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REJUVENATE MALAYSIAN AGRICULTURE INDUSTRY VIA CROWDFUNDING: A STUDY FROM CONSUMER PERSPECTIVE

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Abstract:

The Malaysian agriculture sector continues to face persistent challenges, including limited access to funding, inadequate banking support, and high-interest credit. In addressing these constraints, crowdfunding has emerged as an innovative financial tool incorporating the Internet of Things (IoT). As a promising alternative, crowdfunding offers financing opportunities for farmers, start-ups, and small and medium enterprises. Although international agriculture crowdfunding platforms have reported numerous successes, such platforms remain underutilized in Malaysia. This study explores factors influencing the behavioural intention of Malaysian agricultural stakeholders to adopt crowdfunding platforms for financing agricultural and business activities. The investigation applies the Unified Theory of Acceptance and Use of Technology (UTAUT), incorporating additional variables: perceived innovativeness and perceived risks. A quantitative approach using Partial Least Squares Structural Equation Modeling (PLS-SEM) analysed responses from 218 participants, including farmers, breeders, agrifood entrepreneurs, and individuals aspiring to enter the sector. The findings highlight that performance expectancy, perceived innovativeness, and perceived risks significantly affect stakeholders' behavioural intention to use crowdfunding platforms, while effort expectancy and social influence show no measurable impact. These results emphasize the importance of crowdfunding platforms as a viable financing mechanism for Malaysian agriculture stakeholders. Given the minimal influence of social factors on decision-making, policymakers should implement extensive promotional and awareness initiatives to enhance the visibility and adoption of this modern financing tool. This study underscores the potential of crowdfunding to address financial barriers in Malaysia's agricultural sector, paving the way for greater innovation and sustainable growth.

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Keywords:

Agriculture, Crowdfunding, Platform, Lending-based

Introduction

Crowdfunding is a method to raise money from many people through online platforms (Ordanini et al., 2011). Researchers have categorized crowdfunding into several types, including Donation-Based and Rewards-Based Crowdfunding, where donors do not expect financial returns but may receive small tokens or gifts. Another type is Equity-Based Crowdfunding, where investors gain a share in the company in return for their investment, and Lending-Based Crowdfunding, where funders lend money with the expectation of getting it back with interest. Crowdfunding offers many benefits for both project creators and supporters, such as easier access to funds. Additionally, due to its online nature, crowdfunding can reach a global audience, making it a powerful tool for entrepreneurs, startups, and social enterprises around the world (Tambi et al., 2022a). This means that businesses that may not qualify for bank loans can still find alternative funding options.

Despite its global growth and acceptance, many people in Malaysia still find crowdfunding unfamiliar (Bergamini et al., 2017; Mokhtarrudin et al., 2017). Urban residents and tech-savvy individuals are generally more aware of crowdfunding than those in rural areas, who often rely on traditional financing methods like bank loans or borrowing from family and friends (Kavoi et al. 2014; Shaista & Hemalatha, 2020). A study found that farmers are reluctant to adopt new technologies due to concerns about high initial costs (Yigezua et al., 2018), complicated processes, high interest rates, and the difficulty of securing bank loans due to uncertainty and lack of bank confidence (Gupta et al. 2022; Filimonova et al., 2019). Additionally, around 80% of the extremely poor globally live in rural areas and work as smallholder farmers (FAO, 2018 reports). In Malaysia, the absolute poverty rate is 12% in rural areas compared to 4.5% in urban areas (Ministry of Economy, 2024), making it hard to qualify for traditional financing. Moreover, research on crowdfunding is still developing, and there is a need for a more unified and comprehensive academic understanding, as noted by Valenza et al. (2023), who pointed out that few studies have explored the factors that affect entrepreneurs' intentions to use crowdfunding for financial support.

Given these concerns, the researcher is inspired to explore the Agriculture Crowdfunding Platform as a way to fund different parts of the agricultural sector or community, including farming, adopting new technology, starting businesses, expanding, and other agricultural projects. This study seeks to fill the current research gaps by looking at how the agriculture stakeholders view the Agriculture Crowdfunding Platform. The main goals of this study are:

a. To examine the effect of the identified factors (Performance Expectancy, Effort Expectancy, Social Influence, Perceived Innovativeness, and Perceived Risk) on agriculture stakeholders' intention on the "Agriculture Crowdfunding Platform".
b. To predict which variable is the best predictor in predicting the intention to use "Agriculture Crowdfunding Platform" by the agriculture stakeholders.

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Literature Review

Agriculture in Malaysia

Agriculture has been the backbone of the economy and continues to play a major role in contributing to the country's gross domestic product (GDP). The Malaysian government continuously supporting the agriculture sector, including tabling the National Agrofood Policy 2.0 (NAM 2.0) for 2021–2030 emphasizing to create a sustainable, resilient, and tech-driven agro-food industry to boost economic growth, enhance well-being, and ensure food security and nutrition. However, agricultural communities still face poverty challenges. Reports from the FAO indicate that about 80% of the world's extremely poor live in rural areas and are smallholder farmers. In Malaysia, the Ministry of Economy reported on Household Income, Poverty and Household Expenditure 2022 publish on their website that the poverty rate in rural areas is 12%, compared to 4.5% in urban areas (Ministry of Economy, 2024). Additionally, the average household income in agriculture is RM 4,612, which is 56.6% lower than the second lowest sector, manufacturing.

Crowdfunding establishment worldwide

Crowdfunding becoming popular for small and medium entrepreneurs in reducing the challenges of obtaining financial support and lowering the risks involved (Wan et al., 2023). Over USD 1.41 billion was invested in crowdfunding globally in 2022 and is expected to double by 2030, growing at a rate of 14.5% each year (Laaouina et al., 2024). In 2015, the Asia Pacific region raised RM4.7 billion through crowdfunding (Asian Institute of Finance, 2017). Kickstarter had started over 592,000 projects by May 2023. Agricultural crowdfunding projects have proven to be very effective and popular worldwide. Between 2007 and 2016, Kickstarter raised $93 million for agricultural initiatives and featured more than 22,000 food-related projects. AgFunders was the first equity crowdfunding platform dedicated to agriculture and food, raising $9.3 billion for investments in areas like e-commerce, robotics, agricultural supplies, software, food tracking, irrigation, and agricultural production. Miimosa is the largest agri-food platform in France, with 300 projects and €1.5 million raised since 2014. Kiva has also supported 565,695 small farmers in low-income countries.

Study on Crowdfunding

This topic has been an interest subjects for scholars' empirical studies which inclusive the type of the platforms (Laurell et al. 2019). According to Hendratmi et al. (2019), crowdfunding platforms have grown in admiration in recent years as an alternative source of financing since they provide simpler and rapid access to finance than bank loans. In accordance, Ramli et al. (2023) investigated how crowdfunding is catching the entrepreneurs' attention of the possibility of acquiring funds in the early phases of any business, which is difficult to obtain via the traditional banking sector. The belief that crowdfunding can provide not just financial support but also enhance community engagement could make it more attractive to people. Further, Aruga et al.'s (2023) study on market dynamics during periods of instability, such as the COVID-19 pandemic, found that stakeholders who believe crowdfunding would give quick financial relief are more likely to use this fundraising strategy. This dynamic setting illustrates how external factors can influence people belief on performance expectancy in crowdfunding. There is a growing body of research on crowdfunding, particularly in relation to technology adoption worldwide. For example, a study by Laaouina et al. (2024) examined Moroccan SMEs' intentions to use crowdfunding platforms, considering age as a moderating factor through the Unified Theory of Acceptance and Use of Technology (UTAUT). The findings indicated that performance expectancy (PE), effort expectancy (EE), and facilitating conditions

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(FC) influence SMEs' intentions to adopt crowdfunding. However, social influences (SI) and perceived risk (PR) were not significant factors. Additionally, another study by Kumar et al. (2024) explored crowdfunding from the viewpoints of entrepreneurs and policymakers, also using UTAUT. This research found that performance expectancy, social influence, facilitating conditions, trialability, and perceived value significantly affect behavioral intention, while effort expectancy and perceived risk did not. Wan et al. (2023) also highlighted perceived risk as a key factor, concluding that crowdfunding helps reduce financing risks and removes obstacles related to cash shortages. Additionally, Kazaure et al. (2021) found that the behavior of project owners influences their use of crowdfunding platforms. Despite these insights, Alshebami (2022) noted that there is still much room for future research, as current studies do not fully explain the factors that lead to crowdfunding success. This is particularly true for agriculture crowdfunding, which is under-researched in Malaysia, as addressed by Tambi et al. (2022a) in their bibliometric analysis, indicating a lack of studies in this area.

The Variables and The Framework

Performance Expectancy (PE):

Studies have shown PE is an important predictor and impacted users' intention on crowdfunding (Alshebami, 2022; Islam & Khan, 2021; Gupta et al., 2022; Sobti, 2019). Pao et al. (2022) asserted that farmers prioritizing factor such performance on gaining financial assistances as one of the important factor and found that farmers involved in high-density poultry farming often prioritize financial issues over biosecurity practices due to their measures between benefits (of performance expectancy) versus perceived costs. PE in this study is delineated as the degree of belief of agriculture stakeholders on using ACP would increase effectiveness and timeliness in securing financing aids. Therefore we have formulated the following hypothesis:

Hypothesis H1: Performance expectancy has a positive effect on the intention to use ACP by the agriculture stakeholders.

Effort Expectancy (EE)

Multiple studies have identified EE as a key determinant in comprehending users' behavior which regards to adopting a technology (Laaouina et al., 2024; Kumar et al., 2024; Alshebami, 2022; Islam & Khan, 2021) whereby likelihood and desire to embrace a technology are influenced by how easy and effortless to attaint objective. However, EE may be less significant than PE due to possible limitations such as poor internet connectivity in rural regions, different degrees of digital literacy among farmers, and time constraints in agricultural operations. Accordingly, Michels et al. (2020), EE has a positive and significant effect on farmers' intention to adopt smartphone apps for crop protection. In the context of agricultural crowdfunding, it is likely to refer to farmers' or agriculture stakeholders' perceptions of how easy to employ crowdfunding platforms which include potential ease on Campaign Promotion, Financial Management, Project Updates, Mobile Accessibility, Technical Support and Reward Fulfilment which eventually improve business investment and further agricultural activities. EE in this study is defined as the degree of belief of agriculture stakeholders on using ACP would be simple and easy to use. Therefore, we have formulated the following hypothesis:

Hypothesis H2: Effort expectancy has a positive effect on the intention to use ACP by the agriculture stakeholders.

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Social Influence (SI)

According to Venkatesh et al. (2003), SI is defined as the extent to which an individual perceives the significant influence of others on the utilization or adaptation of a specific technology. Kim & Hall (2020) clarify that the term 'others' pertains to important individuals who have close acquaintances with the person being addressed. In agricultural context, agriculture communities tend to induce by word-of-mouth and peer influences are often strong (Blasch et al., 2022; Michels et al., 2020; Nourani, 2016; Axsen & Kurani 2012), thus SI might be more significant than EE. Various research studies have shown that social networks and peers have a significant influence on individuals' decision to adopt a technology (Islam & Khan, 2021; Michels et al., 2020; Kim & Hall, 2020; Ordanini et al., 2011). SI in this study is define as the degree to which potential users believes the important of his friends, relatives and family believe on he should using ACP reflect his decision on adapting the technology. Therefore we have formulated the following hypothesis:

Hypothesis H3: Social influence has a positive effect on the intention to use ACP by the agriculture stakeholders.

Perceived Innovativeness (PI)

According to Agarwal & Prasad (1998) Perceived Innovativeness is defined as an individual's inclination or readiness to embrace novel concepts, products, and/or services which was originally derived from the Information Diffusion Theory. Alternatively, same goes to crowdfunding whereby people incline towards embracing and involve the utilization of new system (George & Bock, 2011) which serves as a motivating factor. There are multiple studies on the element of perceived innovativeness regards to users' behavioral intention towards technology adoption in various fields including crowdfunding (Sarfraz, I. et al., 2023; Baber & Fanea-Ivanovici, 2021; Kim & Chang, 2020; Bagheri et al., 2019). In the context of agriculture sector, research by Mulyono et al. (2021) found that farmers' perceptions of agricultural innovations significantly influence their adoption rates. Another study by Aloukoutou & Moussa (2023) reported that for young agricultural entrepreneurs, embracing innovation is key to navigating challenges and seizing opportunities, particularly through diverse financing options. Barriers to innovation adoption persist, such as high initial costs for farmers, hence, additional practical research on agricultural innovation and farmer technology usage are required (Fonseca et al., 2021) which includes potential adoption of new financial platform. Thus, researches on perceived innovativeness in ACP highlight its crucial role in driving farmers and entrepreneurial success and facilitating agriculture activities and business expansion. Thus, PI in this study is defined as the degree to which agriculture stakeholders believe that ACP comprises of an innovative venture or reflect the innovativeness of the system. Therefore we have formulated the following hypothesis:

Hypothesis H4: Perceived innovativeness has a positive effect on the intention to use ACP by the agriculture stakeholders.

Perceived Risk (PR)

PR also often used to study consumer behavior due to its significant impact on consumer behavior. According to Kim and Chang (2020), innovativeness has been empirically shown to be negatively correlated with PR in crowdfunding campaigns. In view of agricultural context, agricultural producers encounter numerous risks when implementing innovative farming technologies, which encompass weather-related challenges, biosecurity threats, and human factors (Duong et al. 2019). The way farmers perceive these risks significantly affects their willingness to embrace advanced technologies as been asserted from the study done by Kim and Jeon (2017). Another study has indicated that among the perceived risks associated with

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technology adoption are concerns regarding information security and the risks related to data management in the context of Internet of Things (IoT) integration (Jayashankar et al., 2018) which very close related to the concern of ACP. Tambi et al., (2022b) in their research article titled "Understanding the Potentials and Challenges of Agricultural Technology Based Crowdfunding in Malaysia" has reported that risk either associated to security issue or lack of understanding thus arising confidence issue thus recommended to embark studies on said subject in agricultural crowdfunding context. PR in this study is defined as the degree to which users believe that using ACP exposes them to service risk, fraudulence risk and transaction risk.. Therefore we have formulated the following hypothesis:

Hypothesis H5: Perceived risk has a positive effect on the intention to use ACP by the agriculture stakeholders.

The Framework

This research study adapts the Unified Theory of Acceptance and Use of Technology (UTAUT) which identifies five independent variables (IVs) to explore: performance expectancy (PE), effort expectancy (EE), social influence (SI), perceived innovativeness (PI), and perceived risk (PR). The study focuses on agriculture stakeholders' use intention towards Agriculture Crowdfunding Platform (ACP). The study does not include Facilitating Conditions (FC) and Actual Use (AU) from the original UTAUT model, as FC is thought to directly affect AU, but AU is not well-established as the "actual use" in which ACP is still in its early stages in Malaysia. The proposed research framework for this study is as follows:

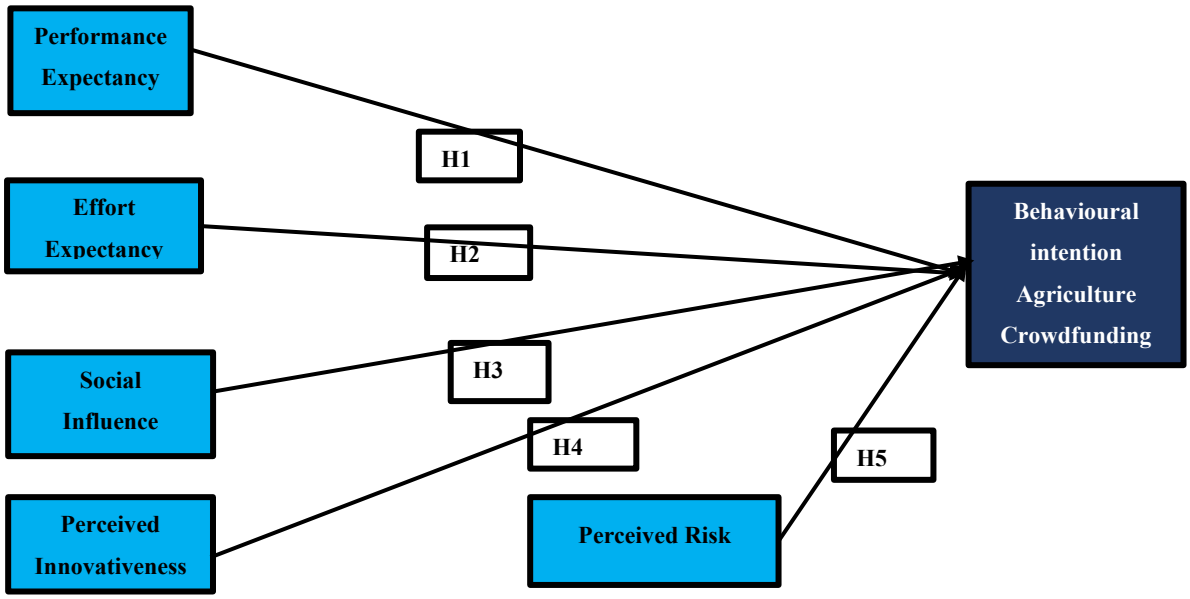

Figure 1: Research Framework

Methodology

Research Design

This study employed cross sectional, quantitative research targeting various agriculture stakeholders, such as farmers, growers, breeders, and agrifood entrepreneurs and individuals

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who wish to enter these fields, as they could potentially become project owners or users of the Agriculture Crowdfunding Platform. There is a screening question confirming the respondents either in above mentioned category prior engaging them to take the full survey. The numbers of respondents are based on minimum sample size determination elucidated by Hair et al. (2019a). In addition, since this research utilizes Structural Equation Modeling (SEM), a sample size exceeding 200 is considered sufficient, as noted by Tabachnick & Fidell (2013) and Hair et al. (2019b). A total of 308 questionnaires were distributed and collected at various agriculture and agro-based exhibitions, including Showtech MARDI 2023 at MAEPS, Serdang from August 25-27, 2023, Malaysian International Halal Showcase 2023 on September 14-15, 2023, Malaysia Agriculture Technology Exhibition 2023 at Setia Alam Convention Centre from September 21-23, 2023, Asia Smart Farming & Food Security from October 3-6, 2023, and during the Hari Petani, Penternak, Peladang Kebangsaan (HPPNK) 2023 event in Causarina, Ipoh from November 10-12, 2023, through direct interactions. Additionally, a Google Forms survey was created and shared in various WhatsApp groups. Upon completing preliminary data analysis stage, only 218 data were accepted for further advance analysis.

Research Instruments

The survey consisted of four sections. Section A consist demographic and socioeconomic data, such as (gender, age, educational background, employment, and income level). The other three sections focused on assessing our explanatory and dependent variables. 40 questions are developed which to be assessed using a five-point Likert scale, in which respondents were asked to express their level of agreement or disagreement with the assertions supplied.

Data Analysis Technique

This research used a quantitative method to examine numerical data. The Statistical Package for Social Sciences (IBM-SPSS 26.0) was used which includes processes of checking and cleaning the data, performing Missing Data Analysis and Descriptive Analysis, including Data Normality Test and Common Method Bias Test. Frequencies Analysis and Reliability Analysis using Cronbach's Alpha were also carried out. Moreover, the measurement and structural model were evaluated using SMARTPLS 4.0-Partial Least Square Structure Equation Modeling (PLS-SEM) to explore relationships between latent variables (outer model) and the correlation of items within the constructs. Its flexibility and strength were also important reasons for its selection (Henseler et al., 2009).

Results and Discussion

Demographic Characteristics

Table 1 shows that out of 218 respondents, 114 (52.3%) were female and 104 (47.7%) were male. Most respondents, 39.4%, were aged between 21 and 30 years, while the smallest group, at 5%, was under 20. Regarding education, 83% of respondents had a bachelor's degree, and 74% had a certificate or diploma. The largest group of respondents were private employees, totaling 82 (37.6%), followed closely by entrepreneurs with 81 (37.2%). Civil servants made up 29 individuals (13.3%), and retirees were 10 (4.6%). There were also 6 unemployed respondents (2.8%) and 10 from other backgrounds (4.6%). This distribution makes sense, as most stakeholders are expected to come from the agriculture sector or private agriculture jobs. In terms of income, 67.9% of respondents, or 148 individuals, reported a monthly income below RM 5,000.

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Table 1: Demographic Characteristics of the Respondents

Demographic profile		Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Male	104	47.7	47.7	47.7
	Female	114	52.3	52.3	100.0
Age	20 years and below	5	2.3	2.3	2.3
	21 - 30 years	86	39.4	39.4	41.7
	31 - 40 years	52	23.9	23.9	65.6
	41 - 50 years	43	19.7	19.7	85.3
	51 and above	32	14.7	14.7	100.0
Education Level	Secondary school	34	15.6	15.6	15.6
	Certificate/ Diploma	74	33.9	33.9	49.5
	Bachelor's Degree	83	38.1	38.1	87.6
	Master's/ PhD	27	12.4	12.4	100.0
Occupation	Civil servant	29	13.3	13.3	13.3
	Private employee	82	37.6	37.6	50.9
	Entrepreneur	81	37.2	37.2	88.1
	Retiree	10	4.6	4.6	92.7
	Unemployed	6	2.8	2.8	95.4
	Others	10	4.6	4.6	100.0
Income Level	RM 2500 and below	75	34.4	34.4	34.4
	RM 2501 to RM 5000	73	33.5	33.5	67.9
	RM 5001 to RM 10000	38	17.4	17.4	85.3
	RM 1001 and above	32	14.7	14.7	100.0

Analysis of Measurement Model (Indicator Reliability, Internal Consistency, Convergent Validity and Discriminant Validity)

The measurement model was used to analyze the reliability and validity of the constructs to ensure the accuracy of the items used in the study. There were three assessments including internal consistency, discriminant validity, and convergent validity as outlined by (Hair et al. 2014). In view of indicator reliability, it is advisable to have a loading of 0.708 or higher. Nevertheless, Hair et al. (2019b) argue that a factor loading of at least 0.6 is acceptable if the study uses a well-established item for a particular latent variable, indicating that the latent variable can explain 50% of the variation in the indicator. For internal consistency, the acceptable level via Cronbach's Alpha value shall > 0.6 according to Sekaran & Bougie (2009), subsequently, via Composite reliability, if the value of CR < 0.6, it does indicate of very low internal consistency and suggested to be removed (Hair et al., 2019b). Meanwhile for assessing convergent validity, Hair et al. (2009) stated that item loading values shall be > 0.7 and average

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variance extract (AVE > 0.5) which equivalent to 50% and accepted. The results of these three evaluations are presented in Table 2 below.

Table 2: Summary of Measurement Model Analysis

Constructs	Item label	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Agriculture Crowdfunding Platform	ACP	0.915	0.917	0.940	0.796
Effort Expectancy	EE	0.941	0.943	0.955	0.810
Performance Expectancy	PE	0.948	0.952	0.955	0.680
Perceived Innovativeness	PI	0.867	0.875	0.901	0.604
Perceived Risk	PR	0.926	0.927	0.938	0.629
Social Influence	SI	0.902	0.909	0.925	0.674

From the table above, although the result from the outer loading for PI 1 and PI 4 are less than 0.708, yet we still accept them due to the fact that this study employed an established item for a specific latent variable which according to Hair et al. (2019b), value of above 0.6 is still acceptable. Last but not least as for the assessment of discriminant validity which help establishment of the distinctiveness of the constructs, this study employed Heterotrate-Monotrate ratio correlations (HTMT) assessment. It has been indicated that in order to be deemed acceptable, all values should not exceed 0.85, as asserted by scholars such as Henseler et al. (2015), Kline (2011), and Hair et al. (2019b). These scholars have emphasized that a value should not surpass 0.9 in order to maintain its discriminant validity. Table 3 depicted the result of the discriminant validity test which is all accepted.

Table 3: Results of Discriminant Validity Test

	ACP	EE	PE	PI	PR	SI
ACP						
EE	0.580					
PE	0.631	0.621				
PI	0.810	0.661	0.666			
PR	0.700	0.711	0.650	0.747		
SI	0.654	0.629	0.589	0.771	0.695	

The evaluation of the measurement model in this research study was conducted in accordance with the guidelines provided by Hair et al. (2019b). Within the measurement model, known as the outer model, both items and constructs were assessed for their reliability and validity. Reliability in measuring a concept indicates the stability and consistency of the scale, while validity determines whether the scale accurately represents the concept under study (Hair et al., 2019b). This analysis was carried out using SMARTPLS 4.0. Initially, the model consisted of 40 items, with PE comprising 10 items, EE with 5 items, SI and PIES each with 6 items, ACP

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with 4 items, and PR with 9 items. Following the assessment of the measurement model, all 40 items were retained, allowing us to proceed with the evaluation of the Structure Model as shown in Figure 1, The Final Structure Model.

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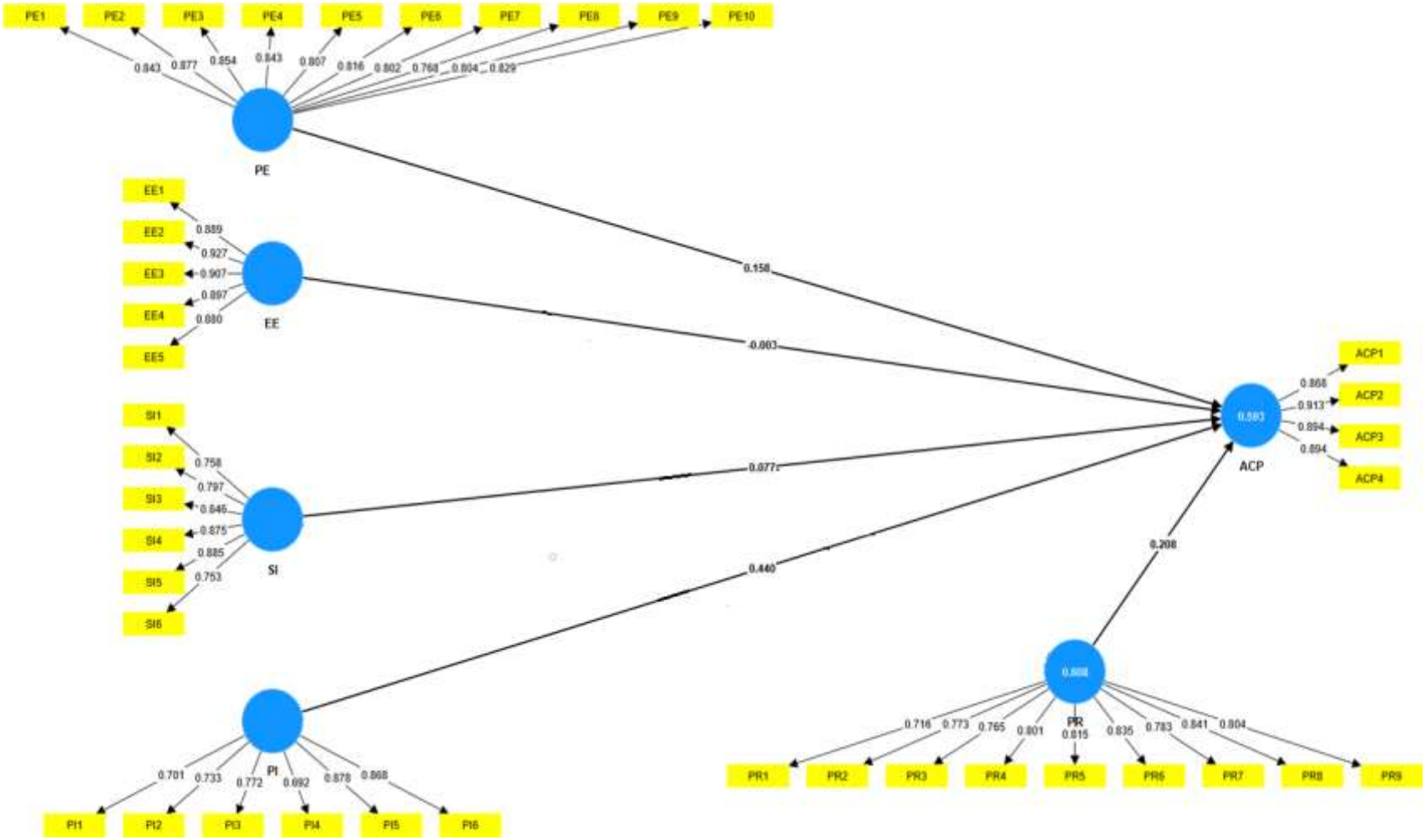
Figure 2: Final Measurement Model



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Analysis of Structure Model

Structure model assessment is to demonstrate the relationship between the independent and dependent variables. Bootstrapping and blindfolding methods were employed to calculate the collinearity statistic, coefficient of determination (R^2), predictive relevance evaluation (Q^2), and effect size (f^2) of the structural model. The R^2 value plays a significant role in evaluating the effectiveness of the structural model, as emphasized by Ramayah et al. (2016).

Collinearity Statistic

High collinearity (or multicollinearity) resulting to difficulties on determining individual effect of each variable. VIF measures how much the variance of a regression coefficient is inflated due to collinearity. A VIF value of 1 signifies no correlation between the independent variable and other variables, while a VIF value between 1 and 5 indicates moderate correlation, typically considered acceptable. However, a VIF value exceeding 10 signifies high collinearity, which may necessitate corrective measures (Hair et al., 2011). Table 4 showed the result of the VIF values of the model which is evident that the VIF values for all variables are below 4, signifying the absence of collinearity. Therefore, the coefficients of the structural model are reliable and valid.

Table 4: VIF Values of the Model

Construct											
PE		EE		SI		PI		PR		ACP	
I	VIF	I	VIF	I	VIF	I	VIF	I	VIF	I	VIF
PE1	3.886	EE1	3.455	SI1	1.738	PI1	1.530	PR1	2.000	ACP1	2.624
PE2	4.782	EE2	4.638	SI2	2.176	PI2	1.920	PR2	2.593	ACP2	3.400
PE3	3.759	EE3	3.729	SI3	2.660	PI3	2.010	PR3	2.372	ACP3	3.565
PE4	3.239	EE4	3.609	SI4	2.861	PI4	1.800	PR4	2.668	ACP4	3.620
PE5	2.585	EE5	3.027	SI5	3.142	PI5	4.595	PR5	2.758	---	---
PE6	2.596	---	---	SI6	1.826	PI6	4.207	PR6	3.938	---	---
PE7	2.883	---	---	---	---	---	---	PR7	3.526	---	---
PE8	2.404	---	---	---	---	---	---	PR8	4.034	---	---
PE9	2.945	---	---	---	---	---	---	PR9	2.837	---	---
PE10	2.940	---	---	---	---	---	---	---	---	---	---

Coefficient Determination (R^2)

R^2 represents the square of the correlation coefficient between the observed and predicted values of the dependent variable. It quantifies the goodness of fit of the model. R^2 values of 0.5 to 0.7 are considered moderate and acceptable (Ozili, 2022; Moore et al., 2013). The study's results of R^2 value indicates that 59.3% of the variance in ACP can be predicted and explained by the constructs PI, EE, SI, PI, and PR which is considered moderate and acceptable, aligning with the findings of Ozili, (2022) and Moore et al. (2013). We can conclude that the independent variables moderately explain the ACP, thus establishing the model's predictive ability.

Assessment of Prediction Relevance (Q^2)

Prediction Relevance (Q^2) assessment is to measure the predictive accuracy of a model. The findings indicate that the Q^2 value exceeds 0, with a value of 0.557 for ACP which confirms the predictive relevance of the endogenous construct in the structural model, aligning with Hair et al., (2019b).

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Assessment of the Effect Size (f^2)

The effect size (f^2) analysis is utilized to evaluate how much an independent variable influences the dependent variable by examining the variation in the coefficient of determination R^2 when the independent variable is either added to or removed from the model. Table 5 summarized the effect size for this study.

Table 5: Result of the Effect Size of the Model

Exogenous construct to Endogenous construct	f-square	Effect
PE -> ACP	0.032	Little
EE -> ACP	0.000	None
SI -> ACP	0.006	Little
PI -> ACP	0.190	Medium
PR -> ACP	0.042	Little
PE -> PR	0.050	Little
EE -> PR	0.113	Little
SI -> PR	0.049	Little
PI -> PR	0.066	Little

The results indicate that EE did not have a significant effect on ACP, while PE, PR and SI had small effect sizes ($0.02 < f^2 < 0.15$) on ACP and PI showed a moderate effect size ($0.15 < f^2 < 0.35$). The varying effect sizes among the constructs suggest the extent to which the exogenous variables impact the endogenous variables, influenced by various factors associated with each variable.

Hypothesis Testing

The hypotheses were formulated and analyzed according to the conceptual framework and structural model. Direct hypothesis results were presented in Table 6.

Table 6: The Direct Hypothesis Result

Hypothesis No.	Relationship Pathway	Estimation (ß)	Standard deviation	t-statistics	p values
H1	PE -> ACP	0.158	0.069	2.283	0.022
H2	EE -> ACP	-0.003	0.076	0.044	0.965
H3	SI -> ACP	0.077	0.067	1.150	0.250
H4	PI -> ACP	0.440	0.085	5.147	0.000
H5	PR -> ACP	0.208	0.078	2.677	0.007

Hypothesis of H1: a relationship between Performance Expectancy (PE) and Agriculture Crowdfunding Platform (ACP), H4: a relationship between Perceived Innovativeness (PI) on ACP and H5: a relationship between Perceived Risk (PR) on ACP indicates significant relationship as all the p values are lesser than 0.05 with (ß, t and p values) (ß = 0.158, t = 2.283, p = 0.022), (ß = 0.440, t = 0.085, p = 0.000) and (ß = 0.208, t = 0.078, p = 0.000) respectively. Hence H1, H4 and H5 are accepted. The results suggested that stakeholders in the agriculture sector believed that enhanced performance and innovative and new system or approach resulting in a faster fundraising process. Result of HI is aligned and supported by the study done by Laaouina et al. (2024), Sentanoe & Oktavia (2022), Alshebami (2022) and Kim & Jeon (2017). The study done by Sarfraz, I. et al., (2023), Baber & Fanea-Ivanovici (2021), Hye

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and Hyeon (2020); Hun and Byenghee (2020), Shima and Arshad (2020), Hwang et al. (2019), Bagheri et al. (2019) and Agarwal & Prasad (1998) empirically aligned with the result of H4 which indicates agriculture stakeholders' use intention on ACP are impacted by innovation. In relation to H5, as the questionnaires are formulated in a positive manner, meaning that an 'Accepted' outcome suggests a presumption of minimal or no risk, while a 'Rejected' outcome indicates the perception of risk towards the Agricultural Certification Program (ACP). The positive acceptance of the direct effect of PR on the ACP implies that the stakeholders in the agricultural sector did not perceive or associate any risks with their involvement on ACP. This finding aligns with the conclusions drawn in a previous study conducted by (Kumar et al., 2024; Raouf & Mohammad, 2019; Mohamed Asmy et al., 2019; Kim & Jeon, 2017).

Nevertheless, the findings indicate that the results for H2 (-0.003, t = 1.150, p = 0.965) and H3 (0.077, t = 0.067, p = 0.250) are not statistically significant. This implies that both H2 and H3, which have p-values greater than 0.05 (p > 0.05), are rejected. This suggests that EE or ease of use is not signified the potential users to adopt said system in which interestingly contradicted with previous study conducted by (Laaouina, S., et al., 2024; Kumar et al., 2024; Alshebami, 2022; Islam & Khan, 2021) of EE on crowdfunding. There are several potential explanations for the lack of a significant effect of EE on ACP. Firstly, the concept of crowdfunding, especially in the context of agriculture and lending-type crowdfunding may still be relatively unknown to the general public. Due to the infancy stage of ACP, which applicable to study the users' intention not the actual use which further proof that the agriculture stakeholders hindered to anticipate due to unforeseen on the actual platform or lack of imaginary of the ACP. This lack of familiarity could lead respondents to struggle to envision or quantify the effort required to engage with ACP, making it difficult to measure its impact. The impact includes potentially ease on Campaign Promotion, Financial Management, Project Updates, Mobile Accessibility, Technical Support, Language and Terminology and Reward Fulfilment. Another factor is possibly due to different degrees of Internet of things (IoT) literacy among the agriculture stakeholders. Last but not least, respondents may be anticipating a lengthy and complex application process similar to that of traditional bank loans. This expectation could diminish the perceived value of EE in influencing usage intentions. Meanwhile, same goes to SI on ACP. The rejection of H3 suggests that the decision-making process of agriculture stakeholders regarding the engagement with ACP is not significantly impacted by the opinions of respondents' friends, network, or close relatives which supported study done by (Laaouina et al., 2024; Tran et al., 2019). This suggests that close relative and family will not influencing the decision on engagement of ACP. As studies performed by (Blasch et al., 2022; Nourani, V. 2016; Axsen and Kurani 2012) reported oppositely that agriculture communities tend to induce by word-of-mouth and peer influences are often strong yet this possibly for other type technology adoption but not to technology regards to alternative financial assistance, in which the community possibly welcome without further referral by their close networks.

Conclusion (Contribution, Limitation and Recommendation for Future Research)

Conclusion

This study has employed the "Unified Theory of Acceptance and Utilization of Technology" developed by Venkatesh et al. (2003) to elucidate the factors influencing the intention of the agriculture stakeholders in Malaysia to use ACP. In conclusion, Performance Expectancy, Perceived Innovativeness and Perceived Risk do have significant effect on agriculture stakeholders' use intention on Agriculture Crowdfunding Platform. Meanwhile, Effort Expectancy and Social Influence do not have significant effect on agriculture stakeholders' use

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intention on Agriculture Crowdfunding Platform. Perceived Innovativeness is the most significant factor.

Malaysian agriculture stakeholders may consider adopting ACF as an alternative to traditional financing only if they perceive it as offering advantages in terms of efficiency. Therefore, to promote the adoption of ACF among agriculture stakeholders, these platforms should highlight their characteristics and underscore the benefits they offer, whether in terms of speed, costs, or reliability. The results strongly implied that the agriculture community really in need of alternative financing tools despites of family members' recommendation due to the fact that current conventional financing tools such a challenges for them in many aspects as asserted by (Gupta et al., 2022; Filimonova et al., 2019; Yigezu et al., 2018; Lapotta & Tchikov, 2016). And last but not least, agriculture community did not associate any risk on the system (ACP) thus they will easily adapt if such system available in the market.

Contribution of the Study

The study of lending-type crowdfunding especially in agriculture of Malaysia context seems foreign. This study will make a substantial contribution to the theoretical and practical aspects, which are of great interest to scholars and pertinent to the government of Malaysia, as well as its relevant authorities and policymakers. This includes the theoretical implication standpoints which significantly contributed to the current body of literature from a theoretical perspective with incorporates ACP as the dependent variables and encompassing five key constructs (PE, EE, SI, PI and PR) as the independent variables. Since EE and SI are not significantly impact ACP, the potential reasons for EE being not significant perhaps that the potential users cannot valued imaginative technology or system (as ACP still in the infancy stage) thus questioning on perceived ease of use on users' behavioral intention stage seems not significant which to be taking into consideration by future study which directly proposed to be omitted. Concordantly, the study could serve as a valuable guide for the ministry of agriculture in supporting ACP as new reliable financing tools. The agriculture stakeholders perceived that this system is not associated with service or transaction failures, or fraudulent activities. Therefore, if policymakers promote the availability of the system, it could potentially have a positive impact on the agriculture community. Furthermore, the agriculture stakeholders expect that this system is new and innovative, unlike conventional financing tools, as they have already acknowledged the ineffectiveness of existing financing tools for various reasons, as mentioned in an earlier section. Also, this study showed that effort expectancy was not a significant impact to the agriculture stakeholders in which reflect that complexity is not the main issues by the stakeholders on accepting or rejecting a new financing system or tool. The result further implicated that family members, close relative or partners will not be the main influence for them on accepting or rejection the system. It's all about individual choice preferences. Due to these insights, the government, policy makers and authorities should channel their effort for promoting ACP by focusing on relevant strategies such as effort to ensure the workability of ACP in which includes the accessibility, the stability of the system and adaptation of technology and innovation to enhance the performances. As there are no issues on ease of use and social influences thus the platform designers should have no worries on the system dashboard appearances for operating the tools either too complex or not for the users. Further, in view of promoting the availability of the system or tools, mass and public promotional via mainstream media and social media should be applicable to widespread the information on promoting this agenda. Furthermore, these insights might aid in the formulation of a strategic approach to revitalize the agriculture industry and provide support to the agriculture community.

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Limitation of the Study and Recommendation for Future Research

This study explored the key determinants influencing the behavioral intention of Malaysian agriculture stakeholders towards utilizing an ACP. The results yielded intriguing findings, particularly confirming that most components of the study model acceptably predicted the behavioral intention to utilize the ACP. Moreover, the findings validated the utilization of UTAUT model within the Malaysian agriculture stakeholders' community. However, despite these compelling results, the study encountered limitations, such as a restricted sample size across various locations, potentially limiting its generalizability. Additionally, the focus was primarily on potential recipients in need of alternative financing due to funding accessibility challenges, rather than on potential donors who could serve as backers. Lastly, the study focused on lending-type or peer-to-peer crowdfunding, suggesting potential expansion to equity-type or donor-type crowdfunding. Therefore, future research should encompass additional variables, a larger sample size incorporating more diverse locations, and comparisons with other contexts, such as different users' perspectives or alternative crowdfunding models.

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