

Investors Intention Towards Supporting Crowdfunding for Maintenance of School Facilities in Melaka

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Abstract. Quality of school facilities and instructional tools are essential to the academic success of both students and teachers while low-standard facilities have an adverse influence on performance in terms of education as well. Malaysian government through the Ministry of Education (MOE) are spending millions to ensure enhancement of quality education in Malaysia especially for the restoration, refurbishment, and formation of new and outdated schools. Lack of maintenance can result in unsafe, unhealthy, and hazardous environment towards students, teachers and supporting staffs that served the public schools. To reduce the economic burden, MOE has launched Maintenance Fund for Government Schools and Public Institutes of Higher Learning which is fully administered by themselves through the crowd-funding concept. Since the concept is still new especially in the context of public education in Malaysia, the attention of this research is to investigate and understanding the factors that might affect potential investors' willingness to contribute to the initiative of crowd-funding. This paper has explained and further justified the extension of UTAUT model which originally used in most of the technology acceptance. The UTAUT has been expanded to also include trustworthiness as new additional variable to complement the original UTAUT. The framework of this study has been developed to improve the understanding of crowdfunding acceptance among the potential investors. To test the framework, data has been collected by using 23 items of structured questionnaire of 5-point Likert scale from 384 potential investors in Melaka. Multiple linear regressions were employed to support the data analysis. The research result indicates that all the independent variables were statistically significant and positive relationships were established. These outcomes suggest that the inclusion of trustworthiness in UTAUT model has increase the prediction level toward potential investors of crowdfunding.

Furthermore, it is worth noting that trustworthiness also recorded the highest impact toward the intention to invest among the potential investors. Since the maintenance expenses in government school through crowdfunding is rather new in Malaysia, the findings from this study could assist the government to legalise the crowdfunding which could also be extended to other government services and facilities such as colleges, universities, and the likes. Furthermore, this research can be used as a guide or a reference by industry professionals trying to increase public interest in contributing to a crowd-funding effort. Finally, this study is planned to serve as guideline and policy implication for future government crowd-funding efforts.

Keywords: effort expectancy, facilitating conditions, MOE, performance expectancy, social influence, trustworthiness, UTAUT

1. Introduction

Malaysia has more than 10,000 public schools that include secondary and primary schools, as of 2018 (MOE, 2019). In Melaka alone, the amount of public school is 312. Schools spread throughout all the district in Melaka; Alor Gajah, Melaka Tengah and Jasin (MOE, 2019). These educational amenities are government-funded educational properties that students and teachers can administer for their educational and teaching actions.

The amount and quality of school amenities and instructional tools are what essentially add to the academic success of both pupils and teachers as viewed by Tadesse (2004). Good teaching and learning performance is driven by good circumstances and enough amenities, but low-standard facilities have an adverse influence on performance in terms of education for both students and teacher (Tadesse, 2004). As Earthman (1998) points out, the conditions of school buildings and the surrounding environment can have a cumulative effect on students' academic achievement. This is because, as Chan (1996) observed, school facilities are necessary for the exercise of educational styles and the performance of pupils.

However, like most of the public assets such as building of school, they have been functioned for quite a lot of spans. Buildings require adequate maintenance as they get older over time. Some maintenance demands for respective school building are influenced by this aging circumstance. Aged buildings maintenance will be needed to be intensified, especially due to the fact of the need to change or repair extra elements which have reached their beneficial lifespans. Building maintenance is required to guarantee the safety of building occupants and properties. It is therefore maintenance is viewed as vital process where it can furnish and help to the constructing way of life and continues the worth of asset of the country. Lack of maintenance can result in unsafe, unhealthy, and hazardous environment towards staff and students that served the public schools.

From the observations of Ropi and Tabassi (2014), most common areas that are in much needed of proper and continuous maintenance were toilets, ceilings, doors,

and the school structure. For instance, in toilets, the damage involves mould growth, dampness, and water leakage. For ceilings, the ruins were dampness and broken ceilings. As for doors, they were broken and infested with termites. Finally, damage in school structure includes cracks that was caused by settlement of the land.

Being funded by the government, there are certain budgets allocated for public school in Malaysia. Every year, this budget will be divided into several usage for the enhancement of quality education in Malaysia. Restoration, refurbishment, and formation of new and outdated schools will be among the funding categories. For example, in 2017, the federal budget allotment for the Ministry of Education in terms of school improvement and maintenance was around RM600 million, but in 2018, it grew to RM615 million. In 2019, there was an increase to RM652 million and as for 2020, the amount of budget allocation was increase to RM735 million (MOE, 2019).

Recently in May 2019, Ministry of Education has launched Maintenance Fund for Government Schools and Public Institutes of Higher Learning (Tabung Penyelenggaraan Sekolah Kerajaan dan Institusi Pendidikan Tinggi Awam) which is fully administered by the Ministry of Education themselves. It was established to finance the maintenance and repair work concerning Government schools and public higher institutions in Malaysia (Faique et al., 2017). This fund accepts money donations from private companies, statutory bodies, the public, associations, local or international organizations and agencies that are not funded by the Government of Malaysia. The funds collected will be distributed accordingly throughout 6,202 primary schools, 2,082 secondary schools, 20 public universities, 36 polytechnics, and 103 community college.

This demonstrates the lack of preservation that has been done in government school and public higher learning institutions due to budget constraints. Since the initiative is organic, this study is expected to determine the intent of prospective investor by determine the factors that influence them to participate in a crowd funding project of Maintenance Fund for Government Schools and Public Institutes of Higher Learning (MFGS). Besides, this research is hoping to determine the factors that could determine the intention of public as the prospective investor to contribute in the public funding effort initiates by government agency such as the Ministry of Education Malaysia.

2. Literature Review

2.1. Overview of Crowd Funding

The progression in web and mobile-based web services and applications has seen the escalation of the crowd funding industry over the past decade which focuses on entrepreneurs and business rather than public entities. The crowd can be utilized by entrepreneurs and businesses to get hold of ideas, accumulate money, and ask for involvement on the merchandise, generally nurturing an atmosphere of combined

decision-making and consenting businesses to bond with possible clients (Abd Rahman et al., 2016).

According to Kleeman et al. (2008), possible reasons for what may have caused the used of the crowd were investigated due to reducing of cost. Users contributed to creating significance values for the company by take part in the material design and enhancement. Besides, this allows the company to have an improved customer acceptance, lessen the length of new material development as well as its expenditures, and increase the purchasers' insight of product innovation. Consumers and/or individuals donate essential funds to the company to make investments such as acquiring new assets or paying personnel through crowd financing operations. Furthermore, crowds can be more resourceful than individuals or small groups (Howe, 2006).

Varied crowd fundraising systems naturally correspond to slightly different funder motivations, yet they are all intrinsic drives to some extent. Selflessness, trust in content freedom, enjoyment, sociability, community, self-esteem, understanding, friends and family, and image are six incentives that motivate donors to participate in crowd fundraising, according to Jian and Shin (2015). Meanwhile, four types of crowd funding exist: donation-based, equity-based, reward-based, and lending or debt-based (de Freitas and Amado, 2013).

In Malaysia, crowd fundraising is regulated. It first made headlines in 2015, when Malaysia's Deputy Finance Minister signed a measure allowing six local companies to pioneer crowd funding services in the country. It was the first country in ASEAN to permit such a business model at the time. To put it bluntly, crowd fundraising has increased substantially in Malaysia since then. In the country, a growing number of crowd funding sites have emerged.

2.2. Tabung Penyelenggaraan Sekolah Kerajaan Dan Institusi Pendidikan Tinggi Awam (Maintenance Fund for Government Schools and Public Institutes of Higher Learning, MFGS)

MFGS has the goals of preserving the public school and higher institutions' facilities for enhancement of the students' performance. The funds accumulated will be distributed accordingly throughout 6,202 primary schools, 2,082 secondary schools, 20 public universities, 36 polytechnics, and 103 community colleges.

MFGS was established in 2018 under the Ministry of Education Malaysia. However, the fund was introduced to the public in May 2019. The effective date for MFGS is from 27th May 2019 until 31st May 2024. The principal idea of the establishment is to receive donation from the public, private companies, statutory bodies, associations, local or international organizations and agencies which are not funded by the Government of Malaysia. Apart from management of maintenance for public schools and public higher learning institutions, collected fund will also invest into fixed deposit which will be managed by the Accountant General's Department of Malaysia.

To this fund, definition of the receiver has been refined. For school must be government school or government educational institutions which means a school or institution established education and maintained fully by the Minister in under Part IV of the Education Act 1996. As for public higher institutions, it must be the institution that provides higher education which leads to diploma award, degree or equivalent.

2.3. Prospective Investor's Intention

A person's propensity or likelihood of “engaging in a specific behaviour is characterised as behavioural intention. According to Fishbein and Ajzen, a person's behaviour is the result of their behavioural intention (1975). It is assumed that behavioural intents to utilise a data system will result in real use, in other words (Amoako-Gyampah, 2007). Research indicates that a person's behavioural intention to utilise a system can account for 35–40% of the difference in actual system or technology utilisation (Venkatesh et al., 2003). A person's behavioural intention to use indicates how likely they are to accept a system or piece of technology (Suki, 2011). In this research, the intention of prospective behavior is referring to the public's behavior intention, since they are the ones who will be donating, by measuring their willingness on supporting project MFGS by the MOE.”

2.4. UTAUT Model

Venkatesh et al. (2003) has integrated a total of 8 theories and models that relates to acceptance and adoption of technology, such as TRA, TAM, TPB and DOI by propositioning the UTAUT model in order to overcome the restrictions that other theories have laid out. effort expectancy, performance expectancy, facilitating conditions and social influence are some of the primary aspects that determine an individual's behaviour intention. Venkatesh et al. (2003) also mentioned that the model is influenced by age, experience, gender, and the willingness to utilise it. In research on consumer acceptability of new media and information technologies, the UTAUT paradigm appeared to be already widely used. As a result, using the UTAUT model, this study will look at the characteristics that influence prospective investors' willingness to donate to MFGS crowd financing projects.

The UTAUT model institution has helped general business owners, leaders and managers, to analyse the burden of innovative technology, explain the justifications in terms of statistics for adopting technology in their company, and predict user behaviour (Venkatesh et al., 2003). UTAUT can account for around 70% of the variation in behavioural intentions to use technology and 50% of the variation in technology use (Awuah, 2012). The four basic constructs of UTAUT are, effort expectancy, performance expectancy, facilitating conditions and social influence.

2.4.1. Performance Expectancy and Prospective Investor's Intention

As a result of using comprehensive new knowledge or technology, individuals' performance expectancy (PE) refers to the level of progress they believe they will observe in their performance (Venkatesh et al., 2003). The notion of performance expectancy in the context of this study is the range to which local communities' interactions are expected to be resolved through the crowd funded project. According to Venkatesh et al. (2003), the performance expectancy construct and behavioural intention have a favourable relationship. According to a prior study on electronic governance, behavioural intention has a beneficial effect on performance expectancy (Awuah, 2012). As per Lung et al. (2008), performance expectancy had a beneficial impact on intention in research on mobile communication. According to another study using the UTAUT model in the banking system, users' performance expectations have such a major impact on their adoption (Zhou et al., 2010; Hujran et al., 2020; Mohd Noor et al., 2020). In the case of crowd funding projects, previous research Jo (2015) has found that investors' expectations about a project will influence their decision to engage in the project. An investor's expectations of the satisfaction that will be derived because of the crowd funded project has a significant effect on their intention to participate and may also directly lead to their continued participation.

H₁: There is positive association of performance expectancy on prospective investors' intention to participate in crowd funding projects"

2.4.2. Effort Expectancy and Prospective Investor's Intention

Effort Expectancy (EE) is "the seeming simplicity with which a new piece of knowledge or technology can be applied (Venkatesh et al., 2003). As "the degree of ease related with the usage of a system," it implies that the technology or process is simple to use, understand, and absorb and requires little user activity. In this study, effort expectancy refers to how easily investors believe they will be able to invest in MFGS through crowd funding. Expected effort influences behavioural intention in a good way (Venkatesh, 2012). Previous studies on consumers' adoption of online banking in Jordan and Taiwan showed that effort expectancy had a significant impact on usage intention (Chung and Jung, 2013). Similar to this, a study of Malaysian teachers' use of VR technology in the classroom discovered that effort expectancy has a favourable and significant impact on behavioural intention (Hussin et al., 2011). Such ease of use has a positive impact on investor participation intentions when it comes to crowd funding, claim Kim and Jeon (2017). Therefore, the following is a hypothesis about effort expectancy:

H₂: There is positive association of effort expectancy on prospective investors' intention to participate in crowd funding projects"

2.4.3. Social Influence and Prospective Investor's Intention

A user's faith in "a sizable group of people who think people should adopt modern information technology is indicated by their social influence. This idea relates to the degree to which influential people influence a person's behaviour, just like the subjective norm. The study's definition of "social influence" is "the extent to which a user believes important people really believe he or she should use the new system," which can be interpreted as being persuaded by another person to utilise a new technology or system. Social variables affect how ICT is used by fishermen (Mazuki et al., 2014). Social influence has a significant impact on tax payers' intentions to file electronically in the United States (Carter et al., 2011). Previous studies have demonstrated that social elements, such as social networks and peer impacts, have a substantial influence on persuading employers. Interpersonal networks, which include friends and acquaintances, are a key factor in the success of crowdfund raising (Mollick, 2014). Early on in the fundraising process, the social capital of the project proponent, which includes close friends, is considered as a crucially important factor in the project's success (Kwon et al., 2014). In addition to the social capital given to the project proponent, there is a peer impact, in which supporters and their friends influence one another. The resulting social effect affects how investors behave while using crowd financing (Belanger et al., 2002).

H3: There is positive association of social influence on prospective investors' intention to participate in crowd funding projects"

2.4.4. Facilitating Conditions and Prospective Investor's Intention

Venkatesh et al. (2003) defined facilitating conditions (FC) as the extent to which users believe the infrastructure and organisation are set up in a way that supports the usage of information systems. It's also possible to get training, internet access, and technical help. In this study, facilitating conditions are defined as the supposed provision of "organisational and technological infrastructure that permits the use of the crowd funding platform, such as a service centre or payment services. Although formal feedback channels on crowd funding platforms have been shown to assist users interact, crowd funding activities can be challenging to activate due to a lack of knowledge and data systems concerning the money raised (Kwon et al., 2014). Venkatesh (2012) asserts that enabling circumstances have a positive effect on behaviour use. Therefore, the following supposition will be investigated regarding enabling conditions:

H4: There is positive association of facilitating conditions on prospective investors' intention to participate in crowd funding projects"

2.4.5. Trustworthiness and Prospective Investor's Intention

Trustworthiness will be the fifth construct tested in this investigation. Since the federal government manages MFGS through the Ministry of the Environment, trust is thought to have a significant influence in determining investor intent. According

to Belanger et al. (2002), "the perception of trust in the electronic marketer's reliability and honesty" is what is meant by trustworthiness. Both the government and the tools that give them power should be trusted by the people. To participate in e-government transactions, citizens must have faith in government agencies as well as service and trust in the internet, the technology utilised to carry out electronic transactions (Lee and Turban, 2001). According to Carter and Belanger (2005), perceived trustworthiness is positively correlated with people' propensity to use state e-government services. Citizens' assessments of the government's credibility may have an impact on their intents to support its goals. The themes of privacy and security are prevalent in e-commerce and e-government studies (Belanger and Hiller, 2005).

"H5: There is positive association of trustworthiness on prospective investors' intention to participate in crowd funding projects"

3. Methodology

3.1. Research Design

To further understand and ascertain the characteristic of the variable of interest, this study employs quantitative method. Extent literatures were synthesized from previous studies which were found to be relevant and related to the existing study. Based on the discussion, UTAUT model was chosen as the underlying theory with trustworthiness as new variable to improve the prediction value of the model. Hence, five hypotheses have been developed and the following figure illustrates the research framework and alignment of research hypothesis.

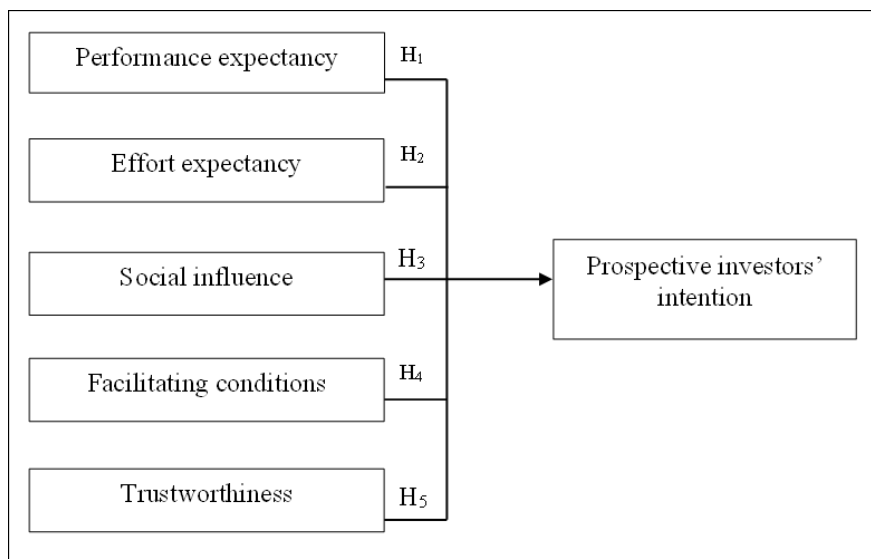


Fig. 1: Research framework of the study

3.2. Instruments Development

Initially, exploratory research was conducted to identify the suitable research instrument that would be used for the purpose of the study. The questionnaire was divided into three sections. The first section focuses on the demographic background of the respondent which includes six questions adopted from Moon and Hwang (2018). Section two was the measurement of the independent variables in the research framework, namely Performance Expectancy (Moon and Hwang, 2018) with 4 items, Effort Expectancy (Moon and Hwang, 2018) with 3 items, Social Influence (Moon and Hwang, 2018) with 4 items, Facilitating Condition (Moon and Hwang, 2018) with 4 items and Trustworthiness (Carter and Belanger (2005) with 4 items. The last section was measuring the dependent variable which is Prospective Investors' Intention (Moon and Hwang, 2018) with 4 items. The respondents were requested to indicate, using a five-point Likert scale (1 = strongly disagree, to 5 = strongly agree), the extent to which they found constraints of those statements on performance. The draft of the research instrument has been validated by internal and external expert who have assessed the accuracy of the instrument. The reliability was tested prior to the actual data collection whereby the initial Cronbach's alpha value recorded greater than 0.70. Pilot study was conducted with where findings from the literature are developed into questionnaire on demographic information pertaining to the sample of public of Melaka to identify their acceptance of the crowd funding initiative by the government.

3.3. Data Collection

The individual who resides in Melaka is the unit of analysis needed for this investigation. There are currently more than a million homes in Melaka, and according to the table created by Krejcie and Morgan in 1970, 384 of these homes should be included in the sample size calculation. Regarding the sampling method, this study uses convenience sampling, in which study participants from the target population are included if they satisfy certain useful criteria, such as proximity to the study site, ease of accessibility, willingness to participate, or availability at a specific time. To verify that the target participant is the proper respondent as defined in the target population, two filtering questions were utilised throughout the data collection, i.e., age must be over 18 and nationality must be Malaysian. A survey was utilised to gather the data, and 600 potential respondents were sent emails with self-administered online questionnaires. The response rate was 63.3 percent at the conclusion of data collection, with the majority of respondents being female (64.6 percent), between the ages of 31 and 50 (75 percent), holding a bachelor's degree or above (75.3 percent), and working in the public sector (94.3 percent). It is discovered that the initial demographic characteristics match the target population's current profiling.

4. Results and discussion

4.1. Reliability Analysis

The primary goal “of reliability testing is to determine the scale's internal consistency (Pallant, 2020). This is the degree to which each item in the construct adheres to the others. The Cronbach's Alpha coefficient is the most used metric for determining reliability. Cronbach's Alpha coefficient is preferably accepted on a scale of higher than 0.7, according to Pallant (2020). As a result, all of the dependability values in this investigation were greater than 0.7, which is higher than the permitted level. Table 1 shows the list of final items used as research instrument, the factor loading for each item and Cronbach's Alpha values for all the research variables.”

Table 1: Reliability analysis for research instrument

Variable Name	List of Items	Number of Items	Cronbach's Alpha	Factor Loadings
Performance expectancy	PE1	4	0.951	0.828
	PE2			0.818
	PE3			0.823
	PE4			0.691

Effort expectancy	EE1	“It is likely to be easy to invest and sponsor the maintenance of public school projects using crowd-funding.”	3	0.951	0.641
	EE2	“It is likely to be easy to learn to invest and sponsor the maintenance of public school project using crowd-funding.”			0.685
	EE3	“Investing and sponsoring maintenance of public school projects through crowd-funding is likely to be straightforward and easy to understand.”			0.674
Social influence	SC1	“People around me seem to be encouraging me to sponsor and invest in crowd-funding projects.”	4	0.932	0.728
	SC2	“Most of the people who are important to me will want to invest in and support a crowd-funding project.”			0.784
	SC3	“My friends are likely to follow if they are encouraged in investing in and sponsoring a crowd-funding project.”			0.663
	SC4	“People around me are likely to give me advice and help in investing and sponsoring a crowd-funding project.”			0.695
Facilitating conditions	FC1	“The crowd-funding platform will be able to give me enough technical help to solve the problems that have arisen when I invest in and sponsor projects.”	4	0.948	0.647

	FC2	“The crowd-funding platform will have (or have) enough payment systems to invest in and sponsor projects.”			0.691
	FC3	“Crowd-funding platforms will be building channels (mail, chat, bulletin boards) to communicate with the appropriate technical project manager.”			0.794
	FC4	“The crowd-funding platform will have sufficient knowledge and experience in sponsoring and investing in projects.”			0.758
Trustworthiness	TW1	“I think I can trust the government initiative in crowd-funding for the purpose of maintaining public school property.”	4	0.948	0.694
	TW2	“The government can be trusted to carry out the transactions faithfully.”			0.834
	TW3	“In my opinion, the crowd-funding initiatives by the government for the purpose of maintaining school property can be trusted.”			0.802
	TW4	“I trust the government to keep my best interest in mind.”			0.73
Prospective investor's intention	PII1	“I will (or have a willingness to) invest and sponsor the crowd-funding for maintenance of public schools in Malaysia.”	4	0.965	0.954

	PII2	“I would encourage (or would like to encourage) people around me to invest and sponsor the crowd-funding for maintenance of public schools in Malaysia.”			0.944
	PII3	“I will (or have a willingness to) invest and sponsor the crowd-funding for maintenance of public schools in Malaysia regularly.”			0.957
	PII4	“I will (or have a willingness to) invest and sponsor the crowd-funding for maintenance of public schools in Malaysia within a year.”			0.952

4.2. Correlation Analysis

Correlation analysis provides a description and path of a linear relationship between two variables, the dependent and independent variables (Pallant, 2020). The correlation analysis in this study looked at the relationship between each independent variable (performance expectancy, effort expectancy, social influence, facilitating conditions, and trustworthiness) and the dependent variable (prospective investor's intention to participate in a crowd funding project). Correlation coefficients can only have a value of -1 or +1, according to (Pallant, 2020).

Positive or negative correlations between two variables are projected by the sign in front. If it's a positive sign, it means that if one variable rises, the other will rise as well, however if it's a negative sign, it means that if one variable rises, the other variable may fall. Aside from that, the strength of the association can be used to determine correlation coefficients.

From the results in Table 2, the correlation between all independent variables and dependent variable are positive. The strength of the relationship between the variables also showed high correlation where r values are from 0.50 to 1.00. Trustworthiness has the highest positive correlation with intention at 0.808, while the lowest goes to performance expectancy at 0.744.

Table 2: Pearson’s correlation

	Performance Expectancy	Effort Expectancy	Social Influence	Facilitating Conditions	Trustworthines
Effort Expectancy	.811**				
Social Influence	.679**	.756**			
Facilitating Conditions	.718**	.795**	.798**		
Trustworthiness	.706**	.708**	.759**	.762**	
Intention	.744**	.767**	.793**	.795**	.808**

4.3. Multiple linear regression analysis

The percentage of independent variables that can be explained by dependent variables is shown by R squared. The R squared of 0.773 in the model summary in Table 3 suggests that the five independent variables investigated in this study can explain 77.3 percent of the variation in intention. The prediction value is far better than any previous study that employed UTAUT model without extension. It is worth noting that, the inclusion of trustworthiness as another independent variable has substantially increase and improved the model.

Secondly, the Durbin-Watson test measures the degree of autocorrelation in regression analysis residuals. It can result in an underestimate of the standard error and have an impact on whether predictors are significant. Field, (2009) recommended that readings of less than 1 or greater than 3 are grounds for alarm. Values that fall outside of this range may be cause for concerned by the researchers. As seen in Table 3, the Durbin-Watson value is 1.952 which indicated no issue on autocorrelation in the regression analysis residuals.

Table 3: Model summary

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

Certain assumptions should be taken to meet the regression requirement. VIFs (Variance Inflation Factor) are the inverse of Tolerance; if the VIFs are greater than 10, multicollinearity is present (Tolieng et al., 2017). If the Tolerance value is greater than 0.10, which is quite modest, it indicates that numerous correlations among other variables are high, implying multicollinearity. As demonstrated in Table 5, there is no multicollinearity problem because all Tolerance values are greater than 0.10 and VIFs are fewer than 10.

The results of coefficient analysis of independent variables and dependent variable are shown in the next table 5 (Coefficient Analysis of Variables). Based on the outcomes, all variables show positively significant determinants that influence the investor’s intention in donating money toward the crowd funding projects ($p <$

0.05). Trustworthiness has the highest beta values, $\beta = 0.318$ indicates that trustworthiness has the highest impact towards the investor’s intention in donating money for crowd funding projects. Social influence at $\beta = 0.224$ is the second in the list followed by the facilitating conditions with $\beta = 0.182$. The last two are performance expectancy where $\beta = 0.153$ and effort expectancy where $\beta = 0.103$.

Table 4: 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

5. Discussion

This research is aimed to analyse the factors affecting a prospective investor’s intention to contribute to crowd funding projects based on the UTAUT model with the addition of trustworthiness as variable. The result yields that performance expectancy is positively significant to the intention of investor (H_1). A similar pattern of results was observed in the studies of several authors (Venkatesh et al., 2003; Lung et al., 2008; Zhou et al., 2010; Awuah, 2012; Jo, 2015; Hujran et al., 2020). However, comparing the result with the study of Moon and Hwang (2018) there is a marked difference in the result of performance expectancy. By obtaining adequate information, this study revealed that the intention of public will be influenced by ways to improve and increase the performance of public school in Malaysia. Besides, crowd funding will help to make the lives of those who associated with public school to be better. Also, crowd funding is expected to provide new educational and also career opportunities for the 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 school or in public higher learning institutions. Hence, to increase the investors’ intention in donating to the crowd funding project, performance of the crowd funding initiatives and platform should also increase.

The finding in this study showed that effort expectancy has positively significant relationship with investor’s intention (H_2). The result is in line with result by previous authors (Belanger et al., 2002; Hussin et al., 2011; Venkatesh, 2012; Chung and Jung, 2013). 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 done easily, can be learned effortlessly and as well as straightforwardly processed. This could indicate that, if

the process is hard and not easily to understand, less people are willing to donate. In addition, the platform should be easily access for people in various background in terms of age, and level of education. However, effort expectancy has the lowest impact on the investor's intention. Although the impact is lowest, still it could increase the investors' intention if the effort expectancy is increased.

From the findings, it shows that social influence is positively significant to the investor's intention (H₃). The result from this study is similar by previous authors (Belanger et al., 2002; Carter et al., 2011; Mazuki et al., 2014). Thus, to consequently increase the intention of prospective investors, more encouragement should be executed in terms of social influence. Since social influence is related to word of mouth of the surrounding people, awareness of the importance crowd funding should be done regularly. Since most people are spending more time browsing through their smartphone, advertising and marketing should be done via social media platform such as Facebook, YouTube, and Instagram. By doing so, more people are aware of the conditions of public school 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.

The result of this study indicates that facilitating conditions is positively significant to the investors' intention (H₄). It is similar with previous authors such as Kwon et al. (2014) and Venkatesh et al. (2003). But the result is in contrast with the study of Moon and Hwang (2018). The intention of investor will influence by the condition and state of the platform where they are expected to invest in. Organizer and administrators should always beware and prepare on the questions arise from the public regarding the usage and the technicalities of the platform used. Correspondingly, they should accept comments and constructive criticisms from the public so that they will eventually provide a platform that is convenient for all levels of people. Therefore, investors' intention could be encouraged if the facilitating conditions are increased.

As a result, trustworthiness is positively significant to the intention of investors (H₅). Furthermore, trustworthiness has the highest impact on the intention. The obtained outcome is comparable to the results of previous authors (Carter and Belanger, 2005; Belanger and Hiller, 2005). The public must have faith in both the government and the technologies that enable it. As the effort is initiates by the Ministry of Education, 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 school to be success, the public must place their confidence and faith towards the government as the administrator to handle the transaction and monitor the success of the project.

6. Conclusion

While using the UTAUT component in the scenario of crowd fundraising for the maintenance of public schools in Malaysia, this research contributed to the collection of knowledge. In addition, trustworthiness has been included as a new variable. As a practitioner, this study could serve as a guide to improve the people's willingness to contribute to initiative such as a crowd funding. Finally, this research is supposed to serve as a benchmark and reference for policymakers in the future when it comes to the government's crowd funding effort.

Crowd funding for the preservation of public school and public higher learning institutions is a good effort initiates by the Ministry of Education Malaysia. Not only it will help the school to revive their infrastructure, but it will also help to speeds up the process of maintaining it by providing the fund to the needed ones.

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