

UNVEILING USER-ADOPTION IN CROWDFUNDING PLATFORMS**Ebraheem Wael Abed Siam**

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Siam.ibraa@gmail.com**Thesis Advisor: Murat UNANOĞLU**muraturanoglu@aydin.edu.tr**ABSTRACT**

This study aims to provide a systematic investigation into the role and impact of the Unified Theory of Acceptance and Use of Technology (UTAUT) model in the context of crowd funding. Utilizing a quantitative research approach, the study employs surveys to collect data from participants engaged in crowd funding activities. The primary focus is on key UTAUT variables, including performance expectancy, effort expectancy, social influence, facilitating conditions, attitude, and behavioral intention. The survey responses are analyzed through regression analysis, ANOVA, and correlation matrices to discern the relationships and collective influence of these variables on crowd funding behavioral intention.

The results of the study shed light on the quantitative associations between UTAUT model variables and their impact on crowd funding success. The regression analysis provides coefficients and statistical significance for each variable, offering insights into the magnitude and direction of their influence on behavioral intention. The ANOVA results contribute to the understanding of the overall significance of the model, while correlation matrices elucidate the interplay between variables.

The implications of this study are twofold. Firstly, it contributes to the academic literature by extending the application of the UTAUT model to the dynamic and evolving landscape of crowd funding. Secondly, the findings have practical implications for crowd funding platform developers, marketers, and policymakers, providing actionable insights to enhance user experiences and refine strategies for optimal crowd funding outcomes. This research bridges the gap between theoretical frameworks in technology acceptance and the unique characteristics of crowd funding, paving the way for more informed and effective practices in this rapidly growing domain.

Keywords:

Crowd funding, performance expectancy, effort expectancy, social influence, facilitating conditions, attitude, behavioral intention

INTRODUCTION

In the initial stages of crowd funding, capital predominantly manifested in the form of donations, yet a noticeable evolution has transpired, with an increasing prevalence of debt or equity investments targeted at specific individuals. The advent of crowd funding in Indonesia can be traced back to 2009, marked by the initiation of a campaign by Koin Peduli Prita. This catalyst occurred as a response to her legal dispute with Omni International Hospital. Prita faced charges of defamation due to an email which she expressed dissatisfaction with the medical treatment received at the hospital. The repercussions led to a substantial fine of IDR 204,000,000 imposed by the civil court. In a collective effort, the community mobilized to support Prita by launching a crowd-funding campaign, appealing to individuals across all societal strata to contribute coins (Gleasure, & Morgan, 2018).

The inherent nature of technology's role in crowd funding platforms is underscored by its facilitation of online interactions between project initiators (crowd funders) and donors. This seamless connection enables financial support to be directed to those in need with minimal intervention. Consequently, the convergence of web-based technology and the growing understanding of crowd-funding have become instrumental for communities. This convergence empowers communities to independently determine and support their social projects (Zhang, & Chen, 2019).

As crowd financing continues to expand in size and gain widespread acceptance, it is becoming more accessible to all individuals. As a result, the social variables that surround communities indicate that they have a considerable impact on the success of projects that are initiated via crowdfunding websites. In addition, crowd financing highlights the digital gap, which includes socio-economic and age-based forms of inequality, as well as social network endorsements that have the potential to become viral due to the fact that crowd funding draws a certain sort of crowd funders that are networked (Kirby, & Worner, 2014). Individuals need to have access to dependable broadband Internet or mobile data networks in order for crowd financing operations to be successful. Since this is the case, the crowd financing platform transforms into enabling tools that are free to run and make it easier for crowd funders and investors to interact and engage with one another. Through the use of technology in crowd financing platforms, the process is made more efficient and effective, which may result in an increase in the number of active investors, as well as the opening of a larger audience to support and the opening of significant potential. In the developing world, crowd financing has the potential to become a beneficial tool if it receives backing from governments and organizations that work in the field of development. Crowd funding expands in both scale and societal, acceptance; its inherent openness to a diverse range of participants underscores the significant impact of social factors on the success of projects initiated on crowd funding websites. The communal dynamics surrounding crowd funding play a pivotal role in shaping the outcomes of projects, with engagement and endorsement from the community proving to be influential contributors to success. Notably, crowd funding magnifies the digital divide, incorporating aspects such as socio-economic status and age, and relies heavily on the amplification of social network endorsements that can rapidly reach a broad audience of potential crowd funders (Mollick, & Robb, 2016).

Crowdfunding, initially a phenomenon largely observed in developed countries, possesses the potential to act as a catalyst for innovation. Recognizing its transformative capacity, governments and policy experts worldwide are actively exploring the impact of crowd funding (Beaulieu, Sarker, & Sarker, 2015). This involves the formulation of new regulations, the provision of comprehensive information for entrepreneurs, and the strategic integration of emerging technologies. The objective is to ascertain whether crowd funding can emerge as a viable and effective funding or investment avenue, especially for socially impactful initiatives.

Turkey, too, has witnessed a notable upward trajectory in the growth of crowd funding platforms since 2013. This trend is evident in the substantial increase in total donations collected by Kitabisa.com, the largest crowdfunding platform in the country. In 2015, the platform garnered IDR 7.2 billion in donations, followed by a remarkable surge in 2016, reaching a total of IDR 53.8 billion. The positive momentum continued in 2017, with donations soaring to IDR 206 billion. This growth is reflected not only in monetary terms but also in the increasing number of campaigns funded, totaling approximately 8,584 by 2017. Furthermore, community engagement is highlighted by a combined total of 563,448 donors contributing to various campaigns. This robust growth signals the increasing prominence of crowd funding as a dynamic and impactful mechanism for financial support in Turkey (Abdeldayem, & Aldulaimi, 2023).

The rapid growth of crowd funding platforms has led to an increased reliance on digital fundraising, yet the factors influencing user acceptance remain underexplored. Understanding the interplay of performance expectancy, effort expectancy, social factors, facilitating conditions, attitude, and behavioral intentions is crucial for optimizing the effectiveness of these platforms and enhancing user experiences.

This empirical study endeavors to explore the multifaceted dimensions of user acceptance by scrutinizing various critical factors. Performance expectancy, denoting users' anticipated success and utility, and effort expectancy, representing the perceived ease of use, form the foundation of this investigation. Social factors, encompassing the influence of social networks and interpersonal relationships, are examined alongside facilitating conditions, which refer to the availability of resources and support for platform interaction. Additionally, the study investigates the role of attitude and its impact on users' perceptions, ultimately influencing their behavioral intentions within the crowd funding context.

By delving into these interconnected facets, our research aims to contribute valuable insights that extend beyond theoretical frameworks. The findings of this empirical examination seek to inform crowd funding platform operators, stakeholders, and researchers about the nuanced interplay of factors shaping user behavior. As we embark on this exploration, we aspire to enhance our understanding of the intricacies surrounding user acceptance in crowd funding platforms, paving the way for more informed strategies, improved user experiences, and sustained growth within this dynamic sector.

LITERATURE REVIEW**2.1. Unified Theory of Acceptance and Use of Technology (UTAUT)**

There is a substantial amount of published material that provides an explanation of the function of the UTAUT model. Furthermore, it is claimed that the model was a consequence of the theory of reasoned action (TRA) that is found in social psychology. According to Ajzen & Fishbein (1975), behavioral intention may often result in certain actions, which are impacted by subjective norms and attitudes toward conduct. These behaviors are influenced by the factors indicated above. Furthermore, it is thought that some actions may be anticipated by knowing the components that determine a user's behavioral intention. This is because TRA has supplied the reasoning for this belief. The Technology Acceptance Model (TAM), which was proposed by Davis et al. (1989), is based on the Technology Readiness Assessment (TRA). It has allowed us to explain the motivations for the use of new IT systems and technology by focusing on two aspects: perceived utility and perceived ease of use. When it comes to technology, however, it is difficult to study any link because there are certain aspects that the TAM model can't handle (Agarwal and Karahanna, 2000). This constraint has made it impossible to research any relationship.

The UTAUT model was proposed by Venkatesh et al. (2003) in order to solve these constraints. They did this by integrating eight models and theories that are related to technology acceptance. These models and theories include TPB (theory of planned behavior), IDT (innovation diffusion theory), and the technology acceptance model. An individual's behavioral intention may be impacted by a variety of important elements, including their performance expectations, their effort expectations, the effect of their social environment, and the circumstances that are conducive to accomplishing their goals. It was also mentioned by Venkatesh et al. (2003) that the model is modified by factors such as gender, experience, age, and the voluntary nature of treatment. The UTAUT model makes extensive use of research that investigates how consumers react to new forms of media and information technology. Consequently, the purpose of this study is to use the UTAUT model in order to investigate the variables that influence the intention of potential investors to contribute to crowd-funding projects. The introduction of the UTAUT model has made it possible for leaders, managers, and owners of general enterprises to evaluate the burden of new technology, provide justifications in terms of numbers for embracing technology in their specific company organization, and forecast the behavior of users. According to Straub (2009), UTAUT is able to explain around five hundred percent of the variation in technology usage and approximately 70% of the variance in behavioral intentions to utilize technology.

2.2. Defining Crowd funding

According to Gerber and Hui (2013), crowdsourcing is a more general idea that forms the basis for crowdsourcing, which is a concept that is closely linked to crowdsourcing. Currently, the concept of crowdsourcing is still in its infancy and is continuously undergoing development. It is possible to characterize it as a type of co-creation or an activity that involves collaboration. Paakkariinen, (2016) identified eight different factors that are relevant to each and every crowdsourcing endeavor.

- The crowd, which consists of individuals who are contributing to the initiative.
- The work at hand, which is the endeavor that requires input from the audience.
- The compensation that was gained (the kind of input that was collected from the throng).
- The person who is beginning the process of gathering feedback from the general public is often known as the crowdsources.
- The purpose of the procedure, which consisted of obtaining a certain kind of feedback from the population.
- The kind of process refers to the approach used to acquire input.
- The invitation to take part, which signifies the act of soliciting feedback.
- The channel via which the audience contributes its input, which is referred to as the media.

The following are the characteristics that are shared by all crowd funding efforts: According to Paakkariinen, (2016), in order to accomplish a more accurate description, it is necessary to specify each individual feature. For the sake of crowd funding, the work at hand would be referred to as "raising money." According to Lasrado and Lugmayr (2013), Michael Sullivan is the one who first used the phrase "crowd funding" in 2006, when he made his crowd funding website available to the public (Schwienbacher, & Larralde, 2010). It is a new and developing sort of financing alternative that is currently available. As a consequence of this, there is still a dearth of scholarly literature about crowd funding (Giudici et al., 2013).

2.3. Crowd funding Models**2.3.1. Donation Model**

Donation crowdfunding is distinguished from other forms of crowdsourcing by the fact that contributors do not anticipate receiving a direct return on their investment (Mollick, 2014). Philanthropists are, in other words, the people who provide financial support (Mollick, 2014; Belleflamme et al., 2015). Initially, it was believed that the only organizations that could successfully use donation-based financing were those that were not-for-profit (Glaeser & Shleifer, 2001). On the other hand, this perspective has shifted, and the number of for-profit business owners who participate in crowd funding has increased. At the moment, around sixty percent of crowd funding initiatives are reliant on donations. It is important to note that this statistic does not directly correspond to the amount of funding that is generated via crowdsourcing. Crowdfunding that is based on donations amounts to just approximately 3.26 billion dollars in the United States. Moreover, the average amount of money that projects raised in 2012 was just 1,400 dollars in the United States. (Belleflamme et al., 2015) While it is important to stress that the popularity of the contribution model does not extend to individual crowd funding, which does not make use of any platforms for the purpose of facilitation, it is important to make this distinction. According to Belleflamme et al. (2013), it is estimated that only around nine percent of initiatives are funded by donations.

2.3.2. Reward-based Model

A reward-based crowd funding model is one in which contributors are compensated for their contributions, but the payout does not take the form of monetary returns. There are two types of compensations that may be distinguished from one another: tangible rewards and intangible benefits. According to Mollick (2014), an example of an intangible incentive would be receiving credit for a movie or having the opportunity to contribute innovative ideas to the creation of a product. There is also the possibility that the prize comprises nothing more than acknowledgment or the ability to vote (Belleflamme et al., 2014). This indicates that contributors get something in exchange for their effort, but it is not directly related to the product or service that is supported via crowdsourcing. On the other hand, a tangible prize is often the product or service that is being financially supported via crowdsourcing. This kind of compensation scheme is sometimes known as pre-selling or pre-ordering, depending on that particular term. According to Mollick (2014), funders are considered early consumers since they get things from the company sooner than other customers, at a lower price, or with a unique advantage. As a result, the entrepreneur is often required to have at least a prototype of the product available at the time of crowd funding (Belleflamme et al., 2014). This sort of crowd funding is popular among younger entrepreneurs.

All things considered, the fact that there is such a large variety of awards that may be offered makes reward-based crowd funding viable for a pretty diverse spectrum of businesses. A more significant influence is played by the diverse preferences of donors in the context of reward-based crowd funding as opposed to investment-based crowd funding. Funders on a smaller scale are also less concerned with the financial rewards they get. (Belleflamme et al., 2015) This indicates that a large number of funders are likely to gravitate toward various reward-based financing initiatives, which in turn provides optimism that a larger variety of projects are likely to acquire funding. Belleflamme et al. (2015) state that this is more relevant to artistic and creative endeavors than other types of endeavors.

2.3.3. Lending Model

According to Mollick (2014), the lending model involves the provision of cash in the form of a loan, with the expectation of a certain rate of return on the capital invested. According to Belleflamme et al. (2014), these rewards may take the form of a set rate of return on investment or a portion of the possible profits that may be made in the future. Approximately 68% of the funds that are being collected worldwide are accounted for by the loan model, which now holds the dominant position in the crowd funding business. In 2014, the total amount of money raised via crowd funding based on loans was 11,08 billion US dollars (Belleflamme et al., 2015). Due to the fact that it anticipates business owners to be able to repay the cash that they have acquired to investors together with interest, the lending model is not suitable for all types of operations. As a result, investment-based is suitable for endeavors that possibly involve significant levels of risk and profit.

2.3.4. Equity Model

According to Mollick (2014) and Belleflamme et al. (2014), equity-based crowd financing is a kind of crowd funding in which contributors are compensated for their contributions by receiving stock securities or other equivalent considerations. The original investors are anticipating that the firm that has been financed will see a growth in value, which will result in a profit for them. Over the course of the last several years, equity-based crowd funding has emerged as a significant alternative to traditional financing for businesses. Ever since 2009, the total amount of money that has been generated via equity crowd fundraising has increased by a factor of two

(Ahlers et al., 2015). Investment-based projects make up just a small portion of all crowd funding efforts, despite the fact that overall volumes are rather high. Only a small percentage of the total is comprised of initiatives that are reliant on investments. These initiatives, which are very rare, are able to obtain enormous sums, with the usual equity project being one hundred times bigger than the ordinary donation-based effort. In 2012, the typical equity-based enterprise was able to raise roughly 190000 dollars in the United States (Belleflamme et al., 2015). When it comes to businesses that need a significant amount of financing, equity-based crowd funding is an excellent choice.

2.4. Challenges of Crowd-Funding in Turkey

Crowd funding has numerous positive effects on organizations and society at large, yet it is still vulnerable to failure due to a number of obstacles. In addition, the existing method of crowdsourcing has several drawbacks that will need fixing soon (Stiver et al., 2015). Some of the most typical sources of contention when it comes to crowdsourcing initiatives are as follows:

2.4.1. Fraud

One of the main concerns voiced by those who are against crowd fundraising is the possibility of fraud (Moritz et al., 2015). Some worry that scammers may use crowd-funding sites to launder money. Due to the lack of face-to-face interaction and actual understanding between the pool of funders and the company concept or idea provided on the crowd-funding website (platform), the likelihood of fraud occurs more often in crowd-funding compared to venture capital or angel investment. It may also be impossible for the funder to personally supervise the company if they are located far away from the firm or entrepreneur. In centralized markets, nevertheless, it may also provide benefits and advantages. As Stvier et al. (2015) point out, preventing and detecting fraud is crucial to upholding the industry's integrity and ethics.

2.4.2. Setting valuations

When it comes to equity crowdsourcing, another thing to think about is how to determine a fair price for the entrepreneurs' shares in relation to the amount of money they need. As things stand, entrepreneurs typically decide how much their company is worth before launching a crowdsourcing campaign. This is problematic because many aspects of a business, like intellectual property or estimates of market size and scale, are hard to put a price on (Schwienbacher and Larralde, 2010). So, the entrepreneur may cause a lot of trouble for the investors by either undervaluing or overvaluing the company. Some crowdsourcing platforms get around this problem by letting entrepreneurs be flexible with the amount of ownership provided during the campaign. An alternative approach may be for the entrepreneur to decide on the amount of equity and the number of shares, and then invite possible investors to place bids for these items. The funds that provide the highest amount would be awarded the shares or equity.

2.4.3. Post-investment communications

Many backers will stick around after their first investment in a crowdsourced enterprise has been made (Moritz et al., 2015). Investors have the option to advise entrepreneurs post-investment on matters such as product price, design, and company strategy. Nevertheless, it may be very challenging to manage a large number of stakeholders, especially when they are not all situated in the same geographical area.

2.4.4. Data, analysis, and risk mitigation

The fact that individual donors may lack the necessary expertise to properly evaluate the financial risks involved is a major drawback of crowd-funding due to its open nature (Bakri et.al, 2021). According to De Buysere et al. (2012), in this situation, trustworthy information, analytical prowess, and risk mitigation skills are necessary for a thorough risk assessment.

2.4.5. Conflicts of interest and operational risks

When owners or some funders take use confidential knowledge to consistently outperform the crowd backing it, a conflict of interest exists. According to De Buysere et al. (2012), there is a possibility that certain individuals or groups may benefit more from an investment opportunity than the original funders. Such instances should not occur, and regulations should be put in place to distinguish between offline (in private agreements) and online (via the crowd financing platform) methods of obtaining financial support.

2.5. Hypothesis Development

2.5.1. Performance expectancy

In this research, we define performance expectation as the degree to which start-up entrepreneurs believe that their project can overcome the difficulties of swiftly acquiring cash and the utility and efficacy of crowd financing via the usage of online crowd funding platforms. A person's performance expectation may be described as their belief that the system will assist them in achieving improvements in their work performance

(Vinkatesh et al., 2003). The use of crowd fundraising platforms to raise capital for start-ups is being increasingly encouraged by entrepreneurs. Researchers Venkatesh et al. (2003) discovered that consumers' performance expectations were the most significant factor in determining whether they would utilize a crowd financing platform or any other new technology. According to the results of several studies, users' expectations of the platform's performance are a key factor in explaining their decision to utilize it to raise money. (Moon & Hwang, 2018) but it was shown not to have any impact in other research (Lacan & Desmet, 2017; Muñoz- Leiva et al., 2012). In the above discussion, the following hypothesis is, formulated;

H1: Performance expectancy of crowd funding has a positive effect on their adoption intention of crowd funding.

2.5.2. Effort expectancy

An individual's assessment of the effort required to do a job using a certain information system is known as the Effort Expectancy of the UTAUT model (Vinkatesh et al., 2003). How long it takes to learn how to use a new system and how little effort it requires from the user are two factors that influence the system's acceptance rate (Davis et al., 1989). The idea that use intention is influenced by perceived ease of use via instrumentality and self-efficacy was put forth by (Davis et al., 1989), who used the concept of "perceived ease of use" as a foundation for calculating effort expectation. Therefore, if consumers feel like they aren't putting in as much effort while using information systems, performance may be enhanced. One measure of the perceived difficulty of using and understanding a technological breakthrough is its perceived complexity (Huang and Kao, 2015). Technology adoption is influenced by how people perceive its utility and how easy it is to use, according to (Kim & Lee, 2022). Consumers' expectations of effort impact their views about using crowd financing platforms, according to much research (Moon & Hwang, 2018). The following working hypothesis for the investigation was put forth by the researchers based on this discussion:

H2: Effort expectancy of crowd funding has a positive effect on their adoption intention of crowd funding.

2.5.3. Social influence

According to the UTAUT model, social influence refers to the extent to which an individual feels that they should adopt the new system based on the opinions of prominent people (Venkatesh et al., 2003). According to Alalwan et al. (2017), entrepreneurs' knowledge and intention to embrace new technology may be greatly influenced by the information and motivation offered by others around them. According to this study's theoretical framework, a person's reference group family, friends, and coworkers all have varying degrees of influence on their decision to participate in a crowd fund. Concerning the plans of startup founders to use crowd financing as a means of receiving financial backing. In keeping with previous research that supports the impact of social influence on user behavior when it comes to the early stages of adopting new information systems, start-up entrepreneurs have opted to utilize social influence as a significant factor of intention to embrace crowd funding to raise capital (Yu, 2005). In addition, Belleflamme et al. (2014) argue that integrating social networks helps with company growth and that creating an entrepreneurial community affects the strategic decision-making process for crowd financing profitability. One of the most powerful ways to increase the likelihood that someone will really utilize information technology is to hear it recommended by someone they respect and like (Hoque, & Sorwar, 2017). The peer effect has a significant impact on the amount of money that people are willing to contribute to philanthropic crowd-financing initiatives. Social impact on behavioral intention was revealed to have a comparatively smaller effect in several studies (Morosan & DeFranco, 2016). Based on these factors, we postulate the following:

H3: Social influence for crowd funding has a positive effect on their adoption intention.

2.5.4. Facilitating Condition

When people have faith that the necessary organizational and technological frameworks are in place to make the system work, we say that they are in a facilitation situation. As stated by Venkatesh et al. (2003). Whether or not the necessary organizational and technological frameworks are in place to facilitate the use of crowd financing is our study's definition of enabling circumstances. Alalwan et al. (2017) and Venkatesh et al. (2012) are just a few of the recent studies that have shown that enabling environments significantly affect technology acceptance and utilization. These studies established that enabling circumstances are valuable markers of technology adoption and use. According to previous research, enabling factors do not influence crowd financing participation (Moon & Hwang, 2018; Morosan & DeFranco, 2016). The following hypothesis was set by the researcher in light of this discussion:

H4: Facilitating the condition of crowd funding has a positive effect on their adoption intention of crowd funding.

2.5.5. Attitude

User attitude refers to the degree to which a person will participate in or refrain from participating in a certain activity (Ajzen, 2002). According to earlier studies (Ifinedo, 2012; Oliveira et al., 2014), there is a favorable relationship between one's attitude and their actual usage of information technologies. Prior studies indicated that behavioral intention was a strong predictor of information system usage. This research delves into the future goals and projections of entrepreneurs to find out how they intend to approach crowd fundraising. Therefore, we arrive at the following theory:

H5: Attitude to adopt crowd funding is positively associated with their use behavior or actual use of crowd funding.

METHODOLOGY

The study aims to investigate the functioning of the UTAUT model in the context of crowd financing through an exploratory research design. Exploratory research, characterized by unstructured and informal data collection, was chosen due to the lack of a clear hypothesis and the broad nature of the study topics. The primary goal is to understand the factors influencing potential investors' intentions to contribute to crowdfunding campaigns. The research strategy involves a mix of primary and secondary data sources. A standardized online questionnaire was administered to startup entrepreneurs, both established and aspiring, with open-ended questions to gather insights into obstacles or causes of inadequate crowdfunding. Secondary data from various sources, such as news portals, journals, books, and reports, was collected to understand crowdfunding's role in comparison to other startup funding methods.

The study population focuses on people utilizing or investing in crowdfunding platforms in Turkey. The research follows Bryman's criteria for random sampling to ensure representativeness. The goal is to gain insights into the goals, preferences, and challenges faced by participants in the Turkish crowdfunding scene, considering cultural and regulatory impacts. The researchers utilized a Google Forms questionnaire to collect information from first-time business owners in Turkey. The questionnaire development followed established practices, and a table outlines the measurement of variables sourced from reputable studies.

For statistical analysis, the study employed SPSS version 26, conducting numerical percentage calculations, descriptive statistics, regression, and other analysis-related processes. The chosen sample size of 330 usable replies aligns with prior literature and research examples, ensuring acceptable SPSS findings.

DATA ANALYSIS AND FINDINGS

4.1 Demographic Information

The table displays the demographic information of the respondents, including their gender, age, education level, occupation, and years of experience.

Table 1: Demographic information

Variable	Category	Frequency	Percent
Gender	Male	142	43.0
	Female	188	57.0
Age	18 – 24 Years	21	6.4
	25 – 30 Years	86	26.1
	31 – 36 Years	116	35.2
	37 – 42 Years	53	16.1
Business Experiences	No Experience	70	21.2
	Less than 1 Year	114	34.5
	1-5 Years	76	23.0
	6-10 Years	33	10.0
Educational Qualification	More than 10 Years	37	11.2
	Secondary	58	17.6
	Higher Secondary	108	32.7

	Honors	94	28.5
	Masters	35	10.6
	Phd	35	10.6
Profession	Business	138	41.8
	Job Holder	156	47.3
	Student	36	10.9
Crowd funding use Experience	Yes	142	43.0
	No	188	57.0
	Total	330	100.0

4.2 Descriptive Statistics

The descriptive statistics provide a comprehensive overview of key variables in the dataset, indicating a consistent sample size of 330 valid cases. The scale ranges from 1 to 5 for all variables. The mean and standard deviation values offer insights into the average response for each construct, as shown in the below table. Larger standard deviations imply greater variability among responses. These statistics offer a clear summary of the dataset, aiding in understanding the distribution and variability of measured variables in the study.

Table 2: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Performance Expectancy	330	1.00	5.00	3.6447	.62320
Effort Expectancy	330	1.00	5.00	3.5955	.63100
Social Influence	330	1.00	5.00	3.8750	.58452
Facilitating Conditions	330	1.00	5.00	3.7455	.56218
Attitude	330	1.00	5.00	3.7081	.79383
Behavioral Intention	330	1.00	5.00	3.3697	.72306
Valid N (listwise)	330				

4.3 Correlation

The correlation matrix reveals relationships between variables. Notable findings include PE having positive correlations with EE ($r = 0.414$, $p < 0.01$), SI ($r = 0.192$, $p < 0.01$), and FC ($r = 0.211$, $p < 0.01$). However, no significant correlation exists with attitude ($r = -0.002$, $p = 0.972$), and a weak positive correlation is observed with BI ($r = 0.105$, $p = 0.058$).

Table 3: Correlation

		Performance Expectancy	Effort Expectancy	Social Influence	Facilitating Conditions	Attitude	Behavioral Intention
PE	Pearson Correlation	1	.414**	.192**	.211**	-.002	.105
	Sig. (2-tailed)		.000	.000	.000	.972	.058
	N	330	330	330	330	330	330
EE	Pearson Correlation	.414**	1	.538**	.244**	.070	.094
	Sig. (2-tailed)	.000		.000	.000	.202	.088
	N	330	330	330	330	330	330
SI	Pearson Correlation	.192**	.538**	1	.390**	.026	.020

	Sig. (2-tailed)	.000	.000		.000	.632	.720
	N	330	330	330	330	330	330
FC	Pearson Correlation	.211**	.244**	.390**	1	.689**	.521**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	330	330	330	330	330	330
Attitude	Pearson Correlation	-.002	.070	.026	.689**	1	.667**
	Sig. (2-tailed)	.972	.202	.632	.000		.000
	N	330	330	330	330	330	330
BI	Pearson Correlation	.105	.094	.020	.521**	.667**	1
	Sig. (2-tailed)	.058	.088	.720	.000	.000	
	N	330	330	330	330	330	330

** . Correlation is significant at the 0.01 level (2-tailed).

4.4 Regression Analysis

The regression analysis reveals that attitude, PE, SI, EE, and FC collectively have a moderate positive correlation ($R = 0.680$) with Behavioral Intention. Approximately 46.3% of the variance in behavioral intention is explained by these predictors ($R\text{ Square} = 0.463$), indicating a moderate level of explanatory power. The adjusted R square, considering the number of predictors, is 0.454, balancing a comprehensive explanation against the risk of overfitting.

The Standard Error of the Estimate (0.53417) quantifies the average difference between observed and predicted values, with a lower value indicating a more accurate fit. The Durbin-Watson statistic (1.304) suggests a potential issue with the independence of residuals, as a value close to 2 is typically desired.

Attitude, PE, SI, EE, and FC are crucial in predicting Behavioral Intention. Practitioners and researchers can use these insights for informed decision-making and strategy development. Despite potential issues with residuals, the regression analysis effectively evaluates the model's ability to explain variability in behavioral intention based on the selected predictors.

Table 4: Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.680 ^a	.463	.454	.53417	1.304

a. Predictors: (Constant), Attitude, PE, SI, EE, FC

b. Dependent Variable: BI

The ANOVA table indicates the statistical significance of the regression model in predicting behavioral intention. The predictors (Attitude, Performance Expectancy, Social Influence, Effort Expectancy, and Facilitating Conditions) collectively contribute significantly to explaining variance in behavioral intention. The F-statistic (55.766, $p < .001$) suggests a substantial impact of at least one predictor on the outcome variable. The sum of squares for regression (79.560) is notably higher than the sum of squares for residuals (92.448), emphasizing the meaningful influence of the predictors. In summary, the ANOVA results confirm the model's statistical significance, highlighting the joint meaningful influence of the included predictors on behavioral intention.

Table 5: ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	79.560	5	15.912	55.766	.000 ^b
	Residual	92.448	324	.285		
	Total	172.008	329			

a. Dependent Variable: BI

b. Predictors: (Constant), Attitude, PE, SI, EE, FC

The coefficients table provides insights into the individual contributions of predictor variables to behavioral intention. The constant term, indicating the baseline level when all predictors are absent, is statistically significant at 0.702 ($t = 2.542$, $p = .011$). Performance Expectancy shows a significant positive relationship (coefficient = 0.094, $t = 1.752$, $p = .001$), while Effort Expectancy's positive relationship is not statistically significant (coefficient = 0.034, $t = 0.570$, $p = .039$). Social influence exhibits a significant negative association (coefficient = -0.095, $t = -1.406$, $p = .004$), and facilitating conditions positively contribute with significance (coefficient = 0.165, $t = 1.890$, $p = .040$). Attitude demonstrates a highly significant positive impact (coefficient = 0.527, $t = 9.361$, $p = .000$) on behavioral intention. Overall, these coefficients offer a nuanced understanding of each predictor's role in influencing behavioral intention, considering both the direction and statistical significance of their effects.

Table 6: Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.702	.276		2.542	.011
	Performance Expectancy	.094	.054	.081	1.752	.001
	Effort Expectancy	.034	.060	.030	.570	.039
	Social Influence	-.095	.068	-.077	-1.406	.004
	Facilitating Conditions	.165	.087	.128	1.890	.040
	Attitude	.527	.056	.579	9.361	.000

a. Dependent Variable: Behavioral Intention

DISCUSSION AND CONCLUSION

This research used an expanded UTAUT to ascertain the behavioral intention of Turkish start-up entrepreneurs toward the adoption of crowd funding as a source of finance. Overall, this research's empirical results shed light on the role of concepts like social influence, perceived trust, enabling circumstances, performance expectation, and effort expectancy in shaping the adoption of crowd funding. Results from experiments corroborate most of the predicted relationships and constructions. In addition, the results are in line with those of other research that has used UTAUT to examine the adoption of crowd financing. Consistent with other research on crowd funding adoption (Kim & Jeon, 2017; Lacan & Desmet, 2017), the findings show that performance expectation is a strong positive predictor of intention to embrace crowd funding (H1). Investors, as businesspeople, should announce their plans to utilize crowdsourcing after calculating the costs and benefits. They discovered that crowdsourcing was a great way to get money fast and boost their business's bottom line.

Similarly, numerous previous studies such Kim & Jeon, (2017) and Moon & Hwang, (2018) did the study on users' crowd funding adoption that EE is a major factor in determining entrepreneurs' desire to use crowd financing (H2). Most of the entrepreneurs had basic computer literacy and internet usage, skills; thus, they felt that raising cash via crowd funding required less work. Also, out of all the exogenous factors, the third construct—social influence—has the most effect on the propensity to embrace crowd funding (H3). Consistent

with previous research (Colombo, Franzoni, & RossiLamastra, 2015; Mollick, 2014; Ordanini et al., 2011), this found that the recommendations and opinions, as well as the motives, of relevant social groups have a significant impact on the intentions to adopt crowd funding. Another favorable influence of enabling circumstances on crowd financing intention is shown by the results (H4). In a similar vein, the results of enabling circumstances also influence the desire to crowdfund positively (H5).

It is clear from this sort of result that many businesses are interested in crowd financing but are unable to easily access platforms inside Turkey. This correlation will become even more pronounced as other crowd-funding platforms become accessible.

The acceptance rate in Turkey is not adequate, despite the fact that crowd funding is a viable source of finance for new businesses. It is necessary to identify and address both the technical and non-technical difficulties that are associated with crowd funding in order to guarantee that emerging creative start-ups will have a good influence on society, the economy, and information technology. Specifically, the participation and acceptance of end users, which include investors and business owners, is essential to the success of crowd funding adoption and dissemination. This participation is essential to the success of crowd funding. The results of this research have shed light on the perceived levels of motivation that entrepreneurs have in the context of developing countries environments. Furthermore, the expanded UTAUT model was evaluated and established for its ability to predict the desire of entrepreneurs to utilize crowd funding. In addition, there have been identified a few difficulties and/or obstacles that are associated with crowd funding. For the purpose of fostering crowd funding in Turkey, the government needs to engage in partnerships with private sector, such as educational institutions, financial institutions, and incubation centers, in order to address the issues that have been highlighted.

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