

Crowdfunding User Acceptance: A Systematic Literature Review

South Asian Journal of
Business Insights
2023, 3(2), 04-22.
ISSN 2773-7012(print)
ISSN 2773-6997(online)
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Abstract

Despite the popularity of crowdfunding throughout the world, there is a limited amount of academic research conducted to study user acceptance. This review aims to reflect the current state of crowdfunding research, especially related to its user acceptance. To achieve the objective, the study searched and reviewed current empirical knowledge on crowdfunding user acceptance in the Scopus and Web of Science databases from 2015-2023. An organized methodology for conducting a literature review was used throughout the entire process. The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) article selection flowchart stages were utilized to implement the article selection criteria. The study found 137 articles in the identification stage from Scopus and Web of Science databases out of which 107 articles were screened and found 68 articles for testing eligibility and 41 articles for analysis. 96 articles were removed from the analysis in total. The study adopted Keyword co-occurrence analysis as one of the bibliometric analyses performed with VOS viewer. The findings reveal that crowdfunding user acceptance research can be mainly categorized under the themes of “crowdfunding user acceptance through technology acceptance”, “behavioral aspect of crowdfunding users” and “external factors influencing user acceptance”. Each of these clusters indicates different approaches to studying crowdfunding user acceptance. Further studies can be focused on finding different combined approaches to study crowdfunding user acceptance with different theories.

Keywords: behavioral aspect, crowdfunding user acceptance, systematic literature review, technology acceptance, VOS viewer

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Introduction

Crowdfunding is an alternative approach to project funding in which a broad, distributed audience contributes a small amount of money to a meaningful initiative in exchange for material, monetary, or social benefits usually through an internet platform (Alegre & Moleskis, 2016). Although crowdfunding is still in its infancy in poorer nations, it is well-liked as an alternate form of online financing for businesses in most industrialized nations. Businesses aim to convert their finance activities into platform-based transactions outside of traditional channels in the information technology era. Crowdfunding is also gaining pace as people become more and more dissatisfied with traditional financial services (Stasik & Wilczynska, 2018). The primary goal of crowdfunding is to collect money from many people. To request resources (financial or human) from outside the company in exchange for financial or non-financial recompense, crowdfunding and crowdsourcing both work with the crowd (McKenny et al, 2017). There are five crowdfunding categories based on what investors promise in exchange: contribution model, reward model, pre-purchase model, lending model, and equity model (Bradford, 2012). It has several benefits, including reduced costs for finding funders, communication costs that are lower for gathering information and monitoring the project (Alegre & Moleskis, 2016), lower capital costs as an alternative source of funding (Agrawal, Catalini, & Goldfarb, 2014), public attention (Belleflamme, Lambert, & Schwienbacher, 2014), and participation in product development (Agrawal, Catalini, & Goldfarb, 2014). Therefore, in addition to providing financial resources, crowdfunding gives business owners the chance to quickly validate their ideas with target user groups (Adhikary, Kutsuna, & Hoda, 2018).

However, Mollick (2014) has pointed out that basic academic knowledge of the dynamics of crowdfunding is lacking. It is suggested that various aspects of crowdfunding for the implementation and practice of crowdfunding need to be understood. Still, there is a limited number of studies in the context of crowdfunding (Jaziri & Miralam, 2019), especially focusing on the acceptance of crowdfunding by the participants. User acceptance is a critical area of research for any innovative solution since the success of innovation utilization depends on user acceptance. Crowdfunding user intention can be seen through the lens of technology acceptance since it is an information systems-based solution for funding difficulties of small ventures/projects. Information system and information technology adoption behavior of users is explained with two types of theories in the literature: psychological studies, social studies, and models developed in the Information technology field (Momani, Jamous & Hills, 2017). The term acceptance refers to the initial decision made by an individual to interact with the new technology (Venkatesh et al, 2003). Intentionality is the state of mind that directs a person's attention, experience, and action toward a specific object or path to achieve something. Through these two interpretations, intentionality leads to the acceptance of certain technologies. The most suitable theory to explain the behavior should be comprehensive and less complex according to the number of constructs and moderators (Momani, James, and Hills, 2017).

Scholars have been persuaded to use different general technology acceptance models to explain user behavior of crowdfunding, such as TAM (Lacan & Desmet, 2017; Thaker, Thaker, & Pitchay, 2017; Guirado et al., 2018; Jaziri & Miralam, 2019; Kazaure, et al., 2020; Salim, Kassim & Thaker, 2021; Djimesah, et al., 2022), UTAUT (Kim & Jeon, 2017; Islam

and Khan, 2021; Moon & Hwang, 2018; Pangaribuan & Wulandari, 2018, Wulandini et al., 2022), and TPB (Shneor & Munim, 2019; Tennakoon & Siriwardana, 2021; Shneor, Munim, Zhu & Alon, 2021) with different modifications. However, no study conducted a systematic review of crowdfunding user acceptance in the literature. Some of the literature reviews focused on crowdfunding platforms (Mora-Cruz & Palos-Sanchez, 2023), crowdfunding success (Shneor & Vik, 2019), and crowdfunding small businesses and start-ups (Camilleri & Bresciani, 2022), etc. Hence, there is a need for literature to be examined, grouped, and synthesized on a logical basis. A synthesis of this kind will help identify research gaps and future directions, as well as contribute to the development of theory. Mora-Cruz & Palos-Sanchez (2023) proposed that future reviews on crowdfunding should focus on studying the influence of crowdfunding on the strategic behavior of users to provide theoretical support in this field of study. Camilleri & Bresciani (2022) also emphasized the need for review papers on crowdfunding of small businesses and startups which may certainly be about acceptance.

Accordingly, the objective of this paper is to understand the current state of research on behavioral aspects of crowdfunding users including backers and entrepreneurs/project creators, and identify how the previous studies have utilized different behavioral theories to explain user acceptance. Thus, the study poses its central research question, ‘What is the existing knowledge on crowdfunding user acceptance?’ Thus, the present study systematically and quantitatively analyzes selected literature to identify the existing knowledge on different theories used in explaining crowdfunding user acceptance and identify the direction of future research in explaining crowdfunding intention.

Methodology

Study Selection Process and Methods

The building block of all academic research activities is the review of the existing knowledge of each discipline. Reviewing existing literature provides the future direction of research. There are three types of literature reviews such as systematic literature reviews, semi-systematic literature reviews, and integrative literature reviews (Snyder, 2019). The objective of this study is to understand the prevailing knowledge of crowdfunding user acceptance including backers and entrepreneurs/project creators and identify how the previous studies have utilized different behavioral theories to explain user behavior. Thus it focuses on synthesizing and comparing the evidence of previous research, which is a prominent characteristic of a systematic literature review (SLR). As required for SLR this study used a comprehensive literature search with a pre-designed protocol.

SLR should have strict requirements for search strategy and selecting articles for inclusion in the review (Snyder, 2019; Liberati et al, 2009). The standard way of reporting SLR was adapted from Preferred Reporting Items for Systematic Review known as PRISMA (Liberati et al, 2009) for this study. This framework is highly recommended in medicine, this is also used in social sciences. According to the PRISMA framework, there are four steps in the article selection process; namely, identification, screening, eligibility, and inclusion. The identification stage includes database, search terms, and search criteria. The databases used for the current study are Scopus and Web of Science (WOS) for searching articles. The search term was “crowdfunding acceptances”. The article search retrieved 64 articles from Scopus

and 73 articles from WOS including titles, abstracts, keywords, authors' names and affiliations, journal names, cited numbers and years, etc. From the set of articles, 17 articles were removed based on duplication and 96 articles proceeded to the screening phase.

In the PRISMA framework, the screening phase employed both automatic and manual screening. The "empirical studies" published in "academic journals" in "English" throughout the previous eight years ("2015-2023") were the inclusion criteria for the present investigation. The reason for selecting 2015 as the entry point was that the first article found in the search was published in 2015. None of the research articles published investigating behavioral aspects could be found in the search. All the articles were checked several times during the screening to ensure that none of the articles which are not relevant to the study problem were included. Hence, 27 articles were excluded based on "book chapters", "conference papers" and "irrelevant to the field of study". Accordingly, 69 articles were chosen to assess the eligibility as the next step of the PRISMA flow diagram.

After removing unnecessary articles in the screening process, all remaining articles were downloaded and examined for methodological eligibility. Accordingly, 17 articles were again removed from the analysis based on the examination of full papers. The exclusion criteria include "qualitative reviews", "unclear methodology", "not focused behavioral aspect of crowdfunding acceptance" and "irrelevant for the research problem". The article selection flow diagram Figure 1 further explains the process followed in the paper for selecting articles for the review.

Method of Analysis

Bibliometric analysis was the method of analysis employed in this study. It is a popular and precise technique for searching through and evaluating massive amounts of scientific data (Donthu et al, 2021). It sheds light on newly emerging areas within a field and helps analyze the evolutionary subtleties of a particular field. There are two categories of bibliometric analysis, performance analysis (accounts for the contributions of research constituents) and science mapping (the relationships between research constituents) (Donthu et al, 2021). Science mapping was used with co-word analysis (keyword co-occurrence analysis) as it provides a map of frequently used terms to identify different clusters of study (Priyashantha, Dahanayake & Madhuwanthi, 2022) because the research objective is to understand the current state of research on behavioral aspects of crowdfunding users with key terms. For bibliometric networks, one of the most popular units of analysis is the keywords that represent the main content of an article (Priyashantha, Alwis, & Welmilla, 2021) which gives a variety of relationships between keywords (Aparicio et al., 2019).

After following the PRISMA framework for article selection, the remaining article data were fed into a Microsoft Excel sheet for modifications. Subsequently, the data were exported to VOS viewer Software to run keyword co-occurrence analysis. It is a method for analyzing scientific research activities mathematically (Aparicio et al., 2019). VOS viewer is one of the software developed recently for scientometric analysis which focuses on quantitative analysis of literature. It was developed by van Eck and Waltman of Leiden University in The Netherlands. VOS viewer uses Visualization of Similarities (VOS) technology, and it provides mapping and clustering functions of relevant knowledge (Shi, Miao & Si, 2019). To obtain

significant insights into the field of study, the network visualization must be normalized to relativize the interactions between the terms (Priyashantha, Alwis, & Welmilla, 2021). As a result, the VOSviewer builds a network in a two-dimensional space by default and uses the association strength normalization. Accordingly, strongly related keywords are represented closely in the space by closer circle points, and weakly related keywords are represented by circles far away. Then the network of clusters was created and VOSviewer shows such clusters in different colors. Based on the clusters, common themes were identified to achieve the objective of the study.

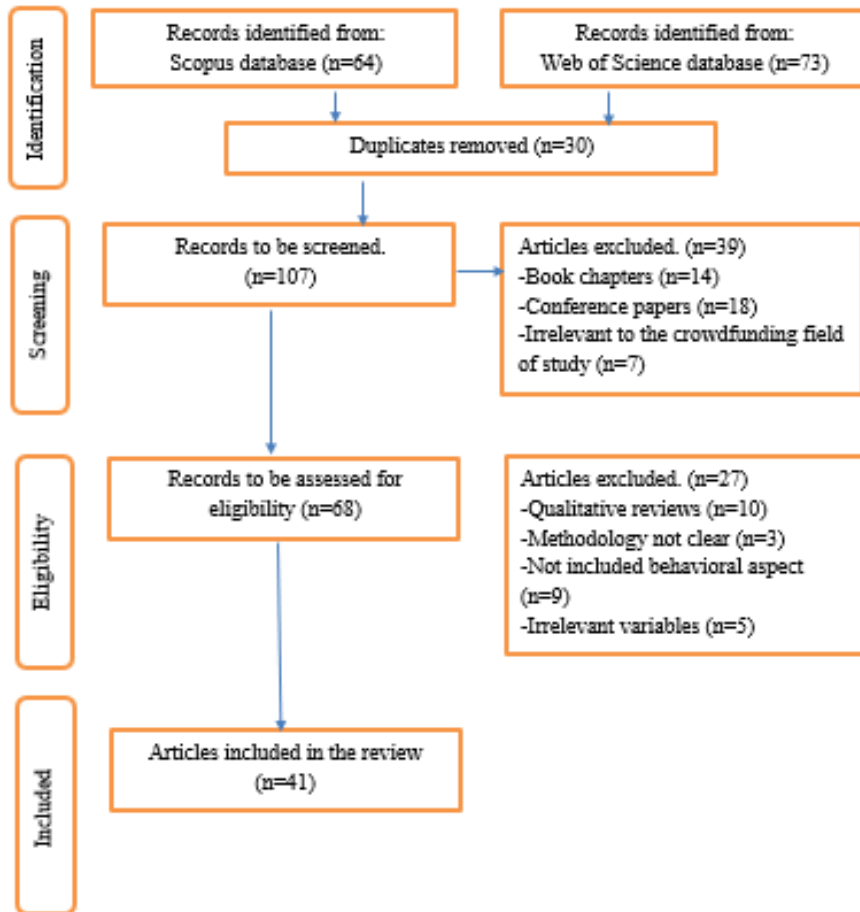


Figure 1: PRISMA article selection flow diagram

Note: Search algorithm; “crowdfunding acceptance” for both databases.

Data Analysis

This section focuses on presenting the results of SLR and analyzing them. Accordingly, two main areas are presented: descriptive analysis and literature classification.

Descriptive Analysis

The year-wise distribution of the selected articles from the screening and eligibility-checking steps of the review process is shown in Figure 2. Crowdfunding is an emerging field of study that is rather small but overgrowing (Hemer, 2011). Hence, the behavioral aspect of crowdfunding users was found after 2016 according to the literature search of the study. Accordingly, during 2016-2017, only three articles were found and there is considerable growth in publications during 2021-2022. Specifically, these studies were chosen based on the inclusion criteria as explained earlier. Articles that study crowdfunding acceptance have gradually increased by 2021. Further, it shows that during the early three months of 2023, there were five articles found in two selected databases, which shows the trend of researchers in the behavioral aspect.

In addition to the year-wise article distribution, Table 1 illustrates the countries where the research publications were made for crowdfunding acceptance, the theory used for the investigations, and the target respondents of each study. Regarding the sample of the study, the selected articles show that their respondents include backers/investors/donors, contributors, public/ internet users, entrepreneurs, potential entrepreneurs (student samples), etc. Moreover, Figure 3 highlights the countries where the studies have been conducted. Accordingly, the highest number of publications were found in Malaysia (n=14). Four studies among the selected articles have used more than one country for their survey.

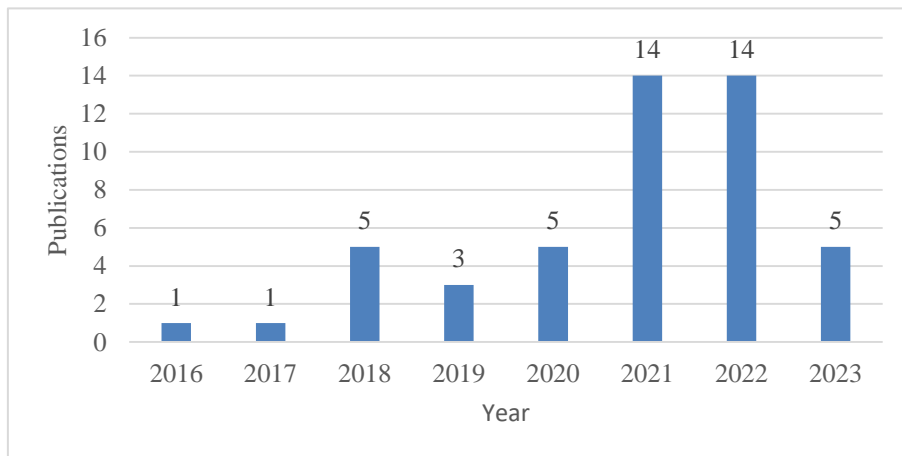


Figure 2: Year-wise research article distribution

Literature Classification

The classification of findings is essential for determining the actual progress made toward the research's goal (Priyashantha, Alwis, & Welmilla, 2021). The main objective of the study is to understand the prevailing knowledge of behavioral aspects of crowdfunding users including backers and entrepreneurs/project creators and identify how the previous studies have utilized different behavioral theories to explain user behavior. This study used keyword co-occurrence analysis to address the primary research question since it is useful for pinpointing the essential areas of a certain investigation. Figure 4 shows the output.

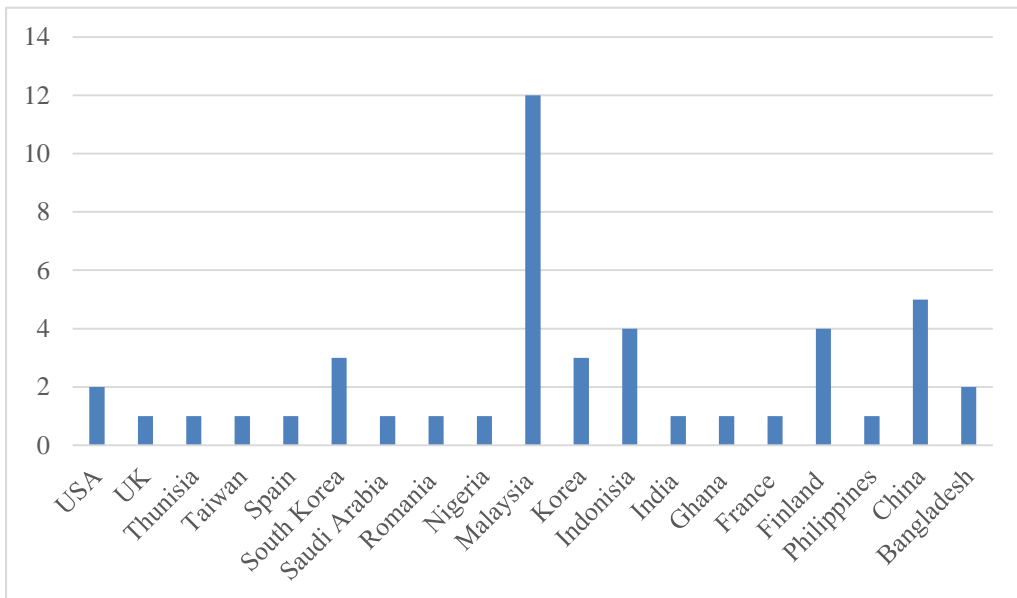


Figure 3: Country-wise article publications

In a map of keyword co-occurrences, the size of the node indicates the number of occurrences. Therefore, the size of the node increases with the number of occurrences. According to the analysis of the keyword, co-occurrences found that “crowdfunding”, “technology acceptance model” and “crowdsourcing” are denoted by larger nodes in the map (Figure 4). It demonstrates that they are the keywords that came up most frequently in the studies. Among the keywords, the most occurred keyword is crowdfunding. Therefore, it is justifiable that this study’s aim is to identify the existing knowledge of crowdfunding. Subsequently, the keyword ‘technology acceptance model’ shows the next highest occurrence in the analysis. Hence, the search term of the article search was “crowdfunding acceptance”, and the screening was done based on the criteria of selecting articles that aimed to investigate crowdfunding acceptance/adoption among crowdfunding users. This result shows that many of the studies have used technology acceptance models as the theoretical foundation for explaining crowdfunding acceptance. Crowdfunding is a subcategory of crowdsourcing, which describes outsourcing tasks to many individuals (Hemer, 2011). As a result, almost all the studies in the

sample were on crowdfunding, a type of crowdsourcing, and all of them utilized the term as a keyword.

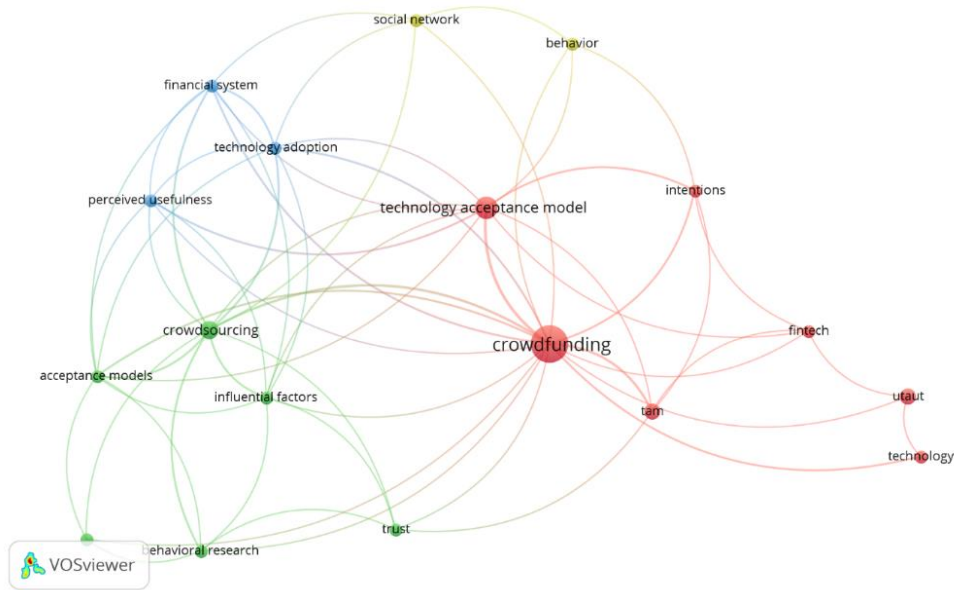


Figure 4: Keyword co-occurrence network visualization map

Note(s): Min. No. of Occurrences- 2, Total items- 151, Threshold level- 28 items, Items selected 18.

Figure 4 also displays four main clusters, each of which is indicated by a distinct color and contains a different set of keywords. Particularly, Table 2 displays the number of terms in each cluster, demonstrating that the acceptance of crowdfunding differed according to the subject matter under examination. When keywords are grouped, it is assumed that the topics they reflect are comparable. Accordingly, cluster one (as shown in Table 2) has the highest number of keywords and it is suggested that the topics highlighted in those are centralized fields of crowdfunding acceptance. In cluster one, “crowdfunding”, “fintech”, “intentions”, “TAM”, “technology”, “technology acceptance model” and “UTAUT” were categorized as central areas. According to the five clusters specified in Table 2, the findings related to each theme are explained below.

Cluster 1- red: Crowdfunding user acceptance through the lens of technology acceptance. The keywords such as crowdfunding, fintech, intentions, TAM, technology, technology acceptance model, and UTAUT were categorized into cluster 1. As the cluster shares a common theme in the literature, it shows that user acceptance is explained through technology acceptance models such as TAM and UTAUT in crowdfunding, as well as fintech as the broad umbrella of technology-related financial services. The fundamental idea behind crowdfunding is to raise money from a large group of people via an online platform (Lacan & Desmet, 2017). To explain user behavior of crowdfunding, researchers have been encouraged to utilize a variety

of general technology acceptance models, such as TAM (Lacan & Desmet, 2017; Thaker et al., 2018; Guirado et al., 2018; Jaziri & Miralam, 2019; Guirado, Zorita & Castro, 2018; Salim, Kassim & Thaker, 2021; Kazaure, Abdullah, Zawawi & Hamzah, 2021; Baber, 2021; Djimesah et al., 2022; Hapsari, Thaker, Mohammed & Duasa, 2022), UTAUT (Moon & Hwang, 2018; Islam and Khan, 2019; Kim & Hall, 2020; Pangaribuan & Wulandari, 2018; Bakri, Radzai, & Rasid, 2021; Abdullah & Bakri, 2021; Alshebami, 2022; Azman & Zabri, 2022; Abdullah et al., 2022), and TPB (Shneor & Munim, 2019; Shneor, Munim, Zhu & Alon, 2021) with different modifications.

Table 2: Cluster of keywords

Cluster	No. of items	Items
1	7	Crowdfunding, fintech, intentions, TAM, technology, technology acceptance model, UTAUT
2	6	Acceptance models, behavioral research, behavioral intention, crowdsourcing, influential factors, trust
3	3	Financial system, perceived usefulness, technology adoption
4	2	Behavior, social network

Additionally, the user intention was measured and interpreted in different ways in the articles. As the studies in the sample focus on different crowdfunding participants, the intention was identified distinctively. Hence, intentions were identified as crowdfunding intentions (Fanea-Ivanovici & Baber, 2021), financial contribution intentions (Shneor & Munim, 2019; Shneor, Munim, Zhu & Alon, 2021), and information sharing intentions (Shneor & Munim, 2019; Shneor, Munim, Zhu & Alon, 2021). Other studies (Abdullah & Bakri (2021) Bakri, Radzai, & Rasid (2021) Chen et al. (2021) have generally used the term intention in their respective study scope.

Cluster 2- green: behavioral aspect of crowdfunding users. Keywords such as acceptance models, behavioral research, behavioral intention, crowdsourcing, influential factors, and trust were included in this cluster. Accordingly, these keywords prove that the behavioral aspect of crowdfunding users is explained with different perspectives; for instance through behavioral theories such as the Theory of Planned Behavior (Shneor & Munim, 2019; Shneor, Munim, Zhu & Alon, 2021), Two-factor theory, status quo bias theory, innovation diffusion theory (Yang & Lee, 2019), IS continuance theory, multi-motive theory (Lin, Chen, & Yang, 2020), Conventional IP trust model (Pyo, Ma, Na, & Oh, 2021), self-determination theory, stimulus-organism-response framework (Chen et al., 2021).

In addition to the main theoretical model, the studies have used several influential factors to explain crowdfunding user behavior. For instance, trust factors (P & Lysander Manohar, 2021; Guirado, Zorita & Castro, 2018; Moon & Hwang, 2018; Fanea-Ivanovici & Baber, 2021; Islam & Khan, 2021; Abdullah & Bakri, 2021; Abdullah et al., 2022; Pyo, Ma, Na, & Oh, 2021; Jaziri & Miralam, 2019; Chen, Luo, He, Zhao & Pan, 2022), risk factors (Lacan & Desmet, 2017, Moon & Hwang, 2018, Wasiuzzaman, Chong & Ong, 2022; Jaziri & Miralam, 2019;

Salim, Kassim & Thaker, 2021; Hapsari, Thaker, Mohammed & Duasa, 2022; Fanea-Ivanovici & Baber, 2021; Alshebami, 2022), donor characteristics (Ryu, Kim & YG (2016; Chen, Luo, He, Zhao & Pan, 2022; Hapsari, Thaker, Mohammed & Duasa, 2022; Sundermeier & Kummer, 2022), founder/entrepreneur characteristics (Guirado, Zorita & Castro, 2018), Platform attributes (Yang & Lee, 2019; Pyo, Ma, Na, & Oh, 2021; Baber, 2021; Salim, Kassim & Thaker, 2021; Chen, Luo, He, Zhao & Pan, 2022; Kasri & Indriani, 2022), technology attributes (Kazaure, Abdullah, Zawawi & Hamzah, 2021; Kasri & Indriani, 2022), and entrepreneurial intention (Fanea-Ivanovici & Baber, 2021).

Trust has been used in crowdfunding research from different perspectives. Accordingly, some studies have used perceived trust (Moon & Hwang, 2018; Fanea-Ivanovici & Baber, 2021; Islam & Khan, 2021; Alshebami, 2022) in their assessment of crowdfunding intentions. Additionally, trustworthiness (Abdullah & Bakri, 2021; Abdullah et al., 2022), trust (P & Lysander Manohar, 2021; Guirado, Zorita & Castro, 2018), trust perception (Jaziri & Miralam, 2019) and trust propensity (Pyo, Ma, Na, & Oh, 2021) were the other terms used by several researchers to indicate the influence of trust on the crowdfunding intention of investors and entrepreneurs. As crowdfunding depends on the internet platform, trust, transparency, and data privacy are the most important factors to be considered (Fanea-Ivanovici & Baber, 2021). Hence most studies have used it as an influencing factor among other factors in different contexts and different technology acceptance modes.

Cluster 3- blue- the keywords such as financial system, perceived usefulness, and technology adoption were included in this cluster. These key terms reflect the external factors that might influence crowdfunding acceptance by users. For instance, the financial system shows the proper infrastructure for launching and using crowdfunding. Additionally, people may feel more at ease using such developed technology if the financial systems demonstrate a pessimistic attitude towards the adoption of novel means of fundraising. Among the financial system characteristics, Salim, Kassim & Thaker (2021) have focused their study on financial accessibility which may influence crowdfunding intention. Further social distance was taken as a variable to explain the intention by Chen, Luo, He, Zhao & Pan (2022). Crowdfunding was further explained in different religious settings, especially Shariah complaint crowdfunding by Azman & Zabri (2022); Rahman, Mohd Thas Thaker & Duasa (2020).

Finally, cluster 4- yellow reflects two key words as behavior and social network. These two keywords show the common characteristics of crowdfunding platforms and their usage. Behavior reflects both entrepreneurs/ project creators' and investors' behavior in using crowdfunding and the social network represents the social pressure and influence of society to use crowdfunding. The influence of social networks on the intention of using crowdfunding was assessed through social influence (Wulandini et al., 2022; Azman & Zabri, 2022; Abdullah et al., 2022; Sentanoe & Oktavia, 2022; Bakri, Radzai, & Rasid, 2021; Salim, Kassim & Thaker, 2021; Islam & Khan, 2021), social connection (Chen et al., 2021), and social norms (Sheor, Munim, Zhu & Alon, 2021; Baah-Peprah, 2021). As the current study focuses on crowdfunding acceptance behavior, the keyword 'behavior' shows the main theme of the study.

The number of occurrences is shown by the circle size in the network visualization map of Figure 4. It implies that the size of the circle increases with the frequency of occurrences. As a

result, "crowdfunding" can be seen as the term that is used the most. It is the current study's primary area of interest. In addition to that the next biggest circle represents "technology acceptance models". It shows that in studying crowdfunding acceptance, technology acceptance models are the prominent theoretical models used in the studies. Hence, it further urges researchers in the field of crowdfunding to look into technology acceptance models as the theoretical base for studying crowdfunding acceptance.

Discussion

The results of each article selected for the study synthesize the "current state of knowledge in crowdfunding user acceptance". That was the objective of the study. The empirical studies reviewed in the analysis revealed that technology acceptance models in general have been used by many researchers to explain crowdfunding user acceptance due to its nature i.e. information system acceptance. The term acceptance refers to the initial decision made by an individual to interact with the new technology (Venkatesh, et al., 2003). The results of the study revealed that such acceptance or intention can be measured and explained through technology acceptance models.

Further, it shows that crowdfunding acceptance was studied after 2016 mainly in Malaysia. Moreover, the findings show that crowdfunding acceptance research focuses on TAM and UTAUT but the studies have not widely expanded to other influential factors. Complementing the finding, Kazaure et al. (2020) emphasized the need for external variables in technology acceptance models to explain user acceptance. Additionally, the finding of usage of technology acceptance models in explaining crowdfunding user acceptance was consistent with Guirado, Zorita, & Casto (2018) who propose four reasons for using IT-related technology acceptance model for explaining user acceptance of crowdfunding: 1) it implies the adoption of technological innovation; 2) the process is conducted on the Internet and in the field of E-commerce; 3) the connections with the financing start-ups; and 4) is a social phenomenon by nature, in which the role of the community is relevant for its success. However, the study found gaps in the research on user acceptance behavior with different behavioral dimensions representing external or internal influencing factors other than the main variables in technology acceptance models.

Moreover, the results of the study suggest that most of the studies used technology acceptance models in explaining user acceptance behavior with the main variables of each model and adding one or two variables from trust factors (Moon & Hwang, 2018; Fanea-Ivanovici & Baber, 2021; Islam & Khan, 2021; Alshebami, 2022), risk factors (Lacan & Desmet, 2017, Moon & Hwang, 2018, Wasiuzzaman, Chong & Ong, 2022; Jaziri & Miralam, 2019; Salim, Kassim & Thaker, 2021; Hapsari, Thaker, Mohammed & Duasa, 2022; Fanea-Ivanovici & Baber, 2021; Alshebami, 2022), and individual characteristics (Ryu, Kim & YG (2016; Chen, Luo, He, Zhao & Pan, 2022; Hapsari, Thaker, Mohammed & Duasa, 2022; Sundermeier & Kummer, 2022; Guirado, Zorita & Castro, 2018). Thus, all these studies extended the technology acceptance models to explain user acceptance.

However, among these studies, none of the studies have linked financial literacy and individual factors together to explain user acceptance. The more an individual is familiar with the mode of financing, the greater the intention to use the product (Majid & Nugraha, 2022). Thus, in

participating in crowdfunding as an investor or project creator, the financial literacy of an individual is important as it is related to financial decision-making. Future studies need to include financial literacy as a main determinant of user acceptance of crowdfunding as it shows a greater influence on financial decision-making. Moreover, the studies ignored individual perceptions regarding technology acceptance in determining technology acceptance (Ainin, et al., 2017). Future studies should consider individual perceptions of crowdfunding user acceptance as a motivational aspect of accepting crowdfunding for either investing or fund generation.

Although this study contributes to crowdfunding user acceptance literature with valuable insights, there is one limitation that should be highlighted. That is, the study used only two academic databases for article search: WOS and Scopus. If more databases had been targeted, more articles could have been extracted. Additionally, the study only included empirical studies to preserve the articles' validity because they adhered to the SLR technique. If different kinds of articles had been chosen, the outcomes might have been different.

Conclusion

Crowdfunding acceptance has been given scholarly attention since the 2010s. It has then been studied with theoretical bases from IT-related theories, and psychology-related theories. The Scopus and Web of Science databases were used to conduct the review of the literature. The selection of papers was the main goal of empirical studies. The study initially selected 137 publications for screening. 41 papers were chosen for review after being evaluated for eligibility. They were subjected to the keyword co-occurrence analysis to find the themes of crowdfunding acceptance.

Accordingly, the objective of the study was achieved by finding four themes in the existing research that have focused on explaining crowdfunding user acceptance with different IS-related acceptance models and other models among both project creators and investors. The findings reveal that crowdfunding acceptance is under the main themes of “Crowdfunding user acceptance through the lens of technology acceptance”, “behavioral aspect of crowdfunding users”, and “the external factors influencing crowdfunding acceptance by users”. Simultaneously, these themes show how the literature used different related theories to explain crowdfunding user acceptance. The literature comprised some studies that used IT-related technology acceptance models, and some different psychological theories to explain crowdfunding user acceptance and other studies focused on several other factors such as the financial system in the country and religious motives which explain the behavior of crowdfunding users. Technology acceptance theories have been used by many studies to explain crowdfunding acceptance among both investors and project creators/entrepreneurs. Those theories were developed focusing on system characteristics and the behavioral aspect of users (Momani, Jamous & Hills, 2017). It shows that these theories such as the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT), especially, explain the system characteristics and other related environmental factors in explaining behavioral aspects of crowdfunding users. Moreover, there is a need to study whether there are other factors influencing the crowdfunding acceptance behavior of users. Further, the literature lacks evidence on the differentiation of factors or theories that can

be applied differently to entrepreneurs/ project creators and investors/ backers in crowdfunding.

Implications

In this study, it was found that different technology acceptance models were used in explaining the user acceptance of crowdfunding. However, the area of investigation in crowdfunding acceptance is relatively new as research publications started in 2016. In addition to that, there is a range of factors that determine the user acceptance of crowdfunding. In addition to the main variable in technology acceptance models, the previous research provides evidence that other than technological factors, some other factors, such as financial systems and trust, influence the acceptance behavior of users. Future research can be done using different theories in different fields of study to investigate crowdfunding user acceptance behavior. Additionally, the studies can be focused on identifying different factors that influence the crowdfunding acceptance behavior of entrepreneurs/ project creators and investors/backers. Further, the empirical findings in different contexts also will provide some insights about context-specific factors that may influence acceptance behavior such as the financial system.

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