

Investor Behavioral Intention in Investment-based Crowdfunding: A Systematic Literature Review

(Niat Tingkah Laku Pelabur dalam Pengumpulan Dana Masyarakat berasaskan Pelaburan: Kajian Literatur Sistemik)

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ABSTRACT

The study presents a comprehensive systematic review to deepen our understanding of the factors that guide investment intentions within the crowdfunding sector, with a specific focus on equity-based and lending-based platforms. Using the Reporting Standards for Systematic Evidence Synthesis (ROSES) approach, articles were sourced from the WOS and Scopus databases. Our analysis revealed eight main themes influencing investor intention: investor-based factors, fundraiser-based factors, platform-based factors, project-based factors, trust, motivation, risk, and value. Notably, trust emerged as an essential factor influencing investor intention in investment-based crowdfunding, not only as a direct predictor but also as a mediator that connects other variables to behavioral intention. This study's broad-reaching implications extend to investors, crowdfunding platforms, borrowers, government policymakers, and researchers. By establishing an insightful foundation for future research and providing actionable insights for practitioners seeking to foster trust, manage risk, and harness both intrinsic and extrinsic motivations, our findings bear the potential to shape the evolution of investment-based crowdfunding in the coming years.

Keywords: Behavioral intention; investment; crowdfunding; systematic literature review

ABSTRAK

Kajian ini membentangkan tinjauan sistematik yang komprehensif untuk memperdalam pemahaman kita tentang faktor-faktor yang membimbing niat pelaburan dalam sektor pengumpulan dana masyarakat, dengan fokus khusus pada platform berasaskan ekuiti dan pinjaman. Menggunakan pendekatan Piawai Pelaporan untuk Sintesis Bukti Sistemik (ROSES), artikel diperolehi daripada pangkalan data WOS dan Scopus. Analisis kami mendedahkan lapan tema utama yang mempengaruhi niat pelabur: faktor berasaskan pelabur, faktor berasaskan pengumpulan dana, faktor berasaskan platform, faktor berasaskan projek, kepercayaan, motivasi, risiko dan nilai. Terutamanya, kepercayaan muncul sebagai faktor penting yang mempengaruhi niat pelabur dalam pengumpulan dana masyarakat berasaskan pelaburan, bukan sahaja sebagai peramal langsung tetapi juga sebagai pengantara yang menghubungkan pembolehubah lain kepada niat tingkah laku. Implikasi luas kajian ini meliputi pelabur, platform pengumpulan dana masyarakat, peminjam, penggubal dasar Kerajaan, dan penyelidik. Dengan mewujudkan asas yang bernas untuk penyelidikan masa depan dan memberikan pandangan yang boleh ditindaklanjuti untuk pengamal yang ingin memupuk kepercayaan, mengurus risiko dan memanfaatkan kedua-dua motivasi intrinsik dan ekstrinsik, penemuan kami mempunyai potensi untuk membentuk evolusi pengumpulan dana masyarakat berasaskan pelaburan pada tahun-tahun akan datang.

Kata kunci: Niat tingkah laku; pelaburan; pengumpulan dana masyarakat; kajian literatur sistematik

INTRODUCTION

Crowdfunding is rapidly emerging as a significant financing alternative for entrepreneurs worldwide. The crowdfunding market size was valued at USD 1.41 billion in 2023, and it is expected to more than double by 2030, with a CAGR of 14.5% (Yuan et al. 2021; Crowdfunding Statistic 2023). Crowdfunding bridges the capital gap for entrepreneurs by offering a flexible and equitable financing option without rigid standards, where each

backer donates relatively small amounts rather than obtaining vast sums from a few sources (Belleflamme et al. 2014; Mokhtarrudin et al. 2017; Yuan et al. 2021).

Crowdfunding can be classified into investment-based (lending and equity) and non-investment-based (reward and donation) (Moidin et al. 2023; Shneor & Munim 2019; Ziegler et al. 2018). In lending-based crowdfunding (LCF), also known as peer-to-peer (P2P) lending, individuals or institutional investors provide loans to borrowers. In equity crowdfunding (ECF), investors buy ownership stakes. Meanwhile, reward crowdfunding offers non-monetary rewards, whereas donation crowdfunding allows for charitable or civic contributions (Moidin et al. 2023; Shneor & Munim 2019; Ziegler et al. 2018). Investors are mainly interested in investment-based crowdfunding as both LCF and ECF enable investors to support entrepreneurial activities, attain financial gains, build their reputation, advocate for campaigns aligned with their objectives, and forge direct connections with related projects (Bretschneider & Leimeister 2017; Cumming & Johan 2013; Ordanini et al. 2011).

Numerous studies have honed in on the factors influencing investment intention in crowdfunding (Makki & Van Hemmen, 2022; Rizwan & Mustafa 2022; Zhai et al. 2022). For example, in their research on investment and non-investment crowdfunding models, Cholakova and Clarysse (2015) found that financial rewards are the predominant factor in an individual's decision to pledge, with non-financial motivations playing only a secondary role. Recent studies have also highlighted the significant moderating effect of herding on investors' reward motivation in ECF (Bretschneider & Leimeister 2017).

However, there appears to be a dearth of scholarly endeavors that systematically review the existing crowdfunding literature. A systematic literature review is a comprehensive approach to analyzing current research, offering advantages over traditional reviews through organized, transparent, and replicable techniques (Higgins et al. 2011; Shaffril et al. 2020). It allows for exploration beyond researchers' specific subject areas using extensive search methods, predefined search strings, and set inclusion and exclusion criteria (Robinson & Lowe 2015). Although Jamaludin et al. (2020) conducted a systematic literature review on people's motivations for charity crowdfunding and Wehnert and Beckmann (2021) focused on crowdfunding sustainability, reviews concentrating on investor intention in the context of investment-based crowdfunding are particularly lacking (Jamaludin et al. 2020; Wehnert & Beckmann 2021). To address this gap in view of the rapid global expansion of crowdfunding, this study aimed to conduct a systematic review of existing literature on the factors shaping investors' intentions in investment-based crowdfunding.

This research offers substantial contributions to both knowledge and practice. Specifically, the study sheds light on investor motivation in crowdfunding, providing insights that expand the literature and inform policy development. Moreover, it enhances understanding of the dynamics between crowdfunding platforms and entrepreneurs as borrowers, offering strategies to improve performance and persuade investors to participate in crowdfunding initiatives. These findings lay the groundwork for future scholarly investigations in this field and serve as a valuable reference for crowdfunding platforms, policymakers, and entrepreneurs.

METHODOLOGY

THE REVIEW PROTOCOL — ROSES

ROSES, or Reporting Standards for Systematic Evidence Syntheses, is a set of guidelines for conducting systematic reviews in environmental management. Based on this review process, adapted from Haddaway et al. (2018), Shaffril et al. (2020), and Shaffril et al. (2021), this systematic literature review included the following steps: developing research questions, conducting systematic searches, screening articles based on inclusion and exclusion criteria, assessing the quality of selected articles, extracting and analyzing data, and validating results. ROSES was selected because it facilitates the production of accurate, detailed material, despite accepting alternative analytical methods apart from quantitative analysis (Haddaway et al. 2018, Mohamed Shaffril et al. 2020).

FORMULATION OF THE RESEARCH QUESTION

The research question was formulated using the PICo model, which is commonly used to generate clinical and research questions via three key components: population/problem, interest, and context. In this study, the population was defined as investors, the interest was investment intention, and the context was investment-based crowdfunding in the global setting. Hence, the research question derived from the PICo model was: What are the factors influencing investment intention among investors in investment-based crowdfunding globally?

SYSTEMATIC SEARCH STRATEGIES

IDENTIFICATION

Researchers must exercise caution in selecting keyword synonyms, as not all terms may be suitable and some may overlap with keywords used in other studies (Shaffril et al. 2020). The keywords for this review were "intention to invest" and "investment-based crowdfunding." The search string (keyword string) was employed in two main databases: Scopus and Web of Science (WoS) (Table 1). In the advanced search procedure, we utilized the phrase-searching function and the Boolean operators "OR" and "AND" to combine terms. The search returned 1299 articles from WoS and Scopus. The flow diagram of the article selection process is presented in Figure 1.

TABLE 1. Keyword strings

Database	Search String
Scopus	TITLE-ABS-KEY (("behavioral intent*" OR "intent* to invest" OR "invest* intent*" OR "motivation to invest" OR "invest* motivation" OR "intent*" OR "adopt*" OR "motivation") AND ("crowdfunding" OR "invest*-based crowdfunding" OR "lending-based crowdfunding" OR "Peer-to-peer lending" OR "P2P lending" OR "crowdlending" OR "equity-based crowdfunding"))
Web of Science	TS= (("behavioral intent*" OR "intent* to invest" OR "Invest* intent*" OR "motivation to invest" OR "invest* motivation" OR "intent*" OR "adopt*" OR "motivation") AND ("crowdfunding" OR "invest*-based crowdfunding" OR "lending-based crowdfunding" OR "Peer-to-peer lending" OR "P2P lending" OR "crowdlending" OR "equity-based crowdfunding"))

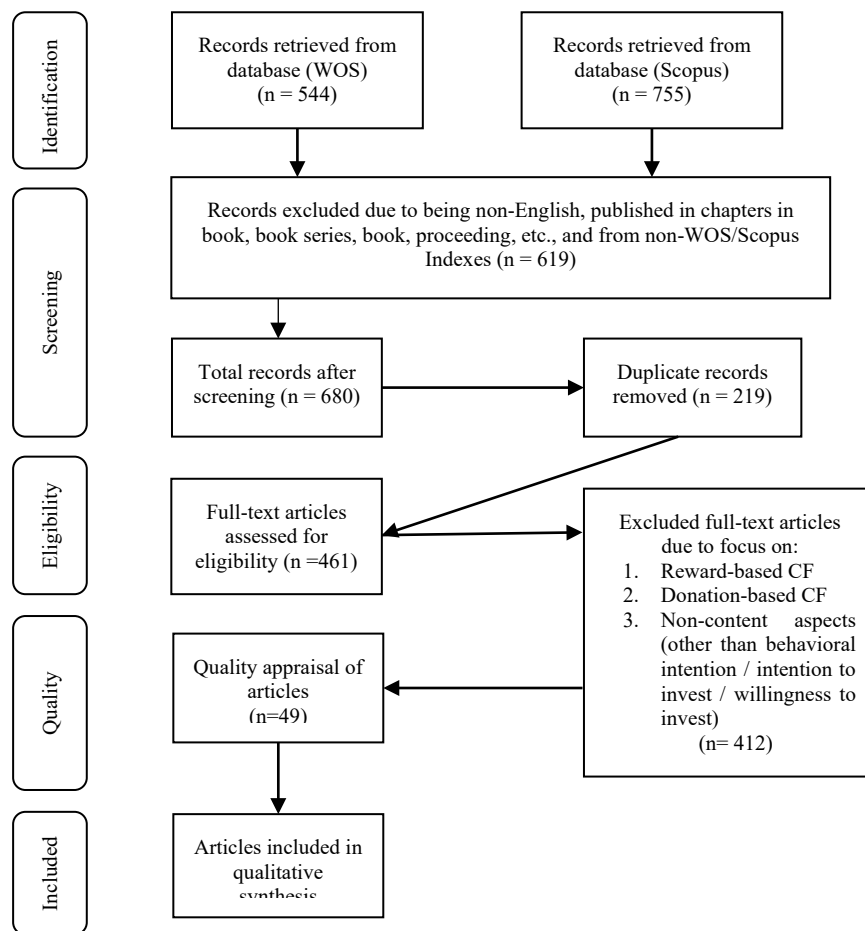


FIGURE 1. Flow diagram of article selection

SCREENING

The second procedure in the systematic search strategy was screening, wherein articles were included or excluded from the review based on predetermined criteria. Inclusion criteria generally focus on key characteristics of the target population relevant to addressing the research questions. In contrast, exclusion criteria specify population characteristics that could hinder the study or lead to undesirable outcomes, which are therefore excluded from consideration (Patino & Ferreira 2018). Table 2 shows the criteria for inclusion and exclusion in this study.

TABLE 2. Inclusion and exclusion criteria

Criterion	Inclusion	Exclusion
Document Type	Journal Article	Systematic literature reviews, chapters in books, books, conference proceedings, etc.
Language	English	Non-English
Timeline	2011-2022	Other years
Indexes	WoS (SSCI, SCIE, ESCI) and Scopus	Other indexes (Google Scholar, etc.)
Subject area	Social Science	Non-Social Science

The inclusion criteria involved research articles from indexed journals in WoS and Scopus databases. Notably, the articles had to be empirical in nature, cover social science topics, and be published in English between 2011 and 2022. After screening the 1299 initial papers, 619 papers were eliminated for not meeting the inclusion requirements, and 219 duplicate articles were removed. The remaining 461 articles were eligible for further consideration.

ELIGIBILITY

We manually examined the title, abstract, and methodology sections of the 461 articles to determine eligibility, which aided in refining the selection. This process excluded another 412 articles for various reasons: focusing on reward-based and donation-based crowdfunding instead of LCF and ECF; concentrating on non-content aspects (such as crowdfunding performance) rather than investment intention or willingness to invest; emphasizing reviews rather than empirical data; and lacking clarity in the methodology section. Ultimately, only 49 articles met the eligibility criteria and were selected for further analysis.

QUALITY APPRAISAL

We used the Mixed Methods Appraisal Tool (MMAT) to evaluate the 49 articles' various study designs, including qualitative, quantitative descriptive, randomized controlled, non-randomized, and mixed-method. MMAT comprises five criteria for each research design, evaluated based on three possible responses: "yes," "no," and "can't tell" (Hong et al. 2018). Different study types have different criteria (QA1-QA5), with articles meeting at least three of the five criteria considered for systematic review. For example, quantitative descriptive studies have specific assessment criteria such as appropriate sampling approach (QA1), sample resemblance (QA2), accurate measurement (QA3), low non-response bias risk (QA4), and statistical analysis addressing research questions (QA5) (Hong et al. 2018; Shaffril et al. 2021). Ultimately, all 49 articles met the MMAT's minimum requirements and were used for the systematic review (Table 3).

TABLE 3. Results of quality assessment

Study	Research Design	QA1	QA2	QA3	QA4	QA5	The number of criteria fulfilled	Inclusion in the review
Ley (2011)	QL	√	√	√	√	√	5/5	√
Chen et al. (2014)	QN (DC)	√	√	√	√	√	5/5	√
Cholakova and Clarysse (2015)	QN (DC)	√	√	√	√	√	5/5	√
Wang et al. (2015)	QN (DC)	√	√	√	√	√	5/5	√
Kang et al. (2016)	QN (DC)	√	√	√	√	√	5/5	√
Bretschneider and Leimeister (2017)	QN (DC)	√	√	√	√	√	5/5	√
Estrin et al. (2018)	QL	√	√	√	√	√	5/5	√
Guirado et al. (2018)	QN (DC)	√	√	√	√	√	5/5	√
Rodriguez-Ricardo et al. (2018)	QN (DC)	√	√	√	C	√	4/5	√
Miller et al. (2019)	QN (DC)	√	√	√	√	√	5/5	√
Kim and Hall (2019)	QN (DC)	√	√	√	√	√	5/5	√
Pierrakis (2019)	QN (DC)	√	√	√	C	√	4/5	√
Xu et al. (2019)	QN (DC)	√	√	√	√	√	5/5	√
Fonrouge and Bolzani (2019)	QL	√	C	√	√	√	4/5	√
Sundjaja and Tina (2019)	QN (DC)	√	√	√	C	√	4/5	√
Liang et al. (2019)	QN (R)	√	√	√	C	√	4/5	√
Medina-Molina et al. (2019)	QN (DC)	√	√	√	C	√	4/5	√
Rodriguez-Ricardo et al. (2019)	QN (DC)	C	C	√	√	√	3/5	√
Xiang et al. (2019)	QN (DC)	√	√	√	C	√	4/5	√
Baber (2019)	QN (DC)	√	C	√	C	√	3/5	√
Yang et al. (2019)	QN (DC)	√	√	√	√	√	5/5	√
Zhang et al. (2019)	QN (DC)	√	√	√	√	√	5/5	√
Sipangkar and Wijaya (2020)	QN (DC)	√	√	√	√	√	5/5	√
Kim and Hall (2020)	QN (DC)	√	√	√	√	√	5/5	√
Li et al. (2020)	QN (DC)	√	√	√	√	√	5/5	√
Ketut et al. (2020)	QN (DC)	√	C	√	C	√	3/5	√
Alharbey and Van Hemmen (2021)	QN (DC)	√	√	√	√	√	5/5	√
Baber and Fanea-Ivanovici (2021)	QN (DC)	√	√	√	√	√	5/5	√
Wasiuzzaman et al. (2021)	QN (DC)	√	√	√	C	√	4/5	√
Lin and Huang (2021)	QN (DC)	√	√	√	√	√	5/5	√
Martínez-Climent et al. (2021)	QN (DC)	√	√	√	√	√	5/5	√
Shen et al. (2021)	QN (DC)	√	√	√	√	√	5/5	√
Kumra et al. (2021)	QL	√	√	√	√	√	5/5	√
Munim et al. (2020)	QN (DC)	√	√	√	√	√	5/5	√
Boudreau et al. (2021)	QN (DC)	√	√	√	C	√	4/5	√
Kim and Petrick (2021)	QN (DC)	√	√	√	√	√	5/5	√

Study	Research Design	QA1	QA2	QA3	QA4	QA5	The number of criteria fulfilled	Inclusion in the review
Lee et al. (2021)	QN (R)	√	√	√	√	√	5/5	√
Pyo et al. (2021)	QN (DC)	√	√	√	C	√	4/5	√
Sharma et al. (2021)	QN (DC)	√	√	√	C	√	4/5	√
Yuan et al. (2021)	QN (DC)	√	√	√	√	√	5/5	√
Majid and Nugraha (2022)	QN (DC)	√	√	√	C	√	4/5	√
Makki and Van Hemmen (2022)	QN (DC)	√	√	√	√	√	5/5	√
Saiedi et al. (2020)	QN (DC)	√	√	√	√	√	4/5	√
Sunardi et al. (2022)	QN (DC)	√	√	√	√	√	5/5	√
Zhai et al. (2022)	QN (DC)	√	√	√	√	√	5/5	√
Erasmus et al. (2022)	QN (DC)	√	√	√	C	√	4/5	√
Jiang et al. (2022)	QN (R)	√	√	√	C	√	4/5	√
Rizwan and Mustafa (2022)	QN (DC)	√	√	√	C	√	4/5	√
Wu et al. (2022)	QN (R)	√	√	√	C	√	4/5	√

QA: Quality assessment, QN(DC): Quantitative descriptive, QN(NR): Quantitative non-randomized, QL: Qualitative, MX: Mixed-Method, C: Can't tell

DATA EXTRACTION AND ANALYSIS

This systematic literature review consisted of 49 articles. Data extraction was carried out according to the research question, and relevant information from the articles' abstract, results, and discussion sections were organized in a table format. Thematic analysis was then performed to identify common patterns in the data, following the steps outlined by Braun and Clarke (2019). This involved generating themes by grouping similar or related pieces of information. Eight main themes and 18 sub-themes were identified through this process. The validity and accuracy of these themes were reviewed to ensure their representativeness and significance. Finally, the themes were named, starting with the main groups followed by the sub-groups (Table 4).

RESULTS

BACKGROUND OF SELECTED ARTICLES

Our review shows a diverse geographic distribution of studies, with most conducted in China, followed by Spain, Indonesia, and South Korea. America ranks fifth, behind South Korea, despite crowdfunding's rapid expansion in the USA (Figure 2).

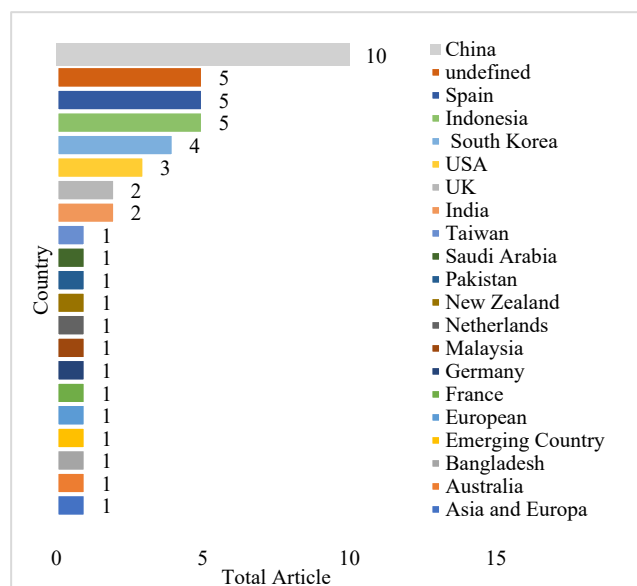


FIGURE 2. Number of articles by country

Figure 3 shows varying publication years for the 49 reviewed articles, with 14 in 2021, 13 in 2019, nine in 2022, four in 2020, three in 2018, two in 2015, and one in 2011.

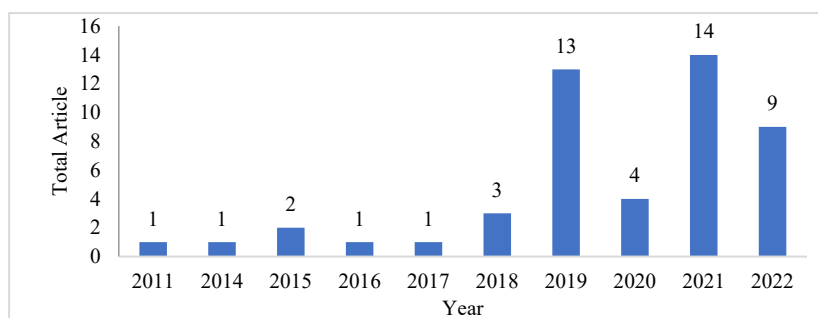


FIGURE 3. Number of articles by year

Regarding methodology, the significant majority of studies (45 studies or 91.8%) employed a quantitative approach, while four studies (8.2%) utilized a qualitative approach (Figure 4).

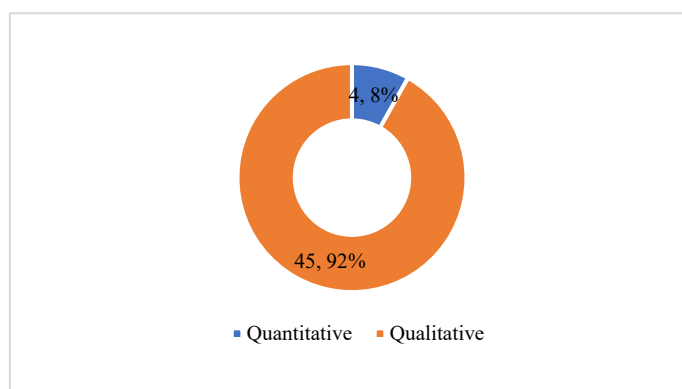


FIGURE 4. Methodology

THEMES AND SUB-THEMES

The thematic analysis identified eight major themes pertaining to the factors driving investor intention: investor-based factors, fundraiser-based factors, platform-based factors, project-based factors, trust, motivation, risk, and value. These themes encompass 18 sub-themes, with motivation and trust being the most commonly studied main themes (Table 4).

INVESTOR-BASED FACTORS

The investor-based factors theme covers five sub-themes: knowledge, attitude, subjective norm, perceived behavioral control (PBC), and investment experience. Knowledge is defined as an individual's faith in their ability to accomplish a given activity or job, particularly in understanding the crowdfunding mechanism (Compeau & Higgins 1995). Estrin et al. (2018), Kumra et al. (2021), and Majid (2021) have highlighted the importance of knowledge, internet and financial literacy in enhancing investors' PBC and intention to invest, particularly in P2P lending, ECF, and Islamic security crowdfunding (I-SCF).

In P2P lending, attitude relates to one's good or bad evaluation of investment (Shen et al. 2021). Kim and Petrick (2021) and Rodriguez-Ricardo et al. (2018) asserted the significant influence of attitude on the intention to invest in crowdfunding. On the other hand, subjective norms in LCF refer to investors' perception of whether key influential people in their lives accept or endorse their participation in this type of investing (Shen et al. 2021). Studies by Baber (2019), Kim and Petrick (2021), Majid and Nugraha (2022), and Shen et al. (2021) show a significant positive relationship between subjective norms and behavioral intention in this context.

In LCF, PBC encompasses people's perceptions of their ability to invest in P2P lending (Shen et al. 2021), wherein those who perceive greater control are more likely to invest in sustainable crowdfunding (Kim & Petrick 2021). Contrarily, PBC does not affect investment intentions in I-SCF due to investors' preference for low-risk investment and lack of understanding regarding I-SCF (Majid & Nugraha 2022).

The fifth sub-theme under investment-based factors, investment experience, pertains to how an individual's previous experiences as an investor may influence their perspective on crowdfunding for start-up financing (Ley 2011). Xu et al. (2019) discovered a positive link between non-default experiences and investment intentions in China, while Wu and Chen (2005) and Grabner-kräuter and Kaluscha (2008) pointed out the risks associated with online lending, which may deter investors due to factors like uncertainty and anonymity.

TABLE 4. Themes and sub-themes

Author/Theme	Investor			Fundraiser			Platform				Project			Trust	Motivation		Risk	Value	
	KN	ATT	SN	PBC	IE	FA	FR	PA	SA	TPS	PR	SQ	US	EOU	PIQ	NE		IM	EM
Ley (2011)					√										√		√		
Chen et al. (2014)	√								√			√			√				
Cholakova and Clarysse (2015)																		√	√
Wang et al. (2015)							√								√		√		
Kang et al. (2016)								√	√	√					√	√	√		√
Bretschneider and Leimeister (2017)																		√	√
Estrin et al. (2018)	√																		√
Guirado et al. (2018)												√	√				√		√
Rodriguez-Ricardo et al. (2018)		√																	
Miller et al. (2019)																		√	√
Kim and Hall (2019)		√	√	√															√
Pierrakis (2019)																			
Xu et al. (2019)					√													√	√
Fonrouge and Bolzani (2019)																		√	√
Sundjaja and Tina (2019)												√							
Liang et al. (2019)					√	√	√								√				√
Medina-Molina et al. (2019)																			
Rodriguez-Ricardo et al. (2019)																		√	√
Xiang et al. (2019)															√			√	√
Baber (2019)			√																
Yang et al. (2019)																		√	√
Zhang et al. (2019)																		√	√
Sipangkar and Wijaya (2020)														√				√	√
Kim and Hall (2020)																			
Li, Du and Fu (2020)																			√
Ketut et al. (2020)																		√	√
Alharbey and Van Hemmen (2021)															√			√	
Baber and Fanea-Ivanovici (2021)																		√	√
Wasiuzzaman et al. (2021)					√													√	√
Lin and Huang (2021)		√																√	√

Author/Theme	Investor				Fundraiser			Platform					Project		Trust	Motivation		Risk	Value			
Sub-themes	KN	ATT	SN	PBC	IE	FA	FR	PA	SA	TPS	PR	SQ	US	EOU	PIQ	NE		IM	EM			
Martínez-Climent et al. (2021)																		√	√	√		
Shen et al. (2021)		√	√	√																		
Kumra et al. (2021)	√	√	√	√										√					√	√		
Munim et al. (2020)	√																					
Boudreau et al. (2021)																		√	√			
Kim and Petrick (2021)		√	√	√																		√
Lee et al. (2021)															√		√					
Pyo et al. (2021)																						
Sharma et al. (2021)						√												√	√			
Yuan et al. (2021)																		√	√			
Majid and Nugraha (2022)	√	√	√	√									√	√								
Makki and Van Hemmen (2022)																		√	√			
Saiedi et al. (2020)																		√				
Sunardi et al. (2022)												√	√	√				√				
Zhai et al. (2022)											√							√			√	
Erasmus et al. (2022)	√													√				√	√			√
Jiang et al. (2022)						√																
Rizwan and Mustafa (2022)								√	√	√												
Wu et al. (2022)		√																√				

	Investor	Fundraiser	Platform	Project	Trust	Motivation	Risk	Value
	KN=Knowledge	FA= Fundraiser ability	PA=Perceived accreditation	PIQ=Project information quality		IM=Intrinsic motivation		
	ATT= Attitude	FR=Fundraiser reputation	SA=Structural assurance	NE=Network externality		EM=Extrinsic motivation		
	SN= Subjective norm		TPS= Third-party seal					
	PBC=Perceived behavioral control		PR=Platform reputation					
	IE=Investment experience		SQ=Service quality					
			US=Usefulness					
			EOU=Ease of use					

Source: Authors' analysis

FUNDRAISER-BASED FACTORS

Fundraiser-based factors have two sub-themes: fundraiser ability and fundraiser reputation. Smith and Barclay (1997) define ability as the trustee's recognized capacity for specific responsibilities, which is applicable to crowdfunding. Fundraiser ability, via the mediation of trust, is a significant determinant of investment intention in crowdfunding (Liang et al. 2019). On the other hand, a fundraiser's reputation, shaped based on past performance and previous social interactions, serves as a signal for assessing competence (Liang et al. 2019; Zacharia & Maes 2000). Thus, fundraiser reputation indirectly influences lending intention by building trust (Wang et al. 2015).

PLATFORM-BASED FACTORS

Platform-based factors encompass seven sub-themes. The first, perceived accreditation, involves evaluations of the required funding for a project and the fundraiser's ability to fulfil promises (Pavlou 2002), often conducted by an independent authority like the crowdfunding platform's management (Kang et al. 2016). Perceived accreditation indirectly impacts the willingness to invest through the mediation of calculus trust and relationship trust (Kang et al. 2016).

The second sub-theme, structural assurance, pertains to the belief that a crowdfunding platform has implemented protective legal or technological mechanisms (encryption or SSL) to ensure safety and security (Bock et al. 2012). While one study found that it does not significantly influence trust or investment willingness (Kang et al. 2016), another recent paper indicates that structural assurance impacts investment intentions through calculus trust, albeit to a lesser extent than other factors such as third-party seals and blockchain technology (Rizwan & Mustafa 2022).

The third sub-theme, third-party seals, involves assurances provided by a third-party certifying organization, such as a bank or accountant, for a crowdfunding project (Kim et al. 2008). Third-party involvement may reduce perceived information asymmetries and decrease risk, enhancing both calculus and relational trust (Bock et al. 2012; Lutfi et al. 2021), and subsequently, boosting investor intention (Kang et al. 2016).

The fourth sub-theme, platform reputation, refers to the perception or impression of a platform, incorporating both subjective and objective evaluations (Fombrun & Shanley 1990). A robust platform reputation can enhance consumers' confidence and trust, influencing their judgments about performance and quality (Johnson & Grayson 2005). In LCF or P2P platforms, platforms with higher reputations typically conduct more rigorous borrower verification and provide operational information, potentially enhancing investors' intentions (Shi et al. 2019).

The fifth sub-theme, service quality, refers to the quality level of the crowdfunding platform's functions, which can be categorized into experiential functions (responsiveness and reliability) and structural functions (flexibility and assurance) (Watson et al. 1998). Service quality positively influences investor willingness through intermediary and borrower trust (Chen et al. 2014). The positive association between service quality and investor intention is further mediated by perceived value (Sundjaja & Tina 2019) and trust (Sunardi et al. 2022).

The sixth sub-theme under platform-based factors, perceived usefulness, is the extent to which a person believes that using a specific system will enhance their performance (Davis 1989). The perceived usefulness of a crowdfunding platform has a positive impact on behavioral intention, as the platform may improve accessibility, simplify investing processes, and even incorporate gamification for more convenience and fun (Guirado et al. 2018). Studies highlight that investors view tools like I-SCF as useful for directing funds into sharia-compliant projects, exerting a significant positive effect on their behavioral intention (Majid & Nugraha 2022).

The seventh sub-theme is perceived ease of use, referring to the extent a person believes that using a specific technology would be effortless (Davis 1989). In P2P platforms, perceived ease of use influences investment intention by providing smooth loan processing compared to traditional finance (Kumra et al. 2021). The simplicity of entering loan arrangements and gaining early access to new projects are vital in encouraging investors to participate in crowdfunding (Erasmus et al. 2022).

PROJECT-BASED FACTORS

Project-based factors encompass two distinct sub-themes. The first, project information quality, is critical to investors as it reflects their judgment of the accuracy and completeness of information related to products and transactions on a crowdfunding website (Kim et al. 2008). High-quality information tends to enhance investors' confidence and influences their trust and investment intention (Alharbey & Van Hemmen 2021; Chen et al. 2019; Liang et al. 2019).

The second sub-theme is network externality, referring to the characteristics of project value that can change according to the number of users (Pae & Hyun 2002). Kang et al. (2016) found that network externality is indirectly

connected to willingness to invest through calculus trust and relational trust, emphasizing the significance of network externality in the crowdfunding environment.

TRUST

Trust is pivotal in controlling crowdfunding platform rules and outcomes (Alharbey & Van Hemmen 2021; Lin & Huang 2021; Saiedi et al. 2020; Sunardi et al. 2022). There are different forms of trust; calculus trust, relational trust, trust propensity, and platform trust (Alharbey & Van Hemmen 2021; Mohd Nor & Hashim 2020; Rizwan & Mustafa 2022). In the ECF context, trust mitigates the complexity and uncertainty of transactions (Turan 2021; Yu et al. 2015) and thus, correlates directly and positively with investment intentions (Liang et al. 2019; Zhai et al. 2022). However, Guirado et al. (2018) found an insignificant direct relationship, demonstrating instead that trust indirectly influences intention through perceived ease of use. Notably, most researchers have used trust as a mediator variable that connects independent variables like perceived accreditation, structural assurance, third-party seal, motivation, project information quality, value, perceived risk, fundraiser ability, and fundraiser reputation to the dependent variable, i.e., behavioral intention to invest (Liang et al. 2019; Yang et al. 2019; Rizwan & Mustafa 2022; Zhai et al. 2022).

MOTIVATION

Motivation has two sub-themes: intrinsic and extrinsic. Intrinsic motivation arises from investors' personal interests and includes aspects such as community participation (Cholakova & Clarysse 2015), altruism (Rodriguez-Ricardo et al. 2019), and non-financial incentives (Wasiuzzaman et al. 2021). Extrinsic motivation, on the other hand, seeks outcomes unrelated to the investment behavior itself, such as reward motivation (Bretschneider & Leimeister 2017; Xiang et al. 2019), financial returns (Yuan et al. 2021; Makki & Van Hemmen 2022), incentive gaps (Xu et al. 2019), and gifts (Boudreau et al. 2021). Both types of motivation are important to understand as they lead to similar behaviors and are positively associated with investment intentions (Ketut et al. 2020; Yuan et al. 2021), reflecting their critical role in individual behavior studies (Ajzen 2002). Motivation is also associated with other factors such as perceived risk and trust, which have an indirect impact on investors' behavioral intention (Baber 2019).

RISK

In crowdfunding, investors face significant risks due to insufficient regulations and information asymmetry between investors and borrowers. This situation often leads to potential losses when funds are invested in unsuitable loans. Perceived risk, referring to investors' apprehensions about possible adverse outcomes (Bauer 1960), encompasses various hazards, including information and financial risks in online transactions (Bhatnagar et al. 2000; Kim et al. 2008). Numerous studies have confirmed that perceived risk is negatively correlated with the willingness to invest in crowdfunding (Kumra et al. 2021; Lin & Huang 2021; Zhai et al. 2022).

VALUES

Values are pivotal in investment intention, since it is intertwined with an individual's beliefs and objectives. Kang et al. (2016), Liang et al. (2019), and Yang et al. (2019) employed synonymous terms like shared value, value congruence, and value similarity to convey the idea that two parties share similar attitudes, goals, actions, and lifestyles. It encapsulates not only common perceptions about the subjects of behavior, strategies, and the relevance of various objectives but also a shared understanding regarding the values' quality, feasibility, and ethical foundation (Morgan & Hunt 1994). Shared values between an investor and a fundraiser can significantly influence the investor's trust in the fundraiser (Leonidou et al. 2014; MacMillan et al. 2005). Consequently, shared value emerges as a crucial determinant of an investor's trust and behavioral intention in fundraising (Liang et al. 2019).

DISCUSSION

By adhering to strict inclusion criteria, encompassing only WoS and Scopus-indexed articles, this systematic literature review included only articles of demonstrable quality, which enhances the insights and conclusions drawn. This methodological decision fortifies the reliability and validity of our analysis, establishing a robust foundation for future inquiries and applications in the rapidly evolving landscape of crowdfunding investment. To being with, the 49 articles in this review reveal geographical and methodological distribution, indicating the growing international interest in investment-based crowdfunding beyond traditional dominance by China and the USA. Fluctuating yet positively

trending development over time underscores the ongoing relevance and increasing scholarly attention towards this theme as well. Methodologically, there is a preference for quantitative methods, while qualitative and mixed-method approaches are less prevalent.

From the thematic analysis, trust emerges as the paramount factor influencing ECF and LCF investment intentions, evidenced by the continuous scholarly focus on this variable from the field's inception through 2022. One-third of the reviewed articles have correlated trust with investment intention, not only as a significant direct predictor (Chen et al. 2014; Lin and Huang 2021) but also as a mediator that connects various variables to intention (Alharbey and Van Hemmen 2021; Sunardi et al. 2022; Zhai et al. 2022). Trust provides quality information and ensures safety (Wang et al. 2015), augments crowdfunding investors' commitment (Yang et al. 2019), and emphasizes creators' experience and project quality (Liang et al. 2019). Furthermore, government policy that requires every platform to be registered and licensed with the financial services authority builds investors trust by signifying government oversight (Sunardi et al. 2022).

The first main theme, investor-based factors, is critical in the crowdfunding industry's ecosystem as it relies heavily on investor support. This theme encompasses several interrelated sub-themes, all demonstrating a positive relationship with behavioral intention and providing distinct insights into investor behavior. Knowledge stands out as a critical component, equipping investors with foundational information about investment-based crowdfunding. Crowdfunding motivation often aligns with addressing ecological and social issues rather than seeking financial gains, leading to a shift in investment paradigms towards empathetic investment in start-up businesses. The intertwining of motivational and ethical considerations with knowledge hints at deeper complexities in the investor behavior landscape, prompting further exploration into these relationships (Erasmus et al. 2022).

Kim and Petrick (2021) and Kumra et al. (2021) have extended our understanding of how crowdfunding investors' attitudes, subjective norms, and PBC contribute to their behavioral intention to engage in crowdfunding. They recommend conducting events that emphasize sustainable issues to illustrate their personal and collective importance, reinforcing self-efficacy among investors and encouraging crowdfunding participation. Kumra et al. (2021) highlighted how crowdfunding empowers investors' PBC by allowing them to select specific investment projects, thus offering a sense of agency and transparency. The complex interplay between investors' attitudes, values, and perceived ability in influencing their investments underscore the potential for integrating ethical considerations and personal empowerment into investment strategies, adding further nuance to our understanding of individual motivation to participate in crowdfunding initiatives.

Investment experience demonstrates a complex relationship with behavioral intention; that is, non-default investment experience positively affects satisfaction, thereby affecting investors' intentions (Xu et al. 2019). However, untimely and non-transparent information disclosure, low voluntary disclosure, and failure to protect investor privacy on an LCF platform can negatively impact this relationship. Wasiuzzaman et al. (2021) revealed that prior investment experience tends to increase financial motivation but may negatively impact ECF investment due to high risks. These insights highlight the multifaceted nature of investment experience and its varying impacts on crowdfunding, emphasizing the importance of considering investor experience in LCF and ECF strategies.

The second main theme, fundraiser-based factors, is delineated into fundraiser ability and reputation—both are crucial to the crowdfunding process. Fundraiser ability relates positively to investment intention by enhancing investors' trust, thereby serving as a crucial determinant in crowdfunding (Liang et al. 2019). Trust, as evidenced in various studies (Lee & Turban 2001; Liang et al. 2019), can mitigate cognitive risks and uncertainties in online transactions. Likewise, fundraiser reputation plays a key role in shaping an investor's perceptions of asymmetric information and trust. Thus, fundraisers must provide extensive personal information and build strong reputations to boost investor confidence, illustrating the intricate dynamics of trust and reputation in crowdfunding (Wang et al. 2015).

The third main theme, platform-based factors, encompasses several vital sub-themes, including perceived accreditation, which positively relates to trust and the willingness to invest (Kang et al. 2016; Pavlou 2002; Rizwan and Mustafa 2022). Accreditation through structural assurance and third-party seals enhances the platform's security and encourages investor confidence (Bock et al. 2012; Kang et al. 2016; Kim et al. 2010). Structural assurance involves legal structures and protective technologies like encryption, establishing a safe environment for investors and overcoming the perceived risk barrier. Meanwhile, third-party seals provided by certifying organizations can increase trust in the project by signifying an impartial guarantee, further boosting investor trust and intention (Kang et al. 2016).

Platform reputation is essential in attracting investors, as reputable platforms verify borrowers carefully and reduce information asymmetry (Shi et al. 2019; Spence 1973; Zhai et al. 2022). This reputation builds trust and shapes positive appraisals of the platform, which can significantly drive investment intention (Zhai et al. 2022). High-quality services also inspire confidence, leading to more trusting relationships and encouraging investment. Additionally, perceived ease of use affects the adoption of crowdfunding, reflecting how investors perceive the technology (Kumra

et al. 2021; Sunardi et al. 2022). Improving accessibility and simplifying the investment process can enhance user experience and facilitate quick adoption. It allows for a better understanding of crowdfunding techniques and helps safeguard investors' interests (Kumra et al. 2021), thus creating a favorable customer orientation.

Regarding the fourth main theme, the quality of project information stands out as a key sub-theme under the project-based factors category. The correctness and completeness of a project's proposal determine the level of trust investors place in it, directly influencing their decision to invest (Chen et al. 2019; Mollick 2014). Alharbey and Van Hemmen (2021) assert that the quality of project information is a determining factor that bolsters an investor's intention to invest, contingent on elements such as the project's objectives, owner, and the desired funding amount. Therefore, to optimize trust levels, fundraisers must furnish qualitative (i.e., future aspirations) and quantitative (i.e., financial records) details. Another crucial project-based aspect is network externality. The perceived endorsement of a project by an individual's social network can significantly enhance their inclination to invest. Notably, the financial backing of the fundraiser's close acquaintances, such as friends, family, and colleagues, amplifies this effect (Hsu & Lu 2004). Recognizing this, crowdfunding platforms should emphasize network externality as a strategy to augment trust and, consequently, bolster investment intentions.

Investment-based crowdfunding is also driven by intrinsic and extrinsic motivation (Makki and Van Hemmen 2022; Martínez-Climent et al. 2021; Miller et al. 2019; Sharma et al. 2021; Wasiuzzaman et al. 2021). Extrinsic motivation, particularly financial motivation, predominantly influences investment decisions in LCF and ECF. Investors are often motivated by tangible rewards and portfolio diversification, especially for short-term investments with small nominal amounts. LCF platforms often offer returns of 15–17%, compared to banks' 6%, and have provided stable returns during the COVID-19 lockdown (Kumra et al. 2021; Sharma et al. 2021). Intrinsic motivation plays a role in investment intentions as well. Some investors are driven by social responsibility, paying attention to crowdfunding requests that support local entrepreneurs, small businesses, and needy individuals. The prosocial perspective of LCF fosters a positive attitude toward investment in P2P platforms (Cholakova & Clarysse 2015; Estrin et al. 2018; Kumra et al. 2021; Makki & Van Hemmen 2022). Ultimately, both forms of motivation are integral to understanding investment dynamics in crowdfunding platforms and provide a multifaceted perspective on investor behavior.

Lastly, investor intention is significantly influenced by perceptions of risk and value (Kumra et al. 2021; Xu et al. 2019). Investors use platforms like P2P to diversify their portfolios, thereby minimizing risk. However, concerns arise due to unsecured loans and default rates ranging between 3-6% (Kumra et al. 2021). Despite these concerns, investors are drawn to crowdfunding platforms for their perceived value, liquidity, and convenience, as seen in markets like China (Xu et al. 2019).

CONCLUSION AND RECOMMENDATIONS

The primary objective of this systematic literature review was to synthesize the existing body of knowledge on investment intention in investment-based crowdfunding up to 2022. The main contribution of this study is its identification of the factors driving investment intention among investors in investment-based crowdfunding worldwide. Eight themes were derived, ranging from investor-based factors (e.g., knowledge, attitude, and experience) to platform-based attributes (e.g., reputation and service quality) and even extending to broader concepts like fundraiser-based factors, trust, motivation, risk, and value. Trust has emerged as a critical direct predictor of intention and a mediator linking various variables to behavioral intention. Its role in influencing both investors and borrowers has manifold implications for understanding investment behavior and shaping future crowdfunding platform strategies.

This review's findings suggest that platforms should improve their service quality, safety measures, and transaction transparency to boost investor trust and intention. In turn, policymakers should enhance regulation whereas entrepreneurs, as fundraisers, should improve their fundraising ability and reputation by providing high-quality loan information. Future research on crowdfunding should be conducted in developing countries, focusing on qualitative or mixed-methods studies. Additionally, the Islamic finance sector presents a promising research area, especially in developed Muslim nations which have been understudied.

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