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Entrepreneurs' Intention to Use Crowdfunding: Towards a Conceptual Framework of Technology Acceptance and Entrepreneurial Intention

D.M.R. Deepika[1], K.D. Gunawardana[2] & Y.K. Weerakoon Banda[3]
[1]Faculty of Management and Finance, University of Ruhuna, Sri Lanka.
[2, 3] Faculty of Management Studies and Commerce, University of Sri Jayewardenepura, Sri Lanka

Abstract

Despite the popularity of crowdfunding throughout the World, there is a limited amount of academic research conducted to study user acceptance of crowdfunding, especially among entrepreneurs. This paper aims to propose a conceptual model for assessing entrepreneurs' intention to use crowdfunding. To achieve the objective, the study searched and reviewed current literature on crowdfunding user acceptance in the Emerald and Lens.org databases. Initially, 128 articles were found, and the review was conducted with 37 articles selected according to the inclusion and exclusion criteria. Accordingly, this study proposes a conceptual model with the integration of the Unified Theory of Acceptance and Use of Technology (UTAUT) with the entrepreneurial intention model. The integration describes three main factors that affect user acceptance, such as technological factors, environmental factors, and individual factors. This paper tried to create a linkage with variables proposed in the model by providing propositions based on the literature. Future studies are needed to test the propositions in field research.

Keywords: *Crowding, Entrepreneur, Entrepreneur Crowdfunding Acceptance, Technology Acceptance*

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Corresponding Author:
D.M.R. Deepika

E-mail address:
dissanayak@mgt.ruh.ac.lk

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Introduction

Crowdfunding as a subcategory of widespread concept crowdsourcing, is a method of fundraising via an online platform to achieve a common goal where a pool of individuals contributes in small amounts. The growth of financial technology, ‘fintech,' is one of the reasons for the revolution of new web-based fundraising platforms that go beyond the existing financial institutions through their involvement in creating economic value and providing value-added services for start-ups (Yang & Lee, 2019). The growth and development of Internet technologies help pave the way for revolutionary, innovative ways of conducting business, making investments, and finding seed capital to launch new ventures. As a result, the alternative finance sector is reflected in these alternate approaches for financing new businesses. Additionally, it emphasizes that these financing models may have a greater capacity to promote gender equality, empower economically marginalized and disenfranchised populations, enhance capital market efficiency and access, spur innovation and creativity, and promote economic and regional development (Zeigler et al., 2018).

Alternative financing tools including crowdfunding are one of the solutions for the financing problems in small businesses. Most of the time novice entrepreneurial firms suffer from financial constraints that may affect their growth and survival (Fourati, 2017). Accessing traditional sources of capital such as bank lending, venture capital, and retained earnings is difficult for small and micro businesses and as a result, many small businesses are not adequately funded. Crowdfunding is advantageous for start-up businesses because it provides a variety of financial and non-financial benefits such as assisting with funding challenges, offering value-added involvement, easing access to further capital, and providing awareness (Yang & Lee, 2019). However, societies like emerging markets have some problems adapting to crowdfunding due to a lack of payment systems and a lack of established models and best practices (Raymond, 2015). Moreover, the process of adoption of new technologies into new markets is a rather complex task.

Consequently, one of the major concerns of the implementation of alternative solutions is the user acceptance of such systems. Therefore, before studying the implementation of innovative solutions for financing problems, it is timely to investigate the user acceptance behaviors of target participants. Although concerns about IT adoption are thought to affect the global corporate environment due to its dynamic and comprehensive nature (Taherdoost, 2018), there aren't many studies about the popularity of crowdfunding in various situations. Regardless of the nation in which it operates, acceptance of crowdfunding has obstacles such as legal limitations, technological problems, and lack of understanding (Gunawardana, 2020). Additionally, the cognitive factors that affect the decision to accept crowdfunding are an area of study that is not adequately touched by scholars.

Furthermore, due to the novelty of digital manifestation, which entails dangers, Shneor & Munim (2019) have argued that investors consider prior concerns before they decide to contribute to crowdfunding. On both sides of the crowdfunding process participants typically make this argument. Entrepreneurs as well as investors are struggling with the concept's novelty, which could influence how they feel about using the tool.

The crowdfunding literature does not provide clear evidence about the behavioral aspect of participants in the crowdfunding process, particularly entrepreneurs or project creators (Islam & Khan 2019; Jaziri & Miralam 2019; Troise & Tani, 2020; Salim, Kassim & Thaker, 2021). Since crowdfunding relies on information technology for its operations, its adoption can be explained as an information system acceptability. As a result, there is evidence in the literature that user behavior in crowdfunding has been described using technology acceptance theories. Scholars have persuaded to use different general technology acceptance models to explain user behavior in crowdfunding, such as the Technology Acceptance Model-TAM (Lacan & Desmet, 2017; Thaker et al., 2017; Guirado et al., 2018; Jaziri & Miralam, 2019; Kazaure, et al., 2020; Salim et al., 2021; Djimesah, et al., 2022), UTAUT (Kim & Jeon, 2017; Islam and Khan, 2021; Moon & Hwang, 2018; Pangaribuan & Wulandari, 2018, Wulandini et al., 2022), TPB (Shneor & Munim, 2019; Tennakoon & Siriwardana, 2021; Shneor et al., 2021) with different modifications.

However, the user intention especially, the entrepreneur's intention to use Crowdfunding for their fundraising purpose, is an area to study distinctively to general technology acceptance. As such, Troise & Tani (2020) reported that entrepreneurial characteristics (i.e., entrepreneurial alertness and self-efficacy) and entrepreneurial motivation affect the adoption behavior of entrepreneurs. Most of the studies (Lacan & Desmet, 2017; Thaker et al., 2017; Guirado et al., 2018; Jaziri & Miralam, 2019; Kazaure, et al., 2020; Salim et al., 2021; Djimesah, et al., 2022; Kim & Jeon, 2017; Islam and Khan, 2021; Moon & Hwang, 2018; Pangaribuan & Wulandari, 2018, Wulandini et al., 2022) focused on technological factors and environmental factors as determinants of crowdfunding acceptance of entrepreneurs. Jaziri & Miralam (2019) also claim that individual factors such as personal traits and characteristics of entrepreneurs should be considered as determinants of acceptance of Crowdfunding. Further, an entrepreneur's motivation is essential in determining their intention to accept new technology (Troice & Tani, 2020). When measuring technology acceptability, the research disregards each person's level of comfort with technology (Ainin et al. 2017).

Accordingly, this study aims to develop an intention model that reveals the impact factors that trigger entrepreneurs to use crowdfunding for their respective project funding integrating the technology acceptance

model and entrepreneurial intention. Through desk research on technology acceptance models and their application, it will consider technological considerations, environmental factors, and individual variables to justify the goal of embracing crowdfunding. As crowdfunding literature is still in the quest to examine social or economic factors that influence crowdfunding choice (McKenny et al., 2017), studies are required to understand this phenomenon, especially focusing on each participant. Hence, this study provides insights into studying the behavior of entrepreneurs in crowdfunding usage. The rest of the paper will provide a theoretical explanation of technology acceptance related to crowdfunding followed by proposed models and propositions.

Crowdfunding

Crowdfunding is a subcategory of crowdsourcing which is the process of outsourcing tasks to many individuals (Hemer, 2011). Crowdsourcing includes various forms of strategies used for obtaining solutions to develop corporate activities as ideas and feedback, from dispersed individuals (Belleflamme, Lambert, & Schwienbacher, 2014). The fundamental goal of crowdfunding is to collect money from a large number of people. Both crowdsourcing and crowdfunding use crowds to request resources (human or financial) from outside the company in exchange for monetary or non-monetary recompense (McKenny et al. 2017). In the literature, crowdfunding has been referred to by a variety of names, including crowd-investing and crowdfunding (Tomczak & Brem, 2013). According to the idiom "many a little makes a mickle," the phrase "crowdfunding" refers to the process of raising a lot of money through a collection of modest donations (Gierczak et al. 2016). The concept of crowdfunding is different from several historical events where individuals contributed financially or physically together for a shared cause. Instead, it involves asking the audience for financial resources using an online platform (Lacan & Desmet, 2017). As a result, it enables entrepreneurs or fundraisers to use online resources like social media and cutting-edge internet payment systems to raise money from a diverse online audience (Gerber & Hui, 2013). The fusion of social media technology and project-based fundraising is made possible by a relatively recent occurrence (Li et al. 2018).

On the one hand, it is identified as a process of customer involvement in investing activities of business by providing capital (Ordanini et al. 2011) and giving feedback. Thus, crowdfunding will be a tool for attracting public attention, which ultimately provides validation for entrepreneurs' products before they bring them to the market (Schwienbacher & Larralde, 2010). In the early stages of a venture, crowdfunding can be used as a marketing tool in addition to fundraising tools, especially in industries where projects seek to create ecosystems of complementary products (Mollick, 2014). Thus, for innovative entrepreneurs, crowdfunding provides tremendous potential for success through a range

of non-financial aspects. They include helping as a distribution channel, assisting with a pre-market test, quicker time to reach the market, helping to solve subsequent problems, and assisting with disruptive innovations (Lehner, Grabmann, & Ennsgraber, 2015). Further, Wald, Holmesland, & Efrat (2019) have identified the benefits of crowdfunding as inward benefits and outward benefits, including investors' contribution to entrepreneurs in terms of providing a personal experience and public exposure opportunities.

Crowdfunding typologies can be identified in the literature based on several factors such as the type of reward offered, using the platform, how funds are transferred to fundraisers, etc. Depending on how the fundraisers use the site, there are two basic forms of crowdfunding direct and indirect. When a fundraiser utilizes their fundraising platform to make a direct appeal to a particular audience to raise money, this is known as direct crowdfunding (Tomczak & Brem, 2013). In contrast, indirect crowdfunding refers to a broad request for funds sent to an unidentified crowd through an intermediary platform. Another categorization of crowdfunding can be identified based on the nature of the reward such as donations, active investments, and passive investments (Lambert & Schweienbacher, 2010) (c.f. Hossain & Oparaocha, 2016). Kappel (2009) has also classified crowdfunding based on the reward offered to the investors as ex-post-facto crowdfunding and ex-ante crowdfunding. In Ex post facto crowdfunding, financial support is provided in exchange for a product. Thus, ex post facto crowdfunding refers to financing the production of existing products where the final product has been produced in advance of receiving funds (Tomczak & Brem, 2013). Accordingly, the investor will receive a product for a free or discounted price as a return on their investment. In contrast, ex-ante crowdfunding offers a new product that we expect to produce. Accordingly, financial support is provided with mutually desired outcomes.

Integration of literature is a common phenomenon in conceptual papers in contrast to providing data for empirical analysis (Gilson & Goldberg, 2015). This paper aims to develop a conceptual framework for studying the behavior of crowdfunding users, especially focusing on project creators or entrepreneurs. According to Jaakkola (2020), there are four types of conceptual paper types such as theory synthesis, theory adaptation, typology, and model. Hence, the current study tries to identify the problems of existing technology acceptance theories in explaining the crowdfunding-accepting behavior of entrepreneurs and proposes a conceptual model that comes from a theory adaptation conceptual paper.

It utilized research sourced from databases, such as Emerald, and Lens.org. The study's foundations included research on crowdfunding acceptance, the technology acceptance models in crowdfunding acceptance, and entrepreneurial intention related to crowdfunding acceptance.

Additionally, the language of the paper (English), and availability of the full text were taken into consideration as inclusion criteria, and studies that did not have the full text, as well as a doctorate, master's level academic works, and articles, did not include behavioral variables were omitted.

Entrepreneurs' acceptance of crowdfunding and technological acceptance models in crowdfunding were the main keywords chosen in the automatic search stage. Initially, it was able to identify 128 research through the automated step and 84 research publications were examined using the inclusion and exclusion criteria after the duplicate studies were eliminated. Each study's abstract, methodology, and conclusion were reviewed. As a result, an additional 47 research were taken out of the selected study database because they didn't offer any useful information for the review. For this analysis, a total of 37 studies were regarded as primary studies. Figure 1 depicts the conceptual framework created for this study based on the literature review.

Accordingly, a new theoretical lens will be proposed by adding entrepreneurial intention to link individual desire and self-efficacy in the UTAUT model as a technology acceptance model. In the current study, crowdfunding user acceptance literature was reviewed, and identified the need for an integrated model for explaining crowdfunding acceptance with technology acceptance and proposed entrepreneurial intention model to combine as a conceptual framework.

Theoretical foundations; crowdfunding user acceptance

Previous research has used different models to explain technology acceptance and technology adoption across multiple disciplines (Straub, 2009). Table 1 shows a summary of studies that studied crowdfunding acceptance and intentions. These models explain how IT and other related technologies are adopted and used at the organizational and individual levels. Thus, they answered the questions as to why an individual accepts a particular technology. Such technology acceptance models describe how users typically utilize or accept technologies or systems. At the individual level, the Theory of Reasoned Action (TRA- Fishbein & Ajzen, 1975) and Theory of Planned Behaviour (TPB- Ajzen, 1991) were the most widely used models to characterize the intention. In his assessment of technology acceptance models and theories from 2017, Taherdoost (2017) identified several TRA's shortcomings, including the failure to take into account the influence of cognitive reflection, habit, and moral considerations.

More recently, researchers studying the field of crowdfunding started researching the acceptance behavior of users related to the crowdfunding process. Crowdfunding is a technology-based innovation for funding problems that offers the opportunity for entrepreneurs to bring their innovative ideas to the entire online population to request funds for implementation. Accordingly, the acceptance of such information-based

solutions can be explained through the technology acceptance models, which are generally used for analyzing the behavior of users in the process of technology acceptance and use. Although technology adoption is a recent study topic that has been explored in a variety of contexts, there aren't many studies that specifically address crowdfunding (Jaziri & Miralam, 2019).

With a sample of Chinese start-ups, Yang & Lee (2019) have proposed procedures to examine the enablers and inhibitors of crowdfunding adoption. They attempted to explain the adoption intention of business owners toward embracing crowdfunding by utilizing the Status quo bias theory, Two-factor theory, and Innovation diffusion theory. They discovered that adoption intention is greatly improved by relative advantage, compatibility, visibility, and result demonstrability. Furthermore, start-ups' intentions to adopt are greatly hampered by complexity, operational expense, and reputational risk. Later, researchers were persuaded to use a variety of general technology acceptance models, including UTAUT (Kim & Jeon, 2017; Islam & Khan, 2019; Moon & Hwang, 2018; Pangaribuan), TAM (Lacan & Desmet, 2017), Thaker et al., Guirado et al., Jaziri & Miralam, 2019, and TAM (Lacan & Desmet, 2017), to explain user behavior of crowdfunding.

Lacan and Desmet (2017), Li et al. (2018), Guirado et al. (2018), and Moon & Hwang (2018), among others, are mainly interested in investors and their plans to use crowdfunding while assessing the literature linked to the adoption of crowdfunding. Researchers have looked at investors' and project creators' intentions to use crowdfunding (Kim & Jeon, 2017; Thaker et al., 2018), while Yang & Lee (2019), Thaker (2018), Pangaribuan & Wulandari (2018), Islam & Khan (2019), and Jaziri & Miralam (2019) focused on entrepreneurs' behavioral intentions to accept crowdfunding. Most academics agree that using integrated or modified models of technology acceptance—rather than using an original model—is preferable (Li et al. 2018; Kim & Jeon 2017; Guirado et al. 2018; Moon & Hwang 2018; Islam & Khan 2019; Jaziri & Miralam 2019). However, these studies have focused on technological factors, environmental factors, and individual perception-related factors (indeed perceived risk and trust) as crucial factors related to acceptance of crowdfunding. However, these studies have not been concerned about different factors such as their desire and self-efficacy as essential factors that influence the decision to accept crowdfunding as a funding source, especially for entrepreneurs.

Entrepreneurs may make their decisions based on their desire and their self-assessment of their skills to adapt to a specific technology. None of the studies have focused on these aspects, and it is vital to consider them since acceptance or rejection of a particular technique might be influenced by such individual factors. The limitations of technology acceptance models are the cause of this, as most adoption theories created

in the field of information systems research only consider technological, environmental, and organizational aspects (Moghavvemi & Salleh, 2014). When determining technology adoption, the studies disregarded individual perceptions (Ainin et al. 2017). Even if new technology is simple to use and beneficial for improved performance, at times it may not be widely adopted. The individual views of new technologies may be the cause for this.

According to this viewpoint, technology acceptance models by themselves do not accurately represent how people are motivated to adopt technology. Most technology acceptance theories fail to take into account this crucial motivational process for embracing a certain technology (Bagozzi, 1992). Technology acceptance predictors function in the formulation of intention, according to the motivational process. It is one of the many aspects that determine an individual's decision to use new technology. They did not explain how the predictors act in the formation of intention. It shows that mediating elements are required to establish a connection between the predictors of technology acceptance models and the intention of the entrepreneur to adopt the technology.

Similarly, Ndubisi et al. (2014) argued that it is necessary to change technology acceptance models to create a model that accurately captures the distinctive characteristics of entrepreneurs. To close the gap, entrepreneurial intention models might be used. The justification for adopting entrepreneurial intention is to include attitudes as a crucial individual-level predictor of intention in the model of technological uptake. Therefore, the requirement for a comprehensive model that accounts for both IT adoption and the various elements that influence acceptance may be appropriate in this context. Even though the technology is functional and user-friendly, the target market may not be as drawn to it due to its incapacity to capture consumers' attention. Intention-based models could therefore be used to close the gap between technological considerations and personal perceptions of technology acceptance. As a result, the integration of entrepreneurial intention models was investigated to explain self-efficacy and attitudes, which are not described in the UTAUT model.

Proposed model and propositions

The proposed model thus anticipates incorporating environmental elements, technological factors, and individual factors in forecasting behaviors considering the reasoning. It is anticipated that the UTAUT model's drawbacks will be avoided by integrating entrepreneurial intention. For instance, the initial UTAUT model created by Venkatesh et al. (2003), does not represent self-efficacy. According to Moghavvemi, Salleh, & Abessi (2013), self-efficacy is a measure of people's confidence in their abilities to use new technology and has a higher likelihood of influencing those people's intentions to accept and use innovation. Moghavvemi, Phoong, & Lee (2017) in their study for refining the

Technology Adoption Decision and Use Behaviour model (Moghavvemi et al. 2013), have argued that at the beginning of IT adoption of entrepreneurs, they will consider whether it is attractive to them rather than its usefulness and ease of use. After they feel that a particular new task or action is appealing, then they will consider whether they have the skills and capability to perform the job or activity (Krueger & Brazeal, 1994). Accordingly, figure 1 shows the relationships presented by the above prepositions.

Performance expectancy, effort expectancy, social influence, facilitating conditions, and perceived desirability.

Performance expectancy illustrates how people perceive the benefits they would derive from utilizing a specific technology (Venkatesh et al. 2003). The UTAUT model, which defines the behavioral intention of technology usage, explains the association between behavioral intention and crowdfunding as the first element. Crowdfunding literature also provides evidence for this relationship. For instance, Lacan & Desmet (2017) found that user intention is influenced by perceived usefulness or benefits in the context of crowdfunding sites. In addition, while Moon & Hwang (2018) found that performance expectancy was not a statistically significant motivator of user intention, Kim & Jeon (2017) and Li et al. (2018) discovered that it was in the case of investors. Entrepreneurs may decide to use crowdfunding if they believe it would improve the performance of their businesses. As a result, there may be a favorable correlation between behavioral intention and performance expectancy.

According to Krueger and Brazeal (1994), people will only decide if they can perform the task or activity if they find the suggested new task or mission appealing. A technological development's appeal may be influenced by elements that can be used, such as social perception, acceptance, and enabling circumstances, in addition to its technical advantages. Attitudes towards the desirability of a particular system may be created through the expectations of gains. It consequently has an impact on sentiments of desirability. According to Schlaegel & Koenig (2014), perceived desirability functions as a motivating element that changes favorable opinions into the intention to start a business. The association between perceived utility and perceived desirability in the context of using social networking sites was further supported by Alayis & Abdelwahed (2018). It demonstrates how people are drawn to utilizing or adopting technology when they perceive its utility. In a similar vein, favorable sentiments regarding crowdfunding that have been fostered by performance expectations may make it desirable to use it as a means of raising money. Therefore, a rise in a technology's performance expectancy should have a beneficial impact on people's motivation to engage in certain behaviors. Therefore, perceived desirability would serve as the aspect that aids in converting a positive attitude into an intention. Therefore:

Proposition 1a: The relationship between performance expectancy and intention to use crowdfunding will be mediated by perceived desirability.

According to Venkatesh et al. (2003), effort expectancy represents how simple the system is to operate. It also conveys the perceived ease of employing a novel information system or technological advancement in the model. Effort expectancy in the context of crowdfunding is the perceived ease, understandability of instructions, and clarity for using crowdfunding. According to earlier research (Kim & Jeon, 2017; Moon & Hwang, 2018), effort expectancy and user intention are positively correlated. Users are attracted to using a system that is simple to use because simple systems require less effort to use. As a result, just as performance expectations have an impact on perceived desirability, they also have an impact on personal attractiveness. The same line of reasoning can be used to argue that effort expectancy has an impact on perceived desirability. When a certain device, method, or creative solution is simple to use, people are more likely to find it appealing. Additionally, ease of use is undoubtedly related to self-efficacy, where an individual believes that he or she feels that usage of a particular system is easy (Schlaegel & Koenig, 2014). Accordingly, perceived attractiveness is affected by the characteristic of effort expectancy. In the context of crowdfunding, when an entrepreneur feels at ease using crowdfunding compared with other sources of financing. And when they think that there is much information available as instructions for using the platform for their fund generation projects, they may be attracted to use crowdfunding. Therefore,

Proposition 1b: The relationship between effort expectancy and intention to use crowdfunding is mediated by perceived desirability.

In the UTAUT model, social influence is also an explanatory variable that influences how likely people are to accept a certain technology. People frequently consider how individuals who are very important to them may see their actions on an individual level. According to Venkatesh et al. (2003), social influence refers to a person's opinion of how important it is for others to think that they should utilize the new system. A new technology or system will be appealing to a certain person if those who are important to them recommend it. Additionally, as crowdfunding becomes more accessible to all, social dynamics within communities appear to have a big impact on people's decisions to use it as a fundraising source (Pangaribuan & Wulandari, 2018). In this study, social variables are considered to include the support and impact of the entrepreneurs' reference group. According to Mollick (2014), social networks including those of friends, family, and acquaintances are crucial components of a successful crowdfunding strategy. The successful implementation of the crowdfunding project is also thought to be significantly influenced by close friends (Ordanini et al. 2011). As a result, from a theoretical standpoint, acceptance of crowdfunding is driven by perceived desirability, which is then influenced by social influence.

Proposition 1c: The relationship between social influence and intention to use crowdfunding is mediated by perceived desirability.

The UTAUT model's final environmental factor, facilitating conditions, may have an impact on a person's intention to embrace a certain technology. This refers to the existence of technological and organizational infrastructure that facilitates the use of a certain innovation. Infrastructure in terms of technology and organization is required for crowdfunding implementation to be successful. Therefore, it might have had a favorable association with planning to employ crowdfunding. Moon & Hwang (2018) and other studies, however, have found that the intention to accept crowdfunding is not positively connected with favorable conditions. But the same argument might be made for this last dimension as well. Because if the required infrastructure is in place to make it possible for individuals to use a new system or product, they may be persuaded to do so. For instance, stable internet access, a secure social media platform, and reliable online payment methods are necessary for crowdfunding. These enabling elements thus affected how enticing such a system was. People might not be drawn to utilizing modern technologies to generate money without these enabling circumstances. Therefore.

Proposition 1d: The relationship between facilitating condition and intention to use crowdfunding is mediated by perceived desirability.

Effort expectancy, facilitating conditions, and perceived feasibility.

When deciding whether to adopt new technology or innovation, people frequently take their skills and competencies into account. When someone evaluates their skills, they may discover the predicted efforts needed to carry out behavior and the resources accessible to adapt to the new system. The degree of ease associated with using the system is explained by effort expectancy in the UTAUT paradigm (Venkatesh et al. 2003). The accessibility of instructions and user support determines how simple a method is to utilize. According to Thaker et al. (2018), people's behavior and intentions to use crowdfunding are positively influenced by perceived ease of use. In the case of crowdfunding, user-friendliness determines whether someone uses the platform as a tool for lead generation or not.

Additionally, Pangaribuan & Wulandari (2018) supported the idea that effort expectations have an impact on attitudes toward starting a crowdfunding project on a platform, which in turn affects the intention to accept crowdfunding. Further, they have identified effort expectancy as a dominant factor among other factors in the UTAUT model. Accordingly, effort expectancy is an important determinant that determines the actual adoption of crowdfunding. An individual may begin their self-feasibility assessment for

implementing such a system once they have determined the level of effort necessary to complete a certain task. As a result, effort expectancy, a variable that reflects human attitudes, is connected to perceived feasibility.

Furthermore, based on such a self-evaluation, the decision to embrace such a system may be made. On the other hand, people might think about the surroundings that encourage embracing such a novel system. For instance, available organizational and environmental facilities available for accepting such a system are important factors to consider.

Proposition 2a: The relationship between effort expectancy and intention to use crowdfunding is mediated by perceived feasibility.

Proposition 2b: The relationship between facilitating condition and intention to use crowdfunding is mediated by perceived feasibility.

Implications of the study

This study aims to develop an acceptance model that reveals the impact factors that trigger entrepreneurs to use crowdfunding for their respective project funding. There is a theoretical gap in prior research concerning the crowdfunding acceptance of entrepreneurs. Entrepreneurs are inherently innovative individuals. Ndubisi, Gupta, & Ndubisi (2005) have argued that entrepreneurs as a distinct and peculiar IT user group since most researchers exhibit unique traits that distinguish them from others. Thus, the nature of risk-taking would be a quality that shows the willingness and commitment of entrepreneurs to experience new technology. Accordingly, the behavioral intentions of choosing crowdfunding as a source of funding for entrepreneurs is the core area of the study. Based on the literature related to technology acceptance, it is understood that there is an incapability to assess the impact of individual factors for determining the acceptance of certain innovative information system solutions. Accordingly, this study considers entrepreneurial intention as a supplementary theory for explaining the acceptance of crowdfunding among entrepreneurs. Hence, technological factors, environmental factors, and individual factors were considered in the study as important factors that determine the acceptance of crowdfunding. Attitudes towards using crowdfunding as a source of financing will be the main variable reflecting the individual factors of the study, and personal traits will not be considered as individual factors that may affect behavioral intention.

This study suggests an integrated model with UTAUT and entrepreneurial intention to include all three aspects that influence an entrepreneur's intention. It is anticipated that the UTAUT model's drawbacks will be avoided by integrating entrepreneurial intention. For instance, the first UTAUT model created by Venkatesh et al. (2003) did not account for self-efficacy. Self-efficacy has a larger likelihood of influencing individuals' intentions to accept and use innovation because it indicates individuals' trust in their abilities to handle the new technology

(Moghavvemi, Salleh, & Abessi, 2013).

Further, this study contributes to practitioners in the field of crowdfunding to evaluate how entrepreneurs may be attracted to using it as a fundraising method. For instance, crowdfunding platform owners can get an idea about the factors that entrepreneurs may choose among other sources of financing such as traditional financing methods. They may design their platforms in an easily understandable manner when they identify the requirements specified by entrepreneurs.

Conclusion

Crowdfunding is an alternative method to raise money online for suggested projects from a wide variety of online investors. Therefore, crowdfunding is an information system-based innovation that business owners can effectively employ to close the funding gap of their businesses, particularly in the start-up phases. Academics and business professionals are interested in crowdfunding as a new subject of research. The body of research includes numerous studies on success criteria, participation drivers, platform performance, platform attractiveness, etc. The adoption of crowdfunding is not addressed in the literature, and the few researchers who have looked at it have mostly studied the perspectives of investors rather than the perspectives of business owners. Therefore, the research wasn't focused on the specifics of accepting crowdfunding. This study hopes to fill that gap in the literature by advancing a conceptual framework for investigating entrepreneurs' adoption of crowdfunding as a tool for financing.

Therefore, through desk research on technology acceptance models and their application in explaining the intention of accepting crowdfunding, this study proposes the model to explain the impact factors that motivate entrepreneurs to use crowdfunding for their respective project funding. This model considers technological factors, environmental factors, and individual factors. In this regard, theories relating to technological acceptance were studied to explain the acceptability of crowdfunding. It is suggested that the UTAUT model, which is frequently used by researchers to explain the adoption of information systems as a unified theory, can be utilized to describe the acceptance of crowdfunding as an advanced technology acceptance model.

The observed limitations of using technology acceptance models alone to explain the crowdfunding acceptance of entrepreneurs are expected to be minimized by using the proposed model. It is suggested to incorporate perceived desirability and perceived feasibility as mediating variables in the model to reflect the attitudes of entrepreneurs to accept the new form of fundraising. Perceived desirability explains the attraction of an individual to use new technology while perceived feasibility explains the perception of an individual regarding their ability to accept technology. After the review of related literature, propositions were

developed with some assumed relationships. Accordingly, the research objective was achieved by proposing a conceptual framework with an integrated model and prepositions that are to be tested in future studies.

This research attempts to contribute to the literature by proposing an integrated model of the UTAUT and entrepreneurial intention for explaining entrepreneurs' crowdfunding acceptance behavior. Future studies can be done to test and revise the model. Thus, to validate the model, proper research questions should be formulated, the research according to the formulated research questions, a research instrument to collect the data, and an analysis of the data should be done. Empirical testing of the model allows the researcher to understand better the actual behavior and the influencing factors of the intention.

Figures and Tables

Figure 1: The proposed conceptual model

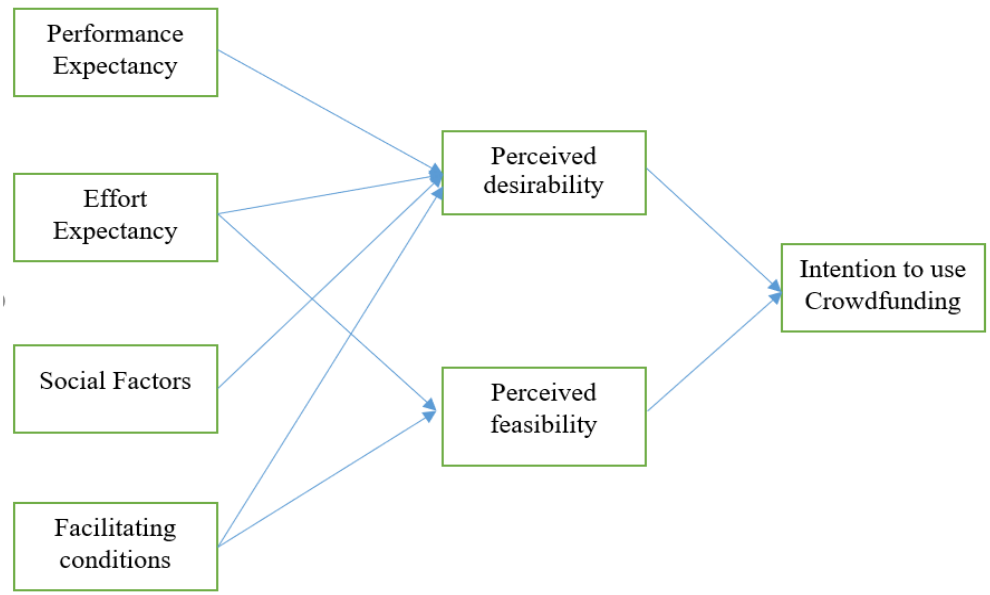

Table 1: Summary of literature – crowdfunding intentions and acceptance

Author	Title	Research focus	Acceptance model	Sample	Variables
Yang and Lee (2019)	An investigation of enablers and inhibitors of crowdfunding adoption: Empirical evidence from start-ups in China.	Investigating the enablers and inhibitors of crowdfunding adoption intention.	-Two-factor theory -Status quo bias theory Innovation diffusion theory	Start-ups (entrepreneurs)	-Relative advantage -Compatibility -Visibility -Result demonstrability -Operational cost -Complexity -Reputational risk -Information disclosure -Value alignment -Adoption Intention
Lacan & Desmet (2017)	Does the crowdfunding platform matter? Risk of negative attitudes in two-sided markets.	Investigate the impact of attitudes towards the crowdfunding platform on participants and word-of-mouth(WOM) intentions for contribution.	TAM	Contributors (backers)	-Perceived usefulness -Perceived ease of use -Social sensitivity -Perceived transaction risk -Attitudes towards a platform -Intention to participate Intention to share WOM
Li et al., (2018)	Factors Impacting Donors' Intention to Donate to Charitable Crowdfunding Projects in China: A UTAUT Based Model	Investigate the impact factors (internal and external) that trigger donors' intention to participate in charitable crowdfunding projects initiated by several non-profit organizations.	UTAUT	Contributors (backers)	-Performance expectancy -Effort expectancy -Social influence -Facilitating conditions -Sense of trust -Experience expectations -Intention to donate crowdfunding projects

Kim & Jeon (2017)	Influencing Factors on Acceptance of Crowdfunding-Focusing on Unified Theory of Acceptance and Use of Technology.	Investigate the core variables in the UTAUT model and perceived risk on participants' intentions and the mediating effect of the attitudes.	UTAUT	Participants of crowdfunding projects (both entrepreneurs and backers)	-Performance expectancy -Effort expectancy -Social influence -Facilitating conditions -Perceived risks -Attitudes -Intention of Participation
Thaker et al. (2018)	Modeling Crowdfunder's behavioral intention to adopt the crowdfunding-waqf model (CWM) in Malaysia; The theory of the technology acceptance model.	To develop a sustainable model to address the issue of liquidity faced by waqf organizations and empirically test the behavioral intentions of crowdfunders and donors.	TAM	Participants of crowdfunding projects (both entrepreneurs and backers)	-Perceived usefulness -Perceived ease of use -Behavioral intention
Thaker (2019)	Modeling SMEs' Behavioral Intention to Adopt Islamic Crowdfunding-Small and Medium Enterprises (ICSMEs) Model as a Source of Financing In Malaysia.	To propose the ICSMEs model for SME financing and test the behavioral intention of SMEs to use the ICSMEs model as a source of financing their businesses.	TAM	SMEs (entrepreneurs)	-Perceived usefulness -Perceived ease of use -Behavioral intention
Guirado et al. (2018)	Beyond signed T-shirts: A socio-technological Model of Equity	Investigate the factors that influence the adoption of equity crowdfunding	TAM	Investors	-Perceived usefulness -Perceived ease of use -Trust -Empathy -Personal innovativeness

	Crowdfunding Adoption.	and identify the strategies crowdfunding platforms should implement to promote adaptation.			
Moon & Hwang (2018)	Crowdfunding as an alternative means for funding sustainable, appropriate technology: Acceptance determinants of backers.	To identify factors that influence backers who participate in appropriate technology projects through platforms and analyze the connections among these factors.	UTAUT	Investors (backers)	-Performance expectancy -Effort expectancy -Facilitating conditions -Social influence -Perceived trust -Perceived risk -Crowdfunding use intention
Pangaribuan & Wulandari (2018)	A Crowdfunding Platform User Acceptance: An Empirical Examination Of Performance Expectancy, Effort Expectancy, Social Factors, Facilitating Condition, Attitude, And Behavioral Intention.	To expand the earlier research by investigating the impact of UTAUT model factors in creating a crowdfunding project.	UTAUT	Project Creators (Entrepreneurs)	-Performance expectancy -Effort expectancy -Facilitating conditions -Social influence -Attitudes -Intention
Islam and Khan (2021)	Factors influencing the adoption of crowdfunding in Bangladesh: A study of start-up entrepreneurs.	To identify the motivation behind the intentions of the entrepreneurs to adopt the crowdfunding model.	UTAUT	Start-up Entrepreneurs	-Performance expectancy -Effort expectancy -Facilitating conditions -Social influence -Trialability -Perceived trust -Perceived risk -Behavioral intention

					-Use behavior
Jaziri & Miralam (2019)	Modeling the crowdfunding technology adoption among novice entrepreneurs: An extended TAM model.	Investigates vital factors influencing the intention of Tunisian entrepreneurs to adopt crowdfunding.	TAM	Novice entrepreneurs	-Perceived usefulness -Perceived ease of use -Risk perception -Use perception -Trust perception -Intention
Tennakoon & Siriwardana (2021)	Fuelling the start-ups, nexus of crowdfunding awareness, perceived parental influence, and internet familiarity on start-up intention.	Investigate how Awareness of Crowdfunding, Perceived Parental Influence, and Internet Familiarity predict Start-up Intention.	TPB	Management interns	-Attitudes -Social norms -Percieved behavioral control -Awareness of crowdfunding -Percieved parental influence -Internet familiarity -Start-up intention
Kazaure et al., (2020)	Determinants of SMEs intention to adopt Islamic crowdfunding model in Northwestern Nigeria	Examine the determinant factors of SMEs intention to adopt the Islamic crowdfunding model as an alternative source of finance.	TAM	SMEs	-Perceived usefulness -Perceived ease of use -Information on crowdfunding -Use of social media
Salim et al. (2021)	Factors influencing the acceptance of Islamic crowdfunding in Malaysia: A study of youth entrepreneurs.	Identify the factors influencing the intention to accept Islamic crowdfunding among youth entrepreneurs in Malaysia.	TAM	Youth entrepreneurs	-Percieved usefulness -Percieved ease of use -Self efficacy -Financial accessiblity -Social influence -Percieved risk -Islamic platform
Tennakoon & Siriwardana (2021)	Fuelling the start-ups, nexus of crowdfunding awareness, perceived parental influence, and	Investigate how Awareness of Crowdfunding, Perceived Parental Influence, and Internet	TPB	Management interns	-Attitudes -Social norms -Percieved behavioral control -Awareness of crowdfunding -Percieved parental influence

	internet familiarity on start-up intention.	Familiarity predict Start-up Intention.			-Internet familiarity -Start-up intenion
Shneor et al. (2021)	Individualism, collectivism and reward crowdfunding contribution intention and behavior	Investigate the role of culture in influencing crowdfunding behavior rather than campaing design or success.	TPB	Contributors	-Attitudes -Perceived behavoral control -Subjective norms -Financial contribution intention -Information sharing intention -Financial contribution behavior
Djimesah, et al. (2022)	Analyzing the technology of acceptance model of Ghanaian crowdfunding stakeholders.	To analyze the influential factors of the Technology Acceptance Model (TAM) for crowdfunding stakeholders' behaviors and intention to use.	TAM	Entrepreneur students	-Perceived usefulness -Perceived ease of use -Intention to use -Use behavior
Wulandini et al. (2022)	User Acceptance of the XYZ Crowdfunding Application: A Survey Based on the UTAUT2 Method	To to identify the factors that influenced the acceptance of the XYZ mobile application as a crowdfunding platform.	UTAUT 2	Users	-Performance expectancy -Effort expectancy -Social influence -Facilitating conditions -Hedonic motivation -Price value -Habit -Behavioral intention -Use behaviror

Source: Literature review (2023)

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