Monografico

DOI: http://dx.doi.org/10.25115/eea.v39i4.4575

Estudios de Economía Aplicada
Volumen:39-4 // ISSN: 1133-3197

Acceptance of Public Towards Crowdfunding for Maintenance of School Property

MUHAMMAD RIDZWAN YAP ABDULLAH[1], MOHAMMED HARIRI BAKRI[2]

[1]Faculty of Technology Management and Technopreneurship, UNIVERSITI TEKNIKAL MALAYSIA MELAKA, MALAYSIA

[2]Faculty of Technology Management and Technopreneurship, UNIVERSITI TEKNIKAL MALAYSIA MELAKA, MALAYSIA. E-mail: hariri@utem.edu.my

ABSTRACT

Hence, this research focused on determining the factors that could influence the prospective investors' intention to donate in this crowd-funding project. The research selected the UTAUT model to determine the prospective investor's intention toward donating money to the crowd-funding project. There were five independent variables, namely performance expectancy, effort expectancy, social influence, facilitating conditions, and with the addition of trustworthiness as the fifth variable. The intention of the prospective investor was selected as the dependent variable. With respect to the literature review, five hypotheses were developed in this study. To test the developed hypotheses in this study, descriptive research was adopted by applying a self-administered questionnaire distributed to respondents. For this study, convenience sampling was selected, whereby 384 respondents responded and answered the questions. All the independent variables have shown that they were positively significant to the intention of the prospective investor. Hence, the intention of prospective investors is influenced by performance expectancy, effort expectancy, social influence, facilitating conditions, and trustworthiness. This research successfully contributed to the knowledge in this field by applying the UTAUT factor in the context of crowd-funding for the maintenance of public schools in Malaysia.

Keywords: Crowdfunding, Maintenance, School, Property, Malaysia

JEL Classification: C1, L2

Recibido: 7 de Febrero de 2021
Aceptado: 2 de Marzo de 2021

1. Introduction

The Ministry of Education (MOE) has established four levels to represent educational institutions in the national education system in Malaysia, namely pre-school education, primary education, secondary education, and post-secondary education (Tajasom and Ahmad, 2011). The four levels are then separated into private and public education. Public schools offer free education for all Malaysians, which include the multilingual public school system, as compared to private schools and homeschool. Moreover, public schools have served many Malaysians and are funded by the Malaysian Government. Furthermore, public schools offer students to be part of a community of diversified cultures and races and learn to share their world with other individuals from numerous ethnic, racial, and religious upbringings and also to learn how to deal with the different natures of people. Since the public school system well adjusts individuals as they transition into the adult world, they tend to be less racist and prejudiced, given they have grown up in a more diverse environment. Also, compared to private schools, the cost of public education is more affordable for most people, and parents tend to be less worried about the cost of early education for their children. Given the Education Ministry's zero-reject policy, this is in line with the policy since the policy state that no child should be denied the right to education

However, like most public assets such as school buildings, they have been functioning over many decades and require adequate and regular maintenance. This aging factor contributes to the needs of maintaining these facilities, and the older they become, the need will be intensified, especially due to changing needs or in repairing structural elements. As such, building maintenance is required to ensure the safety of the building, its occupants, and properties. Moreover, it is viewed as a vital process in which it can furnish and help in constructing a way of life and continues the net worth of the asset. In contrast, the lack of maintenance can result in unsafe, unhealthy, and hazardous environments to staff and students that serve in public schools.Nevertheless, from the observations made by Mohammad Ropi and Tabassi (2014), the most common areas that require adequate and ongoing maintenance include toilets, ceilings, doors, and the school structures (i.e., buildings). For example, with respect to toilets, the damage can include mold growth, dampness, and water leakage, while for ceilings, the damage may include dampness and run-down or damaged ceilings. As for doors, they may become broken and infested with termites, and the damage to school structures may include cracks caused by the settlement and movement of the land.

From the observations made by Mohammad Ropi and Tabassi (2014), the most common areas that requireadequate and ongoing maintenance include toilets, ceilings, doorsand the school structures (i.e., buildings). For example,with respect to toilets, the damage can include mold growth, dampness, and water leakage, while for ceilings, the damage may include dampness and run-down or damaged ceilings. As for doors, they may become broken and infested with termites,and the damage to school structures may include cracks caused by the settlement and movement of the land.Therefore, the allocation of insufficient budgets are inadequate for the maintenance of schools has becomeone of the utmost challenges in carrying out maintenance work in schools. Additionally, while some problems may occur continuously or at random, maintenance activities should be scheduled and performed on a regular basis.The present research aims to answer questions linked to examine the level of importance among the UTAUT factors toward the successfulness of crowd-funding projects between the factors that influence prospective investors' intention toward crowd-funding initiatives by MOE. Given the recent launch of the MFGS, as mentioned earlier, the acceptance of the public is vital in determining the success of these projects. Furthermore, it is believed that maintaining proper school facilities in the provision and delivery of quality education is important for both students and teachers. Therefore, this study is anticipating and hoping that counteractive measures will be introduced given there is evidence supporting how school facilities can help to enhance the performance of students.

Furthermore, the government must determine the means on how to implement the maintenance and repairs at schools and educational institutions based on the limited financial capacity to ensure that the Malaysian education system remains on track (Bakri et al 2016 and Idris et al 2016) .

Accordingly, this demonstrates the lack of maintenance that has been undertaken in government schools and public higher learning institutions, given these budget constraints. Moreover, given the initiative is relatively new, this research intends to investigate the intention of prospective investors by determining the factors that influence their participation in crowd-funding projects, specifically, maintenance funds for Government Schools and Public Institutes of Higher Learning (MFGS). Additionally, this research is hopeful to determine the factors that could define the intention of the public as the prospective investor to donate in crowd-funding initiates by MOE Malaysia.

2. Literature Review

2.1. Maintenance of Public Schools

According to Mohammad Ropi and Tabassi (2014), the definition of maintenance includes the work undertaken to save or refurbish facilities, namely every part of a building and contents, site, to an acceptable standard. Gulati and Smith (2009) stated that maintenance could be defined in keeping the building in its existing state, in high quality operating conditions and to preserve the building. Whereas, Lateef (2010) stated that the definition of maintenance is always related to the extent that the building shall be good enough to allow the occupants to use as intended because it is a source of value that is designed to provide the necessary services and functions of daily activities in the building. For the present research, maintenance is defined as the preservation and restoration of facilities and building(s) to the standard in which it can function as intended for the occupants to use.

Melaka High School represents an aging school that requires building maintenance to sustain its original and functional form. To retain a building in its original stage, as far as possible, to serve its function wisely to an appropriate condition is the main objective of building maintenance is (Al-Zubaidi, 1997). Interestingly, several complaints have appeared in journals and other forms of media that have assumed that most school buildings have numerous defects that can pose a danger to students.Current maintenance practice revolves around the budget, becoming the central subject of the argument and limitations; regardless, of whether it is based on intentional or unintentional maintenance. The majority of past literature had shown that maintenance is performed based on the budget allocation for this work without considering via a careful assessment of the real necessities of the maintenance work or according to actual needs (Horner et al., 1997). As claimed by Paijan (1995) and Basiran (2002), maintenance supervision in Malaysia is inadequate based on several contributing factors such as inadequate preparation and control. Carrying out of work is sub-standard and inadequate budget/mismanagement in financial control (Bakri et al. 2017).

Furthermore, this is consistent with a study that found that although theoretically the budget should be built up as a result of the estimated needs, this issue is almost invariably based on the prior years' figures, modified for changes in the number of buildings, especially regarding agreed programs of planned maintenance and inflation forecasts (Mohd-Noor et al., 2011). However, to determine the exact and estimated cost of the work often varies from the actual or true cost of the work. This is usually a challenging, if not an arduous task, and is difficult for maintenance work such as repairs, replacement, or internal maintenance work (Bakri et al 2015). Currently, there is little standardization in procurement systems or within ordinary contract guidelines that are used nowadays. Aside from that, the primary concern of local authorities is the cost of maintenance, which has become a significant burden given their source of revenue to support the maintenance budget relies on grants from federal and state governments. Thus, more local authorities are becoming increasingly aware of the significance of sustainable finance and its implications (Mong, Mohamed, en Misnan 2019)

2.2. Overview of Crowd-Funding

The progression of web and mobile-based web services and applications has seen an escalation of the crowd-funding industry over the last decade, which focuses on entrepreneurs and businesses rather than public entities. In this context, a crowd can be utilized by entrepreneurs and businesses to gain ideas, accumulate money, and to gain involvement on merchandise, generally nurturing an

atmosphere of combined decision-making along with consenting businesses to bond with possible clients.

To understand crowd-funding further, we must first understand that it is part of a larger, broader concept of crowdsourcing (Kuile, 2011; Belleflamme et al., 2012). Crowdsourcing, as defined by (Schenk and Guittard, 2011), is a composite of both words 'Crowd' and 'Outsourcing,' meaning outsourcing to the crowd. The term itself was initially made famous by Jeff Howe and Mark Robinson in a Wired magazine piece entitled "The Rise of Crowdsourcing" (Howe, 2006). Crowdsourcing represents the act of a company or institution taking a function once performed by employees and outsourcing it to an undefined (and generally large) network of people in the form of an open call (Khan et al. 2020). This can take the form of peer-production (when the job is performed collaboratively) but is also often undertaken by sole individuals. The crucial prerequisite is the use of the open call format and the wide network of potential laborers. Crowdsourcing is, therefore, a form of reaching out to a large pool of anonymous individuals to work on a set project that should, in the end, conform to the company's needs (Schenk and Guittard, 2011 and Hoque et al 2018).

2.3. Crowd-Funding Business Models

Of course, the different crowd-funding models also correspond to slightly different motivations in funders, even though they all are, to some extent, intrinsic motivations. According to Jian and Shin (2016), six motivations drive the donors to participate in crowd-funding, which are altruism, belief in freedom of content, fun, social, self-esteem, community, understanding, family and friends, and image. While, on the other hand, there are fundamentally four types of crowd-funding, namely donation-based, reward-based, equity-based, and lending or debt-based (Correia de Freitas and Amado, 2015).

1. Donations - Unlike traditional fundraising, donations are collected and earmarked for a specific project. Also, because funders know that their money will be used on a very specific project, they are more willing to donate larger amounts per person. These types of donors also tend to be more loyal in the long-term when the Non-profit Organization (NGO) will keep them updated about the progress of the project, ensuring recurring donations (De Buysere et al., 2012). The main motivation for funders is social; it is an intrinsic motivation, which is usually a sound base for a long-term donor relationship.
2. Rewards - This business model is used by project owners who wish to collect donations for a specific project and can provide (often small) non-financial rewards in return. The rewards are of symbolic value and provided by the investee and are usually much lower than the donation amount, to ensure there is an adequate amount of money left for the project. Nevertheless, the perception of the value can be much higher, for example, special VIP tickets as a reward for a higher donation. A reward in this context should not be understood as a token of appreciation. In general, the parties do not consider it a legally binding obligation to provide the goods and do not classify it as a sale.
3. Lending - With lending-based crowd-funding, a company will borrow money from a group of people instead of a bank. The role of the platform can be diverse, in fact, some of the platforms will act as an intermediary and will also make repayments to the lenders, where other platforms act only as match-makers, and the borrower and lenders will be connected when the deal is closed
4. Equity - When a company wishes to attract investment from a group of people, instead of funding by a business angel or another private investor, this is called equity crowd-funding or crowd investing. Some funders are primarily interested in investing in projects that share their own values (Sharif et al 2018) that are locally engaging, or that create employment opportunities in their community. Others have a real knowledge of what the market, project, or company is addressing and desires to bring funds and expertise to the success of the project. This practice is very similar to business angels. Equity crowd-funding also generally includes equity-like

arrangements, offering the same payoff as equity (shares), and where the "funder" is merely a creditor who has a contractual right to receive that payoff

2.4. Crowd-Funding in Malaysia

First, it should be noted that crowd-funding in Malaysia is regulated, and first made the news in 2015, when the Deputy Finance Minister, at that time, passed a bill that allowed crowd-funding services in Malaysia, pioneered by six local companies. At that time, it was the first country in ASEAN countries that allowed such a business model. Since then, to put it plainly, crowd-funding has grown steadily in Malaysia, with more and more crowd-funding platforms emerging in the country.

- 2016 June: 100% Project, a crowd-funding platform focused on funds for schools and students, raised around RM 355,177 for almost 27 schools in Malaysia.
- 2016 Sept: Kakitangan.com, a Human Resource (HR) project, was funded with RM1 million, collecting five times the initially targeted fund of RM 200,000.
- 2017 Apr: The securities commission of Malaysia announced that in less than a year, six equity crowd-funding services: FundedByMe (Alix Global), Ata Plus, Crowdonomic, Eureeca, pitchIN, and Crowdplus had funded RM10.4 million to 14 companies.
- 2017 Oct: The Malaysia Venture Capital Management Bhd (MAVCAP) invested around RM2.95 million in SimplyGiving.com.
- 2018 June: After the first historic government turnover, the people of Malaysia gathered USD 2 million in just 24 hours to resolve the government's debt through *Tabung Harapan* (Hope Fund).
- 2019 March: Fintech carried out research stating that between 2016 and 2018, the equity crowd-funding in Malaysia had raised around RM 48.87 million.

For the 100% project, it focused purely on providing infrastructure for certain schools that lacked infrastructures such as computers and others. The funds were raised according to requests from the teachers from repairing computer labs to conducting language literacy programs.

2.5. Theory Utilized

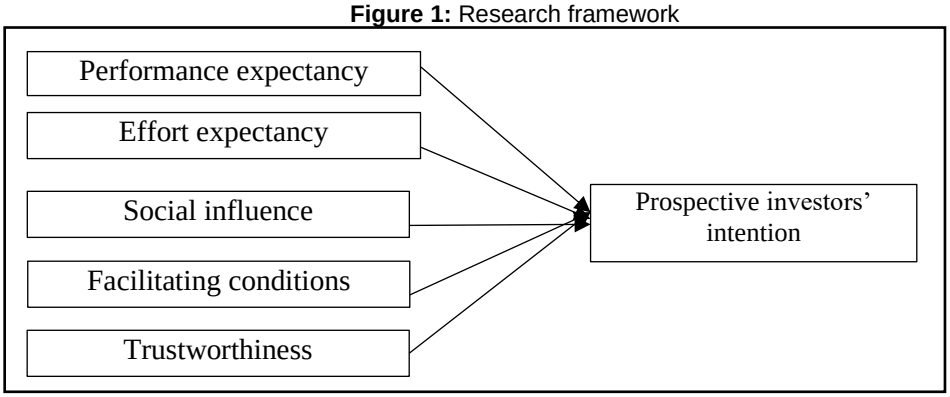
There is a vast volume of published literature describing the role of the UTAUT model. Further, it is believed that the model was consequent from the social psychology theory of reasoned action (TRA). Behavioral intention can often lead to specific behaviors, which are influenced by subjective norms and attitudes toward behavior, as described by Fishbein and Ajzen (1975). Moreover, it is believed that by understanding the factors that influence a user's behavioral intention, certain behaviors can be predicted, as TRA has provided the rationale. The technology acceptance model (TAM), suggested by Davis et al. (1989), is based on TRA, which has enabled the ability to explain the reasons for adopting new technologies and information systems using two factors: perceived usefulness and perceived ease of use. However, the limitation of the TAM model in its application to specific details has made it difficult to investigate any connection in the context of technology (Agarwal and Karahanna, 2000 & Al Lamy et al 2018).Venkatesh et al. (2003) integrated eight models and theories that relate to technology acceptance, such as TAM, TRA, innovation diffusion theory (IDT), and the theory of planned behavior (TPB) by proposing the UTAUT model to address these limitations. There are a number of key factors which influenced the behavioral intention of an individual which are: performance expectancy, effort expectancy, social influence, and facilitating conditions. Venkatesh et al. (2003) also added that the model is moderated by gender, experience, age, and voluntariness of use. A study on the consumer reception of new media and new IT has been widely used in the UTAUT model. Therefore, this research intends to examine the factors influencing prospective investors' intention to donate to crowd-funding projects of MFGS by applying the UTAUT model.The establishment of the UTAUT model has allowed leaders, managers, and owners of general businesses to assess the load of new technology, describe the explanations in terms of figures for accepting technology in their business organization, and predict users' behavior. About 70% of the variance in behavioral intentions to use technology, and about 50%

of the variance in technology use can be explained by UTAUT (Straub, 2009). UTAUT has four key constructs, which are performance expectancy, effort expectancy, social influence, and facilitating conditions.

2.6. Research Framework

From the constructs of the UTAUT model and the addition of trustworthiness, a framework is developed as the basis for this research, as illustrated in Figure 1. The four constructs of UTAUT are PE, EE, SI, FC, while trustworthiness is an additional construct that is added in this research.

Figure 1: Research framework



3. Research Methodology

3.1. Research Design

This research aims to identify factors and to determine the strength of the impact in which the constructs have on the intention of prospective investor's willingness to donate. Therefore, in this chapter, the main components of this research are outlined. In addition to explaining how the work was performed in meeting the objectives of the research, this chapter also discusses the methodology that was chosen. The chapter is divided into several sections that address the research design, data collection, research instruments, population and sampling, and data analysis procedure. A descriptive study was undertaken to ascertain and describe the characteristics of the variables of interest in a situation. The goal of a descriptive study is to offer the researcher a profile or to describe relevant aspects of the phenomenon of interest from the perspective of an individual, organization or industry, or any other perspective (Sekaran and Bougie, 2010). Therefore, to execute the descriptive research, a questionnaire using a self-administered survey was chosen.

The hypotheses developed, as later tested, are used to enhance the understanding of the relationship that exists among all the independent variables and the dependent variable. In terms of the collection of data, the cross-sectional method was chosen because data collection would be conducted only once. Hence, to achieve the aim and objectives of this research, the research design chosen was descriptive, and causal research and the quantitative approach were deemed appropriate.

3.2. Research Hypotheses

Following the design of the research, research hypotheses were developed to investigate the relationship between independent variables and the dependent variable. Independent variables in this research are PE, EE, SI, FC, and trustworthiness

H_1: Performance expectancy has a positive effect on prospective investors' intention to participate in crowd-funding projects.

H2: Effort expectancy has a positive effect on prospective investors' intention to participate in crowd-funding projects.

H3: Social influence has a positive effect on prospective investors' intention to participate in crowd-funding projects.

H_4: Facilitating conditions has a positive effect on prospective investors' intention to participate in crowd-funding projects.

H_5: Trustworthiness has a positive effect on prospective investors' intention to participate in crowd-funding projects.

3.3. Population and Sampling

The level of analysis required for this study was the public; thus, the residence of Melaka was chosen as the population. Since the investor for the crowd-funding project was the public, their contributions to this study mattered. There are about 800,000 residences in Melaka, and based on the table of Krejcie and Morgan (1970), 384 is the sample size needed for a population of 800,000. As for the sampling technique, this study applied a convenience sampling technique which is a style of nonrandom or nonprobability sampling where participants of the aim population that meet certain useful benchmarks, such as geographical proximity, easy accessibility, willingness to participate, or the availability at a given time, are incorporated for the study. Convenience sampling is also acknowledged as Accidental Sampling or Haphazard Sampling.

3.4. Data analysis Procedure

The procedures of data analysis began by determining the sample size. Roscoe (1975) stated that a sample size of larger than 30 and less than 500 is the most appropriate size for most research. The model was then analyzed for the reliability and validity of the data. Data analysis continued with measuring the correlations of the relationships among the independent variables and the dependent variable. It also indicated the direction, strength, and significance of bivariate relationships of all the variables in this study. The last step in the analysis of data was the regression analysis, where the predictors' significance of variables was measured.

3.5. Reliability and Validity of Research Instruments

In an attempt to measure an assessment, it is vital that the assessment itself must be free of bias and distortion so that the assessment process is thoroughly sound. The two important concepts used to define and measure bias and distortion are reliability and validity.Validity refers to a tool of study that measures what it is intended to measure (Heale and Twycross, 2015). It is also the extent to which an instrument performs as it is designed to perform. It is rare, if not nearly impossible, for an instrument to be 100% valid, so validity is generally measured in degrees. As a process, validation involves collecting and analyzing data to assess the accuracy of an instrument. The overall study design is viewed in terms of external and internal validity. Internal validity is achieved when the design is a good test of the hypotheses, while external validity refers to the ability of the findings to be generalized.

On the other hand, reliability refers to consistency in measuring what an instrument is intended to measure (Heale and Twycross, 2015). According to Sekaran and Bougie (2010), there are four most common techniques for measuring reliability, namely test-retest, alternative forms, split halves, and Cronbach's Alpha. Cronbach's Alpha is the most appropriate technique and is a perfectly adequate index of internal reliability where the best figure should be greater than 0.70. Data were analyzed using the Statistical Package for the Social Sciences (SPSS) v.21.0

4. Empirical Findings

R^2 indicates the percentage of independent variables that can be explained by the dependent variables. From the model summary in Table 1, the R^2 of 0.773 indicates that 77.3% of the variation in the performance can be explained by the five independent variables tested in this study.

Table 1: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.879[a]	.773	.770	.44080	1.952

a. Predictors: (Constant), Trust, Performance, Social, Facilitating, Effort b. Dependent Variable: Intention

Next, as displayed in Table 2, the results of ANOVA, there is sufficient proof concluded to confirm that at least one of the independent variables could predict the dependent variable. This showed that there is a model fit when the p-value is equal to 0.000.

Table 2: ANOVA results

Model		Sum of Squares	df	Mean Square	F	Sig
1	*Regression*	250.084	5	50.017	257.416	.000[a]
	Residual	73.447	378	.194		
	Total	323.531	383			

a. Predictors: (Constant), Trust, Performance, Social, Facilitating, Effort b. Dependent Variable: Intention

The results of the coefficient analysis of the independent variables and the dependent variable are next presented. Based on the results, all variables show positively significant determinants that influence the investor's intention in donating money in crowd-funding projects ($p < 0.05$). Trustworthiness has the highest beta values; $\beta = 0.318$, indicating that trustworthiness has the highest impact on the investor's intention in donating money for crowd-funding projects. Next is to SI at $\beta = 0.224$, FC where $\beta = 0.182$, followed by PE, $\beta = 0.153$ and lastly EE where $\beta = 0.103$.

Furthermore, to fulfill the requirement for regression, some assumptions must be made. First, there is no multicollinearity problem as all the Tolerance values are more than 0.10, and VIFs (Variance Inflation Factor) values are less than 10, as shown in Table 3. If the value of Tolerance > 0.10, which is very small, it is an indicator that multiple correlations among other variables are high, suggesting that there is multicollinearity. As for VIFs, it is just the inverse of Tolerance; if the VIFs > 10, it indicates that there is multicollinearity.

Second, the Durbin-Watson value, as seen in Table 1, is 1.952. The Durbin-Watson test is a degree of autocorrelation in residuals from the regression analysis, although it can lead to a miscalculation of the standard error and affect the judgment of whether predictors are significant or not. The rule of thumb is to test that statistic values in the range of 1.5 to 2.5 are relatively normal. Values outside this range could be a cause for concern and that values under 1 or more than 3 are a definite cause for concern.

Table 3: Coefficient analysis of variables

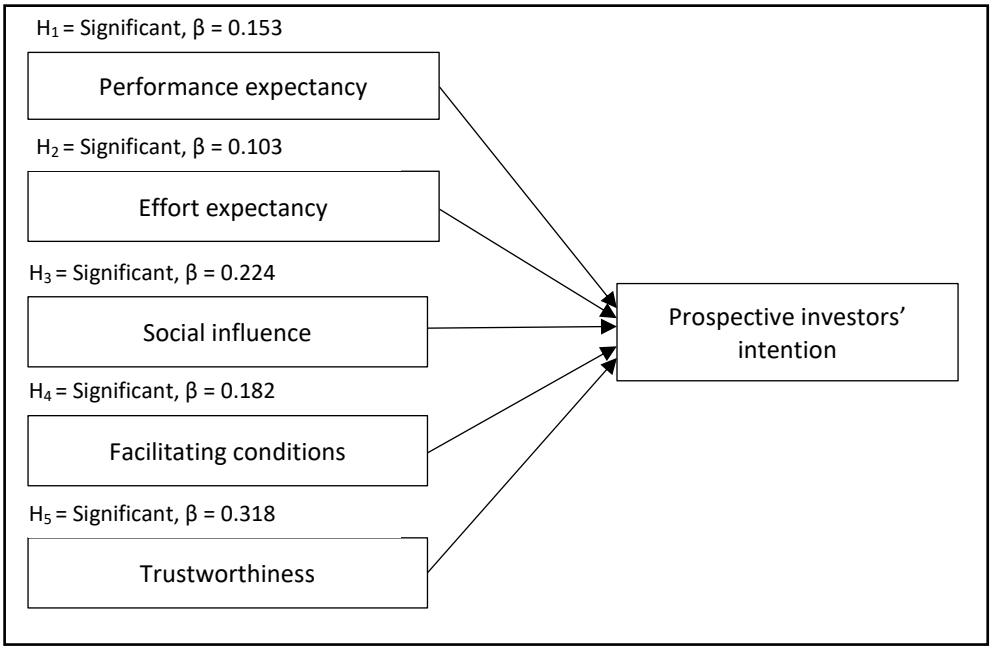
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.062	.103		0.599	.299		
	Performance	.151	.044	.153	3.456	.000	.306	3.263
	Effort	.100	.049	.103	2.046	.041	.235	4.254
	Social	.223	.045	.224	4.911	.000	.288	3.477
	Facilitating	.188	.050	.182	3.728	.000	.252	3.968
	Trust	.317	.043	.318	7.439	.000	.329	3.044

a. Dependent Variable: Intention

All hypotheses were tested, and it was found that all variables from H1 to H5 were accepted. This means that PE, EE, SI, FC, and trustworthiness have a positive effect on prospective investors' intention to participate in crowd-funding projects, as presented in Table 4.

Table 4: Hypotheses result

Hypotheses	Accepted	Not Accepted
H_1: Performance expectancy has a positive effect on prospective investors' intention to participate in crowd-funding projects.	√	
H_2: Effort expectancy has a positive effect on prospective investors' intention to participate in crowd-funding projects.	√	
H_3: Social influence has a positive effect on prospective investors' intention to participate in crowd-funding projects.	√	
H_4: Facilitating conditions have a positive effect on prospective investors' intention to participate in crowd-funding projects.	√	
H_5: Trustworthiness has a positive effect on prospective investors' intention to participate in crowd-funding projects.	√	



This study aimed to analyze the factors affecting a prospective investor's intention to contribute to crowd-funding projects based on the UTAUT model with the addition of trustworthiness.

H_1: Performance expectancy has a positive effect on prospective investors' intention to participate in crowd-funding projects

The result yields that PE is positively significant to the intention of investors. A similar pattern of results was observed in the studies of Venkatesh et al., (2003); Awuah (2012) Zhou et al., (2010); Lung et al., (2008); and Jo (2015). However, comparing the result with the study of Moon and Hwang (2018), there is a marked difference in the result of PE. By obtaining adequate information, this study revealed that the intention of the public would be influenced by ways to improve and increase the performance of public schools in Malaysia. Besides, crowd-funding will help to make the lives of those associated with public schools better. Also, crowd-funding is expected to provide new educational and career opportunities for people in developing countries. This also demonstrates that the public is willing and eager to contribute so that students could have a great learning experience, whether in public schools or public higher learning institutions. Hence, to increase the investors' intention in donating to the crowd-funding project, the performance of the crowd-funding initiatives and platform should also increase.

H_2: Effort expectancy has a positive effect on prospective investors' intention to participate in crowd-funding projects

The finding in this study showed that EE has a positively significant relationship with investor's intention. The result is in line with the result by previous authors (Venkatesh, 2003; Hussin et al., 2011; Kim and Jeon, 2017). Accordingly, it has demonstrated that, in order for the donor to contribute and participate in crowd-funding projects, it is expected from the administrator that the process of donating should be carried out easily, can be learned effortlessly, in addition to straightforwardly processed. This could indicate that, if the process is difficult and not easy to understand, fewer people would be willing to donate. In addition, the platform should be easily accessible for people with various backgrounds regarding age and level of education. However, EE has the lowest impact on the investor's intention. Although the impact is lowest, it could still increase the investors' intention if the EE is increased.

H_3: Social influence has a positive effect on prospective investors' intention to participate in crowd-funding projects

The findings show that SI is positively significant to the investor's intention. The result of this study is similar to that of previous authors (Mazuki et al., 2013; Carter et al., 2011; Ordanini at el., 2011; Kim and Jeon, 2017,Bakri et al 2018)). Thus, to increase the intention of prospective investors, greater encouragement should be made with respect to SI. Since SI is related to the word of mouth of the surrounding people, awareness of the importance of crowd-funding should be regularly carried out. Since most people are spending more time browsing the internet through their smartphone, advertising and marketing should be undertaken via social media platforms such as Facebook, YouTube, and Instagram. By doing so, more people will become aware of the conditions of public schools and higher learning institutions, and hopefully, they will inform and inspire others. In addition, the organizer and administrator could hire social media influencers to encourage more people to donate in the crowd-funding project.

H_4: Facilitating conditions has a positive effect on prospective investors' intention to participate in crowd-funding projects

The result of this study indicates that FC is positively significant to the investors' intention. It is similar to previous authors such as Kwon et al. (2014) and Venkatesh et al. (2003). However, the result is in contrast with the study of Moon and Hwang (2018). The intention of the investor will be influenced by the condition and state of the platform where they are expected to invest in. Organizers and administrators, therefore, should always be aware and prepared to answer the questions that arise and are posed from the public regarding the usage and the technicalities of the platform used. Moreover, they should accept comments and constructive criticism from the public so that they will eventually provide a platform that is convenient for all levels of people. Therefore, investors' intentions could be encouraging if FC is increased.

H_5: Trustworthiness has a positive effect on prospective investors' intention to participate in crowd-funding projects

Lastly, the result for trustworthiness is positively significant to the intention of investors. Furthermore, trustworthiness had the highest impact on the intention. This result is similar to the results of previous authors (Bélanger and Hiller, 2005; Carter and Bélanger, 2005). Citizens must have confidence in both the government and the enabling technologies. Since the effort is initiated by the MOE, trust between the public and the government must be there. This indicates that in order for the crowd-funding initiative for the maintenance of public schools to be successful, the public must place their confidence and faith toward the government as the administrator to handle the transaction and monitor the success of the project.

At the conclusion of the data collection process, this research was able to gather 384 samples for analysis according to the Krejcie and Morgan (1970) sample size calculation. First, the data were analyzed for frequency analysis so that the distribution of gender, age, education, occupation, experience, and willingness to donate were known. Second, descriptive analysis was carried out to all variables to determine the data for its mean and standard deviation. In the descriptive analysis, we can know the normality of the data by the results of skewness and kurtosis. Third, the items in the

variable underwent EFA to understand whether there were underlying items in the variables. Fourth, the variables were then analyzed for reliability so that the items in the variables could be known for its validity. Fifth, the relationship between the variables was determined by testing its correlation and multiple regression analysis. In this analysis, the researcher was able to determine the impact of the independent variables on the dependent variable. Finally, the results showed that all variables were positively significant to the investor's intention in donating money for the crowd-funding project. Trustworthiness had the highest impact on the intention of the investor.

5. Conclusion

Referring to the findings of the research, all independent variables had a positive significant effect on the prospective investor's intention to donate money in a crowd-funding project. Below are the rankings of the factors according to its strength toward influencing the prospective investor's intention to donate money in a crowd-funding project:

Table 5 : Ranking of Factor

Factor	Beta value	Rank
Trustworthiness	0.318	1
Social influence	0.224	2
Facilitating conditions	0.182	3
Performance expectancy	0.153	4
Effort expectancy	0.103	5

Regarding Table 5, trustworthiness ranked the highest, as the beta value is the highest compared to other independent variables. As trustworthiness involved the dependability of citizens toward the government's credibility, measures should be taken to enhance the trust. Among the effort that could be taken could involve the transparency of all the transactions involving people's money. Aside from that, during the process of procuring suppliers and contractors, the process should be undertaken without any prejudice that could affect the public's perception of the government.

The second-highest went to SI. As the term social refers to the surrounding people, investor's intention to donate relies on the influence of the surrounding people. Therefore, word of mouth is a powerful tool to enhance people's awareness of the importance of crowd-funding for school maintenance. Therefore, the public should be regularly educated on its importance so that they can pass on the knowledge and awareness to others.

The third highest went to FC. In order to influence more people to donate money to the crowd-funding project, the administrator and management must ensure that the infrastructure and technical system be accessible to the public so that they can contribute. The system and infrastructure also need to be user friendly so that people having different educational backgrounds can understand the system easily.

The fourth went to PE. In this research context, PE referred to the expected result of the maintenance of school property using the donation from the crowd-funding. So, in order to attract more people to donate, the administrator or the management should display the final results after the maintenance is performed. This effort could increase the intention of other people to donate.

Lastly, the least significant effect went to EE. Effort expectancy in this research context referred to the effort made by the investor to donate in the project. Thus, administrators and management should enhance the system where the public can donate without feeling the burden of doing so when donating.

Acknowledgement

The author would like to thank Universiti Teknikal Malaysia Melaka (UTeM) and Centre for Technopreneurship Development (CTED) for their support in obtaining materials and funding for this invaluable research.

Referencias

1. Agarwal, R., and Karahanna, E., 2000. Time flies when you're having fun: Cognitive absorption and beliefs about information technology usage. MIS quarterly, pp.665-694.
2. Al-Lamy, H. A., Bakry, M. H., Raad, W., Al-Shami, S. A., Alaraji, Z. J., Alsa-Lihi, M. W., AlTameemi, H. M. (2018). Information technology infrastructure and small medium enterprises' in iraq. Opcion, 34(86), 1711–1724.
3. Al-Zubaidi, H., 1997. Assessing the demand for building maintenance in a major hospital complex. Property Management.
4. Awuah, L.J., 2012. An Empirical Analysis of Citizens' Acceptance Decisions of Electronic Government Services: A Modification of the Unified Theory of Acceptance and Use of Technology (UTAUT) Model to Include Trust as a Basis for Investigation. Capella University.
5. Bakri, M.H., Ali, R., Ismail, S.(2015) The study of residential mortgage backed securities during subprime mortgage: Malaysian experience. Advanced Science Letters 21 (5) pp 1468-1472
6. Bakri, M.H., Sufian, F, Baharom, A.H and Ismail, S (2018) Determinant of Securitization Spread in Malaysia, International Journal of Business and Society 19 (3), 904-917
7. Bakri, M. H, Dabas. N, Ismail, S., & Baharom, A. H. (2017). Islamic Student Financing Back Securitization in Malaysia. Advanced Science Letters, 23(9) 8090-8093
8. Basiran, M. N., 2002. "Kajian Sistem Pengurusan Penyenggaraan Bangunan Hospital Dari Aspek Perancangan dan Pelaksanaan Kerja: Kajian Kes: Hospital Pakar Southen Batu Pahat, Johor," Unpublished Jurnal, Universiti Teknologi Malaysia.
9. Bélanger, F., and Hiller, J., 2005. A framework for e-government: Privacy implications. Business Process Management Journal, 11, (in press).
10. Belleflamme, P., Lambert, T. and Schwienbacher, A., 2011. Crowdfunding: Tapping the Right Crowd, 2012. J. Bus. Venturing, 29, p.585.
11. Carter, L., and Bélanger, F., 2005. The utilization of e-government services: citizen trust, innovation, and acceptance factors. Information systems journal, 15(1), pp.5-25.
12. Carter, L., Shaupp, L.C., Hobbs, J., and Campbell, R., 2011. The Role of Security and Trust in The Adoption of Online Tax Filing. Transforming Government: People, Process and Policy, 5 (4), pp.303–318.
13. Correia de Freitas J and Amado M (2013) Crowdfunding in urban planning: Opportunities and obstacles. Paper presented at the 2013 RC43 Annual Conference, Amsterdam, 10–12 July.
14. Davis, F.D., Bagozzi, R.P., and Warshaw, P.R., 1989. User acceptance of computer technology: a comparison of two theoretical models. Management Science, 35(8), pp.982-1003.
15. De Buysere, K., Gajda, O., Kleverlaan, R., Marom, D. and Klaes, M., 2012. A framework for European crowdfunding.
16. Fishbein, Martin, and Icek Ajzen., 1975. Belief, Attitude, Intention, and Behavior: An Introduction to Theory and Research, Reading, MA: Addison-Wesley.
17. Gulati, R., and Smith, R., 2009. Maintenance and reliability best practices. Industrial Press, Inc.
18. Heale, R., and Twycross, A., 2015. Validity and reliability in quantitative studies. Evidence-based nursing, 18(3), pp.66-67.

19. Horner, R.M.W., El-Haram, M.A., and Munns, A.K., 1997. Building maintenance strategy: a new management approach. Journal of quality in maintenance engineering, 3(4), pp.273-280.
20. Hoque, A., Awang, Z., Muda, H & Salleh, F. (2018). Ramification of crowdfunding on Bangladeshi entrepreneur's self-efficacy. Accounting, 4(4), 129-138.
21. Howe, J., 2006. The rise of crowdsourcing. Wired magazine, 14(6), pp.1-4.
22. Hussin, N.H., Jaafar, J., and Downe, A.G., 2011. Assessing Educators' Acceptance of Virtual Reality (VR) in the Classroom Using the Unified Theory of Acceptance and Use of Technology (UTAUT). Springer-verlag Berlin Heidelberg, pp.216–225.
23. Idris NH, Yazid ZA, Faique FA, Daud S, Ismail S, Bakri MH, et al. (2016). Financial Literacy and Debt Burden Among Malay Youth Workers in Malaysia. Advanced Science Letters. 2016;22(12):4288-92
24. Ismail, S, Faique, F.A., Bakri, M.H., Zain, Z.M., Idris, N.H., Yazid, Z.A., Daud, S., Taib, N.M.(2017). The role of financial self-efficacy scale in predicting financial behavior. Advanced Science Letters, 23(5), pp.4635-4639
25. Jian and Shin, 2015. Motivations behind donors' contributions to crowdfunded journalism Mass Commun. Soc., 18 (2) (2015), pp. 165-185
26. Jo, H., 2015. A Study of Sponsors in Crowdfunding in Publishing Industry: Based on a Survey of Sponsor's Intention and Satisfactions; Kyonggi University Graduate School: Seoul, Korea.
27. Kim, S.-D., and Jeon, I. O., 2017. Influencing Factors on the Acceptance for Crowd-Funding—Focusing on Unified Theory of Acceptance and Use of Technology. J. Korean Inst. Intell. Syst. 27, pp.150–156.
28. Krejcie, R.V. and Morgan, D.W., 1970. Determining sample size for research activities. Educational and psychological measurement, 30(3), pp.607-610.
29. Kuile, F.A.T., 2011. The state of crowdfunding: A review of business models and platforms. Master's thesis, Universiteit van Amsterdam.
30. Kwon, H.I., Lee, S.H., and Na, Y.B., 2014. Success and failure case analysis of crowdfunding: Focused on community art projects. The Journal of the Korea Contents Association, 14(7), pp.125-136.
31. Lateef, O.A., 2010. Case for alternative approach to building maintenance management of public universities. Journal of Building Appraisal, 5(3), pp.201-212.
32. Lung, W. Y., Hui, T. Y, and Chi, Y.P., 2008. The Use of Unified of Acceptance and Use of Technology to Confer The Behavioral Model of 3G Mobile Telecommunication Users. Journal of Statistics & Management Systems, 11(5), pp. 919-949
33. Mazuki, R., Omar, S.Z., Bolong, J., D'Silva, J.L., Hassan, M.A., and Shaffril, H.A.M., 2013. Social influence in using Mollick, E., 2014. The dynamics of crowdfunding: An exploratory study. Journal of business venturing, 29(1), pp.1-16. g ICT among fishermen in Malaysia. Asian Social Science, 9(2), p.135.
34. Mohammad Ropi, R. and Tabassi, A.A., 2014. Study on maintenance practices for school buildings in Terengganu and Kedah, Malaysia. MATEC Web of Conferences, 10.
35. Mohd-Noor, N., Hamid, M.Y., Abdul-Ghani, A.A. and Haron, S.N., 2011. Building maintenance budget determination: an exploration study in the Malaysian government practice. Procedia Engineering, 20, pp.435-444.
36. Mohd Noor, N.H.H., Bakri, M.H., Wan Yusof, W.Y.R., Mohd Noor, N.R.A., Zainal, N.,2020. The Impact of the Bank Regulation and Supervision on the Efficiency of Islamic Banks. Journal of Asian Finance, Economics and Business 7, 11, pp.747-757
37. Mong, S.G., Mohamed, S.F., and Misnan, M.S., 2019. Current issues and barriers to maintenance management practices for public facilities in Malaysia. International Journal of Engineering and Advanced Technology, 8 (5), pp.119–125.

38. Moon, Y. and Hwang, J., 2018. Crowdfunding as an alternative means for funding sustainable appropriate technology: Acceptance determinants of backers. Sustainability, 10(5), p.1456.
39. Ordanini, A., Miceli, L., Pizzetti, M. and Parasuraman, A., 2011. Crowd-funding: transforming customers into investors through innovative service platforms. Journal of service management, 22(4), pp.443-470.
40. Paijan, M. M., 1995. "Pengurusan Penyenggaraan Kompleks Sukan: Kajian Kes: Stadium Tertutup Majlis Bandaraya Johor Bharu", Unpublished Jurnal, Universiti Teknologi Malaysia.
41. Khan, Nohman, Muhammad Imran Qureshi, Ishamuddin Mustapha, Sobia Irum, en Rai Naveed Arshad. 2020. "A systematic literature review paper on online medical mobile applications in Malaysia". International journal of online and biomedical engineering 16(1):63–82.
42. Mohammad Ropi, R., en A. A. Tabassi. 2014. "Study on maintenance practices for school buildings in Terengganu and Kedah, Malaysia". MATEC Web of Conferences 10.
43. Mong, Sylvia Gala, Sarajul Fikri Mohamed, en Mohd Saidin Misnan. 2019. "Current issues and barriers of maintenance management practices for public facilities in Malaysia". International Journal of Engineering and Advanced Technology 8(5):119–25.
44. Tajasom, Adel, en Zainal Ariffin Ahmad. 2011. "Principals' leadership style and school climate: teachers' perspectives from Malaysia". International Journal of Leadership in Public Services 7(4):314–33.
45. Roscoe, J.T., 1975. Fundamental Research Statistics for the Behavioural Sciences, 2nd ed., New York: Holt, Rinehart, and Winston.
46. Sharif, S. M, Nizam, N.Z., Rashid, N.A., Masrom, N.R/ & Bakri, M.H. (2018). Role Of Values and Competencies in University Intellectual Property Commercialization: A Critical Review. The Turkish Online Journal of Design, Art and Communication.887-904
47. Sharif, S, Ahamat, A, Abdullah,M.M, Jabar,J & Bakri,M.H (2018). University intellectual property commercialization: a critical review of literature The Turkish Online Journal of Design, Art and Communication (8),874-886
48. Schenk, E., and Guittard, C., 2011. Toward a characterization of crowdsourcing practices. Journal of Innovation Economics Management, (1), pp.93-10
49. Sekaran, U., and Bougie, R., 2010. Research Methods for Business: A Skill Building Approach, 4th ed, New Jersey: John Wiley & Sons
50. Straub, E.T., 2009. Understanding technology adoption: Theory and future directions for informal learning. Review of educational research, 79(2), pp.625-649.
51. Tajasom, A., and Ariffin Ahmad, Z., 2011. Principals' leadership style and school climate: teachers' perspectives from Malaysia. International Journal of Leadership in Public Services, 7 (4), pp.314–333.
52. Venkatesh, V., Morris, M.G., Davis, G.B., and Davis, F.D., 2003. User acceptance of information technology: Toward a unified view. MIS quarterly, pp.425-478.
53. Zhou, T., Lu, Y. B. and Wang, B., 2010. Integrating TTF and UTAUT to Explain Mobile Banking User Adoption. Computing in Human Behaviour 26(4), pp.760-767