqf, an endowment in Islamic tradition, plays a significant role in supporting public welfare and has historically been used for religious, educational, and social services (Kuran, 2001). Integrating crowdfunding with waqf has the potential to overcome funding constraints and mobilize resources for social impact (Al-Daihani et al., 2024; Alma'amun et al., 2018).

In Saudi Arabia, despite significant waqf assets, the development and modernization of waqf institutions remain a challenge (Hapsari et al., 2022). Crowdfunding offers an innovative solution to mobilize public contributions for waqf development and address liquidity and governance issues (Thottoli, 2022). Hence, studying individual intention becomes increasingly crucial for expanding the donor base, especially with the integration of fintech into crowdfunding-waqf platforms (CWP). Financial contribution intention (FCI) represents an individual's motivational readiness to support an initiative financially. This construction is central to explaining user behavior in donation and investment contexts (Ajzen, 1991). Numerous studies have demonstrated the strong predictive power of intention on actual contribution behavior (Moisescu & Bertea, 2013; Peprah, 2023).

Evidence suggest that aligning crowdfunding initiatives with Islamic philanthropic values enhances perceived social impact and fosters a stronger sense of communal responsibility (Alma'amun et al., 2018; Pitchay et al.,

2021). In Islamic crowdfunding, Pitchay et al. (2021) highlighted that moral obligations and self-determination significantly shape intentions, which then translate into financial behavior. In Saudi Arabia, where religious motivations play a dominant role in charitable giving, integrating these values into crowdfunding platforms can improve adoption rates. The adoption of the CWP depends on multiple socio-cultural and technological factors. Thaker et al. (2018) found that PU and PEOU significantly influence behavioral intention to use the Crowdfunding-Waqf Model (CWM) in Malaysia.

Empirical evidence from various contexts supports the relevance of TAM in Islamic social finance and crowdfunding adoption (Thaker, 2018; Darmansyah, Fianto, Hendratmi, & Aziz, 2021; Peprah, 2023). For example, Thaker (2018) found that PU and PEOU were significant determinants of intention to adopt CWM in Malaysia. Similarly, Darmansyah et al. (2021) demonstrated that both constructs significantly influence behavioral intentions toward Islamic financial technologies. In addition, financial contribution intention (FCI) has been consistently shown to mediate the relationship between perceptions and actual financial behavior (Ajzen, 1991; Moisescu & Bertea, 2013; Peprah, 2023). The Technology Acceptance Model (TAM), proposed by Davis (1989), posits that perceived usefulness (PU) and perceived ease of use (PEOU) are primary determinants of technology adoption. PU refers to the belief that using technology enhances task performance, while PEOU concerns the effortlessness of its use. TAM has been validated across contexts, including e-commerce (Pavlou, 2003), mobile commerce (Wu & Wang, 2005), and various FinTech applications (Gefen & Straub, 2000).

In Islamic social finance, Thaker (2018) and Darmansyah et al. (2021) confirmed the significance of PU and PEOU in shaping intentions to adopt waqf-based crowdfunding in Malaysia and Indonesia. Peprah (2023) also found that PU had a stronger impact than PEOU on backers' contribution intentions in crowdfunding contexts, highlighting the value perception as a key adoption driver.

Hence, this study developed the following two hypotheses to be addressed:

Hypothesis H1. Perceived ease of use positively influences financial contribution intention.

Hypothesis H2. Perceived usefulness positively influences financial contribution intention.

The research framework is presented as follows:

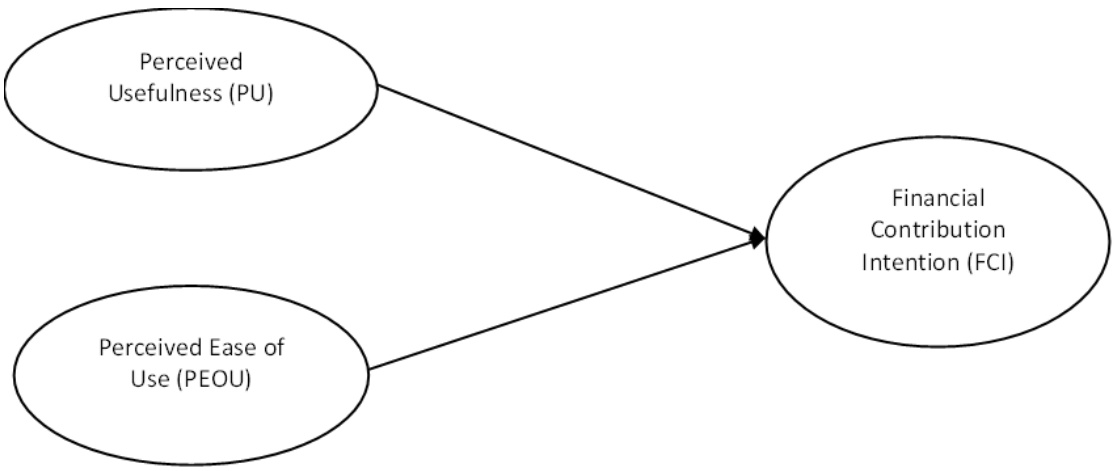

Figure 1: Research framework

METHODOLOGY

This study adopts a quantitative, cross-sectional research design to empirically examine the determinants of financial contribution intention toward crowdfunding-waqf platforms (CWPs) in Saudi Arabia. The research framework is grounded in the Technology Acceptance Model, a well-established model for explaining user adoption of technology, particularly in financial and crowdfunding contexts (Davis, 1989; Thaker, 2018; Peprah,

2023). The study specifically focuses on the two core TAM constructs, Perceived Usefulness and Perceived Ease of Use, as predictors of Financial Contribution Intention.

A structured questionnaire was developed by adapting validated measurement items from previous studies (Davis, 1989; Thaker, 2018; Peprah, 2023). The instrument consisted of three multi-item constructs: Perceived Usefulness, Perceived Ease of Use, and Financial Contribution Intention. All items were measured on a 5-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree. To ensure content validity, the questionnaire was reviewed by academic experts in Islamic finance and digital platforms, and a pilot test was conducted with a small sample (n = 30) prior to full deployment.

Data collection was carried out using an online survey administered via Google Forms, targeting respondents familiar with waqf, crowdfunding, and Islamic social finance initiatives in Saudi Arabia. A purposive sampling strategy was employed to ensure relevance and contextual knowledge among participants. A total of 420 responses were collected and used for analysis, which exceeds the recommended sample size for structural equation modeling (SEM) based on minimum-to-parameter ratios (Hair et al., 2014).

The data were analyzed using AMOS 24.0 for structural equation modeling. The analysis procedure consisted of two main stages. First, a confirmatory factor analysis (CFA) was conducted to assess the reliability, convergent validity, and discriminant validity of the measurement model. Second, path analysis was performed to test the hypothesized relationships between constructs. Model fit was evaluated using multiple fit indices, including Chi-square to degrees of freedom ratio (χ^2/df), Comparative Fit Index (CFI), Tucker–Lewis Index (TLI), Root Mean Square Error of Approximation (RMSEA), and Standardized Root Mean Square Residual (SRMR), in accordance with established guidelines (Alsmadi et al., 2023; Baber, 2020).

RESULTS AND DISCUSION

Measurement Model

The confirmatory factor analysis (CFA) demonstrated satisfactory factor loadings (all > 0.70), indicating strong convergent validity (Hair et al., 2014). Cronbach's alpha values ranged from 0.850 to 0.921, confirming high internal consistency. Moreover, the composite reliability (CR) values for all constructs exceeded 0.88, while the average variance extracted (AVE) values were all above 0.67, meeting the recommended thresholds.

Table 1: Reliability and Validity of Constructs

Construct	Cronbach's α	CR	AVE
Perceived Usefulness	0.895	0.918	0.709
Perceived Ease of Use	0.850	0.889	0.678
Financial Contribution Intention	0.921	0.935	0.742

The structural model demonstrated an excellent overall fit with the observed data, as evidenced by the following indices: χ^2/df = 1.94, CFI = 0.962, TLI = 0.955, RMSEA = 0.045, and SRMR = 0.040, all of which fall within the recommended thresholds (Hair et al., 2014). To assess the significance of the hypothesized relationships, path coefficients were evaluated along with their corresponding standard errors, t-values, and p-values. As presented in Table 2, both hypothesized paths were found to be statistically significant at the $p < 0.001$ level. Specifically, the path from Perceived Usefulness (PU) to Financial Contribution Intention (FCI) yielded a standardized coefficient of $\beta = 0.49$, with a standard error (SE) of 0.07 and a t-value of 7.50. Similarly, the path from Perceived Ease of Use (PEOU) to FCI produced a standardized coefficient of $\beta = 0.25$, SE = 0.06, and a t-value of 4.10. These results confirm the statistical significance of Hypotheses H1 and H2, thereby validating the proposed structural relationships. The model also demonstrated substantial explanatory power, with the R^2 value for FCI indicating that 56% of the variance is accounted for by PU and PEOU.

Structural Model

Table 2: Hypotheses Testing Results

Hypotheses	Path	β	SE	t-value	Result
H1	PU → FCI	0.49	0.07	7.50	Supported
H2	PEOU → FCI	0.25	0.06	4.10	Supported

Perceived Usefulness (PU), Perceived Ease of Use (PEOU), Financial Contribution Intention (FCI), and Standard Errors (SE).

The structural model demonstrated a good overall fit with the data, as indicated by fit indices: $\chi^2/df = 1.94$, CFI = 0.962, TLI = 0.955, RMSEA = 0.045, and SRMR = 0.040, all falling within acceptable thresholds (Hair et al., 2014). As shown in Table 2, both hypothesized relationships were statistically significant at the $p < 0.001$ level. Specifically, the path from Perceived Usefulness (PU) to Financial Contribution Intention (FCI) yielded a standardized coefficient (β) of 0.49, with a standard error of 0.07 and a t-value of 7.50. Similarly, Perceived Ease of Use (PEOU) was significantly related to FCI, with a coefficient of 0.25, standard error of 0.06, and a t-value of 4.10. These findings provide strong empirical support for Hypotheses H1 and H2.

Importantly, the R^2 value for the endogenous construct, Financial Contribution Intention, was 0.56, indicating that 56% of its variance is explained by the model. This reinforces the explanatory power of the Technology Acceptance Model (TAM) in the context of crowdfunding-waqf platforms and underscores the pivotal role of perceived usefulness and ease of use in shaping user contribution behavior.

These results clearly demonstrate that both Perceived Usefulness and Perceived Ease of Use are significant predictors of financial contribution intention. This supports the core assumptions of the TAM model and emphasizes the importance of user perceptions in driving engagement with crowdfunding-waqf platforms. Overall, the results provide strong empirical support for both Hypotheses 1 and 2, underscoring the critical role of usability and perceived value in driving engagement with crowdfunding-waqf platforms.

DISCUSSIONS

The empirical findings of this study affirm the centrality of both Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) in shaping Financial Contribution Intention (FCI) toward crowdfunding-waqf platforms (CWPs), thereby validating the Technology Acceptance Model (TAM) within the Islamic social finance context. Notably, PU exerted a stronger influence on FCI compared to PEOU, a result that warrants closer theoretical and contextual interpretation.

This differential effect is particularly meaningful in the context of Islamic charitable giving. In Islamic finance and philanthropy, perceived functional and spiritual value often supersedes usability considerations. PU in this context not only signifies the technological benefit of the platform but also reflects contributors' belief in the social impact, Shariah compliance, and religious reward (ajr) associated with supporting waqf initiatives through digital platforms. Hence, contributors are more likely to prioritize platforms that clearly communicate their value proposition, such as transparency, alignment with maqasid al-shariah (objectives of Islamic law), and demonstrable societal outcomes (Baber, 2020; Pitchay et al., 2021).

Furthermore, in high-trust religious environments like Saudi Arabia, where waqf is deeply embedded in the socio-religious fabric, users may be less concerned with the platform's ease of use and more focused on its perceived legitimacy and effectiveness. The normative belief that charitable giving is a moral and religious duty amplifies the influence of PU, as individuals are motivated not only by convenience but also by religious identity, collective obligation, and spiritual merit (Ishak & Nasir, 2023). This aligns with the findings of Peprah (2023), who noted that PU had a more pronounced impact than PEOU in faith-driven crowdfunding platforms, as

contributors are less deterred by technological complexity if they perceive high intrinsic and extrinsic value.

While PEOU remains significant, its effect may be more instrumental than motivational—enhancing PU rather than independently driving intention. In line with TAM theory, ease of use contributes to perceived usefulness (Venkatesh & Davis, 2000), suggesting that a user-friendly interface can support but not substitute the value perception necessary for sustained engagement. This implies that platform developers should not only simplify navigation but also embed educational content, trust signals, and visual impact stories to elevate perceived usefulness.

In addressing the broader adoption of CWPs, cultural-specific constructs such as religious trust, perceived risk, and social influence deserve further attention. In Islamic contexts, religious trust—defined as confidence in the platform's compliance with Islamic ethical norms—serves as a key antecedent to PU and FCI. Similarly, perceived risk, particularly regarding misuse of funds or lack of transparency, can negatively moderate the relationship between PEOU and FCI. Addressing these concerns through third-party Shariah audits, robust governance disclosures, and feedback loops can mitigate risk perceptions and improve adoption.

Additionally, the role of social norms—especially within tight-knit religious communities—should not be overlooked. Given the collectivist nature of Saudi society, individuals are likely to be influenced by the giving behaviors of their family, mosque community, or religious scholars. These normative beliefs can amplify the perceived importance of engaging with CWPs, further strengthening the link between PU and FCI.

Although this study focuses on FCI as a precursor to Financial Contribution Behavior (FCB), the latter deserves further elaboration. While FCI has been validated as a strong predictor of actual behavior (Ajzen, 1991), behavioral follow-through is also shaped by situational factors such as payment ease, platform reminders, or availability of zakat-compatible projects. Future research could adopt longitudinal or experimental designs to bridge the gap between intention and behavior and measure the actual financial contributions over time. Moreover, including FCB as an endogenous variable in a sequential mediation model would provide more robust insight into how PU and PEOU ultimately translate into real-world donations.

CONCLUSION

This study provides robust empirical evidence on the factors influencing the adoption of crowdfunding-waqf platforms (CWPs) in Saudi Arabia, emphasizing the critical roles of perceived usefulness (PU), perceived ease of use (PEOU), and financial contribution intention (FCI). The findings affirm the applicability of the Technology Acceptance Model (TAM) in an Islamic social finance context and reveal that PU has a stronger influence on FCI than PEOU. This highlights that contributors are more motivated by the perceived religious, social, and functional benefits of the platform than by its usability features. Such insights have important practical and policy implications for waqf institutions, platform developers, and decision-makers aiming to modernize Islamic philanthropy through technology.

Practically, waqf institutions should prioritize value-driven platform design that clearly communicates the long-term spiritual and social impact of contributions. Features such as transparent reporting, real-time updates on funded projects, and stories showcasing beneficiaries' transformation can help enhance PU. At the same time, improving user experience through intuitive interfaces, simple transaction processes, and mobile optimization remains essential for reducing engagement barriers and retaining donors, particularly among younger users familiar with digital tools. From a policy standpoint, Saudi regulators and development agencies should view crowdfunding-waqf platforms as part of a broader strategy for digital financial inclusion and philanthropic innovation. This includes creating regulatory sandboxes to pilot Shariah-compliant crowdfunding models, offering financial or technical support for digitizing waqf fundraising, and encouraging public-private partnerships to co-develop robust and scalable digital platforms.

Additionally, this study underscores the need to incorporate behavioral and cultural dimensions such as religiosity, trust, moral obligation, and social norms into the design and promotion of CWPs. In a society where charitable behavior is closely linked to religious duty and communal values, involving mosque communities,

religious scholars, and trusted influencers in platform promotion can significantly enhance credibility and trust. To mitigate perceived risk and reinforce user confidence, developers should implement governance tools such as Shariah certifications, third-party audits, and real-time donor dashboards, aligning platform operations with Islamic principles of accountability and transparency. Capacity-building programs aimed at waqf administrators and Muslim professionals are also necessary to promote digital literacy and empower stakeholders to make informed decisions in managing and contributing to waqf projects. These initiatives will contribute to building a culture of data-driven and impact-oriented waqf management.

While this study focuses on Saudi Arabia, the implications are equally relevant to other Muslim-majority countries such as Malaysia, Indonesia, Turkey, and Pakistan, which are also exploring the integration of FinTech with Islamic philanthropy. Regional cooperation through organizations such as the Islamic Development Bank or the World Waqf Foundation can facilitate cross-border sharing of experiences, best practices, and technology transfer to strengthen the global waqf ecosystem. Despite the contributions of this study, its cross-sectional design limits the ability to infer causality. Future research should adopt longitudinal approaches to examine how intentions translate into actual behavior and assess long-term engagement with CWPs. Further studies may also integrate additional constructs such as religious trust, perceived risk, subjective norms, and digital competence to build a more holistic and predictive framework for waqf crowdfunding adoption.

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