



Role of Perceived Behavioral Control, Perceived Trust and Entrepreneurial Intentions in Crowdfunding Intentions

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ABSTRACT

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This study seeks to examine the entrepreneurial intentions and crowdfunding practices within the context of university business and management students in Lahore, Pakistan. The investigation employs the theory of planned behavior and perceived behavior control as conceptual frameworks to analyze entrepreneurial intentions. The research assesses the influence of entrepreneurial intentions on crowdfunding intentions, taking into consideration facilitating circumstances and perceived trust in crowdfunding platforms. A sample of 244 university management students in Lahore, Pakistan, was surveyed, and the collected data were subjected to analysis using Partial Least Square Structural Equation Modeling (PLS-SEM) through Smart PLS 4. Notably, the study reveals that entrepreneurial intention serves as a complete mediator in the relationship between social influence, perceived trust, and crowdfunding intention. Additionally, entrepreneurial intention functions as a partial mediator in connecting perceived behavioral control with crowdfunding intention. This research contributes novelty to the existing literature by being the inaugural exploration into the interrelation between entrepreneurial intentions and the utilization of crowdfunding among university business students in Pakistan. The unique focus on this specific demographic enhances the significance of the study in understanding the dynamics of entrepreneurial behavior and crowdfunding adoption within an educational setting.

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1.0 Introduction

An assessment of the entrepreneurial ecosystem in Pakistan has revealed a lack of funding for startups in the early stages of development, specifically in the pre-seed and seed stages. This funding gap persists despite many investment agreements and investors over the previous five years (I2i-Pakistan-Startup-Ecosystem-Report-2019). In addition, youth in Pakistan face limited possibilities for utilizing their entrepreneurial skills. Startups also encounter challenges in accessing loans. To initiate a business, aspiring entrepreneurs must address financial limitations, as a significant proportion of entrepreneurial choices are influenced by financial considerations. The reference is from a study conducted by (Ihugba et al. 2013). Studies have demonstrated that obtaining financial support for initiating a business in an impoverished nation is arduous; banks may exhibit reluctance in providing loans due to the presence of imbalanced economic circumstances (Aslam & Hasnu, 2016). As stated by van Gelderen et al. (2011), the challenge of acquiring the necessary money to start a new business often leads potential entrepreneurs to seek employment. Therefore, finance has a direct impact on entrepreneurial intention. Investors (young students) encounter a multitude of challenges while seeking financial support for their intention to do business. (Aslam and Hasnu, 2016). Individuals who successfully gain the necessary financial means choose to pursue entrepreneurship, whereas those who are unable to secure financing opt to join the workforce.

Fostering an entrepreneurial culture is crucial for achieving sustained growth. Crowdfunding can offer a solution to the financial trials faced by Pakistani companies. It is regarded as a blessing in addressing the paucity of early-stage capital for entrepreneurs. Policymakers should prioritize the resolution of financial limitations faced by entrepreneurs, as entrepreneurship is widely seen as a significant driver of global economic growth (S. M. Lee et al., 2005). The advantages and significance of entrepreneurship in developing economies, like Pakistan, characterized by excessively high unemployment rates, are unquestionable. The first technology-based crowdfunding platform in Pakistan has been approved by the Securities and Exchange Commission of Pakistan (SECP). This approval will improve the crowdfunding environment in the country, fostering innovation and positive advancements in startup funding. Additionally, another financing project for startups is Startup Pakistan, which is led by the Centre of Pakistan and International Relations (COPAIR).

There is a paucity of research aimed at identifying the factors that may influence students or young people's decisions to become entrepreneurs and use crowdfunding. This is the demand of time that we analyze the factors behind the adoption of crowdfunding to influence the acceptance and utilization of crowdfunding by the young community in Pakistan. Therefore, in this study, the researcher seeks to offer a comprehensive understanding of possible factors that drive Pakistani youth to utilize their skills, become entrepreneurs and use crowdfunding as a means of securing financial resources.

2.0 Literature Review

The environmentally conscious selection process and recruitment strategy include putting up sustainable criteria for recruitment in the hiring process.

Perceived control behaviour and Entrepreneurial Intentions (EIs)

Perceived Behavioral Control (PBC) constitutes an individual's subjective evaluation of the ease or difficulty associated with executing a specific behavior, shaped by past experiences and anticipated obstacles. Within the context of young individuals or pupils, numerous studies have explored the role of Emotional Intelligence (EI) utilizing the Theory of Planned Behavior (TPB) as a theoretical framework. Munir et al. (2019) observed that the components of TPB exhibit greater effectiveness in explaining behavior within developing nations compared to industrialized ones. Khusheed et al. (2018) discovered a noteworthy positive correlation between the fear of failure in business and both European and Asian contexts. However, they highlighted that, despite the absence of statistical significance, the fear of failure in business exerted a detrimental effect. Bauboniene et al. (2018) echoed similar findings, suggesting that students do not perceive failure in business as a significant concern.

In light of these considerations, we posit the following assumptions regarding the Theory of Planned Behavior (TPB):

H1: perceived behavioral control has a positive influence on entrepreneurial intention
UTAUT and social influence and Trust

Existing research has delved into the impact of UTAUT characteristics on digital entrepreneurship (Kim & Hall, 2020). Social influence is contingent on an individual's perception of whether influential figures in their life endorse the adoption of a new system (Venkantesh et al., 2003). Thies et al. (2016) explored the influence of social factors on consumer decision-making, while San Martin et al. (2021) identified that the overall attitude towards crowdfunding is shaped by social awareness and perceptions of platform risk. Shneur et al. (2021) uncovered a positive correlation between social effects and the success of crowdfunding (CF). Moon and Hwang (2018) demonstrated that the decision to engage in collaborative filtering (CF) is swayed by social influence, anticipated effort, and perceived trust. Islam and Khan (2021) attribute impactful power to these factors, along with performance expectations and enabling circumstances.

Belleflamme et al. (2014) also propose that the success of business development is bolstered by the integration of social networks and the establishment of a community for entrepreneurs, which in turn influences the strategic decision-making process for the profitability of crowdfunding. Tan (2013a) asserts that a crucial aspect of enhancing the desire to utilize technology is the endorsement of information technology by influential individuals. In the realm of philanthropic crowdfunding, the influence of peers has a significant impact on investors and backers' decisions to contribute to crowdfunding initiatives. (Li et al., 2018b) reported that certain studies have observed a comparatively diminished impact of social influence on behavioral intention. Morosan and DeFranco (2016) conducted the study. Based on these considerations, the following hypothesis is proposed:

H2: Social influence has a positive influence on entrepreneurial intention.

Perceived trust, also known as perceived credibility, is the users' willingness to trust an online crowdfunding platform based on their expectation of positive future behavior from the platform. Cody-Allen and Kishore (2006) defined trust as a crucial factor in determining an

individual's intentions and usage behavior towards any online information system. According to Li et al. (2018b) and Moon & Hwang (2018), the level of trust in crowdfunding platforms regarding their stability and security is directly proportional to the number of users who participate in crowdfunding. Zhou (2011) conducted a study to investigate the elements that influence consumers' initial trust in mobile banking. The study also proved that trust is a crucial component in influencing the probability of customers adopting mobile banking. Gerber and Hui (2013) state that transparency and trust are crucial aspects for the success of crowdfunding after entrepreneurs have submitted their fundraising initiatives on crowdfunding platforms. Insufficient trust can hinder the adoption of crowdfunding as a means of generating funds. The study postulates the following based on previous research:

H3: Perceived trust has a positive influence on entrepreneurial intention.

Entrepreneurial Intentions and Crowdfunding

Kirby and Worner (2014) discovered that the financial crisis in 2008 stimulated the expansion of crowdfunding due to the reluctance of established financial institutions to offer funds and the inability of borrowers to obtain loans at exorbitant interest rates. Entrepreneurs have access to four primary forms of crowdfunding. The many methods for obtaining funds include contribution, reward, equity, and lending-based crowdsourcing (Baber, 2019). These kinds offer diverse financial or non-financial benefits to the contributors and, in many instances, no benefit at all. Entrepreneurs must possess a comprehensive understanding of the strategies and techniques for obtaining financial support, as this is a crucial aspect of entrepreneurship study (Short et al., 2017). Brem et al. (2019) proposed that crowdfunding platforms facilitate the process of raising financing for emerging entrepreneurs while also enabling them to bring their product or service to market. Crowdfunding has become a prominent alternative for obtaining cash in both developed and developing countries. It particularly benefits those who are unable to get finances through conventional means. This method is also known for its simplicity and convenience. Baber (2022) addressed and confirmed the less investigated hypothesis of a positive correlation between emotional intelligence (EI) and cognitive intelligence (CI) in students. Busse (2018) did qualitative research to investigate the relationships between emotional intelligence (EI) and cognitive intelligence (CI)

H4: Entrepreneur intentions have a positive relationship with crowdfunding intentions.

H5: Entrepreneurial intention mediates the relationship between social influence and crowdfunding intention.

H6: Entrepreneurial intention mediates the relationship between perceived trust and crowdfunding intention.

H7: Entrepreneurial intention mediates the relationship between perceived behavioral control and crowdfunding intention

sustainable business performance

3.0 Methodology

Data for this study were gathered from Lahore, Pakistan, targeting university students enrolled in management, economics, and business programs. Given the inherent inclination of

students in these programs toward entrepreneurship, they typically acquire the essential skills for enterprise operation. Giacomini et al. (2011) propose variations in entrepreneurial disposition and intentions among students from different programs. Convenient sampling was employed to select respondents from the three aforementioned departments, and data collection utilized a snowball sampling approach.

A total of 300 responses constituted the sample, with a noteworthy majority of female participants (51%) compared to male participants (49%). Within the age distribution, 59% of respondents fell into the 18–21 age group, followed by 32% in the 22–25 age bracket, while the remaining 9% were above 27 years old. Respondents were queried about any family or personal business experience, revealing that 34% affirmed such experience. Among those with business exposure, 20% reported having less than 1 year of experience, while 12% indicated having between 1–5 years of practical involvement.

Table 1: Demographic analysis

Characteristic	Options	Romania	
		n=224	%Age
Gender	Female	134	59.82 %
	Male	88	39.29 %
	Others	2	0.89 %
Age	18-21	165	73.66 %
	22-25	43	19.20 %
	26 and above	16	7.14 %
Business Experience	With business experience, of which:	81	36.16 %
	Less than 1 year experience	53	23.66 %
	1-5 years' experience	22	9.82 %
	6-10 years' experience	3	1.34 %
	More than 10 years' experience	3	1.34 %
	Without business experience	143	63.84 %

Table 2 presents factor loadings for each item within a construct and the constructs' reliability estimates. All factor loadings surpass the minimum threshold of 0.70. To ascertain reliability, Cronbach's alpha and composite reliability were employed, both surpassing the 0.7 benchmark (Hair et al., 2019). Convergent validity was assessed using Average Variance Extracted (AVE) values, all exceeding the acceptable 0.5 threshold (Hair et al., 2019). For divergent validity assessment, Fornell-Larcker criteria were applied, ensuring that latent variables theorized to be distinct are statistically different. The Variance Inflation Factor (VIF) was examined to address multicollinearity concerns; all VIF values were below 5 (Hair et al., 2019), indicating an absence of multicollinearity issues. The square root of AVE values exceeded the correlation between constructs, confirming divergent validity (Fornell & Larcker, 1981), as illustrated in Table 3. Additionally, the HTMT ratio of correlations was evaluated to further confirm divergent validity, with all values falling below the acceptable maximum threshold of 0.85 (Henseler et al., 2015). Consequently, the study establishes and confirms both convergent and divergent validity, providing a robust foundation for subsequent analyses.

4.0 Results

Table 2: Measurement model

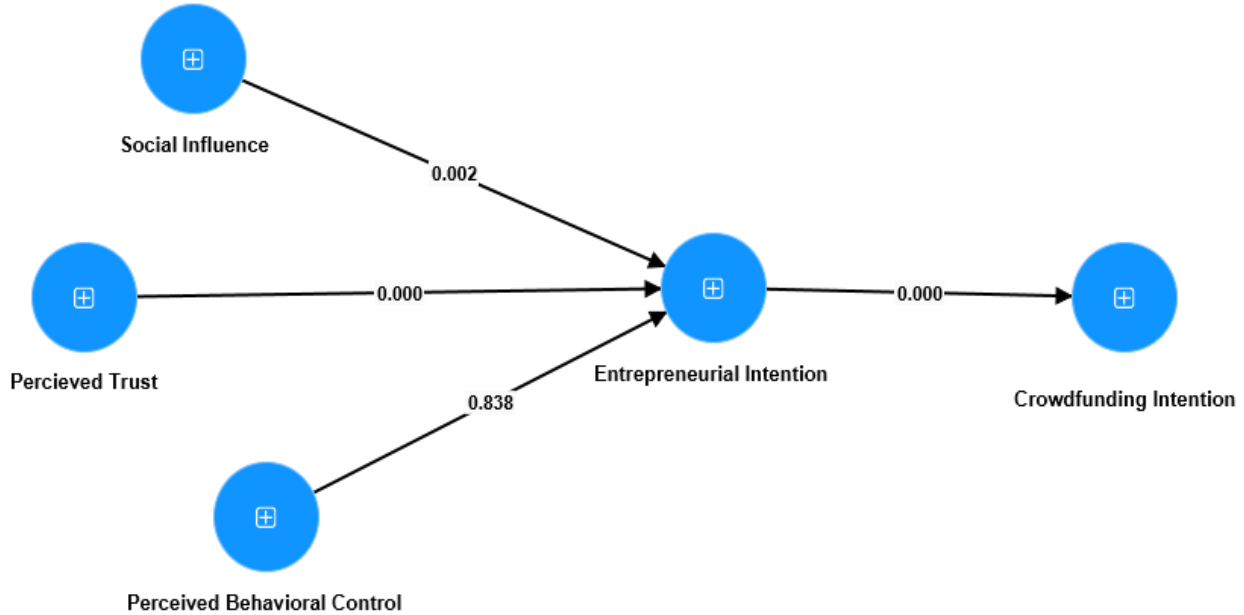
Construct/ Items*	Factor Loading**	VIF	(n=224) Mean	Std. dev	F value
PBC (CA=.740; CR=.840; AVE=.701)					
PBC1	0.922	1.537	3.04	1.008	.298
PBC3	0.69	1.369	3.42	.805	.218
PBC4	0.765	1.531	3.54	.763	.050
EI (CA=.927; CR=.943; AVE=.732)					
EI1	0.805	2.434	3.35	1.039	.400
EI2	0.869	3.003	3.46	1.079	.254
EI3	0.838	2.63	3.78	1.048	.724
EI4	0.9	4.032	3.88	.976	.003
EI5	0.868	3.564	3.75	1.041	.024
EI6R	0.852	2.747	3.79	.973	.385
SI (CA=.801; CR=.883; AVE=.716)					
SIN1	0.863	1.897	3.04	.792	3.057
SIN2	0.865	1.987	3.17	.862	7.295
SIN3	0.808	1.504	3.34	.843	.616
FC (CA=.816; CR=.879; AVE=.644)					
FC1	0.843	1.831	3.32	.777	.003
FC2	0.83	1.929	3.45	.756	.003
FC3	0.781	1.611	3.46	.780	.321
FC4	0.754	1.517	3.53	.769	.044
PT (CA=.790; CR=.812; AVE=.667)					
PT1	0.866	1.792	3.23	.773	.001
PT2	0.878	1.795	3.31	.709	.274
PT3	0.694	1.285	3.20	.815	1.129
CI (CA=.881; CR=.926; AVE=.807)					
BICF1	0.898	2.463	3.19	.853	1.553
BICF2	0.915	2.817	3.20	.883	2.205
BICF3	0.883	2.239	3.10	.893	1.940

Table 3: Assessment of Discriminant Validity using Fornell-Larcker Criteria

	Crowdfunding Intention	Entrepreneurial Intention	Perceived Behavioral Control	Perceived Trust	Social Influence
CI	0.842				
EI	0.365	0.804			
PBC	0.098	0.058	0.797		
PT	0.508	0.706	0.027	0.695	
SI	0.491	0.604	0.126	0.609	0.736

Assessment of Structural Model:

An evaluation of the structural model followed the measurement model's estimate. The SRMR should be used as the only theoretical model fit criteria, according to Henseler et al. (2016b). The study's SRMR score of 0.051 is lower than the cutoff of 0.1. This outcome is considered adequate for PLS path models according to the standards set by Kock (2020).



Path analysis:

The model's significance was evaluated by computing the path coefficients (β), T values, and P-values. A significant inverse link between PBC and EIs has been identified, contrary to our original notion of a favorable association.

Tabel 4: Structural Equational Model

	Original sample (O)	T statistics ((O/STDEV))	P values
Entrepreneurial Intention -> Crowdfunding Intention	0.365	5.222	0.00
Perceived Behavioral Control -> Entrepreneurial Intention	0.009	0.204	0.838
Perceived Trust -> Entrepreneurial Intention	0.538	6.932	0.00
Social Influence -> Entrepreneurial Intention	0.276	3.067	0.002
Indirect Effect			
Perceived Behavioral Control -> Crowdfunding Intention	0.003	0.201	0.84
Perceived Trust -> Crowdfunding Intention	0.196	4.527	0.00
Social Influence -> Crowdfunding Intention	0.101	2.402	0.016

Social influence and perceived trust significantly affect entrepreneurial intention, according to the results. Perceived behavior control has a negligible correlation with entrepreneurial ambition. Indirect effects from bootstrapping show that perceived trust and social influence have a strong link with crowdfunding intention, but perceived behavioral control has a negligible association with crowdfunding intention. Perceived behavioral control did not influence the intentions of business and management students to become entrepreneurs and use crowdfunding as a financing source.

Mediating role of entrepreneurial intention:

According to Williams, Vandenberg, and Edwards (2009), the intervention or mediation effect is optimized when both the statistical significance of path a (between the exogenous variable and the mediator) and path b (between the mediator and the endogenous variable) are confirmed. This text primarily serves as a foundation for further debate or action. Mediation analysis is used to evaluate the causal connection between an independent variable and a dependent variable while taking into account the impact of a third mediator variable (Hair et al., 2016). The bootstrapping method is ideal for studying mediation because it does not rely on assumptions about the distribution of statistics in the sample and may be used with small sample sizes (Hair et al., 2016). The first step in doing a mediation study in PLS-SEM involves evaluating the direct impact of independent factors on the endogenous variable. If there is no mediator involved, this impact should be statistically significant (Zhao, Lynch & Chen, 2010). Below is a table showing the results of Specific Indirect Effects, demonstrating the mediating impacts.

Tabel 5: Structural Equational Model

Specific indirect effects	Original sample (O)	T statistics (O/STDEV)	P values
Perceived Behavioral Control -> Entrepreneurial Intention -> Crowdfunding Intention	0.003	0.201	0.84
Perceived Trust -> Entrepreneurial Intention -> Crowdfunding Intention	0.196	4.527	0
Social Influence -> Entrepreneurial Intention -> Crowdfunding Intention	0.101	2.402	0.016

Entrepreneurial intention entirely mediates the connection between perceived trust and crowdfunding intention, as shown by the findings. Entrepreneurial ambition completely mediates the connection between social impact and crowdfunding intention. The association between perceived behavior control and crowdfunding intention is not influenced by entrepreneurial purpose. They have a significant value greater than 0.05.

5.0 Discussion and Conclusion

The research confirms the suggested paradigm, with few variances. UTAUT is used to clarify the causal links between technology acceptance and behavioral intentions among students.

This research focuses on the essential components of the UTAUT model, including social influence and perceived trust in entrepreneurship, which are relevant to the overall sample. The research done by Lacan & Desmet (2017), Islam & Khan (2021), Slade et al. (2013), and Gerber & Hui (2013) revealed similar conclusions. There is an inverse relationship between PBC and EIs, contradicting our first assumption. The perception of being unattainable did not discourage business students from considering entrepreneurship, suggesting a mentality that is less averse to risk.

The study's results validate that entrepreneurial objective greatly influence the inclination to use crowdfunding. The facilitating aspects of the crowdfunding platform encourage businesses to pursue financing via crowdfunding. Crowdfunding platforms should provide an atmosphere that gives entrepreneurs confidence in reaching their financial target. Future research implications The research provides useful insights into the entrepreneurial goals of university students and supports the importance of entrepreneurial ambition in promoting crowdfunding initiatives inside institutions. The research will help curriculum authors understand the importance of educational programs that teach about company operations and obtaining cash via non-traditional means. The research will provide significant insights to crowdfunding platforms, helping them understand the importance of offering crucial assistance to project owners and assisting budding entrepreneurs in achieving their financial goals. The research suggests that students' perceived behavior control does not affect their willingness to pursue entrepreneurship as a profession, therefore enhancing the current theory. Future study should include more factors that impact the use of crowdfunding by prospective entrepreneurs to obtain financial resources.

Conclusions

The research aimed to explore the entrepreneurial ambitions of management students and their willingness to use crowdfunding to obtain financial resources for their company projects. Social influence and perceived trust significantly impact students' choice to pursue entrepreneurship as a profession, as shown by the data. The study shows a clear link between the desire to start a company and the desire to use crowdfunding to raise funds, especially when crowdfunding platforms are supportive of new business endeavors. The study seeks to provide insights to scholars, crowdfunding platforms, and policy-makers on the factors that impact students' choice to pursue entrepreneurship as a career. This will allow them to provide a favorable environment for students to get financial assistance via crowdfunding. Obtaining money for start-ups has been a significant obstacle for many entrepreneurs, causing them to give up on their dreams of owning a firm. Crowdfunding, an alternative method of financing, allows businesses to acquire financial resources via crowdfunding platforms, reaching large audiences who may possibly become customers of the firm.

Salma Faizan: Problem Identification and Model Development, Introduction

Nida Tanveer: Results and Drafting

Ahtisham UL Haq: Literature search, Methodology

Conflict of Interests/Disclosures

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