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# Entrepreneurial and Crowdfunding Intentions of Management Students in South Korea



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**RESEARCH PAPER**

# Entrepreneurial and Crowdfunding Intentions of Management Students in South Korea

**Hasnan Baber***Endicott College of International Studies**Woosong University**Daejeon, South Korea-34606***Email:** h.baber@endicott.ac.kr**ABSTRACT**

**PURPOSE:** The objective of the study is to examine the entrepreneurial intentions and use of crowdfunding to raise funds to fulfil those intentions among university management students in South Korea.

**DESIGN/METHODOLOGY/APPROACH:** The study employs the theory of planned behaviour (TPB) and the influence of entrepreneurial education to examine entrepreneurial intentions. The effect of entrepreneurial intentions is further tested on crowdfunding intentions together with facilitating conditions provided by the crowdfunding platforms. The data were collected from 234 university management students in South Korea and analysed through partial least square structural equation modelling (PLS-SEM) using SmartPLS 3.2.

**FINDINGS:** The results suggest a positive influence of attitude, perceived behavioural control and entrepreneurial education on entrepreneurial intentions. Further, entrepreneurial intentions and facilitating conditions have a positive relationship with using crowdfunding to raise funds.

**ORIGINALITY:** The study is original and the first to investigate the relationship between entrepreneurial intentions and using crowdfunding among university management students in South Korea.

**KEYWORDS:** *Entrepreneurial; Crowdfunding; Intentions; Management; South Korea*

## INTRODUCTION

A suitable entrepreneurial environment is crucial for economic growth (Doanh and Bernat, 2019), well-being of a society (Iakovleva *et al.*, 2014), and innovation and employment (Kelley *et al.*, 2011). Stoica *et al.* (2020) studied the three types of entrepreneurship's impact

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on economic growth (early-stage entrepreneurship, opportunity-driven entrepreneurship, and necessity-driven entrepreneurship). They found that opportunity-driven entrepreneurship and early-stage entrepreneurship are the key elements in stimulating economic growth. Similar results of entrepreneurship and innovation stimulating economic growth were suggested by the recent study of Pradhan *et al.* (2020). It is clear that entrepreneurship is a key driver of economic growth and, therefore, intentions to indulge in entrepreneurial activities is an important point of exploration. According to Krueger (2009, p.53), “the construct of intentions appears to be deeply fundamental to human decision making”. Entrepreneurship is, therefore, an intentional progression and planned behaviour (Krueger *et al.*, 2000). Several studies have pointed to entrepreneurial intention as a proximal and direct predictor of entrepreneurial behaviour (Carsrud and Brännback, 2011; Al-Jubari *et al.*, 2019).

Various models are proposed to examine these intentions. However, among all the models, the theory of planned behaviour (TPB), proposed by Ajzen in 1985, is the most widely used model to investigate intentions (Zaremohzzabieh *et al.*, 2019). There are three variables in the TPB framework, attitude towards the act, subjective norm, and perceived behavioural control (PBC); together these form a ‘behavioural intention’ that, in turn, influences the behaviour (Ajzen, 2002).

Smith *et al.* (2020) defined an entrepreneur as “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). To nurture the entrepreneur mindset among students there is a need for proper entrepreneurial education; this can be a key driver to influence students to choose entrepreneurship as a career (Wei *et al.*, 2019). Entrepreneurial education brings a positive attitude towards entrepreneurship and influences the performance of the business (Ho *et al.*, 2018). A mere intention is not enough to be an entrepreneur; there are many challenges to being an entrepreneur, e.g., economic policies, competition, innovative ideas and access to finance.

The success of small and medium-sized enterprises (SMEs) is determined by many factors, including leadership, finance, human resources, culture, market, and understanding of business (Belhadi *et al.*, 2019). Access to finance has been identified as a critical factor in determining the success or failure of SMEs, both in developing and developed countries (Matshekga and Urban, 2013). There is much consensus that access to financial resources is an important determinant of entrepreneurship (Anton and Bostan, 2017). Urban and Ratsimanetrimanana (2019) suggested that access to finance moderates the entrepreneurial intention, meaning that those who cannot access finance may become discouraged and abandon the dream of being an entrepreneur. To provide access to alternative finance, crowdfunding can be a source of finance for such entrepreneurs. Crowdfunding is an innovative method where contributors provide financial backing to business proposals in return for monetary or non-monetary benefits (Baber, 2020). Fundraising is an open call on the Internet through a recognised platform to finance a new entrepreneurial project (Carbonara, 2020). De Buysere *et al.* (2012) stated that equity-based crowdfunding emerged as a new means of raising finance for businesses and start-ups but the risks associated are more or

less the same. Crowdfunding platforms such as Kickstarter.com are providing the atmosphere to facilitate entrepreneurs to showcase their business ideas and bid for funds (Baber and Fanea-Ivanovici, 2021).

This study will examine the role of TPB and entrepreneurial education to predict the entrepreneurial intentions of university students. The study will further examine the relationship of entrepreneurial intentions and using crowdfunding as the source of funds from the crowd, together with facilitating conditions provided by the crowdfunding platforms to the start-ups and business projects.

## LITERATURE REVIEW

### Theory of Planned Behaviour and Entrepreneurial Intentions

The theory of planned behaviour (TPB) is a prominent theory from social psychology that has been widely used to predict intentions, particularly in the entrepreneurial intention domain (Elali and Al-Yacoub, 2016; Zaremohzzabieh *et al.*, 2019). Krueger *et al.* (2000) preferred TPB as it offers a coherent framework that helps us to better understand and predict entrepreneurial intention. Several studies utilised this model and confirmed the TPB framework to predict entrepreneurial intention (Hockerts, 2017; Munir *et al.*, 2019). Previous studies have found attitude as the most significant predictor of entrepreneurial intention among all three factors of TPB (Munir *et al.*, 2019; Doanh and Bernat, 2019; Al-Jubari *et al.*, 2019; Roy *et al.*, 2017; Farooq, 2018; Liñán and Chen, 2009). However, due to cultural differences, attitude cannot predict the entrepreneurial intention in a collectivist society (Siu and Lo, 2013). Some studies have found a significant positive but weak relationship between the subjective norm and entrepreneurial intention (Roy *et al.*, 2017; Munir *et al.*, 2019). However, a few studies have suggested that there is no relationship between the two (Liñán and Chen, 2009; Doanh and Bernat, 2019; Al-Jubari *et al.*, 2019). Perceived behavioural control (PBC) has been replaced with self-efficacy in past studies (Kolvereid and Isaksen, 2006; Roy *et al.*, 2017); however, we will keep with the perceived behavioural control in line with the previous studies (Shah and Soomro, 2017; Doanh and Bernat, 2019). PBC has been found to be a strong influencer of entrepreneurial intention (Liñán and Chen, 2009; Munir *et al.*, 2019; Al-Jubari *et al.*, 2019; Doanh and Bernat, 2019).

This leads to the following hypotheses:

*H1: Attitude towards entrepreneurship has a positive relationship with entrepreneurial intentions.*

*H2: Subjective norms have a positive relationship with entrepreneurial intentions.*

*H3: Perceived behavioural control has a positive relationship with entrepreneurial intentions.*

### Entrepreneurial Education

Entrepreneurial education has been viewed as an important resource of entrepreneurship (Barney, 1991), and has positively influenced entrepreneurial intention (Li and Wu, 2019; Sriyakul and

Jermstittiparsert, 2019); however, some studies suggest otherwise (Mahendra *et al.*, 2017). Entrepreneurial knowledge influences attitude towards entrepreneurship, which is higher than the influence on subjective norms (Roy *et al.*, 2017). Attitude towards entrepreneurial education also positively impacts entrepreneurial intentions (Jena, 2020). Entrepreneurial education, formal or informal, has a significant positive impact on shaping the intention of choosing entrepreneurship as a career (Mohamad *et al.*, 2015). This leads to the following hypothesis:

*H4: Entrepreneurial education has a positive relationship with entrepreneurial intentions.*

## Entrepreneurial Intentions and Crowdfunding

Kirby and Worner (2014) found the financial crisis in 2008 spurred the growth of crowdfunding as formal financial institutions were hesitant to provide finance and borrowers could not borrow at the high-interest rates. There are mainly four forms of crowdfunding that an entrepreneur can explore for raising funds: donation, reward, equity and lending-based crowdfunding (Baber, 2019). These forms provide varied financial or non-financial returns to the contributors and, in some cases, no return at all. Entrepreneurs need to understand the methods and ways to secure funding; it is one of the fundamentals of entrepreneurship research (Short *et al.*, 2017). Brem *et al.* (2019) suggested that crowdfunding platforms help outgrowth entrepreneurs to raise funds at the same time as commercialising their product or service in the marketplace. In developed and developing countries, crowdfunding has emerged as the new source for raising funds, mostly for those who are unable to raise funds through traditional methods (Bruton, 2015); also, it is easier and more convenient (Kim and Moor, 2017). Facilitating conditions are regarded as the perceived technological and administrative support of infrastructure to provide hassle-free use of crowdfunding platforms. The facilitating condition of a crowdfunding platform has been found to increase awareness of their use and intention to use (Gerber *et al.*, 2012). Kim and Hall (2020) found that facilitating the condition of crowdfunding platforms is the best determinant for participation intention in crowdfunding in visitor economy sectors. This leads to the following hypotheses:

*H5: Facilitating conditions have a positive relationship with the use of crowdfunding.*

*H6: Entrepreneur intentions have a positive relationship with the use of crowdfunding.*

## METHOD

The data were collected from management students (undergraduates and graduates) in international colleges of South Korea; around 234 respondents participated in the survey. The data were collected through a web-based questionnaire survey by the convenience sampling technique. The students were from eleven different countries across the world, and the seven constructs used in the model were adopted from past studies. The items of attitude construct were taken from

Nguyen *et al.* (2019), social norms (Farrukh *et al.*, 2019), perceived behavioural control (Nguyen *et al.*, 2019), entrepreneurial education (Yeng and Ahmad, 2012), entrepreneurial intentions (Liñán and Chen, 2009), facilitating conditions (Islam and Khan, 2021), and crowdfunding intentions (Baber, 2020). A Partial Least Square structural equation modelling (PLS-SEM) approach was used to analyse the data, using the SmartPLS 3.2 software. Most of the participants were male (57%) and females were 43%. Most of the students were in the age group of 18-21 years (43%) followed by 22-25 years (42%), and above 25 (15%). Students were from Uzbekistan (34%), South Korea (20%), China (10%), and France (8%); the remaining 28% were from Bangladesh, Nepal, Vietnam, Mongolia, Kazakhstan, India, Pakistan and Russia. Around 35% of the students had business experience, and 17% of participants had already used crowdfunding for contributing to or raising funds.

## RESULTS AND DISCUSSION

The factor loadings of all seven constructs were assessed as shown in Table 1. All the factor loadings' values are above the minimum acceptable value of 0.70 (Hair *et al.*, 2019). The reliability of the items was assessed through Cronbach's alpha and composite reliability. Almost all values were above 0.7, which is the recommended standard value, except PBC2 and PBC5; these were deleted from further analysis. There were some items with values close to 0.7; however, these could be accepted and the reliability of data was confirmed (Hair *et al.*, 2019). To test the convergent validity of data, AVE (average variance extracted) was measured; all the values were higher than the acceptable value of 0.50 (Hair *et al.*, 2019). The confirmation AVE signifies that items measure their corresponding construct, which it is meant to estimate.

**Table 1: Model Measurement**

Construct	Item Code	Item	Factor Loading	Cronbach's Alpha	CR	AVE
Attitude	ATT1	I have many advantages/ possibilities to become an entrepreneur/owner of a business	0.763	0.868	0.904	0.653
	ATT2	Becoming an entrepreneur is attractive to me	0.859			
	ATT3	If there are opportunities and resources, I will set up my own business	0.779			
	ATT4	Becoming an entrepreneur will make me very happy	0.827			
	ATT5	Being an entrepreneur is always my passion and my career orientation	0.810			

(continued)

**Table 1: Model Measurement** *(continued)*

Construct	Item Code	Item	Factor Loading	Cronbach's Alpha	CR	AVE
Social norms	<b>SN1</b>	My friends will support my decision to be an entrepreneur	<b>0.803</b>	<b>0.769</b>	<b>0.862</b>	<b>0.676</b>
	<b>SN2</b>	My family will support my decision to be an entrepreneur	<b>0.846</b>			
	<b>SN3</b>	The people around me will support my decision to be an entrepreneur	<b>0.816</b>			
Perceived behavioural control	<b>PBC1</b>	Opening and operating a company are easy/not difficult for me	<b>0.650</b>	<b>0.710</b>	<b>0.821</b>	<b>0.536</b>
	<b>PBC3</b>	I can control the process of setting up a new business	<b>0.794</b>			
	<b>PBC4</b>	If I set up my own company, it is more likely that I would be successful	<b>0.784</b>			
	<b>PBC6</b>	I know what to do to grow a business	<b>0.690</b>			
Entrepreneurial intentions	<b>EI1</b>	I am willing to do anything to become an entrepreneur	<b>0.749</b>			
	<b>EI2</b>	I intend to set up a company in the future	<b>0.852</b>	<b>0.894</b>	<b>0.919</b>	<b>0.655</b>
	<b>EI3</b>	I'm not really confident about starting my own business	<b>0.787</b>			
	<b>EI4</b>	I decided to set up a company in the future	<b>0.860</b>			
	<b>EI5</b>	My career goal is to become an entrepreneur	<b>0.802</b>			
	<b>EI6</b>	I do not think seriously about starting a private company	<b>0.801</b>			
Entrepreneurial education	<b>EE1</b>	Entrepreneurship should be taught in high school/college	<b>0.694</b>	<b>0.654</b>	<b>0.803</b>	<b>0.579</b>
	<b>EE2</b>	If there is a chance, I will study the field of entrepreneurship	<b>0.887</b>			
	<b>EE3</b>	Entrepreneurship should be a compulsory course to encourage entrepreneurship in the school	<b>0.686</b>			

*(continued)*



**Table 1: Model Measurement** *(continued)*

Construct	Item Code	Item	Factor Loading	Cronbach's Alpha	CR	AVE
Facilitating Conditions	<b>FC1</b>	The crowdfunding platforms (Kickstarter) are capable of providing me with sufficient technical support to solve any problems I encounter during raising funds for my start-up	<b>0.762</b>	<b>0.718</b>	<b>0.818</b>	<b>0.531</b>
	<b>FC2</b>	The crowdfunding platforms have adequate transaction systems for fundraising for start-ups	<b>0.731</b>			
	<b>FC3</b>	Crowdfunding platforms have sufficient channels (chat and mail) to communicate with the appropriate technical support staff	<b>0.665</b>			
	<b>FC4</b>	The crowdfunding platforms have enough experience and knowledge in managing and facilitating fundraising for start-ups	<b>0.751</b>			
Crowdfunding Intentions	<b>BICF1</b>	I have the intention to raise capital for my start-up through a crowdfunding platform in the coming future	<b>0.846</b>	<b>0.849</b>	<b>0.909</b>	<b>0.769</b>
	<b>BICF2</b>	I predict I would raise capital for my start-up through a crowdfunding platform in near future	<b>0.908</b>			
	<b>BICF3</b>	I have planned to use crowdfunding in near future	<b>0.876</b>			

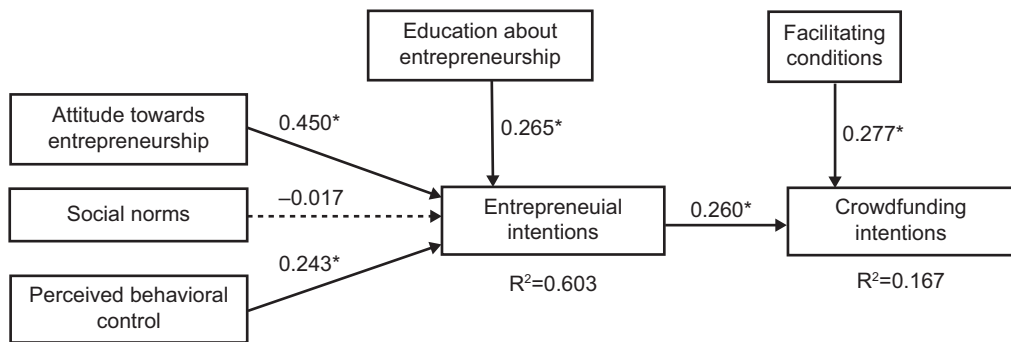
Source: Constructed by author

To further test the divergent validity of the items, Fornell-Larcker criteria were used as shown in Table 2. Divergent validity means that each item measures a different construct from the other different items. The square root of all values of AVEs is higher than the correlation between constructs; therefore, divergent validity is established (Fornell and Larcker, 1981).

**Table 2: Fornell-Larcker Criteria**

Constructs	(ATT)	(SN)	(PBC)	(EI)	(EE)	(FC)	(CI)
Attitude (ATT)	0.808						
Social norms (SN)	0.521	0.822					
Perceived behavioral control (PBC)	0.559	0.431	0.732				
Entrepreneurial intentions (EI)	0.707	0.425	0.583	0.809			
Entrepreneurial education (EE)	0.493	0.389	0.364	0.569	0.761		
Facilitating conditions (FC)	0.164	0.185	0.278	0.159	0.267	0.728	
Crowdfunding intentions (CI)	0.126	0.038	0.365	0.304	0.165	0.319	0.877

Source: Constructed by author


**Figure 1: PLS-SEM Estimations**

Note: \*Significant at 5% level

Source: Constructed by author

The hypothesised relationships were analysed and all of the hypothesised relationships in the structural model were supported except H2. There is evidence of a positive effect of attitude on entrepreneurial intentions (EI) ( $\beta$ : 0.450), perceived behavioural control on EI ( $\beta$ : 0.234), entrepreneurial education on EI ( $\beta$ : 0.265), facilitating conditions on crowdfunding intentions ( $\beta$ : 0.277), and EI on crowdfunding intentions ( $\beta$ : 0.260). Only social norms show an insignificant relationship with EI. All path coefficients are statistically significant at 1% significance levels as shown in Table 3. Therefore, we accept all our hypotheses except H2. The  $R^2$  values of entrepreneurial intentions and crowdfunding intention are 0.603 and 0.160, respectively, as shown in Figure 1. This indicates that 60% of the variance in entrepreneurial intentions is explained by the three TPB factors and entrepreneurial education. However, the low  $R^2$  value of crowdfunding intention implies that there are other factors that are responsible for shaping the intention of people towards this method of raising funds; this can be explored in future research.

**Table 3: Estimated Path Relationships**

H#	Path Relationships	$\beta$	T -Values	P Values	Remark
H1	Attitude → Entrepreneurial intentions	0.450	6.705	0.000	Supported
H2	Social norms → Entrepreneurial intentions	−0.017	0.300	0.764	Not Supported
H3	Perceived behavioural control → Entrepreneurial intentions	0.243	4.344	0.000	Supported
H4	Entrepreneurial education → Entrepreneurial intentions	0.265	4.691	0.000	Supported
H5	Facilitating conditions → Crowdfunding intentions	0.277	4.566	0.000	Supported
H6	Entrepreneurial intentions → Crowdfunding intentions	0.260	3.486	0.001	Supported

Source: Constructed by author

A positive attitude towards entrepreneurship is an essential determinant of aspiring to be an entrepreneur. This study ascertained the relationship between the two as suggested by past studies (Munir *et al.*, 2019; Doanh, and Bernat, 2019; Al-Jubari *et al.*, 2019). Students of management courses usually aspire to be an entrepreneur as they become exposed to the business world and different business functions. Management students possess that positive attitude towards entrepreneurship that helps them to aspire to be an entrepreneur. The social norms and entrepreneurial intentions relationships have been debatable and found weaker than other factors of TPB. This study suggests no significant relationship between social norms and entrepreneurial intention; this is similar to the findings of Doanh and Bernat (2019) and Al-Jubari *et al.* (2019). The influence of family and friends has no role to play in entrepreneurship intentions among the management students; this implies that their decision to be an entrepreneur is independent and personal. Perceived behavioural control also positively influences entrepreneurship intentions; this signifies that students who are confident that they can handle the affairs of business have high aspirations to be an entrepreneur. The results of this study confirm the results of past studies (Liñán and Chen, 2009; Munir *et al.*, 2019; Al-Jubari *et al.*, 2019; Doanh and Bernat, 2019).

Entrepreneurial education has been found to positively influence entrepreneurship intentions in this study; this is in line with the past studies of Li and Wu (2019) and Sriyakul and Jermstittiparsert (2019). This implies the importance of entrepreneurial education in management courses' curriculum that university and college administrators must recognise. Also, entrepreneurial education influences business performance by augmenting their profitability, idea generation ability, decision-making, and sustainability (Ho *et al.*, 2018). Entrepreneurial education must be contemporary, and this objective can only be fulfilled through comprehensive implementation (Gangi, 2017).

The results of the study also establish that the intention of using crowdfunding will be influenced by entrepreneurial intentions. The facilitating conditions of the crowdfunding platform

also influence the entrepreneurs to seek funds with crowdfunding. Therefore, crowdfunding platforms should provide an atmosphere where entrepreneurs feel confident of raising the aimed funding target.

## RESEARCH IMPLICATIONS

The study provides useful insights into the entrepreneurial intentions of university students and reaffirms the role of entrepreneurial education within universities to develop such intentions. The study will help curriculum developers to understand the need for education that provides knowledge about business and raising funds through alternative financial channels. The study will be helpful to crowdfunding platforms so they understand the importance of necessary support required by the project owners and facilitating the budding entrepreneurs to fulfil their goal of achieving funding targets. The study contributes to the theory by suggesting that social norms and bonds do not influence university students to pursue their dream of being an entrepreneur. Future studies should take into consideration more factors that induce the adoption of crowdfunding to raise funds among aspiring entrepreneurs.

## CONCLUSIONS

The study aimed to examine the intentions of management students to be entrepreneurs and use crowdfunding to raise funds for their business. The results suggest that attitude towards entrepreneurship, perceived behavioural control and entrepreneurial education positively influences the students to choose entrepreneurship as a career. Further, the study finds a positive relationship between entrepreneurship intention and intentions to use crowdfunding to raise funds when crowdfunding platforms provide a facilitating environment to start-up projects. The study will help researchers, crowdfunding platforms and policy-makers to understand the factors that encourage students to choose entrepreneurship as a career so they can provide a facilitating environment to seek finance through crowdfunding. The financing of start-ups has been an issue that impedes the aspiration of many entrepreneurs who eventually abandon their dreams of owning a business. However, crowdfunding, an alternative finance, helps such entrepreneurs to access the financial channels through crowdfunding platforms while reaching large crowds who could be potential users of the products produced by the business.

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## BIOGRAPHY



**Hasnan Baber** is currently working as an Assistant Professor in Endicott College of International Studies, Woosong University, South Korea. He has published numerous research papers through reputed publishers such as Elsevier, Springer, Emerald, Sage, and many others. His areas of research are Crowdfunding, FinTech, Behavioural Finance, Islamic Finance, and Service Quality. He has presented research papers and articles at various international conferences. He is also serving as an advisory and editorial board member of various reputed publishing houses.

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