
Acceptance of Crowdfunding of Entrepreneurs

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Abstract

Crowdfunding is an alternative fundraising method, which draws a small amount of money from each investor, in a pool of investors, via internet. It is a concept that is gaining the attention of both academics and practitioners, as a potential tool to resolve funding problems of startups, which are not financially sound enough to access formal financial markets. However, crowdfunding literature consists more of interdisciplinary researches, especially regarding applicability of it as a funding source for small enterprises. Therefore, studying the factors that affect the acceptance of crowdfunding is an important area of research. Technology acceptance models can be applied in crowdfunding research, since it is treated as a type of information system. Previous studies have used technology acceptance models to explain investor behavior of crowdfunding with technological factors and environmental factors. Furthermore, entrepreneurs or project creators have been ignored by the researchers. Hence, the objective of the study is to perform a desk research on technology acceptance models related to acceptance of crowdfunding of entrepreneurs. The review highlights that there is a limitation of using technology acceptance model to explain the behavior of entrepreneurs, since those theories do not consider individual factors. Accordingly, the study proposes an integrated model of unified theory of acceptance, and use of technology and entrepreneurial potential model, for the purpose of better reflection of entrepreneur's attitudes and intention towards using crowdfunding. Future studies can be focused on test the model with empirical data for further development of entrepreneurial crowdfunding acceptance model.

Keywords: Crowdfunding, Technology Acceptance, UTAUT Model

1. Introduction

Crowdfunding is a sub category of the widespread concept of crowdsourcing, a method of fundraising via in internet platform to achieve a common goal, where a pool of individuals contributes in small amounts. It is an alternative source of funding. Rapid development of alternative funding industry contributes for the popularity of crowdfunding, as a method of alternative source of funding small ventures. It is an innovative solution for funding entrepreneurial ventures that can fuel the economy. Moreover, the growing frustration with traditional financial services allows crowdfunding to gain its momentum (Stasik & Wilczyńska, 2018). Due to the importance of crowdfunding as a source of funding, the operations of crowdfunding industry has been growing averagely 182% in South and Central Asia over the last four years (Ziegler, et al., 2018). Thus, rapid development of information technologies, and the increase of usage of communication technologies enable the discovery of an innovative solution for gathering resources for entrepreneurs for their entrepreneurial ventures. Additionally, the nature of global accessibility allows the founders to bring their business ideas to the entire online population around the globe. Crowdfunding can be taken under platform business model, since it has a structure where producers and users are complicatedly connected and create value by connection (Kim, 2018). Thus, it can be considered under two-sided market theories, where two populations are connected through a platform (Lacan & Desmet, 2017; Viotto, 2015).

Crowdfunding is a field of study which is growing in popularity due to its relations with study fields such as psychology, marketing management, economics, information science and human computer interaction (Gerber & Hui, 2013). Since it is a new form of technology related to fund raising through internet, in some instances it is underutilized tool of financing, especially in developing contexts. Fundamentally, the user acceptance of innovation is the foundation of success of implementation of innovation. Information system acceptance is a widely studied field of study. In literature, technology acceptance models have been used by the researchers to identify the user behavior. Crowdfunding is also an information system solution for the funding problem of entrepreneurial ventures because the transaction is performed through the internet platform without face to face meeting with the investor, and the project creator. All the information regarding the project and the investment will be shared through the platform, and funds will be transferred as electronic money. Based on that, crowdfunding can be identified as a special type of information system, which diverges from general information system.

Additionally, Shneor & Munim (2019) have argued that investors engage in preliminary considerations before their contribution behavior in crowdfunding due to the novelty of this digital manifestation, which involves risks. This argument is common for both groups of

participants in the process of crowdfunding. Not only the investors, but the entrepreneurs also face the problem of novelty of the concept, which may affect their attitudes to use the tool. Accordingly, studying the user acceptance of crowdfunding is needed to identify the factors affecting implementation of such a tool for entrepreneur fund raising. Thus, this study will focus on discussing user acceptance of crowdfunding based on technology acceptance literature.

1.1. Research Problem

Crowdfunding is an emerging field of study which captures the attention of researchers across various disciplines. Prior research have investigated the understanding of the concept of crowdfunding (Hemer, 2011), efficiency of the platform (Mollick, 2014; Silva & Vieira, 2017; Viotto, 2015; Frydrych, Bock, & Kinder, 2016), success factors of crowdfunding projects (Ahlers, Cumming, Gunther, & Schweizer, 2015; Belleflamme, Lambert and Schwienbacher, 2010; Silva & Vieira, 2017), crowdfunding as a source of finance throughout the lifecycle of ventures (Paschen, 2017), motivation and deterrent factors for engaging in crowdfunding (Gerber & Hui, 2013), and developing eco-system for establishment of crowdfunding for financing ventures (Viotto, 2015) etc. However, studies related to the acceptance of crowdfunding for different context is rather few, even though there are certain challenges in crowdfunding industry initiation, regardless of the country in which it is operating, such as, transparency problems of reporting performance and activity levels, risk, lack of required regulatory background, lack of education about alternative funding industry in the general society etc. (Roodink & Kleverlaan, 2016).

Acceptance of crowdfunding can be explained in the frame of information system acceptance since, its operation is based on information technology. Accordingly, literature provides little evidence that technology acceptance theories have been used to explain the user behavior of crowdfunding. For instance, Lacan & Desmet (2017) have used Technology Acceptance Model (TAM) as the theoretical framework to analyze the attitudes of contributors/ investors towards crowdfunding. Moreover, Thaker, Thaker, & Pitchay (2018) have also used technology TAM to explain the behavioral intention to adopt crowdfunding-waqf model. Further, Guirado, Zorita, & Casto (2018) have developed a social-technological model to analyze the degree of relevance and to analyze certain factors in the intention of adopting equity crowdfunding based on TAM. Furthermore, Moon & Hwang (2018) have used Unified Theory of Acceptance and Use of Technology (UTAUT) model to explain the factors affecting backers to participate in crowdfunding for appropriate technology projects. Technology acceptance related to crowdfunding in literature, specially focusing on investor's side and not on the entrepreneur's or the project creator, does not exist. Thus, in the two sided market, only one population has been studied. None of the studies have particularly focused on

entrepreneurs to study their acceptance behavior of crowdfunding. Accordingly, there is room for research on acceptance of crowdfunding with special focus on entrepreneurs.

Entrepreneurs are the individuals who are inherently innovative. They seek for better options to efficiently manage their businesses. Risk taking is a quality that shows the willingness and commitment of entrepreneurs to experience an innovative technology. Accordingly, technology acceptance behavior might be different to that of the general public. Understanding of entrepreneur behavior in technology acceptance is the foundation for the current study. Different factors may affect the intention of accepting innovative technology including individual, technological, and environmental factors. Previous studies have focused on technological factors (ease of use or usefulness of technology), and environmental factors (social norm or facilitation conditions) as factors that influence the acceptance of new technology (Lacan & Desmet, 2017; Thaker et al., 2018). However, individual perception regarding technology acceptance was ignored by the studies in determining the technology acceptance (Ainin, Tajudeen, Jaafar, Moghavvemi, & Shuib, 2017). Even though, the new technology is easy to use and useful for better performance, sometimes the rate of adoption is very low. The reason behind this may be the individual perceptions of new technology. In the context of entrepreneurs, individual factors are as important as technological and environmental factors in their user behavior.

Accordingly, the objective of this study is to perform a desk research about technology acceptance of crowdfunding, focusing specially on entrepreneurs. To achieve the objective, different areas of literature were touched. Firstly, crowdfunding is an innovative method of fund raising through information technology, and thus, technology acceptance was reviewed. Secondly, since the process operates online, e-commerce adoption and usage was also reviewed. Thirdly, the aim of the study is to consider the entrepreneur in particular for their acceptance of using crowdfunding as a tool of fundraising, and thus, entrepreneurial intention was studied.

2. Literature Review

A review of literature was presented based on the areas that will be touched in the study including technology acceptance, entrepreneurial intention, and crowdfunding acceptance.

2.1. Technology Acceptance Models

Technology acceptance models explain the acceptance and use of Information technology (IT) and other related technology in the context of organizational level and individual level. These models are used to explain how users begin to use or accept the specific technology or system.

At the individual level most prominent models used to explain the intention, are the theory of Reasoned Action (TRA- Fishbein and Ajzen, 1975) and theory of Planned Behavior (TPB- Ajzen, 1991). In the explanation of technology acceptance, both technological attributes and contextual factors have an important role to play. Davis (1989) was the first scholar who put forward the concept of technology acceptance to explain the user behavior towards a technology or system (Malhotra & Galetta, 1999). The result of the study was the Technology Acceptance Model (TAM). The base theories for TAM are from the theory of Reasoned action and theory of Planned behavior (Thuran, Tunc, & Zehir, 2015). TAM is a useful model to identify the acceptance behavior of technology and information based systems, and it is widely used by the researchers to understand the information system adoption. Perceived usefulness and perceived ease of use are the two belief variables in TAM, which are used to understand the user acceptance of new information technology. According to Davis (1989), perceived usefulness is “the degree to which a person believes that using a particular system would enhance his or her job performance” and perceived ease of use is “the degree to which a person believes that using a particular system would be free of effort”. TAM and TPB were the base theories for the Decomposed Theory of Planned Behavior (DTPB) developed by Taylor and Todd (1995) to further explain the adoption of technology. Even though the DTPB has dimensions fairly similar to TPB, it “decomposes” its belief structure mainly into three dimensions in the context of technology adoption as attitude, subjective norm, and behavioral control (Venkatesh, Morris, Davis, & Davis, 2003).

With the availability and application of different kind of theories to explain technology adoption, Venkatesh et al., (2003) argued that the researchers are in ‘pick and choose’ constructs for their researches, and thus, there is a need for a unified model that includes dimensions from other technology acceptance models. Thus, they have developed the unified theory of acceptance and use of technology (UTAUT) based on eight theories. They are theory of reasoned action, the technology acceptance model, motivational model, the theory of planned behavior, a model combining the technology acceptance model and the theory of planned behavior, the model of PC utilization, the innovation diffusion theory and social cognitive theory (Venkatesh et al., 2003). These contributing theories have been widely utilized by a large number of studies in different disciplines, including technology or innovation adoption, diffusion in information systems, marketing, social psychology, and management (Williams, Rana, & Dwivedi, 2015).

As mentioned above, UTAUT is based on eight prominent theories which were widely used to explain technology acceptance. A questionnaire, developed with adapted items from all eight models, was used in the study. Seven-point scale was used as the measurement scale and longitudinal data collection schedule was used to avoid limitations of prior studies. It was a six-month study of four organizations. By investigating all the dimensions of each of these

models, Venkatesh et al, (2003) have theorized four determinants which play a significant role in user acceptance and usage behavior, namely, performance expectancy, effort expectancy, social influence and facilitating conditions. Thus, it covers both technological attributes and contextual factors which, are essential to explain technology acceptance. The original research of Venkatesh et al., (2003) it is shown that the model can explain 70% of the variance in user intention.

Since the introduction of the UTAUT model, it has been employed widely in technology adoption and diffusion research as a theoretical base (Williams et al., 2015). Williams et al., (2015) have categorized the areas in which UTAUT was used in previous researches, such as communication systems, general purpose systems, office systems and specialized business systems. The UTAUT model has been used to study individual technology acceptance and has been used across a variety of settings such as different user types (consumers, employees and citizens), industry sectors (manufacturing/service, public/private), different types of technologies (Internet, agile IS, digital learning contexts, mobile banking, e-governance systems), different types of tasks (idea generation and decision making in technology design, filing of income tax, medical diagnosis), technology use at different times (its adoption, initial use, post-adoptive use) (Venkatesh, Thong, & Xu, 2013). The reason behind the wide usage of the model includes its simplicity, parsimony and robustness (Venkatesh et al., 2013).

Moreover, Samaradiwakara & Gunawardena (2014) have highlighted a few reasons for the appropriateness of UTAUT model among other technology acceptance models to explain the intention to accept a particular technology. Firstly, the explanatory power of the UTAUT model is higher among the other technology acceptance models i.e. 0.69, which is close to 70%. Secondly UTAUT model had been developed by Venkatesh et al., (2003) with the base of eight specific models that have been used by a wide range of studies to explain technology acceptance behavior together with different explanatory variables. Thirdly, in constructing the UTAUT model Venkatesh et al., (2003) have done the comparison of selected models by using longitudinal data from four organizations, from four different industries namely, entertainment, telecom services, banking and public administration. Further, this data was cross validated with two additional organizations from financial services and retail electronics. Accordingly, they have argued that UTAUT model is a solid model to understand the users' acceptance or rejection of the technology due to a specific perspective.

2.2. Technology Acceptance Models in Crowdfunding

There are a few studies that have used TAM to explain user acceptance of crowdfunding. For instance, Lacan & Desmet (2017) have used TAM as the theoretical framework to analyze the attitudes of contributors/ investors towards crowdfunding as a two sided market. Thus, in the

study they have focused on the assessment of the contributors' willingness to participate in crowdfunding projects. Two antecedent variables i.e social sensitivity and perceived transaction risks were added to the original variables in the TAM model. Accordingly, usefulness and ease of use were linked to attitude towards the platform. With scenario based approach for the survey, they have found that the perceived transaction risk has a strong impact on the perceived ease of use. Social sensitivity does not have a direct influence on perceived usefulness. This study was conducted with a sample of internet users regardless of their entrepreneurial intentions or background. There may be a misrepresentation of the actual intention of people, who are backed with an entrepreneurial mind set, and are seeking for the best option to accumulate funds for their ventures. On the other hand, some of the variables in the model, such as perceived transaction cost, can not be treated as variables that will explain the entrepreneur's intention of participation in crowdfunding, since it is more related to the investment aspect. The willingness to use crowdfunding as a tool of fund raising may be different with the entrepreneur. Additionally, the variables used in the research model may not be suitable to explain the entrepreneur's acceptance of crowdfunding.

Thaker et al., (2018) have used TAM to explain the behavioral intention to adopt crowdfunding-waqf model. Waqf model generally means that the entity that concern religion, education or charitable cause which is related to Muslim. Accordingly, this is a type of donation based crowdfunding. It has found that, both dimensions, namely, perceived usefulness and perceived ease of use, affect the behavioral intention to adopt crowdfunding in the sample of Malaysian crowdfunders. This study is based on the religious values that teach the value of donation to the poor. Thus, the intention to participate in crowdfunding may be influenced by social factors other than the acceptance of crowdfunding as a technological innovation. Accordingly, the decisions might be influenced by the cultural factors.

Additionally, Guirado et al., (2018) have developed a social-technological model to analyze the degree of relevance and certain factors in the intention of adopting equity crowdfunding based on TAM. Four factors were considered in the process of developing the theoretical framework to define equity crowdfunding adoption. They are: 1) it implies the adoption of a technological innovation, 2) the process is conducted on internet and in the field of E-commerce, 3) the connections with the financing startups, and 4) as a social phenomenon by nature, in which the role of the community is relevant for its success. Based on these factors Guirado et al., (2018) have identified four factors, that will determine the intention to use equity crowdfunding, as perceived usefulness, perceived ease of use, trust and empathy. According to their operationalization, perceived usefulness involves profitability, social influence, and investment strategy. Perceived ease of use includes knowledge, operational competence, convenience and playfulness. Moreover, trust consists of protection, quality and resources, while empathy includes affinity with project and affinity with creator. Further,

personal innovativeness was identified as a main factor, which determines the intention to adopt equity crowdfunding. The empirical evidence for this model shows that the most important factor which determines intention to use is the ease of use. However, usefulness, empathy, and personal innovativeness have similar degree of importance over intention to use in the refined model.

Moreover, Pangaribuan & Wulandari (2018) have provided evidence of using UTAUT model to understand the intention of creating a crowdfunding project. The fundamental dimensions of UTAUT original model was studied without considering the moderating effects. The findings of the study indicate that performance expectancy, effort expectancy, and facilitating conditions significantly affect the creation of a crowdfunding project. Social factors do not influence the creation of a crowdfunding project. Among the influencing factors, effort expectancy is the most dominant factor. Further, attitudes have a significant effect on intention to create a project. They have argued that the formation of attitudes towards creating a crowdfunding project would not be affected by the external factors, and that motivation to create a project of crowdfunding depends on their own desires. Similarly, Kim & Jeon (2017) have investigated the participation intention of individuals in crowdfunding using the UTAUT model. In addition to main dimensions of the model, they have investigated perceived risk as an influencing factor on attitudes towards using crowdfunding. The results indicate that performance expectancy, effort expectancy, and social influence have a positive influence on the participation intention of crowdfunding. The effect of effort expectancy was not significant in the context, and perceived risk does not have a significant relationship with attitudes towards using crowdfunding (Kim & Jeon, 2017). When comparing these two studies, i.e. Pangaribuan & Wulandari (2018) and Kim & Jeon (2017), it can be said that the relationship between UTAUT variables and attitudes towards using crowdfunding is contrasting. The effect of contextual factors might be the reason for the inconsistent relationships.

2.3. Acceptance of Crowdfunding of Entrepreneurs

Even though the researchers have used TAM to explain the adoption of crowdfunding, there are some factors that should be considered to properly explain behavior of acceptance. According to the literature review regarding technology acceptance, related to crowdfunding, it is understood that technology acceptance models themselves cannot explain the behavioral intention of entrepreneurs, when accepting or rejecting crowdfunding as a source of finance. This is because of the limitations of technology acceptance models. Most of the adoption theories developed in IS research discipline are focused only on technological, environmental and organizational factors (Moghavvemi & Salleh, 2014). Individual perception regarding technology acceptance was ignored by the studies (Ainin et al., 2017). Even though, the new

technology is easy to use and useful for better performance, sometime the rate of adoption is very low. The reason behind this may be the individual perceptions of new technology. In fact, studies on IS adoption of SMEs have used IS adoption theories regardless of the volitional aspects of behavior. Thus, they are lacking an explanation of the effect of propensity to act on individual intention to take action (Moghavvemi & Salleh, 2014). Volitional aspect of technology acceptance is the individuals' suspicion about accepting the new technology, and it may affect their decision of rejecting the technology (Moghavvemi & Salleh, 2014). This reflects that IS adoption theory alone is insufficient to explain individual acceptance of certain technology. This condition has a similar effect in the context of crowdfunding, where the individual's suspicion affect their intention to use the new method.

Furthermore, there are some contextual gaps in the literature on crowdfunding regarding technology acceptance. All most all the studies consider the TAM as the theory to study acceptance or adoption of crowdfunding have concerned about the investor as the respondent party to assess the level of acceptance. Thus, the other participant of crowdfunding, i.e. entrepreneur, has been ignored. The decision to use crowdfunding as a tool for fund raising might be a fact that reflects entrepreneurs' risk taking ability and innovativeness, because crowdfunding involves risks due to the novelty of the digital manifestation (Shneor & Munim, 2019). Accordingly, there is room study crowdfunding acceptance from the perspective of the entrepreneur.

In relation to information technology adoption of entrepreneurs, researchers have used different theories and models considering technological, organizational and environmental factors (Moghavvemi & Salleh, 2014). As explained in the previous section, technology acceptance models alone lack certain factors that are useful in understanding the behavior of acceptance of individuals, particularly in voluntary settings. Thus, individual factors will play a significant role in behavior of acceptance, especially in the case of entrepreneurs. With regard to the entrepreneurs as a distinct category of individuals, entrepreneurial intention can be identified as a factor that bridges the gap between individual factors in behavior of acceptance. Individual's decision on accepting or rejecting a technology can be explained through the theories on individual intentional behavior (Moghavvemi, Phoong, & Lee, 2017). They might take action on new task based on the attractiveness of the new task and their capability to use new task (Krueger & Brazeal, 1994). This is the same for the crowdfunding setting, since entrepreneurs should feel that the new method of fund raising is attractive to them, and they should feel that they are capable of handling it through the internet. Based on this argument, it is claimed that the integration of technology acceptance and entrepreneurial intention to explain the behavior of entrepreneurs towards the acceptance of crowdfunding.

An integrated model of UTAUT, and Entrepreneurial Poential Model (EPM) was proposed by Moghavvemi, Salleh, & Abessi (2013) reagrding IT acceptance of entrepreneurs. In this concpetualization they have focused on developing a model that explains entrepreneurs' IT based innovation adoption. The proposed model expects to incorporate tecnological factors, environmental factors, and individual factors in predicting behavior. By the integration of UTAUT model and EPM, it is expected that the limitations in the UTAUT model will be avoided; for instance, ignorance of self efficacy in the first UTAUT model developed by Venkatesh et al., (2003). Since, self efficacy reflects individuals' confidence of their own ability to handle the new technology, it has greater probability of affecting the intention to adopt and use of innovation (Moghavvemi et al., 2013). This proposed model by Moghavvemi et al., (2013) related to entrepreneurs' IT adoption was the base model for the proposed model applicable in the context of crowdfunding. Proposed prepositions are presented accordingly.

Perceived desirability is defined as the degree of attraction an individual perceives towards a specific behavior (intrapersonal and extra personal) (Krueger & Brazeal. 1994, p 96). In the context of technology acceptance, perceived desirability means the attractiveness of the technology to an individual, and their favorable attitude towards adopting and using IT innovation (Moghavvemi et al., 2017). In the context of crowdfunding, it can be identified as the attraction the new technology has for the entrepreneur to use it as a funding source. They should be ready to present their business idea to investors through a web based platform, so as to attract them for funding. Entrepreneurs should be ready to face the issues of duplication or copying of the business idea by other people. Thus, there is a relationship between the level of attraction of crowdfunding, and the attitude to accept crowdfunding.

P1: Percieved desirability will have a significant influence on the acceptance of crowdfunding.

Perceived feasibility explains the perception regarding their own ability to carry out a specific behavior (Krueger & Brazeal. 1994, p 97). In the context of entrepreneurial intention, it reflects the intention of becoming an entrepreneur. Moghavvemi et al.,(2017) have defined perceived feasibility as the belief of the entrepreneur regarding their skills and abilities to use new technology in their work. It is assumed that high level of percieved feasibility will increase the level of intention to use new technology. In the context of crowdfunding, it describes the entrepreneurs' ability to present the proposed model attractively through the web platform, so that it attracts investors' attention. Thus, the creators of the crowdfunding campaign, entrepreneurs, need technical skills and marketing skills to develop web based promotions (Lacan & Desmet, 2017). In this regard, the entrepreneur must be able to create

the project to emphasize the business value and potential success. Accordingly, perceived feasibility affects the attitude of accepting crowdfunding.

P2: Percieved feasibility will have a significant influence on acceptance of crowdfunding.

Performance expectancy in UTAUT model reflects the degree to which an individual believes that using a particular system will help to attain gains (Venkatesh et al., 2003). It is an important construct in the model, which affects the intention in both mandatory and voluntary settings (Venkatesh et al., 2003). In the context of crowdfunding, performance expectancy can be defined as the extent to which the financial problems of entrepreneurs are expected to be resolved through crowdfunding. Moreover, according to Kim & Jeon(2017), performance expectancy in crowdfunding refers to the expectancy of better investment services by participating in crowdfunding. Other than the financial support, entrepeneurs may also expect other non monetary benefits from crowdfunding. For instance, they will be motivated to participate in crowdfunding for raise funds, expanded awareness of work, formation of connections, gain of approval, maintenance of control and learning of new fundraising skills (Gerber & Hui, 2013). Further, Silva & Vieira (2017) highlited the factors that motivate the project owners to be involved in crowdfundng, such as collecting money, promoting the product, testing the market, and responding to contests. These motivating factors also affect the entrepreneurs' intention to use crowdfunding. In this regard, the performance expectancy in the context of crowdfunding reflects the perceptions of performance improvement of the projects through financial resources, network resources, pre-marketing efforts etc. Previous studies have found that performance expectancy has a positive effect on the intention of the user (Kim & Jeon, 2017; Pangaribuan & Wulandari, 2018), which may be backed by positive attitudes. Therefore, there is a relationship between performance expectancy and attitude of accepting crowdfunding.

P3: Performance expectancy will have a significant influence on acceptance of crowdfunding.

The next dimension is **effort expectancy**, which is the degree of ease associated with the use of the system (Venkatesh et al., 2003). Crowdfunding is a method of fund raising through an internet based platform. The online population is the potential investors of the projects that will be published on the crowdfunding platform. Thus, from the project owners/ entrepreneurs perspective they will have to bring to bear some efforts to reach funding targets timely. This reflects effort expectancy as per the UTAUT model. Accordingly, the feelings of entrepreneurs regarding the ease of using, will affect the intention to use crowdfunding. Thus, the platform must be easy to use, so that the entrepreneur can easily publicize their intended

projects. Previous studies have found that effort expectancy has a positive (for instance in Moon & Hwang, 2018), and a negative (for instance in Kim & Jeon, 2017) relationship with the intention to participate in crowdfunding. The contrasting results might be due to the reason for the selection of crowdfunding as a method of investment; or instance, backers might not expect to exert much effort to participate in donation based crowdfunding. However, in the case of the entrepreneur, they might expect some level of ease of use from the system.

P4: Effort expectancy will have a significant influence on acceptance of crowdfunding.

Facilitating condition means the availability of organizational and technological infrastructure, which facilitates the use of a particular technology. With regard to crowdfunding in particular, facilitating conditions include perceived availability of organizational and technological infrastructure that assist the use of the crowdfunding platform, such as a customer center or payment systems (Moon & Hwang, 2018). Additionally, Kim & Jeon (2017) also found that facilitating conditions have positively affected the participation intention of crowdfunding. Thus, the favorable facilitating conditions affect the acceptance of crowdfunding.

P5: Facilitating conditions will have a significant influence on acceptance of crowdfunding.

Attitude towards using crowdfunding: Attitude is central to behavioral intention and use behavior (Dwivedi et al., 2017) which was not concerned in the original UTAUT model. It has a direct effect on intention to use IS/IT innovations. Attitudes is comprised of one's emotions, beliefs and behavior towards a certain situation or concept, which could affect the decision making positively or negatively (Soreh, 2017). In the proposed model attitudes towards using crowdfunding was placed as a mediating variable between main dimensions and behavioral intentions, as used in the study of Lacan & Desmet (2017), and Pangaribuan & Wulandari (2018). The perception of ease of use, improved performance expectations, and the perception of one's own skills to adopt the new method will influence the attitude towards using the new technology. Acceptance of crowdfunding reflects through positive attitudes towards crowdfunding (Soreh, 2017).

Behavioral intention can be defined as the strength of an individual's intention to employ a specific behavior (Zaremozhzabieh, et al., 2015). Tarhiniet al., (2016) have pointed out that behavioral intention is an immediate antecedent of usage behavior, which gives an indication of an individual's readiness to perform certain actions. Accordingly, how an individual

accepts a certain technology can be explained through behavioral intention or intention behavior. Based on that, the final proposition of the model is proposed as follows

P6: A positive relationship is expected between attitudes and behavioral intention to use crowdfunding.

3. Conclusion

Crowdfunding is an alternative method of fundraising through the internet for a proposed project from a large range of online investors. Thus, crowdfunding is an information system based innovation, which can be efficiently used by entrepreneurs to fill out the funding gap of their ventures, especially in the start-up stages. As an emerging field of study, crowdfunding has grabbed the attention of academics and industry experts. Literature pertaining to crowdfunding consists of different studies related to success factors, motives for participation, platform performance, platform attractiveness etc. In fact, acceptance of crowdfunding was ignored in the literature, and the few researchers who have done their studies on acceptance were specially focused on investors and not the entrepreneurs. This study expects to explore entrepreneurs' acceptance of crowdfunding as a tool of fund raising, in order to address the research gap mentioned above.

The objective of this study was to perform a desk research on technology acceptance models and its usage in explaining the intention of accepting crowdfunding. Therefore, to explain the acceptance of crowdfunding, theories related to technology acceptance were reviewed. It is proposed that UTAUT model can be used to explain the acceptance of crowdfunding as an advanced technology acceptance model, because UTAUT model is widely used by researchers to explain the adoption of information systems as a unified theory. To avoid the limitation of not reflecting individual factors in UTAUT model in accepting crowdfunding, it is proposed to integrate entrepreneurial intention model to the proposed model, which explains the unique characteristics of entrepreneurs in the process of accepting new technology. The objective of the study was achieved with the identification of limitations of TAM to explain acceptance behavior of entrepreneurs, and by proposing few dimensions from entrepreneurial intention model to avoid the limitation. Future studies can be done to test and revise the model.

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