CROWDFUNDING INTENTION AMONG POTENTIAL ENTREPRENEURS: THE MEDIATING ROLE OF PERCEIVED DESIRABILITY

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Abstract

This study examines the factors influencing entrepreneurs' intentions to use crowdfunding platforms by applying technology acceptance models. Previous studies have largely focused on technological, environmental, and organisational determinants, while individual-level factors have received limited attention. To address this gap, the study incorporates perceived desirability as a motivational factor influencing entrepreneurs' fundraising intentions. The research model is developed based on the Unified Theory of Acceptance and Use of Technology (UTAUT), integrating perceived desirability as a dimension of entrepreneurial intention. Using a quantitative approach, data were collected through an online survey of potential entrepreneurs in the Information Technology and Business Process Management industry. A total of 399 valid responses were analysed using Structural Equation Modelling to examine both direct effects and mediating relationships. The findings indicate that effort expectancy and facilitating conditions are fully mediated, while performance expectancy is partially mediated by perceived desirability. These results offer valuable insights for platform operators and contribute to the crowdfunding literature.

JEL*: G23, M31, D91, O33*

Keywords*: Crowdfunding, Fundraising intentions, Perceived desirability, UTAUT*

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INTRODUCTION

Crowdfunding is a disruptive innovation in the financial services sector, challenging traditional financial services (Abdullah, Rahman, & Rahim, 2018). Crowdfunding is an online fundraising technique that allows many people to commit small amounts of money over a specific period and distribute contributions via an online platform to support a project. It involves funding a task, concept, or project through an open call for donations, primarily via an online platform. This allows funders to lend money, purchase the product outright, give, or invest, depending on their confidence in the project's inventor, trust in the project's appeal, and anticipated profits (Hossain & Oparaocha, 2017). Crowdfunding offers both monetary and non-monetary benefits to start-up ventures, including helping to overcome funding difficulties, facilitating value-added involvement, providing access to additional funding, and generating promotional advantages (Yang & Lee, 2019).

As an internet financing tool, crowdfunding originated in crowdsourcing, a widespread collective problem-solving effort by a distributed group of individuals (Howe, 2006). As an alternative financing model, crowdfunding enables entrepreneurs to raise capital regardless of their position in the venture lifecycle. However, it is particularly popular as a seed funding method for novel business projects (Jaziri & Miralam, 2019). Crowdfunding will succeed by increasing the number of projects presented for funding on crowdfunding platforms. Thus, acceptance of crowdfunding among entrepreneurs is important and yet remains underexplored in the literature, as it is not clearly explained.

Subsequently, scholars have adapted various popular technology acceptance models to describe crowdfunding user behaviour, Technology Acceptance Model (TAM) (Lacan & Desmet, 2017; Thaker & Thaker, 2019; Guirado et al., 2018; Jaziri & Miralam, 2019; Salim et al., 2021; Kazaure et al., 2021; Djimesah et al., 2022), Unified Theory of Acceptance and Use of Technology (UTAUT) (Kim & Jeon, 2017; Islam & Khan, 2021; Pangaribuan & Wulandari, 2019; Moon & Hwang, 2018; Wulandini et al., 2022), Theory of Planned Behaviour (TPB) (Shneor & Munim, 2019; Tennakoon & Siriwardana, 2021; Shneor et al., 2021) with varying modifications applied to each. However, many adoption theories in information systems research have focused solely on technological, environmental, and organisational factors (Moghavvemi & Salleh, 2014; Deepika et al., 2023). Therefore, they are insufficient for explaining individual perceptions (Sulaeman & Ninglasari, 2020) or the motivational processes (Bagozzi, 1992) underlying acceptance of certain innovative fundraising tools. Accordingly, this study aims to fill the literature gap by studying crowdfunding intention, considering perceived desirability as a mediating factor that motivates entrepreneurs to use crowdfunding.

Entrepreneurs differ from online banking users, mobile banking users, corporate professionals, and Information Technology (IT) specialists in terms of acceptance behaviour, as they are inherently innovative and exhibit distinct personality traits (Al Mursalin, 2012). Accordingly, this study examines the fundraising intentions of potential

entrepreneurs, as crowdfunding is a key seed-funding mechanism for new ventures. Potential entrepreneurs perceive that they have the requisite efficacy and a supportive surrounding environment for engaging in entrepreneurial activity (Krueger, 2020). Entrepreneurial Potentials precede entrepreneurship. Thus, a potential entrepreneur is defined probabilistically. Krueger and Brazeal (1994) defined potential entrepreneurs as individuals who emerge and take initiative when a personally attractive opportunity arises. Hence, potential entrepreneurs do not require clear intentions to launch a firm; their potential exists latently, causally, and temporally prior to intention. Potential entrepreneurs believe that entrepreneurship is attractive, individually feasible, and supported by the environment (Krueger, 2020). Gunawardana (2020) has acknowledged crowdfunding as a potential financing source for entry-level entrepreneurs in Sri Lanka. However, implementing alternative solutions depends on users' willingness and satisfaction with adopting such systems. Hence, examining how a key group of participants accepts new solutions should occur before investigating the enactment of innovative financing approaches.

Technology acceptance models can be applied to investigate the acceptance of crowdfunding, as it is an information technology-based solution to funding problems. Guirado et al. (2018) recommended technology acceptance models to explain crowdfunding intention, as crowdfunding is a web-based technological innovation similar to e-commerce applications. Hence, this study aims to use the UTAUT model to explain the entrepreneurs' crowdfunding intentions.

LITERATURE REVIEW

Technology Acceptance Models in Crowdfunding

Technology adoption is an exciting research area that focuses on explaining users' behaviour in relation to the acceptance of a particular technological innovation. However, there is a lack of studies in crowdfunding regarding user acceptance behaviour (Jaziri & Miralam, 2019). Crowdfunding literature demonstrates that authors have utilised technology acceptance models to explain user acceptance and behaviour among investors/backers, and entrepreneurs/project creators.

Thaker et al. (2018) used the TAM to examine the behavioural intention to adopt the crowdfunding-waqf model among Malaysian crowdfunding users. This study found that perceived usefulness and ease of use influence the behavioural intentions towards crowdfunding adoption. However, Salim et al. (2021) found that although perceived usefulness and perceived ease of use affect intention to use crowdfunding, social influence does not have a positive relationship with intention in the same context. This subsequent study was conducted in Malaysia, using a sample of young entrepreneurs, and incorporated self-efficacy, financial accessibility, an Islamic platform, perceived risk, and social influence as supplementary variables into the TAM model to enhance its predictive

power. In the same context, Kazaure et al. (2021) found a positive relationship between perceived usefulness and perceived ease of use and the intention to use crowdfunding among Malaysian SMEs. Kazaure et al. (2021) included two external variables, in addition to the key TAM variables, in their study: information on crowdfunding and social media use. Additionally, Thaker and Thaker (2019) found a positive relationship among perceived ease of use, perceived usefulness, and perceived benefits in the intention to adopt crowdfunding among Indonesian micro-enterprises. Further, Djimesah et al. (2022) found a similar result among Ghanaian entrepreneur students. In this study, only the foundational variables of TAM were used, without including any external variables. Lacan & Desmet (2017) investigated investors'/contributors' attitudes toward crowdfunding, using TAM as the theoretical framework. Primarily, this study assessed contributors' willingness to support crowdfunding projects. Social sensitivity and perceived transaction risks were added to the original TAM model as two corresponding predecessor variables. Guirado et al. (2018) have identified perceived ease of use, perceived usefulness, empathy, and trust as four factors that govern the intention to use equity crowdfunding.

In addition to the TAM model, the UTAUT model is used to investigate the behavioural intention of crowdfunding users. Similarly, Pangaribuan & Wulandari (2019) applied empirical testing to the UTAUT model to understand entrepreneurs' intentions for creating crowdfunding projects. The findings of the study demonstrate that effort expectancy, performance expectancy, and facilitating conditions significantly influence the creation of crowdfunding projects. At the same time, social factors do not influence the creation of a crowdfunding project. Effort expectancy is the most influential factor among all the influencing factors. Sulaeman & Ninglasari (2020) also used the UTAUT model to investigate the behavioural intention of adopting a Zakat-based crowdfunding platform among Indonesian investors. All the variables except the facilitation condition show a significantly positive relationship to crowdfunding. Additionally, Theerthaana & Manohar (2021) used an interconnected model of UTAUT and a behavioural finance model to investigate donors' behavioural intentions and use behaviour in crowdfunding. This study incorporated trust as a central construct alongside the other four constructs in the UTAUT model. The model used behavioural biases such as overconfidence, regret aversion, herding, and optimism bias as moderators. Their results show that performance expectancy, effort expectancy, and facilitation conditions have a significant influence on behavioural intention, whereas social influence has no significant effect. There is a mismatch between Sulaeman & Ninglasari (2020) and Theerthaana and Manohar (2021) regarding the influencing variables for behavioural intention, even though both studies used investors as their sample. Moreover, Sentanoe & Oktavia (2022) employed the UTAUT model, incorporating perceived trust as an additional dimension, to examine users' crowdfunding intentions in Indonesia. Consistent with their findings, all the variables in the model have positive relationships, while performance expectancy, social influence, and perceived trust only have significant effects on determining the user's intention. In another study of Indian SMEs, Kumar et al. (2024) found that performance

expectancy, social influence, facilitating conditions, perceived value, and trialability significantly influenced crowdfunding intention, whereas effort expectancy and perceived risk had no significant effect on behavioural intention.

Furthermore, some studies have linked the UTAUT model to other intention models and variables to enhance the research model's predictive power. For instance, Gür and Özdoğan (2021) used the UTAUT model with entrepreneurial orientation as a moderating variable, highlighting the importance of individual entrepreneurial orientation in crowdfunding intention. They have drawn the sample from academic entrepreneurs (scientists), which differs from those used in previous studies. The results indicate that an additional 24.3% of the variance is explained by including entrepreneurial orientation in the UTAUT model. Fanea-Ivanovici and Baber (2021) also linked entrepreneurial intention to explaining entrepreneurs' crowdfunding intentions. The findings indicate that entrepreneurial intention significantly influences crowdfunding intention among both current and future entrepreneurs.

Accordingly, the above empirical findings show that several previous studies (Thaker et al., 2018; Yang & Lee, 2019; Islam & Khan, 2021; Pangaribuan & Wulandari, 2019; Jaziri & Miralam, 2019; Salim et al., 2021; Kumar et al., 2024) studied entrepreneurs' behavioural intention of accepting crowdfunding using technology acceptance models. However, many researchers (Kim & Jeon, 2017; Li et al., 2018; Islam & Khan, 2021; Guirado et al., 2018; Moon & Hwang, 2018; Jaziri & Miralam, 2019; Salim et al., 2021; Kumar et al., 2024) agreed that integrated or adapted technology acceptance models are crucial in unfolding acceptance of crowdfunding rather than relying solely on an original model.

Conceptual Framework and Hypothesis Development

Building on the empirical findings in the crowdfunding literature, it is accepted that technology acceptance models are suitable for examining entrepreneurs' behavioural intention. However, the inclusion of additional variables in the technology acceptance model enhances its predictive power and the depth of intention (Dwivedi et al., 2017; Marikyan et al., 2023). Furthermore, a modified technology acceptance model is proposed to account for entrepreneurs' unique traits, thereby explaining their technology acceptance (Ndubisi et al., 2001). Accordingly, this study used a modified UTAUT model to explain crowdfunding intention of entrepreneurs.

Venkatesh et al. (2003) developed and introduced the UTAUT model based on eight theories including theory of reasoned action (TRA), the technology acceptance model (TAM), the theory of planned behaviour (TPB), the motivational model (MM), the model of personal computer utilization (MPCU), a model combining the technology acceptance model and the theory of planned behaviour, social cognitive theory (SCT), and the innovation diffusion theory (IDT). The UTAUT model includes four predictor variables: performance expectancy, effort expectancy, social influence, and facilitating conditions.

Performance Expectancy and Fundraising Intention

Performance expectancy is the primary variable that motivates entrepreneurs to choose crowdfunding as a fundraising method (Islam & Khan, 2021). It reflects individuals' beliefs about their improvements in using a particular technology (Venkatesh et al., 2003). Entrepreneurs will choose to use crowdfunding when they perceive its benefits. Hence, performance expectancy is the degree to which entrepreneurs' financial problems will be solved through crowdfunding by raising funds quickly and effectively (Khizar & Siddiqui, 2021; Alshebami, 2022).

Further, several studies (Kim & Jeon, 2017; Li et al., 2018; Sulaeman & Ninglasari, 2020; Khizar & Siddiqui, 2021; Abdullah & Bakri, 2021; Bakri et al., 2021; Islam & Khan, 2021; Fanea-Ivanovici & Baber, 2021; Gür & Özdoğan, 2021; Alshebami, 2022) explained that performance expectancy is a statistically significant persuader of crowdfunding intention, whereas Moon & Hwang (2018) and Wulandini et al., (2022) identified it as not a significant motivator of user intention. Entrepreneurs may choose to use crowdfunding because they perceive it as a quick and effective source of finance (Khizar & Siddiqui, 2021). Furthermore, start-up entrepreneurs may select a fundraising option based on their assessment of costs and benefits, as well as the opportunity to quickly obtain financial resources (Islam & Khan, 2021). Additionally, the perception that crowdfunding enhances performance creates a desire among individuals to raise funds. Further, some studies (Kim & Jeon, 2017; Li et al., 2018; Sulaeman & Ninglasari, 2020; Khizar & Siddiqui, 2021; Abdullah & Bakri, 2021; Bakri et al., 2021; Islam & Khan, 2021; Fanea-Ivanovici & Baber, 2021; Gür & Özdoğan, 2021; Alshebami, 2022) explained that performance expectancy is a statistically significant motivator of crowdfunding intention. Thus, a positive relationship may emerge among performance expectancy, perceived desirability, and fundraising intention. Based on this evidence, this research hypothesised that,

H1: Performance expectancy positively influences the crowdfunding intention of potential entrepreneurs.

H1a: Performance expectancy positively influences the perceived desirability of potential entrepreneurs.

Effort Expectancy and Fundraising Intention

Effort expectancy replicates the degree of ease of using the system (Venkatesh et al., 2003). It also identifies the perceived ease of using new information systems or technology within the framework. In crowdfunding applications, effort expectancy refers to the perceived ease, clarity, and comprehensibility of following the platform's instructions. Past studies (Kim & Jeon, 2017; Moon & Hwang, 2018; Sulaeman & Ninglasari, 2020; Gür & Özdoğan, 2021) have also found a positive association between effort expectancy and users' intention. However, in academic entrepreneurship, especially among scientists, effort expectancy showed no significant predictive power (Gür & Özdoğan, 2021). In

contrast, Pangaribuan and Wulandari (2019) found that effort expectancy is the most dominant variable determining user acceptance of crowdfunding. However, this study was not primarily based on entrepreneurs, as it focused on individuals with the potential to use crowdfunding. Furthermore, Abdullah and Bakri (2021) have also established that effort expectancy is a significant motivator of participation intention in crowdfunding projects, significantly contributing to school maintenance. However, among the other factors in the UTAUT model, effort expectancy shows the lowest impact on investors' intention to participate in crowdfunding projects. Similarly, in Pakistan, Khizar and Siddiqui (2021) found that effort expectancy positively influences crowdfunding intentions but has no significant effect on start-up entrepreneurs. Further, Wulandini et al. (2022) also found that effort expectancy is not a significant predictor of user intention. In contrast to these positive relationships reported, Bakri et al. (2021) found that effort expectancy had a negative effect on user intention in the UTAUT model, specifically among retail investors. Further, Alshebami (2022) also found a negative relationship between effort expectancy and crowdfunding intention among young entrepreneurs. Similarly, Fanea-Ivanovici and Baber (2021) discovered that effort expectancy does not significantly influence crowdfunding intention among business students. However, along the same lines, this study proposes that effort expectancy affects perceived desirability. Once a system or novel solution demonstrates simplicity, its design gains appeal among users.

H2: Effort expectancy positively influences the crowdfunding intention of potential entrepreneurs.

H2a: Effort expectancy positively influences the perceived desirability of potential entrepreneurs.

Social Influence and Fundraising Intention

Social influence, for example, a descriptive variable in the UTAUT model, similarly influences the acceptance of specific technologies. People consider more about how others who are very dominant over them may judge their behaviours at the individual level. Social influence refers to the awareness of an individual of how others perceive the new system's importance (Venkatesh et al., 2003). The extent to which a person is influenced by their context setting determines their willingness to adopt new technology (Shneor & Minim, 2019). Thus, this study defined social influence as the potential entrepreneurs' willingness to use crowdfunding to fund their interventions, contingent on the sentiments and endorsements of their reference groups. Additionally, Islam and Khan (2021) found that peer influence plays a substantial role in the willingness of youth entrepreneurs to adopt crowdfunding in Bangladesh. Further, Sulaeman & Ninglasari (2020) also identified social influence as a significant predictor of the behavioural intention of Muslim crowdfunders and Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Gür & Özdoğan (2021) found a significant positive association between social influence and behavioural intention among academic entrepreneurs who use crowdfunding for their

science projects. Hence, the greater the reference group's influence, the greater the fundraising intention. Furthermore, the influence of reference groups creates an attraction to fundraising methods for a potential entrepreneur. In contrast, Wulandini et al. (2022) have found that social influence does not significantly influence user behaviour. However, based on most of the findings in the literature, this study hypothesised that,

H3: Social influence positively influences the crowdfunding intention of potential entrepreneurs.

H3a: Social influence positively influences the perceived desirability of potential entrepreneurs.

Facilitating Conditions and Fundraising Intention

Facilitating conditions are the last environmental dimension of the UTAUT model, which may affect the acceptance of a specific technology. Thus, the accessibility of organisational and technological infrastructure enables the use of specific innovations. Technical and corporate infrastructure are essential for the effective implementation of crowdfunding. Therefore, it may be positively associated with the intention to use crowdfunding. This was demonstrated by Abdullah and Bakri (2021), who reported a significant positive relationship between the intention to participate in school maintenance crowdfunding projects. Further, Islam and Khan (2021) found a significant positive link between facilitating conditions and crowdfunding intention among start-up entrepreneurs. However, some studies (Fanea-Ivanovici & Baber, 2021; Moon & Hwang, 2018; Gür & Özdoğan, 2021; Wulandini et al., 2022; Alshebami, 2022) have concluded that the facilitating condition is not significantly linked to the intention to accept crowdfunding. Unlike the findings of positive relationships in other studies, Sulaeman & Ninglasari (2020) found a negative relationship between facilitating conditions and the behavioural intention of crowdfunders and MSMEs. They argued that it would be intolerable to increase the intention to use such platforms due to the inadequate features available on crowdfunding platforms.

H4: Facilitating conditions positively influence the crowdfunding intention of potential entrepreneurs.

H4a: Facilitating conditions positively influence the perceived desirability of potential entrepreneurs.

Mediating Role of Perceived Desirability

Many adoption theories have been developed in information systems research, focusing solely on environmental, technological, and organisational influences (Moghavvemi & Salleh, 2014). The UTAUT model, as a comprehensive model for explaining information technology acceptance, lacks in explaining attitudes that influence technology acceptance. Additionally, technology acceptance theories do not replicate the motivational process

required for accepting specific technology (Bagozzi, 1992). Further, Kazaure et al. (2021) also claimed the need for additional moderating variables in TAM to further explain the intention to use crowdfunding among SMEs. Moreover, Fanea-Ivanovici and Baber (2021) emphasised that entrepreneurial intention is critical in explaining crowdfunding intention. Accordingly, this study proposes to introduce perceived desirability as a mediating variable that mediates the relationship between UTAUT model variables and fundraising intention. Schlaegel and Koenig (2014) have highlighted that perceived desirability and feasibility are the substantial determinants of entrepreneurial intent.

Perceived desirability represents the extent of attraction that an individual perceives in the direction of a specific behaviour (intra-personal and extra-personal) (Krueger & Brazeal, 1994). The two attractive components of TPB attitudes toward the act and social norms form in perceived desirability (Krueger & Brazeal, 1994). Initially, the entrepreneurial event model developed by Shapero and Sokol (1982) defined perceived desirability as the individual attractiveness for starting a business when it concerns entrepreneurial intention, including both intrapersonal and extra-personal factors (Lakovleva & Kolvereid, 2009). Within technology acceptance frameworks, perceived desirability denotes the extent to which individuals find technology attractive and maintain favourable views toward adopting and implementing IT innovations (Moghavvemi et al., 2017). Perceived desirability for this study is 'the degree of attractiveness of crowdfunding and favourable attitudes towards adopting and using crowdfunding.'

The technical characteristics and usage factors, such as support, social image, and facilitating conditions, influence the attractiveness of a particular technology or technological innovation, and thus, the attitudes towards the desirability of the specific system created, based on the expectations of gains. Schlaegel and Koenig (2014) claimed that perceived desirability is a motivational factor that converts favourable attitudes into entrepreneurial intention. Subsequently, Yang and Lee's (2019) entrepreneurial value alignment affects the entrepreneurial intention to choose to crowdfund to generate funds for their ventures. It shows that the attractiveness of such a fundraising method, determined by its returns, will undoubtedly affect the intention to use it. In the context of social networking site use, Alayis et al. (2018) reported a significant association between perceived desirability and perceived usefulness. It shows that when individuals perceive a specific technology as helpful, they become interested in utilising or adopting it. Similarly, favourable attitudes toward crowdfunding, established through performance expectations, may foster a desire to use it to generate funds. Once a specific system or pioneering solution is easily used, the design would be attractive to individuals. Furthermore, ease of use is unquestionably connected to self-efficacy, where an individual has confidence that using a certain system is easy (Schlaegel & Koenig, 2014). Additionally, a non-significant relationship was found between social influence and crowdfunding intention among young entrepreneurs in Malaysia (Salim et al., 2021),

likely due to the appeal of the fundraising method for entrepreneurs. Hence, based on the literature, this study hypothesised,

H5: Perceived desirability mediates the relationship between performance expectancy and fundraising intentions.

H6: Perceived desirability mediates the relationship between effort expectancy and fundraising intentions.

H7: Perceived desirability mediates the relationship between social influence and fundraising intentions.

H8: Perceived desirability mediates the relationship between facilitating conditions and fundraising intentions.

MATERIALS AND METHODS

The current study employed a quantitative research method. A quantitative research strategy facilitates the quantification of data collection and analysis. The current study aims to utilise a combined research model of the UTAUT model and perceived desirability to explain entrepreneurs' intention to accept crowdfunding as a fund-generating source. The survey research method is used in this study, which is rooted in the deductive approach and is commonly used in quantitative research designs (Saunders et al., 2009).

In the current study, the study population consists of individuals/employees in the IT/Business Process Management (BPM) industry since they actively engage in start-ups and individual entrepreneurship. As the proposed respondents of the study come from the IT/BPM industry, an online survey method was chosen to reach them efficiently. Accordingly, the study employed a list-based sampling frame as the online sampling method to select the sample. Thus, the respondents were chosen based on their membership in the Sri Lanka Association of Software and Service Companies (SLASSCOM) and their participation in the SLASSCOM IT industry survey. Further, a screening question was included in the survey: "Do you know crowdfunding as a fundraising mechanism?" When the respondent answers "Yes," they can proceed with the survey; when the answer is "No," the respondent exits the survey.

This study uses the sample size recommendation of Krejcre & Morgan (1970), which depends on the number of individuals in the population. Accordingly, when the population is 75000-1000000, 384 responses are sufficient to ensure sample representativeness. An initial invitation to participate in the survey was sent to 150 SLASSCOM-registered companies from 350+ companies registered with SLASSCOM, selected based on accessibility and willingness to participate, and they were asked requested them to share the survey link with their employees. Ultimately, 399 responses were received after two rounds of reminders, exceeding the minimum sample size requirements for the planned

analysis (Hair et al., 2019). The measurement scale of this study was developed based on existing literature. Accordingly, performance expectancy and effort expectancy were measured by a five-item scale adapted and modified from Venkatesh et al. (2003). Social influence and facilitating conditions are also measured with a four-item scale, adapted and modified from Venkatesh et al (2003). The seven-item scale used to measure perceived desirability was adopted and modified from Moghavvemi et al (2017). Fundraising intention was measured by a five-item scale adapted and modified from Shneor & Munim (2019).

In the 399 responses, 54.4% were males, 45.6% were females, and 89% were under the age of 39 years. In the sample, nearly 75% held a bachelor's degree or higher and reported self-assessment of their ability to start a venture as moderate or strong. Further, the majority of respondents reported that they are aware of internet fund generation techniques, and half of them are particularly knowledgeable about crowdfunding. Table 1 demonstrates the respondents' demographic profiles.

Table 1: Demographic Profile

Characteristics	Frequency	%
Gender		
Male	217	54.4
Female	182	45.6
Age		
Below 20 years	8	2.0
20-29 years	167	41.9
30-39 years	180	45.1
40-49 years	37	9.3
Above 50 years	7	1.8
Educational qualifications		
Diploma	98	24.6
Bachelor's degree	252	63.1
Post-graduate degree	49	12.3
Current Employment		
Public sector permanent employee	57	14.3
Private sector permanent employee	162	40.6
Temporary/contract basis employee	31	7.8
Self-employed	105	26.3
Trainee	44	11.0

Characteristics	Frequency	%
Ability to start a venture/Business		
Poor	51	12.8
Moderate	162	40.6
Good	186	46.6
Level of computer and internet knowledge		
Poor	4	1
Moderate	193	48.5
Excellent	202	50.5
Knowledge about Internet fund generation techniques		
Poor	65	16.3
Moderate	255	63.8
Excellent	79	19.8
Awareness of crowdfunding		
Yes	206	51.8
No	193	48.2
Awareness of other fundraising mechanisms		
Poor	43	10.8
Moderate	287	71.9
Excellent	69	17.3

Source: Survey Data (2025)

A pilot study with 54 respondents was used to test the reliability and face validity of the questionnaire. The primary aim of the pilot test was to guarantee the readability and precision of the items included in the questionnaire (Sekaran & Bougie, 2011). The reliability analysis results led to the deletion of one performance expectancy item, one facilitating conditions item, and two perceived desirability items from the questionnaire. The refined questionnaire was used for the survey and to collect data for the study.

RESULTS AND DISCUSSION

Data collected from the structured questionnaire (online survey) were tabulated and arranged for analysis. Partial Least Squares-Structural Equation Modelling (PLS-SEM) served as the analytical approach because it enables the estimation of intricate models featuring numerous constructs, indicator variables, and structural paths while bypassing distributional assumptions (Hair et al., 2019). This study used Smart PLS 4.0 to analyse the data collected from 399 respondents.

Common Method Bias

Behavioural studies must carefully address common method bias, as it may influence the research findings (Podsakoff et al., 2003). Therefore, this study used two main control mechanisms to manage common method bias: procedural controls (ex-ante) and statistical controls (ex-post). Various procedures were utilised to design an effective questionnaire. Therefore, (a) unclear and double-barrelled questions were avoided; (b) respondents were acknowledged for the anonymity and privacy of their replies; (c) brief questions were used; (d) respondents were informed that there were no specific correct answers.

According to Podsakoff et al. (2003), the unrotated solution (with all measured items included) should provide one factor that accounts for more than 50% of the variance, according to Harman's exploratory factor analysis test, in which case the common method bias would be present. Thus, the total variance extracted by one factor is 48. 92%. This figure shows that it is lower than the threshold level of 50% suggested by Podsakoff et al. (2003). Therefore, it was concluded that the data does not have a severe issue of common method bias and is ready for further analysis.

Outer Loadings and Measurement Model

The theoretical framework of the constructs was assessed with PLS-SEM path modelling. The reliability and validity of the model were established through the confirmatory factor analysis of the measurement model. The indicator reliability was shown in the outer loadings of items.

The factor loadings for all six constructs are presented in Table 2. The factor loadings below 0.7 were removed (PE2) with a loading of 0.603 from the measurement model according to the recommendation of Hair et al (2019).

Table 2: Loadings and Measurement Model

Construct	Items	Factor Loadings	Cronbach Alpha/CR	AVE
Perceived desirability (PD)	Using crowdfunding in my business is much more desirable for me (PD1)	0.784	0.902/0.904	0.630
	I would enjoy the personal satisfaction of using crowdfunding in my business (PD2)	0.815		
	Using crowdfunding would increase the quality of work in my business (PD3)	0.805		
	Using crowdfunding in my business is an attractive idea (PD4)	0.795		
	I am very enthusiastic about using crowdfunding in my business (PD5)	0.818		
	The success of my business lies in the use of crowdfunding (PD6)	0.731		
	Using crowdfunding would result in a more relaxed working environment in my business (PD7)	0.806		
Performance expectancy (PE)	I found crowdfunding to help raise capital for my business (PE1)	0.818	0.845/0.847	0.683
	Crowdfunding increases the financial performance of my business (PE3)	0.839		
	Crowdfunding increases the productivity of my business (PE4)	0.816		
	Crowdfunding enhances the possibility of raising more funds for any start-up (PE5)	0.832		
Effort expectancy (EE)	The structure of crowdfunding platforms is clear and easy to understand (EE1)	0.836	0.885/0.886	0.684
	The user interface of crowdfunding platforms is straightforward to understand (EE2)	0.842		
	Learning how to use crowdfunding platforms is easy for me (EE3)	0.801		
	I would find crowdfunding easy to use for fundraising (EE4)	0.836		
	It is easy for me to become skilled at using crowdfunding platforms (EE5)	0.821		
Social influence (SI)	People around me encourage me to raise funds from crowdfunding platforms for my start-up (SI1)	0.894	0.910/0.910	0.787
	People who are important to me think I should use crowdfunding to generate funds for my business (SI2)	0.898		
	My friends will likely follow if they encourage raising funds for their start-ups through crowdfunding platforms (SI3)	0.884		
	All the people who know my efforts to start a business support crowdfunding (SI4)	0.873		

Construct	Items	Factor Loadings	Cronbach Alpha/CR	AVE
Facilitating conditions (FC)	The crowdfunding platforms can provide me with sufficient technical support to solve any problems I encounter while raising funds for my start-up (FC1)	0.844	0.853/0.859	0.695
	The crowdfunding platforms have adequate transaction systems for fundraising for start-ups (FC2)	0.777		
	Crowdfunding platforms have sufficient channels (chat and mail) to communicate with the appropriate technical support staff (FC3)	0.858		
	Crowdfunding platforms have enough experience and knowledge to manage and facilitate fundraising for start-ups (FC4)	0.852		
Fundraising intention (FIN)	I would like to use crowdfunding to find financial resources for my business (FIN1)	0.823	0.919/0.919	0.712
	I am likely to feel good about using crowdfunding platforms (FIN2)	0.841		
	I think using crowdfunding platforms is good for me (FIN3)	0.873		
	I think using crowdfunding platforms is appropriate for me (FIN4)	0.859		
	I think using crowdfunding is beneficial for me (FIN5)	0.861		
	I have a favourable opinion about using crowdfunding to find financial resources for a business (FIN6)	0.805		

Note: CR=Composite reliability, AVE=average variance extracted

Source: Survey Data (2025)

Composite reliability and Cronbach's Alpha should be above 0.7 and below 0.95 (Hair et al., 2019) for all variables, ensuring adequate internal consistency without item redundancy. Table 2 shows that composite reliability ranges from 0.847 to 0.919, ensuring an acceptable range. Cronbach's Alpha lies between 0.845 and 0.919, indicating an acceptable range of reliability. Average Variance Extracted (AVE) was used to meet convergent validity, and AVE values should be greater than 0.50 (AVE≥0.50) to meet the convergent validity (Hair et al., 2019). Accordingly, Table 2 shows that all constructs meet the acceptable range and fall above 0.5.

Discriminant validity ensures that the construct is empirically distinct and captures phenomena of interest that other measures in a structural equation model fail to capture (Hair et al., 2010). The discriminant validity of the construct-level data was assessed using the Heterotrait-Monotrait ratio (HTMT) (Hensler et al., 2015). When the HTMT values are high, it indicates a discriminant validity problem. According to Hensler et al. (2015), the threshold value is 0.85, but later, they argued that theoretically similar constructs may

hold this value of 0.9. Table 3 shows the discriminant validity of the study constructs. The highest HTMT value is 0.900, and the lowest HTMT value is 0.753. Accordingly, this shows that there are no issues of discriminant validity in the data.

Table 3: Discriminant validity-HTMT

Constructs	EE	FC	FIN	PD	PE	SI
Effort expectancy (EE)						
Facilitating conditions (FC)	0.893					
Fundraising intentions (FIN)	0.763	0.766				
Perceived desirability (PD)	0.865	0.900	0.860			
Performance expectancy (PE)	0.850	0.831	0.766	0.814		
Social influence (SI)	0.813	0.814	0.645	0.753	0.689	

Source: Survey Data (2025)

Assessment of Structural Model

The framed hypotheses were assessed using the structural model through the bootstrapping procedure. The structural model findings (Annex 1) show an R^2 of 0.727 on perceived desirability and 0.649 on fundraising intentions. This indicates that 73% of the variation in perceived desirability is explained by performance expectancy, effort expectancy, social influence and facilitating conditions, while 65% of the variation in fundraising intention is explained by perceived desirability. The Q^2 value indicates the model's out-of-sample predictive power. The rule of thumb is that the Q^2 value should be greater than zero for a particular latent construct (Hussain et al., 2018). According to Hair et al. (2019), a Q^2 value greater than zero indicates a small, 0.25 indicates a medium, and 0.5 indicates a significant predictive relevance in the PLS model. Q^2 values for the study were calculated using PLS predict. The results show a Q^2 of perceived desirability of 0.716 and 0.552 for fundraising intentions. According to the criteria (Hair et al., 2019), the model shows sizeable predictive relevance.

Direct paths of the research model were tested using the path coefficients and the *P*-values (Table 4). Thus, direct relationships between the independent variables and the dependent variable (FIN) and the mediating variable (PD) were assessed through the Bootstrapping procedure. Accordingly, four hypotheses out of eight show significant relationships while others do not. The outcome reveals that the effect of FC on PD is larger (β= 0.440, p<0.05), followed by EE on PD (β= 0.244, p<0.05), and PE on PD (β= 0.173, p<0.05). Further, SI on PD (β= 0.083, p>0.05) shows that the relationship is not significant. Additionally, the effect on FIN by the independent variables shows that, except for PE (β= 0.196, p<0.05), all the other independent variables do not show significant relationships with FIN.

Table 4: Parameter estimates of direct effect

Hypothesis	Hypothesized path	Path coefficient	T-statistic	P value	Results
H1	PE->FIN	0.196	4.547	0.000**	Supported
H1a	PE->PD	0.173	3.120	0.002**	Supported
H2	EE->FIN	0.104	1.715	0.086	Not supported
H2a	EE->PD	0.244	4.458	0.000**	Supported
H3	SI->FIN	0.023	0.467	0.640	Not supported
H3a	SI->PD	0.083	1.600	0.110	Not supported
H4	FC->FIN	-0.008	0.127	0.899	Not supported
H4a	FC->PD	0.440	7.162	0.000**	Supported

Note: Significance at **0.05 level (two-tailed)

Source: Survey Data (2025)

The second part of the analysis was to test the mediating effect of perceived desirability on the relationship between UTAUT dimensions and fundraising intentions. The results of the mediation analysis are summarised in Table 5.

Table 5: Results of the Mediation Analysis

Total effect			**Direct effect**			**Indirect effect**				
Coeff	**T stat**	**P value**	**Coeff**	**T stat**	**P value**	**Coeff**	**T stat**	**P value**	**Perc boot-strap 95% conf. int.**	
Performance expectancy → Perceived desirability → Fundraising intention (1)										
0.292	5.446	0.000**	0.196	4.547	0.000**	0.096	3.048	0.002**	0.037	0.162
Effort expectancy → Perceived desirability → Fundraising intention (2)										
0.239	3.651	0.000**	0.104	1.715	0.086	0.135	4.198	0.000**	0.003	0.075
Social influence → Perceived desirability → Fundraising intention (3)										
0.070	1.232	0.218	0.023	0.467	0.640	0.046	1.541	0.123	-0.003	0.042
Facilitating conditions → Perceived desirability → Fundraising intention (4)										
0.236	3.230	0.001**	-0.008	0.127	0.899	0.244	5.237	0.000**	0.008	0.095

Note: Significance at **0.05 level (two-tailed)

Source: Survey Data (2025)

The results of the mediation analysis that was performed to assess the mediating role of perceived desirability in the relationship between performance expectancy and fundraising intentions (see Table 5) revealed that the total effect of performance expectancy on fundraising intentions was significant (β= 0.292, t=5.446, p=0.000). With the inclusion of the mediating variable perceived desirability, the impact of performance

expectancy on fundraising intention is still significant (β= 0.196, t=4.547, p=0.000). Further, the indirect effect of performance expectancy on fundraising intention through perceived desirability was significant (β = 0.096, t = 3.048, p = 0.002). This shows that perceived desirability has a complementary partial mediation effect on the relationship between performance expectancy and fundraising intentions, as both direct and indirect effects are significant.

The outcomes of the mediation analysis that was performed to assess the mediating role of perceived desirability in the relationship between effort expectancy and fundraising intentions (see Table 5) revealed a significant indirect effect of effort expectancy on fundraising intentions (H6: β =0.135, t = 4.198, p =.003). The total effect of effort expectancy on fundraising intention was significant (β = 0.239, t = 3.651, p < 0.001), and with the inclusion of the mediator, the effect of effort expectancy on fundraising intention was no longer significant (β = 0.104, t = 1.715, p = 0.086). This shows that perceived desirability has full mediation on the relationship between effort expectancy and fundraising intention. Hence, *H6* was supported.

According to the results of the mediating analysis on the perceived desirability in the relationship between social influence and fundraising intention, both the total effect (β = 0.070, t =1.232, p = 0.218) and the direct effect (β = 0.023, t =0.467, p = 0.640) were insignificant. Similarly, the indirect effect is also insignificant (β = 0.046, t =1.541, p = 0.123). It shows that SI does not significantly impact fundraising intention; thus, there is no mediating effect.

According to the findings of the mediation analysis that evaluated the mediating function of the perceived desirability in the link between facilitating conditions and fundraising intention (refer to Table 5), the total effect of facilitating condition on fundraising intention (β = 0.236, t =3.230, p = 0.001) was significant. Additionally, facilitating conditions' direct effect on fundraising intention was insignificant (β=-0.008, t=0.127, p=0.899) when the mediator, perceived desirability, was included. However, the indirect effect of facilitating conditions on fundraising intention through perceived desirability (β = 0.244, t = 5.237, p < 0.001) became significant. As the direct effect is not significant, while both the indirect effect and total effect are significant, the relationship between facilitating conditions and fundraising intention is fully mediated by perceived desirability. Thus, H8 is supported.

The results of the mediation analysis therefore could be summarised as follows:

(1) Performance expectancy → Perceived desirability → Fundraising intention : Complementary partial mediation
(2) Effort expectancy → Perceived desirability → Fundraising intention: Full mediation
(3) Social influence → Perceived desirability → Fundraising intention: No mediation
(4) Facilitating conditions → Perceived desirability → Fundraising intention: Full mediation

DISCUSSION

The study focused on investigating the crowdfunding intentions of entrepreneurs, considering technological and environmental factors, as well as perceived desirability as an individual factor. Thus, it aimed to fill the gap in the literature regarding studies relevant to the technology acceptance of entrepreneurs, a special group within the IT industry. Before the mediating effect analysis, all the direct relationships were tested, as shown in Table 4. Accordingly, all the direct relationships of the UTAUT model constructs show that there is no significant relationship between them and fundraising intentions, except for performance expectancy. The significant relationship between performance expectancy and fundraising intention is aligned with some studies (Kim & Jeon, 2017; Li et al., 2018; Sulaeman & Ninglasari, 2020; Khizar & Siddiqui, 2021; Abdullah & Bakri, 2021; Bakri et al., 2021; Islam & Khan, 2021; Fanea-Ivanovici & Baber, 2021; Gür & Özdoğan, 2021; Alshebami, 2022; Kumar et al., 2024). As performance expectancy shows a significant relationship with the fundraising intention, it implies that, in this context, potential entrepreneurs are aware of and have knowledge about the importance of crowdfunding for their business performance.

The insignificant relationship between effort expectancy and fundraising intention is consistent with studies of Alshebami (2022), Wulandini et al. (2022), and Fanea-Ivanovici and Baber (2021), which also found an insignificant relationship between effort expectancy and intention. Thus, the insignificant relationship between effort expectancy and fundraising intention indicates that their perception of their skills in using the crowdfunding platform is not a significant factor in choosing it for fund generation. This shows a satisfactory level of computer literacy in the context, as they feel that using the platform is not a difficult task.

Further, social influence and fundraising intentions also show an insignificant relationship consistent with some previous findings (Wulandini et al., 2022; Theerthaana et al., 2021). This study focuses on potential entrepreneurs from the IT/BPM industry, who are often online and passionate about researching information before making decisions. Accordingly, the influence of their interested parties on their financial decisions is not a significant factor. Hence, social influence does not significantly influence the decision to generate funds through crowdfunding. Lastly, facilitating conditions and fundraising intention show a negative, insignificant relationship consistent with Sulaeman (2020). However, some other studies found positive relationships (Moon & Hwang, 2018; Fanea-Ivanovici & Baber, 2021; Gür & Özdoğan, 2021; Alshebami, 2022; Wulandini et al., 2022; Kumar et al., 2024). One can use crowdfunding with a computer, an internet connection, and a payment method. It does not require any developed technology or other infrastructure to use it. In Sri Lanka, accessing internet facilities and other payment mechanisms for crowdfunding platforms and users is relatively straightforward. In such a

situation, facilitating conditions do not significantly predict crowdfunding intention, as the participants are almost able to achieve it.

This study defined perceived desirability as the degree of attractiveness of using crowdfunding. Hence, the expectations of entrepreneurs to generate funds effectively and quickly create the attractiveness of such a fundraising mechanism. The results of the mediation analysis show that perceived desirability has full mediation effects on the relationship between effort expectancy, facilitating conditions, and fundraising intention. It further showed that perceived desirability partially mediates the relationship between performance expectancy and fundraising intention, and that social influence has no mediation effect on perceived desirability. Thus, the results show that even though effort expectancy and facilitating conditions do not have a direct significant relationship with fundraising intentions, there is a significant effect through perceived desirability. Thus, the attractiveness generated from the ease of usage and facilitating conditions creates the attractiveness of crowdfunding as a fundraising method, while the expectancy of performance is partially important for the attractiveness.

CONCLUSION

Advancements in technology are changing the way of doing business daily, particularly regarding fundraising methods. Breaking through the traditional financing methods, entrepreneurs are now more focused on finding money for their businesses through alternative ways. Hence, the emergence of such alternative methods through information technologies has led the researchers to study the behavioural aspects of participants. However, the behavioural aspect of participants of crowdfunding is lacking in the literature, especially since entrepreneurs' behavioural intention is not adequately addressed in the literature (Islam & Khan, 2019; Jaziri & Miralam, 2019; Troise & Tani, 2020; Salim et al., 2021). Accordingly, this study fills this gap by studying the fundraising intention of potential entrepreneurs utilising the UTAUT model and perceived desirability as a dimension of entrepreneurial intention.

The findings show that there is a mediating effect of perceived desirability on the UTAUT model dimensions and fundraising intention. It provides insights into how the attractiveness of crowdfunding is created through performance expectancy, effort expectancy, and facilitating conditions, which are important paths to creating crowdfunding intention. As the findings suggest, potential entrepreneurs are motivated to use crowdfunding based on the attractiveness of the fundraising methods rather than solely on the gain and the ease of use of the platforms. Platform owners must enhance the appeal of crowdfunding as a fundraising option for entrepreneurs. The most important theoretical contribution of this study is that it combines individual factors as a motivational factor for the model's reflective attitude dimension, which was missing in the UTAUT model, to explain user intention. Previous studies have ignored individual perceptions regarding

technology acceptance in determining the acceptance of technology (Troise & Tani, 2020; Salim et al., 2021). Accordingly, this study suggests a new avenue for crowdfunding research and provides a comprehensive framework for studying fundraising intentions.

Nevertheless, the study's limitations indicate avenues for future crowdfunding research. The first limitation relates to the study sample. Potential entrepreneurs from other industries may have been considered to provide a general picture of the intentions of potential entrepreneurs. For instance, such potential entrepreneurs in the IT/BPM industry are exposed to the internet and fund-generating techniques available online. Thus, the potential entrepreneurs in other industries were not reflected in the sample. If entrepreneurs from different sectors were included, the study's results might vary due to differences in the awareness of web-based fundraising mechanisms handled through web-based platforms. This limitation further suggests that the model can be studied among different samples to gain a deeper understanding of crowdfunding intentions. Secondly, the study does not consider the demographic factors that may influence entrepreneurs' fundraising intention in the research model. Age, gender, and experience may influence fundraising intentions due to the differences among individuals. Thirdly, this study employs a quantitative approach to achieve its research objectives through hypothesis testing. Thus, the researchers have minimal control over potential misunderstandings, and respondents may interpret some information. Such misinterpretations could have been addressed by using the qualitative approaches. Thus, qualitative studies are encouraged in the future to get a more detailed, precise, and in-depth understanding of the study phenomenon. Additionally, this study was limited only two types of crowdfunding, i.e., reward-based crowdfunding and donation-based crowdfunding. Future studies can focus on the differences in intentions based on different crowdfunding types.

This research poses no ethical issues, as all data collection was conducted anonymously, ensuring that responses cannot be linked to specific participants. Participants received clear information that their responses would remain confidential and would not be shared with external parties without explicit permission. Additionally, participants were informed that their participation in the study was entirely voluntary.

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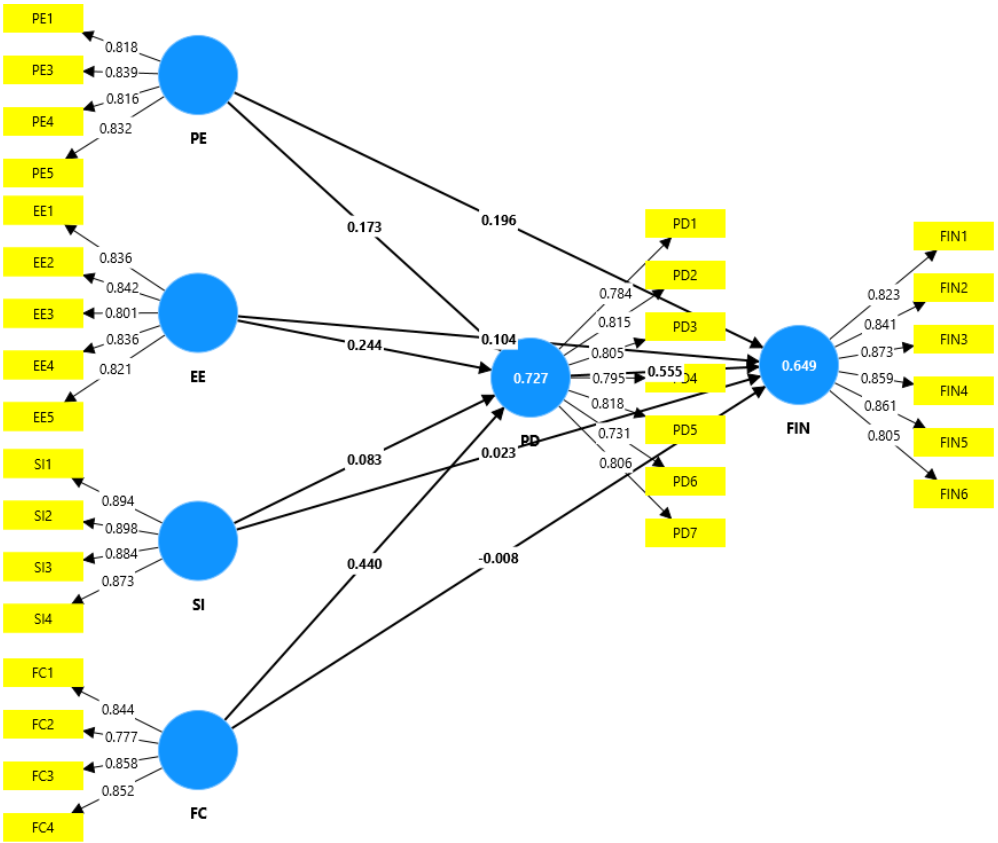
ANNEX 1: STRUCTURAL MODEL



Source: Survey Data (2025)