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# The determinants of the intention of Moroccan entrepreneurs to adopt crowdfunding: the combined contribution of the TAM model and risk and trust theories

# Les déterminants de l'intention des entrepreneurs marocains d'adopter le crowdfunding : la contribution combinée du modèle TAM et des théories du risque et de la confiance

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# The determinants of the intention of Moroccan entrepreneurs to adopt crowdfunding: the combined contribution of the TAM model and risk and trust theories


## Abstract:

The article explores the factors influencing Moroccan entrepreneurs' intention to use crowdfunding for financing their projects. It does so use a theoretical framework combining the Technology Acceptance Model (TAM) and the effect of perceived risk and perceived trust on this intention. We test these influences through a survey administered for a sample of 82 Moroccan entrepreneurs, and the use of structural equation models.
The results of this study show that perceived usefulness and, most significantly, perceived trust have a positive impact on Moroccan entrepreneurs' intention to adopt crowdfunding as a means of financing. In addition, perceived usefulness completely mediates the relationship between perceived ease of use and this intention. On the other hand, the perceived risk negatively impacts this intention.
These findings underscore the importance for crowdfunding platforms to consider not only the technological dimension but also the issues related to building trust and reducing risks in their interaction with project leaders.



**Keywords:** Perceived usefulness, Perceived ease of use, Perceived risk, Perceived trust, Moroccan entrepreneurs, Intention, Crowdfunding.
**JEL Classification:** L26
**Paper type:** Empirical research



## Résumé :

L'article analyse les facteurs influençant l'intention des entrepreneurs marocains d'utiliser le crowdfunding pour financer leurs projets. Il s'appuie sur un cadre théorique combinant le Modèle d'Acceptation Technologique (TAM) et l'effet du risque perçu ainsi que de la confiance perçue sur cette intention. Ces relations sont testées à l'aide d'une enquête menée auprès d'un échantillon de 82 entrepreneurs marocains, en recourant à la modélisation par équations structurelles.
Les résultats de l'étude montrent que l'utilité perçue et la confiance perçue exercent un effet positif sur l'intention des entrepreneurs marocains d'adopter le crowdfunding comme mode de financement. En outre, l'utilité perçue joue un rôle de médiation totale dans la relation entre la facilité d'utilisation perçue et cette intention. À l'inverse, le risque perçu a un impact négatif sur l'intention d'adoption du crowdfunding.
Ces résultats soulignent l'importance, pour les plateformes du crowdfunding, de tenir compte non seulement de la dimension technologique, mais aussi des questions liées à l'établissement de la confiance et à la réduction des risques dans leur interaction avec les porteurs de projets.



**Mots-clés :** Utilité perçue, Facilité d'utilisation perçue, Risque perçu, Confiance perçue, Entrepreneurs marocains, Intention, Crowdfunding.
**JEL Classification :** L26
**Type de papier :** Recherche empirique

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## 1. Introduction

Crowdfunding has emerged in just a few years as an innovative alternative allowing project initiators to obtain financing from funders through online platforms. It thus helps to alleviate the difficulties and complications of accessing funding from traditional financial institutions (Rahim et al., 2018). According to Agrawal et al. (2014), the development of the internet has facilitated communication between project initiators and funders, reduced costs and overcome geographical barriers. Crowdfunding has indeed become widespread thanks to the accessibility of online payment services, the development of web platforms and the rise of social networks (Thaker, 2018). As a result, it has grown significantly in several countries such as the United States, the United Kingdom, European countries, China and others, reaching a global fundraising volume of $418.52 billion in 2017 (Ziegler, 2020).

Beyond its rapid expansion, crowdfunding has attracted increasing academic attention due to its potential to democratize access to finance and to support entrepreneurial activity, particularly for small and medium-sized enterprises (SMEs) and early-stage ventures. Empirical studies show that crowdfunding can stimulate entrepreneurial dynamics, innovation, and job creation by providing flexible and alternative funding mechanisms (Belleflamme et al., 2014; Molick, 2014 ; Meghouar et al. 2023).

A stream of research about crowdfunding focuses on the determinants of the intention of entrepreneurs to use this alternative financing mode. Besides its theoretical relevance, this issue is of special interest for crowdfunding platforms as it bears the promise of providing practical recommendations for the promotion of crowdfunding among entrepreneurs.

Numerous empirical studies have examined the behavioral intention of entrepreneurs to adopt crowdfunding and have emphasized the importance of relational, psychological, and technological factors. For instance, studies conducted in different contexts have emphasized the importance of perceived usefulness, perceived ease of use, perceived trust, and perceived risk in shaping entreprneurs'adoption decisions (Belleflamme et al., 2014; Mollick, 2014; Kraus et al., 2016). Nevertheless, the findings are still inconsistent and context-dependent, necessitating more research in underexplored environments.

In this vein, as crowdfunding involves the interaction between project leaders and the crowd via online platforms, diverse researchers explored the factors influencing entrepreneurs' behavioural intention by relying on the Technology Acceptance Model (TAM), which allows to identify the determinants of the adoption of information systems by individuals. The TAM, originally developed by Davis (1989), posits that perceived usefulness and perceived ease of use are key predictors of individuals' intentions toward adopting new technologies. This model has been widely validated in various technological and digital contexts, including online banking, e-commerce, and crowdfunding platforms (Thaker et al., 2018, Nasri et Zaraï, 2014). However, we consider in the current study that the technology-related factors proposed by the TAM, should be complemented by factors related to the nature of the activity carried out, the roles of the parties involved, and the exchange of information. Hence, our first contribution is through combining the TAM with the consideration of the impact of perceived trust and perceived risk on the intention of entrepreneurs to adopt crowdfunding.

Indeed, since entrepreneurs must rely on online platforms and anonymous contributors to fund their projects, trust is an essential determinant in the adoption of crowdfunding. Entrepreneurs assess the credibility and reliability of crowdfunding platforms as well as the behavior of potential contributors. In a similar vein, entrepreneurs may be deterred from adopting crowdfunding despite its potential advantages because of perceived risk, which represents concerns about failure to reach funding targets, reputational damage, or misuse of raised funds. Previous research indicates that while perceived risk may serve as a major obstacle, trust can increase adoption intentions (Kim et al., 2022; Zheng et al., 2014). Nevertheless, the joint integration of these constructs with the TAM remains insufficiently explored in entrepreneurial crowdfunding research.

A second contribution is through setting the research in the Moroccan context, as part of North Africa, where such studies are very scarce while the potential of crowdfunding is important. Indeed, the rise of entrepreneurship in Morocco plays a key role as a driver of the transition to a market economy. The government, in collaboration with different organizations, has implemented various programs and initiatives covering legislative, financial, and technical aspects. The decade 2013–2022 was marked by a 46.2% increase in the number of companies created annually in Morocco, rising from 63,928 to 93,476, thus illustrating the sustained dynamism of the Moroccan economy (Touzani, 2024). However, a major obstacle limiting the ability of Moroccan entrepreneurs to launch and develop their projects lies in the issue of financing, especially for startups and creative projects, despite these positive dynamics.

From an academic perspective, although crowdfunding offers an interesting study subject as a viable entrepreneurship financing solution, there is still a dearth of empirical data regarding the factors that influence Moroccan entrepreneurs' adoption of it. The current literature, which has mostly concentrated on developed economies or Asian contexts, clearly lacks context-specific research. In order to close this **gap**, this study uses an integrated framework that combines TAM, perceived risk, and perceived trust to empirically investigate the factors influencing entrepreneurs' intention to adopt crowdfunding in the specific Moroccan context.

Our work is structured as follows: first, we present a definition of crowdfunding, the technology acceptance model, perceived trust, and perceived risk, and present the hypotheses and the proposed conceptual model. Next, we present the methodology adopted. Third, we present and discuss the results obtained and propose a set of recommendations.

## 2. Key concepts and hypotheses development

### 2.1. Definition and characteristics of crowdfunding

Crowdfunding, literally financing by the crowd, is a method of funding in which a project or initiative is financed by the public via an online platform, without involving traditional financial institutions (Mollick, 2014). Crowdfunding includes four types that differ according to the nature of the objectives to be achieved, giving rise to the crowdfunding donation, the reward-based crowdfunding, the crowdfunding lending and the crowdfunding equity. Thanks to this diversity, crowdfunding can be adapted to a wide range of projects.

Compared to traditional financing methods, crowdfunding is a more accessible alternative to obtaining financial support (Zheng et al., 2014). Projects financed through crowdfunding cover several fields, such as technology, cultural products, video games, crafts, ecological actions, scientific research, entertainment and public goods (Chen et al., 2017).

A key success factor of crowdfunding is its adoption by both the entrepreneurs' seeking funds, and the "crowd" invited to contribute to projects, and, as an antecedent, the intention of both parties to use online platforms as intermediaries. In this vein, due to the technological dimension of crowdfunding, different researchers considered the Technology Acceptance Model (TAM) to identify the determinants of the entrepreneurs' intention to use it to obtain funds.

### 2.2. Theoretical foundations

The Technology Acceptance Model (TAM), which offers a solid theoretical framework for understanding individuals' adoption of information systems, serves as the main foundation for this study. The TAM was originally developed by Davis (1989) and is rooted in Ajzen and Fishbein's Theory of Reasoned Action (TRA, 1969). It asserts that perceived usefulness and perceived ease of use are two cognitive beliefs that have a major impact on individuals' intention to to adopt a technology, according to the TAM. Perceived usefulness reflects the

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expected performance gains from using a system (Davis, 1989), while perceived ease of use refers to the degree to which the system is perceived as effortless (Davis,1989). Users' attitudes and intentions regarding the adoption of technology are shaped by these beliefs.
The relevance of the TAM in the crowdfunding context lies in the fact that crowdfunding platforms function as information systems that enable entrepreneurs to present and manage their financing projects digitally. However, several scholars argue that the TAM alone may be insufficient to fully capture the complexity of online financial decision-making, particularly in contexts characterized by uncertainty and lack of face-to-face interaction (Gefen et al., 2003 ; Featherman & Pavlou, 2003 ; Benbasat & Barki, 2007).
Thus, by incorporating perceived trust and perceived risk, which are derived from trust theory and perceived risk theory, this study expands the TAM. In online environments, particularly when financial transactions are involved, these theories highlight the significance of relational and uncertainty-related factors.
According to trust theory, individuals' behavioural intentions depend on their confidence in the integrity, benevolence, and competence of the system (Mayer et al., 1995; McKnight et al., 2002), especially in online contexts characterized by information asymmetry and lack of face-to-face interaction. On the other hand, perceived risk theory asserts that when people make decisions under uncertainty, they take into account the possible negative outcomes of their actions, such as monetary loss, privacy violations, or poor performance (Bauer, 1960; Featherman & Pavlou, 2003). The integration of these theoretical perspectives allows for a more comprehensive explanation of entrepreneurs' intention to adopt crowdfunding platforms.

### 2.3. The impact of perceived usefulness and perceived ease of use

Davis (1989) proposed the Technology Acceptance Model (TAM) based on Ajzen and Fishbein's Theory of Reasoned Action (1969). The TAM is mainly used to study the factors influencing individuals' usage behaviour of information systems. The model suggests that an individual's behaviour is determined by her or his intention to act, as people generally behave according to their intentions and stipulates that the two main antecedents of use intention are perceived usefulness and perceived ease of use.
Perceived usefulness (PU) refers to the extent to which an individual believes that using a specific system could improve his or her efficiency and performance (Davis, 1989). In the context of crowdfunding, perceived usefulness can relate, inter alia, to the possibility of raising funds quickly and easily without administrative complexities (Jaziei and Miralam, 2019).
Crowdfunding platforms may be seen as useful from an entrepreneurial standpoint if they give access to a large pool of possible funders, lessen reliance on conventional financial institutions, and offer more flexibility in terms of financing. When entrepreneurs perceive crowdfunding as an effective solution to overcome financing constraints, their motivation to adopt this mode of financing is likely to increase.
Previous research has found that perceived usefulness has a positive impact on entrepreneurs' intention to adopt crowdfunding, as shown in the studies by Kazaure et al. (2020), Salim et al. (2021), Thaker (2018) and Jaziri and Miralam (2019).
These empirical results support the central role of perceived usefulness as a key determinant of adoption. In line with the TAM and prior empirical evidence, perceived usefulness is therefore expected to positively influence entrepreneurs' intention to adopt crowdfunding.
***H1: There is a positive relationship between perceived usefulness and the intention of entrepreneurs to adopt crowdfunding as a means of financing.***
The other determinant stipulated by the TAM is perceived ease of use (PEOU), that refers to the degree to which a person perceives that using a system is free of effort (Davis, 1989). Within

the crowdfunding context, it refers to the extent to which the use of the platform is clear and understandable and the access to different services is easy.
An easy-to-use crowdfunding platform lowers cognitive effort, learning time, and operational complexity for entrepreneurs. This is especially crucial for business owners who might not have a lot of experience with digital platforms or sophisticated technology. Entrepreneurs are more likely to view crowdfunding as a viable financing option when platforms are easy to use and intuitive.
In this sense, Thaker's study (2018) found that perceived ease of use has a positive impact on entrepreneurs' intention to adopt crowdfunding in Indonesia. This impact was also confirmed by Kazaure et al. (2020) in Nigeria, Salim et al. (2021) in Malaysia and Jaziri and Miralam (2019) in Tunisia.
These findings suggest that perceived ease of use plays a significant role across different contexts, reinforcing its relevance as a determinant of crowdfunding adoption.
***H2: There is a positive relationship between the perceived ease of use and entrepreneurs' intention to adopt crowdfunding as a means of financing.***
Additionally, according to Venkatesh and Davis (2021), perceived ease of use also has an indirect effect on technology adoption intentions via perceived usefulness.
According to this relationship, a system's perceived ease of use could increase the likelihood that users will find it useful because they can more easily experience its advantages. An intuitive platform may improve entrepreneurs' perceptions of the platform's value in accomplishing financing goals in the context of crowdfunding.
***H3: There is a positive relationship between perceived ease of use and perceived usefulness, which in turn impacts the intention of Moroccan entrepreneurs to adopt crowdfunding.***

### 2.4. The impact of perceived trust and perceived risk

Beyond the factors related to the ease of use and usefulness perceptions, we consider important to include, in the model we propose, factors related to trust and risk perceptions, to consider that crowdfunding involves online interactions between different parties (entrepreneurs, platform, contributors).
Perceived trust is an individual's belief in the reliability of a source or entity, such as a website, based on their evaluation of certain factors (Proboyekti et al., 2022). It plays a vital role in human interactions by fostering positive relationships and reducing uncertainty (Grabner-Kräuter and Kaluscha, 2003).
In the context of crowdfunding, perceived trust refers to project leaders' subjective assessment of the reliability, honesty and technological relevance of crowdfunding platforms (Zheng et al., 2014). Previous studies have highlighted the importance of trust in crowdfunding, which occurs in an environment where exchanges take place exclusively online between strangers (Cowden et al., 2020).
For entrepreneurs, trust in crowdfunding platforms reduces uncertainty related to the management of funds, the protection of personal and project-related information, and the fairness of platform rules. Entrepreneurs may be hesitant to share their concepts and financial requirements with an anonymous audience if there is a lack of trust.
Hence, according to Akhlaq and Ahmed (2013) and Gerber and Hui (2013), trust is a key factor that promotes users' engagement in crowdfunding. Likewise, Islam and Khan (2019) confirmed that perceived trust has a positive effect on entrepreneurs' intention to adopt crowdfunding in Bangladesh.
These results imply that trust could be a basic relational mechanism that makes it easier for entrepreneurs to adopt crowdfunding.
***H4: Entrepreneurs' perceived trust has a positive effect on their intention to adopt crowdfunding as a means of financing.***

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With the rapid evolution of the internet and the continued advancements in information technology, perceived risk theory is often applied in the examination of information systems. Featherman and Pavlou (2003) defined perceived risk as an individual's perception of the possibility of negative consequences after obtaining an object or service or the degree of subjectively perceived loss after obtaining the object or service.

Previous studies have identified various types of perceived online risks, such as data disclosure risk, performance risk, financial risk, and psychological risk (Quintal et al., 2010). In the context of crowdfunding, Gleasure (2015) as well as Gerber and Hui (2013) identify mainly three forms of perceived risks, namely financial risk, risk of plagiarism and risk of disclosure of private data.

These risks could deter entrepreneurs from using crowdfunding platforms because they might be afraid of having their ideas misused, or having sensitive information exposed. These worries may make them less inclined to use crowdfunding as a source of funding.

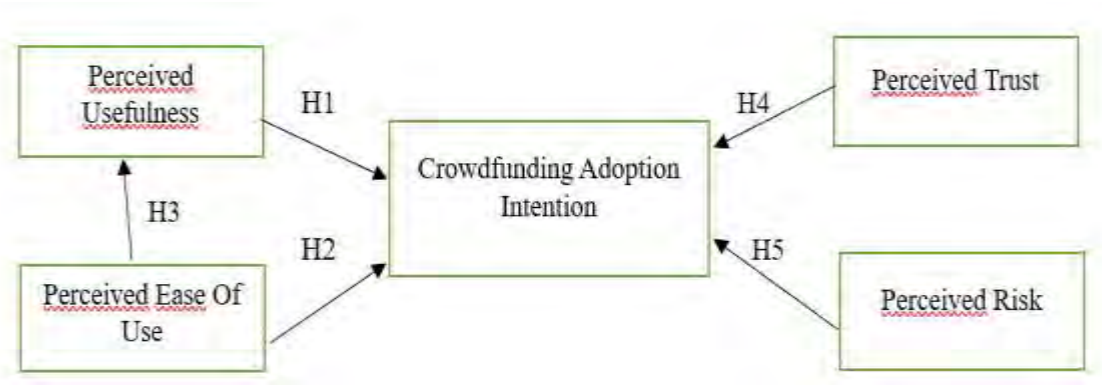
Among the empirical studies that investigated this issue, Jaziri and Miralam (2019) and Kim et al. (2020) indicated that perceived risk has a negative impact on entrepreneurs' intention to adopt crowdfunding. However, Islam and Khan (2019) indicated that perceived risk is not significant.

Despite these mixed findings, the prevailing theoretical perspective suggests that higher perceived risk is likely to reduce adoption intentions, particularly in emerging and less regulated contexts.

***H5: Entrepreneurs' perceived risk has a negative effect on their intention to adopt crowdfunding as a means of financing.***

The conceptual model of our work is shown in Figure (1). The model is derived from the theoretical framework developed in the previous section and summarizes the hypothesized relationships between perceived usefulness, perceived ease of use, perceived trust, perceived risk, and entrepreneurs’ intention to adopt crowdfunding. The hypotheses H1 to H5 are explicitly integrated into the model and will be empirically tested in this study.

***Figure 1: The conceptual model of the study***




***Source: Authors***

## 3. Research methodology

### 3.1. Study Context and Data

The study was conducted among 82 Moroccan entrepreneurs to investigate the determinants of their intention to adopt crowdfunding and the data were collected using a questionnaire that includes an introduction and two sections. The introduction exposes the purpose of the research, gives confidentiality guaranties and presents a definition of crowdfunding. The first section is devoted to demographic characteristics, while the second section is dedicated to the five variables of our model:

- Perceived Ease of Use (PEOU) : measured using 3 items adapted from Suh and Han (2003).
- Perceived Usefulness (PU) : measured using 3 items from Jaziri and Miralam (2019).
- Perceived Trust (PT) : measured using 3 items from Kim et al. (2019) and Wu and Chen (2005), related to platform transparency, commitment, and efficiency.
- Perceived Risk (PR): measured using 2 items from Malhotra et al. (2004) and Kim et al. (2021), related to project plagiarism and personal data disclosure risks.
- Intention (INT) : measured using 2 items from Wang et al. (2019).

All items were evaluated on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

### 2.3. Data Analysis

The collected data were analyzed using SmartPLS 4, which allows the assessment of both measurement and structural models. The procedure includes the measurement model validation (evaluating the reliability and validity of both reflective and formative constructs), the structural model estimation (testing hypotheses using PLS regression) and additional analysis such as evaluating mediation effects, and calculating $R^2$ values and effect size ($f^2$) to assess the explanatory power of the model.

## 4. Results and discussion:

### 4.1. Sample Profile and descriptive statistics

The study sample consists of 82 Moroccan entrepreneurs mainly based in the Casablanca region, which represents the country's primary economic and entrepreneurial hub. The surveyed entrepreneurs are predominantly male with 63.41%, while women represent 36.59% of the sample. In terms of age, the majority of surveyed entrepreneurs are aged 36–45 years (29.27%), followed by 25–35 years (26.83%) and 46–55 years (25.61%), while those under 25 years represent the smallest proportion (Table 1).

*Table 1: Sample profile (Gendre and Age)*

| Characteristics | | Sample (n=82) | |
|---|---|---|---|
| | | Absolute Frequency | Relative Frequency |
| Gendre | Female | 30 | 36.59% |
| | Male | 52 | 63,41% |
| Age Group | Under 25 years | 4 | 4.88 % |
| | 25-35 years | 22 | 26.83 % |
| | 36-45 years | 24 | 29.27 % |
| | 46-55 years | 21 | 25.61 % |
| | Over 55 years | 11 | 13.41 % |

***Source: The authors' collected data analysis***

With more than two-thirds of respondents having a bachelor's degree or above, the sample exhibits a high level of educational attainment (Bac+4 and above). In the context of digital financial platforms, this educational background is especially pertinent because it may promote comprehension and the perception of crowdfunding systems' usability. Concerning entrepreneurial experience, most participants report between 3 and 10 years of entrepreneurial experience, that could reflect a balance between accumulated managerial skills and openness to alternative sources of financing.

Moreover, a significant proportion of entrepreneurs have launched more than one entrepreneurial project, highlighting their active involvement in entrepreneurial initiatives and their exposure to financing constraints. From a sectoral perspective, the sample is predominantly concentrated in the commerce and services sectors, which together account for nearly 70% of respondents, consistent with the economic structure of the Casablanca region.

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### 4.2. Validation of the measurement and structural models

To validate the measurement model, which includes both reflective and formative constructs, we will begin with the reflective variables, namely perceived usefulness, perceived ease of use and intention. First, all factor loadings exceed the recommended threshold of 0.7 (Hair et al., 2021). Similarly, the values of composite reliability (Rho-A and Rho-C) and Cronbach's alpha also exceed the recommended value of 0.7 (Hair et al., 2021). Regarding the average variance extracted (AVE), which reflects the total amount of variance in the indicators explained by the latent construct, the values also surpass the threshold of 0.5 recommended by Hair et al., 2021). All these indicators are presented in Table 2 below.

***Table 2: Measurement Model Indicators***

| Variables | Items | Factor loading | Cronbach's Alpha | CR(c) | CR(a) | AVE |
|---|---|---|---|---|---|---|
| **Intention** | **INT1** | 0.969 | 0.936 | 0.969 | 0.936 | 0.939 |
| | **INT2** | 0.970 | | | | |
| **Perceived Ease Of Use** | **PEOU1** | 0.953 | 0.943 | 0.963 | 0.943 | 0.897 |
| | **PEOU2** | 0.943 | | | | |
| | **PEOU3** | 0.945 | | | | |
| **Perceived Usefulness** | **PU1** | 0.930 | 0.937 | 0.960 | 0.937 | 0.888 |
| | **PU2** | 0.946 | | | | |
| | **PU3** | 0.951 | | | | |

***Source: The authors' collected data analysis***

As shown in Table 3, for the assessment of discriminant validity, the Fornell-Larcker criterion is also well satisfied in our study.

***Table 3: Discriminant validity among variables (Fornell-Larcker Criterion)***

| | INT | PEOU | PU |
|---|---|---|---|
| **INT** | **0.969** | | |
| **PEOU** | 0.874 | **0.947** | |
| **PU** | 0.870 | 0.756 | **0.942** |

***Source: The authors' collected data analysis***

Regarding the formative variable, namely perceived risk and trust, no multicollinearity issues were detected (Table 4), as the VIF values are below the threshold (VIF < 5), and, as revealed by bootstrap-based tests, all the indicator weights and factor loadings of the items of each of the two latent variables are significant at a confidence level of 0.95.

***Table 4 : Multicollinearity assessment and significance of formative indicators for perceived risk and trust***

| Items | VIF | Outer loading | P-value | Outer weight | P-value |
|---|---|---|---|---|---|
| **RISK1-> RISK** | 2.422 | 0.968 | 0.000 | 0.427 | 0.000 |
| **RISK2-> RISK** | 2.544 | 0.984 | 0.000 | 0.597 | 0.000 |
| **TRUST1-> TRUST** | 2.867 | 0.926 | 0.000 | 0.412 | 0.000 |
| **TRUST2-> TRUST** | 2.767 | 0.905 | 0.000 | 0.343 | 0.000 |
| **TRUST3-> TRUST** | 2.448 | 0.891 | 0.000 | 0.345 | 0.000 |

***Source: The authors' collected data analysis***

### 4.3. Test of hypotheses and discussion

Perceived usefulness has a positive and significant effect ($p < 0.05$) on intention, with a path coefficient of 0.193 and a t-statistic of 2.594. Hypothesis H1 is therefore confirmed. But perceived ease of use has not a significant effect on entrepreneurs' intention ($p > 0.05$), with a path coefficient of 0.100 and a t-statistic of 1.649, so hypothesis H2 is rejected. Regarding hypothesis H3, relating to the mediating role of perceived usefulness, the results show that perceived ease of use positively impacts perceived usefulness, which has a positive effect on intention. Therefore, hypothesis H3 is confirmed, while specifying that the mediation is total. Regarding hypothesis H4, perceived trust has a positive and significant effect ($p < 0.05$) on the intention to adopt crowdfunding with a path coefficient of 0.557 and a t-statistic of 7.898. Finally, Perceived risk has a negative effect on intention ($p < 0.05$), with a negative path coefficient of -0.173 and a t-statistic of 2.518 Therefore, hypotheses H4 and H5 are confirmed. All these results are shown in Table 5 below :

***Table 5 : Results of the Structural Model Hypotheses***

| Hypothese | Path Coefficient | Statistique t | P values | Conclusion |
|---|---|---|---|---|
| H1 : PU->INT | 0.193 | 2.594 | 0.000 | Confirmed |
| H2 : PEOU-> INT | 0.100 | 1.649 | 0.098 | Rejected |
| H3 : PEOU->PU | 0.794 | 20.512 | 0.000 | Confirmed |
| H4 : TRUST->INT | 0.557 | 7.898 | 0.010 | Confirmed |
| H5 : RISK->INT | -0.173 | 2.518 | 0.000 | Confirmed |

***Source: The authors' collected data analysis***

Regarding the explanatory power of the model, the $R^2$ coefficient, that represents the combined effects of the exogenous latent variables on the endogenous latent variable, indicates that 87.90% of the variance of Moroccan entrepreneurs' intention to adopt crowdfunding is explained and the variance of perceived usefulness is also explained at 63.10% (Table 6).

***Table 6 : Coefficient of Determination ($R^2$)***

| Variables | R-square |
|---|---|
| **INT** | 0.879 |
| **PU** | 0.631 |

***Source: The authors' collected data analysis***

Additionally, the $f^2$ effect sizes confirm the strongest effect of perceived trust ($f^2 = 0.912$) and a medium effect of perceived usefulness ($f^2 = 0.201$) and perceived risk ($f^2 = 0.297$) and a weak effect of Perceived of Use ($f^2 = 0.032$). For perceived usefulness, it was predicted by perceived ease of use with a large effect of 0.98 (Table 7).

***Table 7: Effect Sizes ($f^2$)***

| Variables | INT | PU |
|---|---|---|
| **INT** | | |
| **PEOU** | 0.032 | 0.98 |
| **PU** | 0.201 | |
| **RISK** | 0.297 | |
| **TRUST** | 0.912 | |

***Source: The authors' collected data analysis***

The results confirm, hence, the relevance of the TAM in the context of crowdfunding, as perceived usefulness has a positive impact on entrepreneurs' intention to use crowdfunding to finance their projects. This is consistent with studies conducted by Thaker (2018), Kazaure et al., (2020), Salim et al., (2021), and Jaziri and Miralam (2019). Regarding perceived ease of use, the indirect effect on intention through perceived usefulness is well established. This suggests that perceived usefulness completely mediates the relationship between perceived ease of use and the intention of entrepreneurs to use crowdfunding as means of finance.

Besides the determinants proposed by the TAM, this study incorporates two additional variables, namely perceived trust and risk. It was found that perceived trust positively affects entrepreneurs' intention to use crowdfunding platforms for financing. This result is consistent with several studies including those by Wang et al. (2019), Islam and Khan (2019), Akhlaq and Ahmed (2013) and Gerber and Hui (2013). On the other hand, risk as examined through its two components in this study, namely the risk of plagiarism and the risk of disclosure of private data, has a negative impact on the intention to adopt crowdfunding as a financing method. This highlights the determining role of risk in the use of crowdfunding platforms, due to entrepreneurs' concerns about the confidentiality of their private information and the possibility of their project ideas being copied and reproduced without their consent. This finding is in line with previous works including Jaziri and Miralam (2019) and Kim et al. (2019).

## 5. Conclusion

The present research revealed that perceived usefulness and perceived trust have a positive impact on Moroccan entrepreneurs' intention to use crowdfunding to finance their projects. Regarding perceived ease of use, it impacts indirectly the intention through perceived usefulness with total mediation. As for perceived risk, it has a negative effect on the intention to use crowdfunding as a means of financing projects in Morocco.

A key contribution to the theory lies in the fact that, in several previous studies, this intention was examined solely through the TAM model. In contrast, our work has integrated two additional key variables, namely the perceived risk and the perceived trust to the TAM model. These two variables are considered important in a crowdfunding operation due to their virtual nature, where interactions take place online without direct contact.

Furthermore, as this study is conducted in the Moroccan context, it constitutes an important contribution to the literature on crowdfunding in developing countries, where crowdfunding remains a nascent and emerging financing method. Indeed, to our knowledge, no previous study has explicitly addressed this topic in the Moroccan context

Regarding practical implications, the results emphasize the importance for crowdfunding platforms to adjust their strategies to offer entrepreneurs a safe and transparent environment through security policies and actions that ensure the protection of personal data and project ideas. The goal is to minimize risks and increase trust to stimulate the adoption of crowdfunding by entrepreneurs.

Like any research work, this article has some limitations. First, the sample size does not exceed 100 individuals, so we suggest conducting future surveys with larger samples. Second, other factors, not considered in this work, could influence entrepreneurs' intentions. Therefore, further research could extend this model. The generalizability of the results is also limited due to the specific context of the study.

On the other hand, as this study was carried out during a period when crowdfunding is still in its early stages in Morocco, we suggest conducting a longitudinal study to examine how entrepreneurs' intentions to adopt crowdfunding evolve over time.

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