

The Role of Entrepreneurial Intentions, Perceived Risk and Perceived Trust in Crowdfunding Intentions

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crossref <http://dx.doi.org/10.5755/j01.ee.32.5.29300>

Crowdfunding is a new financial and marketing tool, which is used to raise money for new projects and to promote innovative products. The aim of this paper is to investigate the influencing factors of crowdfunding intentions among students as future or current entrepreneurs. Drawing from the Theory of Planned Behaviour and the Unified Theory of Acceptance and Use of Technology, we analyse the data from two culturally and entrepreneurship-wise different countries, Romania and South Korea using PLS-SEM (N=441). Entrepreneurial intentions, perceived risk and perceived trust are found to positively influence crowdfunding intentions among business, economics and management students in both countries. We further check the influence of attitude towards entrepreneurship, social norms and perceived behavioural control, entrepreneurial education and desire for success on entrepreneurial intentions, and report positive correlations for the whole analyzed sample. Moreover, social influence and facilitating conditions positively influence the entrepreneurs' perceived risk, and effort expectancy and performance expectancy positively influence perceived trust. Whereas the Romanian sample does not exhibit any influence of social norms on entrepreneurial intentions, entrepreneurial education is not correlated with entrepreneurial intentions in South Korea.

Keywords: *Crowdfunding; Entrepreneurial Intentions; Theory of Planned Behavior; Entrepreneurial Education; Perceived Risk; Perceived Trust; Romania; South Korea;*

Introduction

Crowdfunding (CF) has recently developed due to the rising market needs for alternative finance, on the one hand, and to legislators' efforts to accommodate this new financing tool, on the other hand. The US opened the gate in terms of CF enactment through the JOBS Act in 2012. Later on, other developed economies created the adequate legal framework for CF operation (Kusielias, 2020). Recently, the EU has adopted the Regulation on European Crowdfunding Service Providers (ECSP) for business (European Commission, n.d.). Inter alia, it requires "clear rules on information disclosures for project owners and crowdfunding platforms" and "rules on governance and risk management for crowdfunding platforms." Despite the large variations in legal frameworks, mitigating risk and fostering trust (Schwienbacher, 2019; Stemler, 2020) have been a constant market concern and at the very core of initiatives aimed to bolster crowdfunding intention (CI) and behavior. That is because backers and entrepreneurs are exposed to risks associated with lending, borrowing and equity. Success in raising funds depends on the perceived trust and risk linked with the platform from both market sides. Islam and Khan (2019) have investigated the role of social influence, facilitating conditions, effort expectancy and performance expectancy on the perceived risk and trust related to CF use. Rossi and

Vismara (2018) suggested that services offered by crowdfunding platforms do influence the annual number of successful campaigns and particularly post-campaign services. However, creating a proper legal framework, addressing associated risks and enhancing trust, without considering the entrepreneurial intention (EI) are not enough to spur CF use for business development. Smith *et al.* (2019) stated that an entrepreneur is an individual who establishes and manages a business for profit and growth. Entrepreneurship is a broader term than the mere establishment of a business (Jena, 2020). It is series of cognitive and behavioural processes, which starts with the intention to be an entrepreneur. Intention to pursue any action or activity is a prerequisite for any behaviour. As described by Moriano *et al.* (2012, p. 165), EI is the "conscious state of mind" preceding the actual business action or behavior. EI develops over time through personal traits, external influences and education. Entrepreneurial education has a strong influence on students and shapes their intention to choose entrepreneurship as a career (Wei *et al.*, 2019). This is because entrepreneurial education not only creates a positive attitude towards entrepreneurship, but also helps to take decisions that can improve the performance of the business (Ho *et al.*, 2018). Intention models, along with the other additional influences of individual characteristics, such as desire for success, help to understand the direct antecedents of intention to start a business

(Esfandiar *et al.*, 2019). Krueger *et al.* (2000) stated that, of all intention theories, the theory of planned behavior (TPB) is the most preferred model to examine entrepreneurial intentions, as it offers a coherent structure that provides insights into understanding and predicting entrepreneurial intention. According to this theory, behavioral intentions depend on attitudes towards the behavior, social norms (SNs) and perceived behavioral control (PBC) (Ajzen, 1991). Various valuable studies have applied TPB to investigate the entrepreneurial intention among university students (Al-Jubari *et al.* 2018; Fragoso *et al.*, 2020; Laguia *et al.*, 2019). We hereby aim to analyze the influence of perceived risk, perceived trust and EIs on CI in business and economics students in Romania and South Korea. The two countries exhibit different stages of entrepreneurship development: South Korea is innovation-driven, whereas Romania is opportunity driven, according to Roibu and Roibu (2016). Entrepreneurial intentions are then checked with the TPB components, entrepreneurial education and desire for success, whereas perceived trust will be checked with social influence and facilitating conditions, and perceived risk with effort expectancy and performance expectancy, which were taken from the unified theory of acceptance and use of technology (UTAUT) (Venkantesh *et al.*, 2003). The findings of the study benefit both universities and academic curricula, in their endeavor to become more entrepreneurial and market-oriented, as well as platform owners, in order to better assess their functionalities so as to attract a larger number of entrepreneurs and investors, and to create an appealing and trustworthy image.

Literature Review and Hypothesis Development

Theory of Planned Behaviour and Entrepreneurial Intentions (EIs)

Attitudes towards behaviour, the first antecedent of intention, refer to ‘the degree to which a person has a favourable or unfavourable evaluation or appraisal of the behaviour in question’ (Ajzen, 1991, p. 188), SNs refer to ‘the perceived social pressure to perform or not to perform the behaviour’ (Ajzen, 1991, p. 188), and PBC is ‘the perceived ease or difficulty of performing the behaviour’ (Ajzen, 1991, p. 188) and it reflects previous experience and anticipated barriers. Various studies have investigated EI among the youths or students drawing on the TPB. Munir *et al.* (2019) concluded that the TPB components have a stronger explanatory power in emerging economies than in developed economies. Al-Jubari *et al.* (2019), Fragoso *et al.* (2020), Gieure *et al.* 2019, Munir *et al.*, (2019), Nguyen *et al.* (2019) and Rodrigues *et al.* (2021) have found that there is a positive relationship between attitudes towards entrepreneurship or image of entrepreneurship (Bauboniene *et al.*, 2018) and EIs. In addition, Esfandiar *et al.* (2019) proved that desirability for this activity is a moderate influencing factor. However, others studies contradict these findings, and argue that attitudes towards entrepreneurship cannot explain EIs in collectivist societies (Siu and Lo, 2011). Social norms (SNs), or the feedback from the relevant others, were found to have a positive influence on EIs (Al-Jubari *et al.*, 2019; Gieure *et al.*, 2019; Meoli *et al.*, 2020; Munir *et al.*, 2019). Bauboniene *et al.* (2018) tested the influence of SNs on EIs for Europe, and found a positive weak correlation, and Khusheed

et al. (2018) found a significant correlation in both Europe and Asia. Paul *et al.* (2017) and Shinnar *et al.* (2012) postulated that country culture, which actually stands for SNs, is a significant predictor of EIs. Nevertheless, the study conducted by Esfandiar *et al.* (2019) and Perez-Fernandez *et al.* (2020) did not identify a significant correlation between the two variables. Perceived behavioral control (PBC), or else referred to as self-efficacy or feasibility, is yet another strong explanatory variable of EIs (Al-Jubari *et al.*, 2019; Fragoso *et al.*, 2020; Munir *et al.*, 2019) or a weaker one (Esfandiar *et al.*, 2019; Nguyen *et al.*, 2019). A positive significant correlation has been found by Khusheed *et al.* (2018) in both Europe and Asia, while fear of failure in business was found to be a negative, but insignificant factor. Similar results were reported by Bauboniene *et al.* (2018), who found that students do not consider it an issue if they fail in business. Therefore, we formulate the following hypotheses pertaining to the TPB:

- H1: Attitude towards entrepreneurship has a positive influence on EIs.
- H2: SNs have a positive influence on EIs.
- H3: PBC has a positive influence on EIs.

Entrepreneurial Education and EIs

The relationship between entrepreneurial education and EIs has been the object of extensive research. Altogether, studies indicate ‘a significant but small correlation between entrepreneurial education and EIs’ (Bae *et al.*, 2014). Most studies have concluded that there is a positive correlation between entrepreneurial education and EIs (Jones *et al.*, 2008; Bauboniene *et al.*, 2018; Gieure *et al.*, 2019; Ndofirepi, 2020; Nguyen *et al.*, 2019; Wegner *et al.*, 2020). While Gieure *et al.* (2019) argued that specialised education and training lead to EIs and university activities influence students’ entrepreneurial mindset in this respect, Karimi *et al.* (2016) surprisingly reached the conclusion that entrepreneurial education programmes have no significant effect on students’ EIs. Other researchers (Fayolle & Gailly, 2015) look at the impact of entrepreneurial education on EIs through the lens of previous exposure to entrepreneurship and find that it has a stronger impact on unexposed students than on students with some sort of entrepreneurship experience. Based on the extant literature, we formulate the following hypothesis:

- H4: EE has a positive influence on EI.

Desire for Success and EI

Desire for success has been investigated and found to have a strong impact on entrepreneurial intentions among youths (Nguyen *et al.*, 2019). Similar explanatory factors in the academic environment, such as learning orientation and passion for work, are conducive to desirability considerations that form EIs (De Clercq *et al.*, 2013). While some studies indicate that personality traits, as is motivation to achieve, affect EIs more than other factors (Espiritu-Olmos and Sastre-Castillo, 2015), others showcase that personality traits have been tested to be poor predictors of EIs (Krueger *et al.*, 2000). Given these conflicting views and conclusions, we set forth the following hypothesis within our proposed model:

H5: Desire for success has a positive influence on EI.

UTAUT and Perceived Risk and Trust

Previous studies have investigated the influence of the UTAUT factors in the digital entrepreneurial environment (Kim & Hall, 2020). Social influence is ‘the degree to which an individual perceives that important others believe he or she would use the new system’ (Venkatesh *et al.*, 2003, p. 451), facilitating conditions refer to ‘the degree to which an individual believes that an organizational or technical infrastructure exists to support use of the system’ (Venkatesh *et al.*, 2003, p. 452), effort expectancy reflects ‘the degree of ease associated with the use of the system’ (Venkatesh *et al.*, 2003, p. 450), and performance expectancy reflects ‘the degree to which an individual believes that using the system will help him or her to attain gains in job performance’ (Venkatesh *et al.*, 2003, p. 447).

Thies *et al.* (2016) investigated the role of social influence on consumer decision making, while San Martin *et al.* (2021) identified that social consciousness and platform risk determine overall attitude towards CF. Moreover, social influence is positively associated with CF success (Shneor *et al.*, 2021). Moon and Hwang (2018) showed that CF intention is influenced by social influence, effort expectancy and perceived trust, and the same variables, along with performance expectancy and facilitating conditions are credited with influence power by Islam and Khan (2021).

In mobile payment, performance expectancy influences consumer behaviour, whereas social influence and facilitating conditions have a significant impact on intention to use (Patil *et al.*, 2020). On a similar note, Slade *et al.* (2015) concluded that performance expectancy, social influence and perceived risk have a strong impact on non-users to adopt this technology. Relationships have been discovered between perceived trust, effort expectancy, performance expectancy, social influence and facilitating conditions, and m-commerce adoption (Chong, 2013). Risk and trust influence on effort expectancy and performance expectancy were proved in NFC based mobile payment (Khalilzadeh *et al.*, 2017).

Due to the still unexplored correlations between the UTAUT components, on one hand, and perceived risk and perceived trust, on the other hand, we will test the following four hypotheses within the proposed model:

H6: Social influence has a positive influence on perceived risk.

H7: Facilitating conditions have a positive influence on perceived risk.

H8: Effort expectancy has a positive influence on perceived trust.

H9: Performance expectancy has a positive influence on perceived trust.

Perceived Risk, Perceived Trust and CI

According to the trust theory, CI is influenced, *inter alia*, by trust in the platform (Kang *et al.*, 2016; Zheng *et al.*, 2016). Platform features that could instill trust or distrust refer to financial transparency and data privacy (Boeuf *et al.*, 2014), the sufficiency of information provided throughout the campaign (Fanea-Ivanovici, 2018), platform expertise

and trustworthiness (Moon & Hwang, 2018). Furthermore, elements such as design, content, easiness of navigation, security, customer feedback, reliability, integrity could explain perceived trust or risk that further influence CI (Busse, 2019). Trust forms a main ingredient in the receipt of crowdfunding campaigns from either sides (backers and project owners) (Hossain & Oparaocha, 2017). Extant studies reveal that perceived trust significantly explains CI (Kim *et al.*, 2019, Kim *et al.*, 2020; Moon & Hwang, 2018; Rodriguez-Ricardo *et al.*, 2019; Yang *et al.*, 2019; Baber & Fanea-Ivanovici, 2021). As for perceived risk, it was found to have a positive influence on CI (Zhao *et al.*, 2017) or, on the contrary, to have no significant influence on CI (Kim *et al.*, 2019). The largest majority of studies having investigated perceived risk and trust have done this from the perspective of backers/financiers CI (Steigenberger, 2017), and not from the perspective of future entrepreneurs’ standpoint. Therefore, the present study aims to address this gap of knowledge by proposing the following two hypotheses:

H10: Perceived risk has a positive influence on CI

H11: Perceived trust has a positive influence on CI

EIs and CI

Although less explored, the assumption that there is a positive correlation between EIs and CI among students was dealt with by Baber (2022), and it was validated. The connections between EIs and CI were analysed in the qualitative research conducted by Busse (2018). The study proposes that entrepreneurial action is followed by CF action in order ‘to boost their early stage level into the next one’ (Busse, 2018, p. 306). In other words, the sequence EIs-CI is hereby discussed. In the same line of thought, we will check the following hypothesis:

H12: EIs have a positive influence on CI .

Method

Research Context

The sample of data was collected from two countries, Romania and South Korea. This research builds on previous research comparing the two countries in terms of entrepreneurship (Roibu & Roibu, 2016). The sample consists of university students studying management, economics and business programmes. The students of these programs usually have an affinity towards entrepreneurship and acquire the required skills to operate the enterprise. There is a difference in the entrepreneurial disposition and intentions among the Asian and European students as suggested by Giacomini *et al.* (2011). The countries from these two regions were selected based on convenience sampling and the data was collected through a snowball sampling approach. Similar two-staged sampling was used by the previous studies of Baber & Fanea-Ivanovici, (2021) and Bewley *et al.* (2014). The survey link was shared with students in online zoom meetings, by mail and the learning management system (LMS). The students were instructed to share this link with their friends and students in other courses. Further, a description was written in the beginning of survey to encourage students to share this link in their professional network to create a snowball effect. Participation in the survey

was voluntary, anonymous, and no private data was collected, in compliance with the applicable General Data Protection Regulation (GDPR) regulations. The data was collected through an English administrated questionnaire as students were studying in international colleges. Sample

A total sample size of 441 was collected from both countries - Romania (224) and South Korea (217). Interestingly, females were in majority (51 %), 48 % were males and 1 % preferred not to disclose their gender. Most of the

respondents were from the age group 18–21 (59 %), followed by the 22–25 age group (32 %) and the rest (9 %) were above 27 years of age. Students were asked if they have any family or personal business experience. Around 34 % of the students said they had, and out of those, 20 % had less than 1 year of experience in handling the business and 12 % had between 1–5 years. The sample (16 %) had some experience in raising funds or backing a project in CF as shown in Table 1.

Table 1

Demographic Characteristics

Characteristic	Options	Romania		South Korea		Total	
		n=224	%age	n=217	%age	n=441	%age
Gender	Female	134	59.82 %	94	43.32 %	229	51.84 %
	Male	88	39.29 %	123	56.68 %	211	47.93 %
	Others	2	0.89 %	0	0.00 %	2	0.46 %
Age	18-21	165	73.66 %	96	44.24 %	262	59.35 %
	22-25	43	19.20 %	98	45.16 %	141	32.02 %
	26 and above	16	7.14 %	23	10.60 %	39	8.86 %
Business Experience	With business experience, of which:	81	36.16 %	68	31.34 %	149	33.87 %
	Less than 1 year experience	53	23.66 %	34	15.67%	87	19.78 %
	1-5 years experience	22	9.82 %	30	13.82 %	52	11.81 %
	6-10 years experience	3	1.34 %	2	0.92 %	5	1.14 %
	More than 10 years experience	3	1.34 %	2	0.92 %	5	1.14 %
	Without business experience	143	63.84 %	149	68.66 %	293	66.36 %
Crowdfunding Experience	Yes	42	18.75 %	29	13.36 %	71	16.14 %
	No	182	81.25 %	188	86.64 %	371	84.08 %

Measures

The items of constructs were taken from past studies as shown in Table 2. The data was analysed using the Partial Least Square structural equation modelling (PLS-SEM) approach through SmartPLS 3.2 software. PLS-SEM is useful in the earlier phases of theory development, it helps in exploration and theory development, it is convenient for testing a research framework where it is important to test the dependencies of the variable, predict the dependent variable, and where the structure is complex and data may lack normality (Hair Jr *et al.*, 2020). The estimates of factor loading for each item in a construct and reliability of constructs are shown in Table 2. Factor loadings for all items exceed the minimum 0.70 thresholds. The loading value of PBC3 is slightly less than 0.7, therefore it can be accepted. Cronbach's alpha and composite reliability criteria were used to evaluate the reliability of the data, and were confirmed as the values of both assessing criteria were above 0.7 (Hair *et al.*, 2019). The construct ‘desire for success’ has an alpha value little less than 0.7, but the composite reliability value was 0.823, hence reliability will be established. To measure the convergent validity, AVE (average variance extracted) values were assessed. The values of AVE must exceed 0.5 minimum acceptable levels (Hair *et al.*, 2019) as confirmed in Table 2, thus confirming that each item measures its corresponding construct. For assessing the divergent validity of the items, which implies two latent variables that are theorized to be different are also actually statistically different, Fornell-Larcker criteria were employed. To check the multicollinearity issue, VIF (variance inflation

factor) is examined. If the VIF is 5.0 or lower, then data is not suffering from multicollinearity problem (Hair *et al.*, 2019). All the values of VIF are below 5 (see Table 2). The square root of all values of AVEs is higher than the correlation between constructs; therefore, divergent validity is established (Fornell & Larcker, 1981) as shown in appendix A. To further confirm the divergent validity, the HTMT ratio of correlations is evaluated. The divergent validity was established again as all values are below the acceptable maximum value threshold of 0.85 (Henseler *et al.*, 2015).

Internal Consistency and Measurement of Reflective Constructs Across Contexts

Construct/ Items*	Factor Loading**	VIF	Romania (n=224)		South Korea (n=217)		f-value
			Mean	Std. dev	Mean	Std. dev	
Attitude toward entrepreneurship (Cronbach's Alpha=0.894; CR=0.926; AVE=0.758) (Nguyen et al., 2019)							
ATT1	0.898	2.962	3.82	1.056	3.88	1.000	.418
ATT2	0.93	3.639	3.78	1.025	3.84	1.015	.408
ATT3	0.898	2.807	3.95	1.083	3.96	1.009	.028
ATT4	0.744	1.753	3.73	1.002	3.79	1.066	.377
Social norms (Cronbach's Alpha=0.884; CR=0.930; AVE=0.812) (Farrukh et al., 2019)							
SN1	0.925	2.91	3.74	.901	3.70	.991	.252***
SN2	0.89	2.41	3.88	.965	3.82	1.048	.324**
SN3	0.888	2.383	3.59	.899	3.59	.920	.010
Perceived behavioral control (Cronbach's Alpha=0.738; CR=0.839; AVE=0.637) (Nguyen et al., 2019)							
PBC1	0.922	1.537	3.04	1.008	3.09	.991	.298
PBC3	0.69	1.369	3.42	.805	3.45	.833	.218
PBC4	0.765	1.531	3.54	.763	3.55	.854	.050
Entrepreneurial education (Cronbach's Alpha=0.816; CR=0.876; AVE=0.638) (Nguyen et al., 2019)							
EED1	0.779	1.697	4.02	.952	4.11	1.048	.947
EED2	0.833	1.561	4.06	.784	4.11	.868	.305
EED3	0.783	1.84	3.78	.980	3.84	1.039	.357
EED4	0.798	1.938	4.01	.844	4.16	.859	3.325***
Desire for success (Cronbach's Alpha=0.681; CR=0.823; AVE=0.608) (Mhango, 2006)							
DFS1	0.843	1.401	4.05	.866	4.09	.906	.162
DFS4	0.732	1.34	4.27	.613	4.24	.707	.141
DFS6	0.76	1.266	3.78	.884	3.94	.885	3.762***
Entrepreneurial intentions (Cronbach's Alpha=0.927; CR=0.943; AVE=0.732) (Linan & Chen, 2009)							
EI1	0.805	2.434	3.35	1.039	3.41	1.015	.400
EI2	0.869	3.003	3.46	1.079	3.52	1.081	.254
EI3R	0.838	2.63	3.78	1.048	3.86	.929	.724
EI4	0.9	4.032	3.88	.976	3.88	.920	.003
EI5	0.868	3.564	3.75	1.041	3.77	1.019	.024
EI6R	0.852	2.747	3.79	.973	3.85	.981	.385
Social Influence (Cronbach's Alpha=0.801; CR=0.883; AVE=0.716) (Kim & Hall, 2020)							
SIN1	0.863	1.897	3.04	.792	2.90	.855	3.057
SIN2	0.865	1.987	3.17	.862	2.95	.851	7.295
SIN3	0.808	1.504	3.34	.843	3.28	.833	.616
Facilitating Conditions (Cronbach's Alpha=0.816; CR=0.879; AVE=0.644) (Islam & Khan, 2021)							
FC1	0.843	1.831	3.32	.777	3.31	.729	.003
FC2	0.83	1.929	3.45	.756	3.44	.725	.003
FC3	0.781	1.611	3.46	.780	3.41	.722	.321
FC4	0.754	1.517	3.53	.769	3.51	.758	.044
Effort Expectancy (Cronbach's Alpha=0.815; CR=0.878; AVE=0.643) (Kim & Hall, 2020)							
EE1	0.757	1.47	3.42	.705	3.37	.783	.612
EE2	0.832	1.984	3.33	.797	3.32	.802	.026
EE3	0.817	1.7	3.41	.740	3.31	.841	1.520
EE4	0.8	1.901	3.39	.785	3.32	.773	1.018
Performance Expectancy (Cronbach's Alpha=0.819; CR=0.892; AVE=0.733) (Moon & Hwang, 2018)							
PE1	0.863	1.832	3.67	.774	3.66	.835	.006
PE2	0.828	1.775	3.60	.733	3.58	.742	.100
PE3	0.877	1.866	3.63	.709	3.64	.811	.023
Perceived Risk (Cronbach's Alpha=0.710; CR=0.837; AVE=0.632) (Islam & Khan, 2021)							
PR1	0.769	1.417	3.13	.902	3.18	.885	.288
PR2	0.824	1.49	3.17	.808	3.26	.810	1.318
PR3	0.791	1.308	2.98	.828	3.00	.874	.048
Perceived Trust (Cronbach's Alpha=0.749; CR=0.856; AVE=0.667) (Moon & Hwang, 2018)							
PT1	0.866	1.792	3.23	.773	3.23	.812	.001
PT2	0.878	1.795	3.31	.709	3.35	.803	.274
PT3	0.694	1.285	3.20	.815	3.28	.769	1.129
Crowdfunding Intentions (Cronbach's Alpha=0.881; CR=0.926; AVE=0.807) (Baber, 2020)							
BICF1	0.898	2.463	3.19	.853	3.08	.909	1.553
BICF2	0.915	2.817	3.20	.883	3.08	.849	2.205
BICF3	0.883	2.239	3.10	.893	2.98	.935	1.940

Note. CR=Composite reliability; AVE =average variance extracted; VIF = variance inflation factor; Std. dev= standard deviation; *Items of the construct are shown in appendix A; **p<0.05; ***p<0.10.

Results

The Structural Model

After the measurement model was estimated, the structural model was also assessed. In PLS-SEM, the goodness-of-fit of the estimated model is evaluated by assessing goodness-of-fit indices through beta (β), P-values, effect sizes (f^2), and R^2 , as suggested by Hair *et al.* (2020). The structural model specifies the causal relationships between constructs in the model (Hair Jr *et al.*, 2020), which is shown in Table 3 along with effect sizes (f^2). Lately, Henseler *et al.* (2016b) suggested using the standardized root mean square residual (SRMR) as the only theoretical model fit criterion. SRMR value of this study is 0.051, which is ≤ 0.1 and treated as satisfactory for PLS path models (Kock, 2020).

The R^2 values of perceived risk, perceived trust, entrepreneurial intentions and crowdfunding intentions are 0.324, 0.278, 0.404 and 0.308, respectively, which implies the variance in these constructs is reasonably explained by the predicting constructs, as shown in Figure 1. Apart from the above-suggested model fit indices, we also conducted a fitness of the structural model using Amos v22. Various indices, e.g. Chi-square, Goodness-of-fit index (GFI), Adjusted Goodness-of-fit index (AGFI), Comparative Fit Index (CFI), Root mean square residuals (RMSR), Root mean square error of approximation (RMSEA), TLI (Tucker Lewis Index), and Parsimony normed fit index (PNFI), were considered. The measured values of fit indices have revealed the good structural model fit to the data for the proposed research model in this study as shown in Table 3.

Table 3

Goodness-of-fit Estimation

Fit index	χ^2/df	GFI	AGFI	CFI	RMSR	RMSEA	TLI	PNFI
Recommended value (Hair <i>et al.</i>, 2010)	<3	>0.85	>0.80	>0.90	<0.10	<0.08	>0.90	>0.60
Structural model	1.954	.851	.830	.915	.055	.047	.907	.769

Testing Hypotheses

The significance of the model was estimated based on path coefficients (β), T values, P-values, and f^2 . All our hypotheses (H1-H12) are supported by the results reported in Table 4. There is a negative significant relationship between PBC and EIs (H4), which is contradicting our supposed hypothesis to be positive. Although we did not

hypothesize the indirect or mediating relationships, however, it will be interesting to see the mediating role of EI, perceived risk and perceived trust on the crowdfunding intentions. All the factors mentioned are playing a significant mediating role except PBC on CI, as shown in Table 4.

Table 4

Estimation of Path Relationships

H#	Direct Relationships	β	T- Values	P Values	F^2	Remarks
H1	Attitude \rightarrow EI	0.254	5.33	0.000	0.084	Supported
H2	Social norms \rightarrow EI	0.142	2.442	0.015	0.027	Supported
H3	Perceived behavioral control \rightarrow EI	-0.103	1.919	0.056	0.016	Supported**
H4	Entrepreneurial Education \rightarrow EI	0.368	8.154	0.000	0.179	Supported
H5	Desire for success \rightarrow EI	0.182	3.933	0.000	0.045	Supported
H6	Social Influence \rightarrow PR	0.245	5.731	0.000	0.068	Supported
H7	Facilitating Conditions \rightarrow PR	0.410	8.926	0.000	0.192	Supported
H8	Effort Expectancy \rightarrow PT	0.359	8.097	0.000	0.150	Supported
H9	Performance Expectancy \rightarrow PT	0.267	5.374	0.000	0.082	Supported
H10	PR \rightarrow Crowdfunding intentions	0.253	4.428	0.000	0.054	Supported
H11	PT \rightarrow Crowdfunding intentions	0.308	5.422	0.000	0.081	Supported
H12	EI \rightarrow Crowdfunding intentions	0.126	2.569	0.010	0.021	Supported
	Indirect Relationships					
	Attitude \rightarrow EI \rightarrow CI	0.032	2.358	0.019		Supported
	Social norms \rightarrow EI \rightarrow CI	0.018	1.740	0.083		Supported***
	Perceived behavioral control \rightarrow EI \rightarrow CI	-0.013	1.533	0.126		Not- Supported
	Entrepreneurial Education \rightarrow EI \rightarrow CI	0.046	2.393	0.017		Supported
	Desire for success \rightarrow EI \rightarrow CI	0.023	2.088	0.037		Supported
	Social Influence \rightarrow PR \rightarrow CI	0.062	3.186	0.002		Supported
	Facilitating Conditions \rightarrow PR \rightarrow CI	0.104	3.838	0.000		Supported
	Effort Expectancy \rightarrow PT \rightarrow CI	0.111	4.562	0.000		Supported
	Performance Expectancy \rightarrow PT \rightarrow CI	0.082	3.290	0.001		Supported

** Supported but negative at 10 % significance level. *** Supported at 10 % significance level.

EI= Entrepreneurial intentions; PR= Perceived Risk; PT= Perceived Trust; CI= Crowdfunding intentions

Multi-Group Analysis (MGA)

To maintain the validity of outcomes and conclusions, Henseler *et al.* (2016a) developed the measurement invariance of composite models (MICOM) procedure, which builds on the scores of the latent variable that fit with the trait of composite modelling in partial least squares path modelling (PLSPM) (Cheah *et al.*, 2020). We conducted MICOM and assessed permutation’s p-values that were larger than 0.05 except for perceived risk and social influence, indicating the compositional invariance was established. Now we can confidently compare standardized path coefficients across the groups through MGA in PLSPM.

Multi-group analysis (MGA) or between-group analysis is a means to test predefined (also known as a priori) data groups to verify the existence of significant differences across group-specific parameter estimates (e.g., outer weights, outer loadings, and path coefficients) (Hair *et al.*, 2021). The model was then estimated for the two groups-Romania and South Korea- independently to verify the significance of the structural relations as shown in the Table 5. For Romania, all the hypotheses are supported except H2 and H3 and for the South Korean region, all the hypotheses

are supported except H3 and H4. Perceived behavioural control has no significant effect on the entrepreneurial intentions in two regions independently, i.e. Romania and South Korea. Social norms show no positive relationship with entrepreneurial intentions in Romania, and entrepreneurial education shows no positive link with entrepreneurial intentions in South Korea. The results of the MGA were evaluated using the Henseler-MGA nonparametric technique. This technique assesses the differences between the path coefficients among two regions, and is used to estimate group differences in PLS-SEM (Hair *et al.*, 2019). After estimating relationships of model for both regions- Romania and South Korea- the next step was to analyse both regions concurrently for comparison. As illustrated in Table 5, no significant differences can be comprehended for the structural relationships hypothesized in all hypotheses, except social norms on entrepreneurial intentions, as the p-values of the difference in path coefficients between the Romanian and South Korean groups are all above 5%. Therefore, we report a significant difference in the social norms and its influence on entrepreneurial intentions in these two countries. The overall estimates and individual region estimates along with R² values are shown in Figure 1.

Table 5

PLS-MGA Results

Relationships	Romania			South Korea			Romania - South Korea			Remarks
	β	T-Values	P Values	β	T-Values	P Values	Path Coefficients-diff	p-Value original 1-tailed	p-Value new	
Attitude → EI	0.157	2.651	0.008	0.325	4.966	0.000	-0.168	0.970	0.059	No difference
Social norms → EI	0.012	0.170	0.865	0.226	2.761	0.006	-0.214	0.978	0.043	Significant difference
Perceived behavioral control → EI	-0.080	1.183	0.237	-0.108	1.267	0.206	0.028	0.380	0.759	No difference
Entrepreneurial Education → EI	0.136	2.006	0.045	0.114	1.632	0.103	0.022	0.412	0.823	No difference
Desire for success → EI	0.260	3.299	0.001	0.145	2.745	0.006	0.115	0.116	0.232	No difference
Social Influence → PR	0.222	3.962	0.000	0.276	4.377	0.000	-0.054	0.748	0.504	No difference
Facilitating Conditions → PR	0.492	8.016	0.000	0.331	4.856	0.000	0.161	0.038	0.077	No difference
Effort Expectancy → PT	0.276	3.668	0.000	0.445	7.573	0.000	-0.169	0.961	0.078	No difference
Performance Expectancy → PT	0.286	4.461	0.000	0.251	3.517	0.000	0.036	0.357	0.714	No difference
PR → Crowdfunding intentions	0.143	1.761	0.079	0.363	4.518	0.000	-0.220	0.972	0.056	No difference
PT → Crowdfunding intentions	0.358	4.568	0.000	0.252	3.172	0.002	0.106	0.170	0.340	No difference
EI → Crowdfunding intentions	0.360	5.343	0.000	0.354	5.586	0.000	0.006	0.478	0.956	No difference

EI= Entrepreneurial intentions; PR= Perceived Risk; PT= Perceived Trust

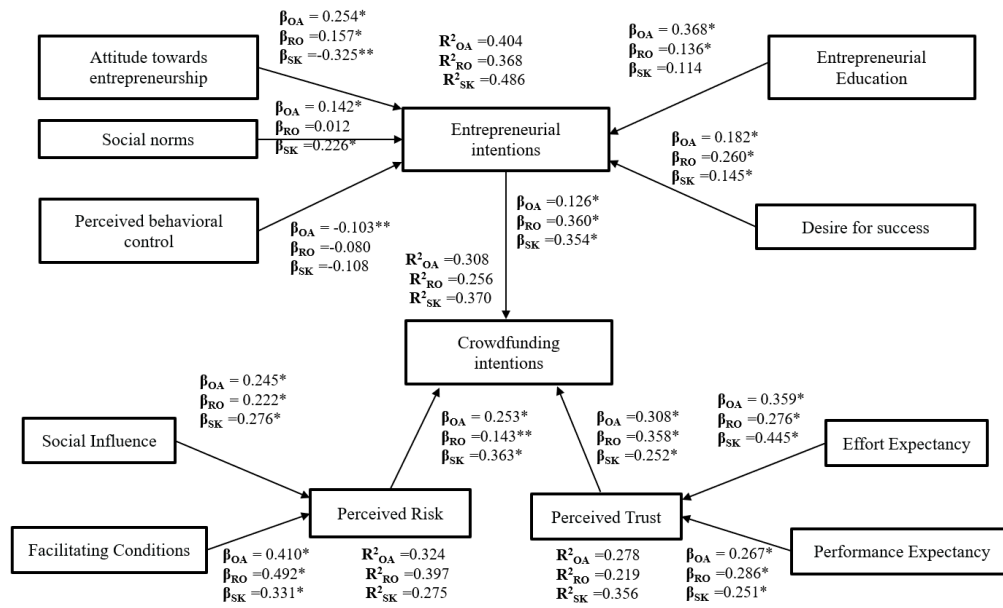


Figure 1. The structural model

*Significance level where p -value < 0.05; ** Significance level where p -value < 0.10;

β_{OA} and R^2_{OA} for Over-all Sample; β_{RO} and R^2_{RO} for Romania; β_{SK} AND R^2_{SK} for South Korea

Discussion

The study confirms the proposed model, with few exceptions. Therefore, the TPB proves to be useful in explaining EIs among students. Within the present study, the non-debatable component of the TPB is attitude towards entrepreneurship, which holds for both countries considered separately, but also for the entire sample. The same was found by Al-Jubari *et al.* (2019), Frago *et al.* (2020), Gieure *et al.* 2019, Munir *et al.*, (2019), Nguyen *et al.* (2019), Bauboniene *et al.* (2018) and Esfandiari *et al.* (2019). Such conclusion would place Romania and Korea among the non-collectivist countries (Siu and Lo, 2011), but such affirmation is yet to be checked in future research. PBC, however, is negatively correlated with EIs, contrary to our assumption. The perception of non-feasibility does not hamper business students from considering entrepreneurship, which could reflect a less risk-adverse attitude. Moreover, PBC has no significant influence on EIs in the two countries, analysed separately. In Romania, SNs do not play an important role in students' EI, in contradiction with the majority of studies in this area (Al-Jubari *et al.*, 2019; Gieure *et al.*, 2019; Meoli *et al.*, 2020; Munir *et al.*, 2019), bringing this study closer to the research of Bauboniene *et al.* (2018). They investigated this factor Lithuania, which is a similar country to Romania both in terms of historic (post-communist society) and economic background (recent members of the European Union) and found a positive, but weak correlation. Our findings are in line with the conclusions drawn by Esfandiari *et al.* (2019) in this respect, i.e. no correlation between SNs and EI. SNs have a positive influence on EIs in South Korea, but no influence in Romania – thus disclosing substantial country culture differences (Paul *et al.*, 2017; Shinnar *et al.*, 2012). Indeed, the two countries present significant differences in terms of SNs, which confirms cultural

differences. Roibu and Roibu (2016) suggested that strict social environment is one of the factors in South Korea which restrict women to be an entrepreneur as compared to the social influence in Romania.

In South Korea, however, entrepreneurial education is not an explanatory factor for EIs (Karimi *et al.*, 2016), contrary to most prior research (Bauboniene *et al.*, 2018; Gieure *et al.*, 2019; Ndofirepi, 2020; Nguyen *et al.*, 2019; Wegner *et al.*, 2020). Probably attitudes towards entrepreneurship in a society promoting entrepreneurship weigh more in students' decisions than formal education, which in the Asian country, is not credited with the capacity to form EIs. Lee *et al.* (2005) suggested that entrepreneurial education has shown a significant improvement in terms of acknowledgement of the importance of entrepreneurial education, after taking the course among Korean students as compared to the Americans. However, the hypothesis is checked for the entire sample, as previously reported by (Bauboniene *et al.*, 2018; Gieure *et al.*, 2019; Ndofirepi, 2020; Nguyen *et al.*, 2019; Wegner *et al.*, 2020). It is no surprise that desire for success is an explanatory factor for EIs (Nguyen *et al.*, 2019). This is actually the transposition of a personal trait at professional level.

Perceived risk is positively associated with social influence and facilitating conditions, whereas perceived trust is positively correlated with effort expectancy and performance expectancy. Therefore, the hypothesized correlations have been checked, which extends the current knowledge, currently limited to m-commerce and mobile payment, to the crowdfunding area. The results highlight the importance of the crowdfunding platform and its easiness to handle projects and enhance trust in business entrepreneurs. Perceived risk is reduced by the approval of class, family and friends, who can recommend crowdfunding as a source of funds, which is true for both countries. Facilitating conditions of

the platform, which include guiding the entrepreneurs to post their project, providing the necessary training to attract more backers, facilitating the interaction with backers, providing regular updates about the project and, ultimately, helping in promoting business, will reduce the risk of the entrepreneur.

Both perceived risk (surprisingly) and perceived trust positively influence crowdfunding intention. Crowdfunding implies raising funds from a large community, therefore the risk is somewhat borne by investors, which are individuals that are willing to finance a certain project or start-up with a small amount in the total amount required. For an entrepreneur, the risk of failure may only affect the implementation time and credibility, but does not imperil own funds. Last but not least, entrepreneurial intentions are an explanatory factor for crowdfunding intentions. With the rapid advancements of the digital transformation, would-be entrepreneurs have started to consider alternative financial and marketing tools, both of which being encapsulated in crowdfunding. Students, mainly those who are surrounded by technology and internet, find this source of funding convenient and easy to procure as compared to the traditional funding channels.

Theoretical Implications

The paper is original from a theoretical standpoint as it proposes a novel model, in which UTAUT and perceived risk and perceived trust correlations are explored in the crowdfunding context. To the best of our knowledge, little has been researched in this respect. Also, the TPB and UTAUT theories are both used to explain crowdfunding and entrepreneurial intentions among European and Asian students, while identifying differences that may be due to the contrasting cultural backgrounds.

Practical Implications

Acknowledgement

This research is funded by Woosong University Academic Research in 2021

From an academic point of view, faculty management and members of Business and Economics universities will benefit from the present findings. This is because the latter confirm the need to keep academic curricula to date with the latest developments of digital markets, and update the taught content accordingly. After all, students’ future entrepreneurial intentions depend on the specialized education they receive during the study programs and awareness about alternative financial products is essential in starting new ventures.

The UTAUT-related correlations to perceived risk and perceived trust can prove useful to practitioners. Thus, the fact that perceived risk is found to be positively influenced by social influence and facilitating conditions provides platform owners with insights as to how better design the platform, in terms of image creation, online and offline promotion, usability, networking. Moreover, as perceived trust is positively correlated with effort expectancy and performance expectancy, platform owners and interested investors will know how to address key questions regarding the proposed project and how to check its feasibility.

Conclusions

Crowdfunding as a novel FinTech tool is creating new business opportunities for well-established firms to finance new projects, but also for start-ups and unexperienced entrepreneurs (undergraduates and fresh graduates). Therefore, it is of utmost importance for entrepreneurs to be aware of it, and entrepreneurial education plays an important role in such matter. The current paper investigates the entrepreneur-side perceived risk and perceived trust stemming from the UTAUT theory in crowdfunding intentions, along with the TPB, entrepreneurial education and desire for success in the formation of EIs, as a preliminary phase to CI. We have found that cultural differences in Asian and European countries provide contrasting views on the role of SNs, PBC and entrepreneurial education on EIs.

Appendix A- Assessment of Discriminant Validity using Fornell-Larcker Criteria

	1	2	3	4	5	6	7	8	9	10	11	12	13
Attitude	0.871												
Social norms	0.426	0.901											
Perceived behavioral control	0.227	0.257	0.798										
Entrepreneurial Education	0.191	0.106	-0.079	0.799									
Desire for success	0.110	0.072	-0.082	0.432	0.780								
Entrepreneurial intentions	0.382	0.277	-0.052	0.519	0.388	0.856							
Social Influence	0.113	0.092	-0.043	0.195	0.077	0.194	0.846						
Facilitating Conditions	0.050	0.122	-0.072	0.299	0.228	0.225	0.479	0.803					
Effort Expectancy	0.103	0.098	-0.035	0.242	0.217	0.255	0.383	0.466	0.802				
Performance Expectancy	0.039	0.034	-0.086	0.355	0.222	0.214	0.323	0.383	0.404	0.856			

	1	2	3	4	5	6	7	8	9	10	11	12	13
Perceived Risk	0.110	0.126	-0.092	0.182	0.112	0.256	0.441	0.527	0.403	0.289	0.795		
Perceived Trust	0.086	0.121	-0.115	0.212	0.124	0.240	0.450	0.612	0.467	0.412	0.633	0.817	
Crowdfunding intentions	0.083	0.099	-0.090	0.134	0.062	0.264	0.577	0.413	0.333	0.410	0.480	0.498	0.898

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The article has been reviewed.

Received in June 2021; accepted in December 2021.



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