FUELLING THE START-UPS: NEXUS OF CROWDFUNDING AWARENESS, PERCEIVED PARENTAL INFLUENCE, AND INTERNET FAMILIARITY ON START-UP INTENTION

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Abstract

The lack of initial capital has long been reported as a prominent barrier for entrepreneurial start-ups. Contrary to this, crowdfunding is treated as a “magic hand” for solving the numerous financial demands of netizens. Yet, knowledge on crowdfunding has not been tested for its capacity to affect start-up intentions. Based on the Theory of Planned Behaviour (TPB), the present study aimed at assessing the impact of Awareness of Crowdfunding (ACF), the Perceived Parental Influence (PPI), and the Internet Familiarity (IF) on Start-up Intention (SI). The quantitative inquiry, in the deductive paradigm, deployed a field survey to test the hypotheses. A sample of interns was randomly drawn based on the management faculty of a state university of Sri Lanka (N = 236). A self-administrative questionnaire served as the data collecting tool while a five-point Likert scale ranked the responses.

Results of structural equation modelling confirmed the claims. Awareness of crowdfunding and perceived parental influence significantly predicted the start-up intention of interns. Theoretically, findings imply the potentiality of modelling awareness of crowdfunding as a predictor of start-up intention while these confirmed the predictive role of perceived paternal influence towards start-up intention empirically. The results call for implementing sound awareness programmes on crowdfunding for potential and early-career entrepreneurs.

Keywords: *Crowdfunding, Start-up Intention, Structural Equation Modelling, Theory of Planned Behaviour (TPB), Entrepreneurs*

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INTRODUCTION

Entrepreneurial start-up intention is viewed as an individual's effort of starting their own business (Krueger et al., 2000). Start-up intention was found to be affected by a large pool of factors (Armuña et al., 2020). These factors which are grouped as internal and external factors at the broadest level often reflect the behaviour/state of their attitude towards the establishment of businesses (Sitaridis & Kitsios, 2016). The attitude, personality, self-efficacy, behavioural control, subjective norms, risk-taking, proactiveness, need for achievement, autonomy, innovativeness, locus of control, and demographic factors of the potential entrepreneurs are among the internal factors while educational support, structural support, family support and competitive aggression are regarded as a few external factors (Cantamessa et al., 2018; Korreck, 2019; Mason & Hornsby, 2019; Frank et al., 2007). In general, the external factors are reported to contribute greatly towards the success, or the failure of start-ups as opposed to internal factors (Cantamessa et al., 2018; Korreck, 2019).

Although many people dream of starting new businesses, only a very few individuals realise their dreams due to the disproportional behaviour of these factors from individual to individual. Poor access to information, legal barriers, regulatory barriers and fragmented governments, restricted access to finance, lower confidence in business skills, insufficient networks and relationships, and lower family support have often triggered to lower the start-ups (ILO, 2004; Cantamessa et al., 2018; Kumar & Singh, 2021). Restricted access to finance found the leading factor towards lowering start-ups in diverse contexts (Cantamessa et al., 2018; Mason & Hornsby, 2019).

Financing a start-up is the prominent challenge of blooming entrepreneurs. Despite the presence of numerous formal and informal arms of financing start-ups, start-up capital doesn't come so easily for the majority of potential entrepreneurs (Wijesinghe & Tennakoon, 2018). Due to the lack of start-up capital, some ideas remain dreams forever. This is known as the "valley of death" because many start-ups experience failures in this stage. Formal financing sources such as banks and other lending institutions often demand mortgages and an excessive documental shred of evidence yet with greater interest burden. Initially, entrepreneurs assume that they can obtain capital from formal sources, such as investors, venture capitalists and banks. Later, they realise applying for a loan from an external party is the most painful process that every entrepreneurial start-up has to get through, especially during the early stages of the business. With that, many withdraw from the process and often revert to the employment of their choice (Olutuase et al., 2018).

In addition, the lack of start-up capital is directly linked with another significant constraint; the lack of access to technology. For the acquisition of state-of-the-art technology, entrepreneurs should secure adequate capital which might be too heavy for a start-up. Several studies have confirmed this as a ruling roadblock on the way towards

business start-up (Priyanath, 2006; Sitaridis & Kitsios, 2016). Since the severity of the problem is so high, the prevailing governmental and other institutional interventions are insufficient, causing restricted growth of the number of start-ups (Delanoë, 2013; Lussier et al., 2016)

Apart from the financing barriers, the lack of family support is also reported as a roadblock towards successful start-ups, particularly for female entrepreneurs and for early-career entrepreneurs (Thangam & Ganapathy, 2019). The support of family members, parents, and grandparents in the event of choosing a career for the first time is highly prevalent at the beginning or during the career decision making process. Specifically, many young people often seek the support of their parents/ family members for numerous tasks of launching businesses (Bandura, 1986; Krumboltz et al., 1976).

Confronting with accelerated Internet of Things (IoTs) demands being familiar with the internet and other related technologies. This has become an essential skill that the new generation should possess for the successful implementation of business, so do start-ups as well (Fauzan & Dhewanto, 2021; Iborra et al., 2017).

Gender difference among the potential entrepreneurs has reported leading variations in the effect of both internal and external factors on start-up intentions. For instance, risk taking propensity, entrepreneurial self-efficacy, family support, education, digital literacy of potential entrepreneurs were found to have varying effects on start-up intention based on gender (Johansen, 2013; Nikou et al., 2019; Sperber & Linder, 2019). Yet, the moderating effect of gender on the association between many influencers of start-up intention has yet to be found.

The Sri Lankan venture capital investment as a percentage of GDP (0.002%) shows that there is a serious drawback with respect to the number of start-ups (Perera, 2020). In 2020, this value was less than 10, whereas many other countries in both developed and developing segments showed higher value than this (Perera, 2020). In Sri Lanka, where 81.42% of the population represents the rural community (Rural Population as a % of Total Population), the financial constraint for starting a business is intensely prevalent. A study by Wijesinha & Perera (2015) on SME growth in Sri Lanka found out lack of access to finance as the foremost constraint perceived by the potential entrepreneurs (49%). The International Labour Organization (ILO) reported that lack of access to finance, lack of access to business support, and the outdated policy and regulatory environment causes a lower number of start-ups in Sri Lanka (ILO, 2004). Furthermore, empirical evidence shows that the lack of financial resources, family support and ICT literacy of Sri Lanka entrepreneurs as lead constraints towards venture formation (Priyadharsan & Lakshika, 2012; Lussier et al., 2016; Sriyani et al., 2020).

Crowdfunding is simply the pooling of small amounts by a large number of investors to generate a large sum of money over the Internet (Gunawardana, 2020). This is often treated as an alternative way of financing the needs of netizens provided that they have a

financial matter in hand to deal with (Schwienbacher & Larralde, 2010; Mollick, 2014; Belleflamme et al., 2013). Crowdfunding is increasingly becoming popular among younger generations (Schwienbacher & Larralde, 2010). For instance, the generations who were born with the latest technology at their fingertips tend to use crowdfunding for financing smaller ventures/start-ups (Schwienbacher & Larralde, 2010; Block et al., 2018; Ferdiana & Sulisty, 2019). As such, crowdfunding as a novel concept was argued to be holding a greater potential for overcoming a wider spectrum of financial constraints experienced by people in general.

Unitedly, lack of start-up capital, family support and ICT literacy have been detected as principal roadblocks against the new venture formation (Delanoë, 2013; Nurlaily et al., 2018). Additionally, the effect of gender appeared to be altering the effect of many causes for the lower start-ups. Crowdfunding is an easy means of financing that can be treated as an alternative source to fuel the start-ups (Mollick, 2014). Importantly, Gunawardana (2020) identified crowdfunding as a potential successor against the financial constraints encountered by the early career entrepreneurs in Sri Lanka. However, neither theoretical nor empirical support is presented so far to the sustenance of the claim that knowledge and awareness of crowdfunding boost start-ups. Furthermore, how the family/parental influence and digital literacy, particularly, the familiarity of the internet that sharp the start-up intentions are yet to support with theoretical and empirical provisions. Hence, the present study was mainly aimed at filling the lacuna of literature by investigating, how Awareness of Crowdfunding, Perceived Parental Influence, and Internet Familiarity predict Start-up Intention (SI). Specifically, the study was aimed at assessing the;

- impact of awareness of crowdfunding as a source for financing start-ups,
- impact of perceived parental influence towards the use of crowdfunding as a source for financing start-ups,
- impact of internet familiarity towards using crowdfunding as a source for financing start-ups, and
- to test the moderating effect of gender on the above-mentioned relationships.

In the light of blooming crowdfunding opportunities and shrinking start-ups, the study possesses significant theoretical and practical implications towards expanding the knowledge on the potentiality of crowdfunding, parental influence, and the internet familiarity to affect the start-up intention.

The next section of the paper presents the theoretical background and literature support for the key variables of the study.

THEORETICAL BACKGROUND AND LITERATURE REVIEW

Theory of Planned Behaviour (TPB) is one of the best theorized and tested theories in explaining human behaviour (Jackson et al., 2003; Kashif et al., 2017; Sommestad &

Hallberg, 2013; Straatmann et al., 2018). It's been heavily applied in predicting the behaviour of individuals at organizations, particularly consumer behaviour (Phaam, 2009), entrepreneurial behaviour (Krueger et al., 2000), employee behaviour (Uddin et al., 2016; Dawkins & Frass, 2005; Huang & Chuang, 2007), health behaviour (Conner & Sparks, 2005; Somestad & Hallberg, 2013), and ethical behaviour (Kashif et al., 2017). Guided by the previous contributions, the claims of the TPB are adapted in developing the arguments of the present study.

Theory of Planned Behaviour (TPB)

Theory of Planned Behaviour (TPB) was founded by Ajzen (1991) and simplified the influencers of human behaviour. Here, attitude, subjective norms and perceived behavioural control were used as predictors of the behavioural intention of individuals (Figure 1). The TPB is an extension of the Theory of Reasoned Act (TRA). TRA predicts behavioural intention based on attitude and subjective norms (Ajzen & Fishbein, 1975; Straatmann et al., 2018). Having realized the role of behavioural controls in the human behaviour process, Ajzen introduced the TPB (1985) as an extended version of TRA. In practice, perceived behavioural control appeared to sharpen the behavioural intention. Consequently, the latter becomes an effective model in explaining the behavioural motives over the TRA (Schwienbacher & Larralde, 2010; Van Hooft & De Jong, 2009).

Figure 1: The Theory of Planned Behaviour (TPB)

Source: Ajzen (1991)

The TPB posits that individual behaviour is driven by behavioural intention where the behavioural intention is a function of an individual's attitude toward the behaviour, the subjective norms surrounding the performance of the behaviour, and the individual's perception of the ease/difficulty with which the behaviour can be performed (behavioural

control). Moreover, the TPB has been heavily applied in predicting the behaviour of individuals in diverse contexts. In the light of previous contributions in the arena, the present study conceptualized the attitude towards crowdfunding as a source for financing Start-ups, perceived parental influence towards the use of crowdfunding as a source for financing Start-ups, and internet familiarity towards using crowdfunding as a source for financing Start-ups towards start-up intention.

Entrepreneurial Start-up Intention

A start-up is a newly formed company or business usually to offer innovative solutions for product or service demands. Even though many entrepreneurial Start-ups feature a smaller scale, these play a giant role in economic development (Block et al., 2018). Entrepreneurial Start-ups create more innovations, new jobs, and bring competitive dynamics into the business environment (Yoon, 2004; Wijesinha & Perera, 2015; Olutuase et al., 2018). Every country encourages entrepreneurial Start-ups for many reasons: particularly to foster innovations, new jobs, and economic growth, encourage business competitiveness, and introduce dynamics into the economic system.

Theoretically, entrepreneurial start-up intention is viewed as an individual's effort of starting their own business (Krueger et al., 2000). Entrepreneurial start-up intention is regarded as the first step in establishing businesses. The available literature on entrepreneurial start-up intentions suggests a wider range of dimensions. These are; attitude (Sitaridis & Kitsios, 2016), personality (Sitaridis & Kitsios, 2016; Voda & Florea, 2019), self-efficacy (Krueger et al., 2000; Torres et al., 2017), behavioural control (Latip et al., 2018; Torres et al., 2017), subjective norms (Latip et al., 2018; Torres et al., 2017), risk taking (Torres et al., 2017), proactiveness (Antonites & Nonyane-Mathebula, 2012), educational support (Iborra et al., 2017), structural support (Trang & Doanh, 2019), family support (Hyder & Lussier, 2016; Thangam & Ganapathy, 2019), competitive aggression (Lumpkin & Dess, 2001), autonomy (Lumpkin & Dess, 2001), need for achievement (Voda & Florea, 2019; innovativeness (Fernandes & Castela, 2019), demographic factors: gender (Sitaridis, & Kitsios, 2016; Hyder & Lussier, 2016), age (Voda & Florea, 2019), and locus of control (Dawson & Henley, 2015; Torres et al., 2017; Voda & Florea, 2018). Despite the diverse grouping of these dimensions being presented, primarily, two groups of factors can be identified as influencing the start-up intention, namely internal and external (Sitaridis & Kitsios, 2016). Internal factors reflect the individual attributes, traits, demographic profile etc. External factors include the resources requirements, legal and regulatory demands, and other entrepreneurial infrastructure desired by a start-up (Sitaridis & Kitsios, 2016). Entrepreneurial intention is a collective outcome of both situational and individual factors. Situational factors refer to the context-specific factors that describe how conducive the entrepreneurial environment is. Individual factors denote personal factors that explain the individual's potentiality to accept the entrepreneurial challenge. Thus, here, the authors enumerated start-up intention using human capital factors and environmental factors.

Human capital, in the entrepreneurial context, refers to the individual's potentiality in initiating and managing a venture. It is a cumulative term used to denote an individual's knowledge, skills, attitudes and other factors such as experience, background etc. Human capital together with organizational capital and relational capital was found positively related to venture performance (Pena, 2002). Here, they have included education, business experience and the level of motivation as the indicators of human capital.

Human capital was positively related to entrepreneurial activities (Arenius & Clercq, 2003). These authors have classified human capital into two parts: general human capital (knowledge) and specific human capital (skills). Further, human capital was reported positively associated with the entrepreneurial start-up intentions in which the previous business experience was an indicator (Islam et al., 2018). Kim et al. (2006) emphasised that human capital is significantly associated with entrepreneurial entry rather than financial capital and cultural capital. They have counted advanced education and managerial experience while assessing the human capital of entrepreneurs. The present inquiry of start-up intention too used human capital to quantify the start-up intention of undergraduates in which skills, entrepreneurial education and experience were the indicators.

Environmental factors refer to the external factors (Sitaridis & Kitsios, 2016) or the situational factors that explain the favourable/ unfavourable nature of the business environment of the start-up. For instance, it may include market factors, general economic factors, and technological variables, legal, cultural and social set-up, etc. Olutuase et al. (2018) investigated financial factors, technology, and economic factors to predict entrepreneurial intention and labelled them as environmental factors. Fogel (2001) examined the minimum level of rules and regulations, tax benefits and other incentives, and training and counselling services as facilitating the new venture development. He grouped these variables as economic factors and social factors under the environmental factors. Environmental factors were positively associated with the interest of educated female students in starting up their own business in Saudi Arabia (Islam et al., 2018). The above-mentioned study investigated the university courses, social media and government assistance as the indicators of the environmental factors. Based on the existing contributions, the authors of the present study identified economic factors and regulatory factors as the dimensions of environmental factors. Particularly, they engaged governmental assistance, government policies and technology as indicators of environmental factors.

Provided that the lack of start-up capital is the principal roadblock against the new venture formation (Rasheed & Siddiqui, 2018; Siekei et al., 2013; Turcsanyi & Sisaye, 2013), crowdfunding as an easy means of financing can be treated as an alternative source to fuel the Start-ups. Neither theoretical nor empirical support were presented so far to support this claim. Hence, the prime aim of the present investigation was to assess how knowledge on crowdfunding alone with perceived parental influence and the Internet

familiarity is powering the start-up intentions. Accordingly, based on the prevailing literature support, assuming that the lack of access to the start-up capital is the fieriest cause behind lowering Start-ups, the authors intended to investigate whether awareness of crowdfunding opportunities would predict the start-up intention.

Crowdfunding

“Crowdfunding” is similar to a technique that is used to seek capital for specific investments as well as Start-ups (Schwienbacher & Larralde, 2010). It is well-known as a type of alternative finance, a kind of technique where small amounts of money from a massive number of people are accumulated, typically over the internet. This concept is gaining utmost popularity among the netizens who have greater internet penetration. It helps many entrepreneurs in finding start-up capital requirements from a wider mass of internet-based investors (Belleflamme et al., 2013). Mollick (2014) defined it as a funding effort that is drawn on a relatively small contribution from a relatively large number of individuals via the Internet. Bradford (2012) indicated crowdfunding as an act that raises relatively small amounts of money from a huge number of individuals: the public. He discussed crowdfunding as an easy and possible solution for small businesses and beginners. Furthermore, he examined that the Internet has significantly reduced the transaction cost; therefore, anyone in the world can easily access the crowdfunding platform free of charge.

Belleflamme et al. (2010) put crowdfunding in simple terms as the financing of a project or a venture by a group of individuals instead of professional parties such as banks, venture capitalists or business angels. They extended the definition of crowdsourcing provided by Klemann et al. (2008), and defined crowdfunding as “an open call, essentially through the Internet, for the provision of financial resources either in the form of donation or in exchange for some form of reward and/or voting rights to support initiatives for specific purposes” (Klemann et al. (2008, p.4).

Crowdfunding is an umbrella term used to describe diverse forms of fundraising, typically via the Internet, whereby groups of people pool money to support a particular goal (Ahlers et al., 2015). The literature identifies four main types of crowdfunding. There are reward-based, donation-based, lending-based, and investment-based (equity) crowdfunding. The lending-based and investment-based crowdfunding play a significant role in the context of for-profit organizations where reward and donation-based crowdfunds are fitting well with the not-for-profit organizations (Belleflamme et al., 2013; Block et al., 2018).

The attractiveness of crowdfunding depends on its-several characteristics (Mollick, 2014) which the authors of the present study believed to be nourishing the attitude of potential entrepreneurs towards crowdfunding. These include security, service quality, convenience, and the personal network. Knowledge of these characteristics pertaining to a crowdfunding will help in selecting it among many others and, ultimately, affecting its performance.

Security is a critical concern by any Internet user which is rising in the face of mounting cyber-attacks. Many of them are not willing to provide their personal information and financial information to the websites in exchange for funds. Security and associated concepts such as trust and trustworthiness of websites have been identified as leading factors that affect the effectiveness of these concerns (Suh & Han, 2003). Gurung & Raja (2016) while assessing the involvement in e-commerce, adopted the TPB concept and incorporated risk perception as a dimension of the attitude of users. Concerns on security, along with privacy and trust beliefs, were used in quantifying risk perception by them. Thus, the present study measures the awareness of crowdfunding in terms of its security.

Service quality is often regarded as a primary indicator of web and other information services and has proven to be significantly affecting the web experience of users. Lee & Kim (2017) found out service quality and hedonic value determine the relationship quality of social network services. They emphasized continuance of usage intention of social sites provided the service quality is acceptable. The perceived service quality of websites is often regarded as the determinant of loyalty, satisfaction, value, trust and commitment of viewers (Thaichon et al., 2014). It would be a prime concern of any crowdfunding proponent who in return would carve his/her attitude towards crowdfunding.

Convenience is treated to be a governing attribute of IoTs. It is the prime penetrator for netizens to seek online solutions over manual offerings. Concerning web services (i.e., search tools), two forms of convenience are identified. The first described the utility functions of search tools while the second described the ease of use. Vaughan (1999) pointed out convenience as the most influencing factor towards web performance. The notion of IoTs and convenience often go hand in hand. Hence, convenience should be an essential indicator in any evaluation of web-based performance (Nolin & Olson, 2016). Crowdfunding users, being the netizens, seek how convenient the crowd sources are. Thus, the authors encompassed convenience as an indicator of crowdfunding awareness.

The personal network was found to be affecting crowdfunding success (Mollick, 2014). Moreover, the interaction between the individuals who are involved in crowdfunding is relatively high, and then the success of crowdfunding is also increased. Similarly, individual social capital is positively and significantly associated with the success of crowdfunding projects (Hekman & Brussee, 2013). These scholars suggest that successful crowdfunding platforms must consider the interaction between individuals. A potential crowdfunding seeker thus obviously would be willing to get to know the community associated with a certain source. First, it will be contributing to the decision to use the crowdsources while in another way it will boost the self-efficacy (through modelling/ vicarious experience) to adopt the crowdfund. Thus, the knowledge of personal networks will be a principal element of crowdfunding awareness.

The present study quantified the awareness of crowdfunding opportunities through the service, service quality, convenience, and personal network attributes of crowdsources.

Family Support/ Parental Influence

The success or failure of Start-ups in developing countries showed up to be highly associated with external factors rather than internal factors (DeVecchio et al, 2014; Nanda & Kropf, 2012). External factors' contribution towards the success of Start-ups counted as significant compared to that of internal factors, particularly the family support. The role of the family cannot be ignored in the course of the success of Start-ups through the “valley of death” stage (Nurlaily et al., 2018). Family is a more trustworthy party for any person than third-party stakeholders, hence the support or influence coming from the family cannot be overlooked during the early stages of business formation.

Social support was the perception or experience of being loved, cared for by others, valued, and treated as a part of the mutually supportive social network (Edelman et al., 2016; Delanoë, 2013). These come from the work environments and non-work environments as well. The prominent source of non-work environmental social support is the family. It was reported that the family had the potential to have a profound effect on the business performance.

This study investigates crowdfunding's potentiality to influence a start-up intention through the lens of TPB. There, the study subjects were taken as management interns whose immediate family was represented in most cases by the parents. Provided that many in higher education are not married in general, the influence of parents remains steady during the choice of a career or to start a business. Hence, the present study conceptualizes the social support coming from the family as "parental influence".

Family support is very important to start a business (Kim & Gao, 2013). It may take the forms of idea generation, social capital, financial capital, human capital, physical capital, and family cohesiveness. The present study tested the perceived influence of parents towards utilizing crowdfunding as a viable way of financing a start-up by the interns. There, the social norm held by the parents towards the use of crowdfunding as a source of start-up capital as perceived by the respondents was treated as a reflection of the subjective norms of the respondents.

The Internet Familiarity

The Internet of Things (IoT) is simply the digital mesh of internet-connected devices (Mahto et al., 2018). It can range from a simple toy to an automobile that connects a plethora of physical objects for seamless data exchange. It explains how society in relation to information and communication activities is facilitated by the ability of modern products on the Internet, which among them are supported by computer products. Individual communities facilitated over the Internet capabilities can create, distribute, use and utilize information on interests in various areas, including their economic activities (Islami, 2019; Joshi et al., 2019; Rahim, 2017). The competition and challenges of the business environment are increasingly severe at all levels: local, regional and national

level. At this level, entrepreneurs who can read opportunities and answer challenges are needed. Hence, literacy or the level of knowledge and ability to use computers and information are very important in facing business challenges. This is highly pertinent to the students who represent the young generation; the champions of the future economic development of nations (Islami, 2019).

The IoT aids entrepreneurs in access to the market and interacting with their customers efficiently (Mahto et al., 2018). The IoT is helpful particularly for early-stage entrepreneurs in many ways. It also gives a businessman a supernatural ability to remotely manage and monitor the Internet-connected things, and the services that they offer to customers (Mahto et al., 2018). Among the benefits of IoT for entrepreneurs are the ability to transfer the business processes, allow to have data-driven revenue models, the ability to enjoy hyper-connectivity and much more (Chuang, 2018; Licite-Kurbe & Chandramohan, 2020). However, the familiarity of the IoTs and the ability to work seamlessly without any hassle is counted as essential skills of anyone living in this digital era in which entrepreneurs will not be an exception (Ferdiana & Sulistyo, 2019). Individuals seeking resources for Start-ups perceive the Internet, as a great source for many of their demands, such as financial, technological, and economic, market information, and associated knowledge (Iborra et al., 2017).

Regarding the main focus of the study, crowdfunding as a way of financing a start-up, the digital literacy of them to search for potential crowdsources and deal with technological demands associated with transacting with them appear to be highly critical for potential entrepreneurs. Hence, the individual's perception of the ease/difficulty with which the behaviour can be performed; the behavioural control of TPB is assumed to be influential towards their start-up intention (Joshi et al., 2019; Yu et al., 2017; Zarei et al., 2017). From the intern's point of view, familiarity with the Internet and other technological aspects of crowdfunding is thus a governing factor.

The present study tested the intern's perceived familiarity with the Internet concerning the use of crowdfunding as a viable way of financing a start-up. The ability to work effectively in the Internet environment while securing funds for their Start-ups is viewed as a form of behavioural control of them. Thus, behavioural control in the present study was reflected by the intern's familiarity with the Internet.

Moderating Effect of Gender

As discussed in the introduction section, gender is empirically tested for its moderating capacity to affect entrepreneurial outcomes. Importantly, the start-up intention proved to be affected by gender in many contexts (Armuña et al., 2020; Asos et al., 2007; Dawson & Henley, 2015; Johansen, 2013; Korreck, 2019; Kumar & Singh, 2021; Sperber & Linder, 2019; Thangam & Ganapathy, 2019). Accordingly, many internal and external factors were reported to show deviate behaviour once the gender is included in the analysis (Nikou et al., 2019). For instance, risk-taking propensity, entrepreneurial self-

efficacy, family support, education, digital literacy of potential entrepreneurs were found to have varying effects on start-up intention based on gender (Johansen, 2013; Nikou et al., 2019; Sperber & Linder, 2019).

Nevertheless, the attitude towards crowdfunding awareness, perceived parental influence, and the Internet familiarity in the context of interns appeared to be gender bias for which the pieces of evidence are rare. However, such knowledge is highly pertinent as far as the tailoring of the entrepreneurial development interventions is concerned (Alsos & Ljunggren, 1998). Thus, the present study intended to test the moderating effect of gender on the nexus of the relationship among the attitude towards crowdfunding awareness, perceived parental influence, and Internet familiarity.

The role of crowdfunding in the cause of a start-up is noteworthily under-investigated despite the presence of a few studies discussing the role of crowdfunding in the entrepreneurial start-up intention (Gunawardana, 2020). Further, Start-ups are often triggered by the parental influence which is, in the TPB context, a subjective norm (Bandura, 1986; Krumboltz et al., 1976), but not yet alone with the attitude towards crowdfunding. Again, familiarity and associated know-how of using the Internet and cyber sources for funding can be affected as perceived behaviour control towards start-up intention (Baciu, 2020).

Accordingly, the study assumed that the awareness of crowdfunding, perceived parental influence and Internet familiarity as the influencers towards the intention to stage a start-up.

DATA AND METHODOLOGY

Based on the theoretical premises of TPB, the hypotheses were developed based on the reviewed literature and are depicted in Figure 2, which presents the suggested associations among the key variables.

Figure 2: Conceptual Framework of the Study

Source: Based on the Theory of Planned Behaviour (TPB) of Ajzen (1975, 1991).

The proposed model is primarily based on the theoretical arrangements established by the Theory of Planned Behaviour (Ajzen, 1975, 1991). Based on the arguments of the present research study, it is theorized that the attitudes are reflected by the awareness of crowdfunding, subjective norms are denoted by perceived parental influence, and perceived behavioural control is explained by the Internet familiarity of the participants. Hence, the analysis looks at the nexus of the relationship among the awareness of crowdfunding, perceived parental influence, Internet familiarity and the start-up intention along with the moderating effect of gender.

Research Design

The study approach was quantitative. The survey was carried out in a Sri Lankan state university. Participants were level four (final year) undergraduates of the management faculty who were interns at the time of the study. They were provided with entrepreneurship education via a number of course modules during their degree programme. The choice of level four students is backed by the claim that they are at the doorstep of their early career stage (Badri & Hachicha, 2019). Two hundred and thirty-six valid responses were obtained for the self-administrated questionnaire from randomly picked students. The structured questionnaire was pre-tested via a pilot study ($n = 20$) and refined beforehand, it which was used for data collection. The questionnaire consisted of 43 questions based on respondents' demographic factors (age, gender, education), attitude (awareness on crowdfunding), subjective norms (perceived parental influence), perceived behavioural control (the Internet familiarity), and intention toward entrepreneurial start-up. A total of 25 items were there to assess the awareness on crowdfunding, 02 items for perceived parental influence, 03 items for the Internet familiarity, 03 items for demographic factors, and 10 items for start-up intention. Responses were ranked on dichotomous (nominal) and multiple option scales (ordinal) for demographic items. A five-point Likert scale in which 1 denoted "strongly disagree" and 5 denoted "strongly agree" was used for all the items of other key variables. The validity, accuracy, and reliability of the instruments were well-assured and only the items with greater measurement properties were incorporated into the final model. Resultantly, the final analysis included only 07 items for awareness on crowdfunding, 02 items for perceived parental influence, 02 items for the Internet familiarity, 03 items for demographic factors, and 03 items for start-up intention. Structural equation modelling in the Smart PLS (version 3) software tested the hypotheses.

RESULTS AND DISCUSSION

Table 1 illustrates the demographic composition of respondents. Female students dominated the sample (62%). A typical class in Sri Lanka either in high school or university always follows the same pattern on par with the population trend. Respondents' ages ranged from 20 to 29 years whereas the majority of them (79%) were in the 20-24 age ranges. All the respondents had undergraduate-level qualifications.

Table 1: Demographic Composition of Respondents

Attribute		Frequency	Percentage (%)
Gender	Female	146	62
	Male	90	38
Age	20-24 Years	186	79
	25-29 Years	50	21
Education	Undergraduate	236	100

Source: Survey Data (2019)

Table 2 exhibits the descriptive statistics of the key variables. The descriptive analysis shows a relatively identical distribution of all the key variables. Compared to mean values of perceived parental influence (3.18) and the Internet familiarity (3.25), the mean value of crowdfunding awareness was high (4.14). The average Start-up intention was calculated as 3.85, which corresponds to the “agree” point of the Likert scale. It implies the positivistic trend towards the Start-up intention by the respondents.

Table 2: Descriptive Statistics of the Key Variables

Variable	Minimum	Maximum	Mean	Std. Deviation
Awareness of Crowdfunding	3.27	4.70	4.14	0.32
Service	3.43	4.71	4.17	0.31
Service Quality	2.75	4.75	3.98	0.48
Convenience	3.50	4.83	4.25	0.38
Personal Network	3.25	4.63	4.17	0.33
Perceived Parental Influence	1.50	5.00	3.18	0.72
Internet Familiarity	2.67	4.00	3.25	0.47
Start-up Intention	2.88	4.46	3.85	0.33
Human Capital	2.17	4.17	3.40	0.37
Environmental Factors	3.00	4.75	4.31	0.37

Source: Survey Data (2019)

Figure 3 depicts the path diagram of the SEM model. There are three significant paths namely, Awareness of Crowdfunding (ACF) on Start-up Intention (SI), Perceived Parental Influence (PPI) towards Start-up Intention (SI), and Awareness on Crowdfunding towards Perceived Parental Influence. The bootstrapping process evidenced the statistical significance of the overall model (0.792, $p = 0.000$), and the three significant paths; ACF to SI (0.628, $p = 0.000$), PPI to SI (0.282, $p = 0.000$) and ACF to PPI (0.897, $p = 0.000$). The path from the Internet Familiarity (IF) to Start-up intention was found insignificant.

Figure 3: Path Diagram of the SEM Analysis

Source: Survey Data (2019)

The moderating effect of gender didn't load on any exogenous variable; thus, no significant effect of gender is found towards Start-up intention with respect to current data. In general, the reliability and validity of the above results depend on the properties of the measures adopted.

All the properties of the final model comply with the standard values and are exhibited in Table 3.

Table 3: Measures of the Structural Model

Variable	Cronbach Alpha	rho A	Composite Reliability	AVE
Awareness of Crowdfunding (ACF)	0.935	0.938	0.947	0.720
Perceived Parental Influence (PPI)	0.732	0.735	0.882	0.789
Internet Familiarity (IF)	0.653	0.658	0.666	0.575
Start-up Intention (SI)	0.813	0.818	0.890	0.730

Source: Survey Data (2019)

The TPB posited that attitudes, subjective norms and perceived behavioural control explain the behavioural intention of individuals (Ajzen, 1975, 1991). Based on these premises, the present study tested whether the awareness of crowdfunding, perceived parental influence and the Internet familiarity impact the Start-up intention of interns.

Results proved that the awareness of crowdfunding holds significant power in explaining the variation in Start-up intentions. Start-up intentions were reported to be significantly affected by the Start-up capital issue (Cantamessa et al., 2018; Mason & Hornsby, 2019). Particularly in Sri Lanka, this is seen as the foremost constraint towards blooming Start-ups in the SME context (Wijesinha & Perera, 2015). Crowdfunding, as a non-traditional source of financing, thus offers a unique solution for Start-up capital issues. Similar findings were reported by Belleflamme et al. (2010) and Block et al. (2018) where crowdfunding knowledge had facilitated entrepreneurial interventions by newcomers. Thus, the study concludes awareness of crowdfunding impacts on Start-up intention.

Results supported two hypotheses and not the rest (Table 4).

Table 4: Summary of the Hypotheses Testing

Hypothesis	Supported / Not Supported
H1: Awareness of crowdfunding positively impacts the Start-up intention	Supported
H2: Perceived parental influence impact the Start-up intention	Supported
H3: Internet familiarity positively impact the Start-up intention	Not Supported
H4: Gender moderates the impact of awareness of crowdfunding on Start-up intention	Not Supported
H5: Gender moderates the impact of perceived parental influence on Start-up intention	Not Supported
H6: Gender moderates the impact of internet familiarity on Start-up intention	Not Supported

Source: Survey Data (2019)

Perceived parental influence has long been recognised as a significant predictor of the Start-up intention of individuals (Rachmawan et al., 2015; Antawati, 2017; Wijerathna, & Thisera, 2018). Especially, when the parents are entrepreneurs at present or have any substantial affection with the entrepreneurial activity of any form, are often found highly influential in the decision-making process of potential entrepreneurs (Wijerathna & Thisera, 2018). As a powerful pressure group, certainly in Sri Lankan culture, parents exert greater influence on their children's career choices (Lasanthika & Tennakoon, 2019). Hence, it is concluded that perceived parental influence as a subjective norm impacts the Start-up intention of individuals.

The Internet familiarity was conceptualized in the present study as the perceived behavioural control of the TPB. Yet, the data failed to establish that it was a significant lead of the Start-up intention. Being self-efficacious and knowing that he/she can

manipulate the expected behaviour collectively drive to perceived behavioural control and is often found associating with the behavioural intention (Latip et al., 2018; Voda & Florea, 2019). This finding of the present study is inconsistent with the prevailing shreds of evidence. The factor loading of the two items that measured the Internet familiarity were very low and barely loaded on the construct. Authors reasonably suspect that this representative deficiency might have caused the inconsistent results and suggest revisiting the assumed relationship with a thorough assessment.

The gender as a demographic moderator was found to be significant on none of the three paths towards Start-up intention. Existing literature showed mixed results and was characterized by greater inconsistencies (Latip et al., 2018; Sitaridis & Kitsios, 2016; Voda & Florea, 2018). Inconsistencies are inevitable provided that various studies accommodate different dimensions as demographic factors (E.g., age, gender, education, family background, prior experience etc.) In the present study, the unidimensionality of the demographic variable might result in lowering the effect of demographic factors on Start-up intention. Authors expect the incorporation of multi-dimensions would produce a favourable outcome.

CONCLUSION AND POLICY RECOMMENDATIONS

In light of the blooming crowdfunding opportunities and shrinking start-ups, the study inquired how awareness of crowdfunding, perceived parental influence, and the Internet familiarity predict the start-up intention of interns. Survey results unveiled significant associations between awareness of crowdfunding, perceived parental influence, and start-up intention. The study succeeded in deriving the theoretical implication in support of TPB, alternatively, where awareness on crowdfunding and perceived parental influence modelled with start-up intention. Additionally, the findings suggested the magnitude of the dimensional impact of significant predictors on the start-up intention. Practical implications call for implementing sound awareness programs for young entrepreneurs on how to capitalize on crowdfunding opportunities, especially during their early entrepreneurial careers. The inclusion of crowdfunded mini projects to high school/university curricular would be beneficial too. Policymakers may adopt this approach as a remedial strategy that addresses the dwindling start-ups. Furthermore, the legal and regulatory arm of using and administrating crowdfunds in Sri Lanka felt need the critical review by the policymakers. Moreover, on the part of the policymakers, an intermediary role is proposed to establish and strengthen the ties between donors and potential entrepreneurs looking for start-up capital. The contribution of the study is bounded mainly by the limitations associated with the sampling, whereas participants represent only one state university in Sri Lanka. Due to lack of mastery, Level four undergraduates' career intentions may not have developed enough to reflect their intention on start-ups. However, this is justified provided that they were undergoing their internship and taking part in a series of entrepreneurial development workshops and a

number of associated course units. Future researchers are invited to revisit the unestablished associations of the present study through varied methodological approaches; specifically, through the lenses of qualitative approach. Investigations in the areas of practical limitations and challenges of realizing the crowdfunds as an alternative way of fuelling the start-ups also appear timely.

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