

Fuelling the Start-ups: Nexus of Crowdfunding Awareness, Parental Influence, and Internet Familiarity on Start-up Intention

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Abstract— Lack of initial capital has long been reported as a prominent barrier for blooming entrepreneurial start-ups. Contrary to that, crowdfunding is treated as a “magic hand” for solving numerous financial demands of netizens. Yet, knowledge on crowdfunding has not tested for its capacity to affect start-up intentions. Based on Theory of Planned Behaviour (TPB), the present study primarily aimed at assessing the impact of Awareness of Crowdfunding (ACF) on Start-up Intention (SI). Furthermore, the study intended to ascertain the empirical evidences for the Parental Influence (PI) and Internet Familiarity (IF) to drive start-up intentions. Deductive reasoning hypothesized a positive influence of ACF, PI, and IF on SI. A quantitative inquiry tested the assumed causality by deploying a field survey. Four dimensions (security, service quality, convenience, and personal network) measured the ACF, while two dimensions each measured the PI (Parent’s profession, & family background) and the IF (Frequency of internet usage, and experience of using internet). A sample of management interns was randomly drawn based on a management faculty of a state university of Sri Lanka (N = 236). A self-administrative questionnaire served as the data collecting tool in which a five-point Likert scale ranked the responses. Results of structural equation modelling confirmed the claims. Respondents’ awareness of crowdfunding and parental influence were significantly predicting the start-up intention of interns. Theoretically, findings imply the potentiality of modelling awareness of crowdfunding as a predictor of start-up intention. Further, findings empirically confirmed the predictive role of paternal influence towards start-up intention.

Keywords— *crowdfunding, entrepreneurs, Sri Lanka, start-ups, start-up intentions, structural*

equation modelling, theory of planned behaviour

I. INTRODUCTION

Many people dream of starting a new business. But only a few realise their dreams due to numerous reasons. During a start-up, entrepreneurs face the common problem that “How to obtain capital?” Capital doesn’t come so easily. Due to the lack of start-up capital, some ideas remain dreams forever. Formal financing sources such as banks and other lending institutions often demand mortgages and excessive documental evidences yet with greater interest burden.

At the initial stage, 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, Brijlal, Yan & Olugundudu, 2018).

In Sri Lanka, where 81.42% of the population represents the rural community (World Bank, 2098), financial constraint for starting a business is intensely prevalent. A study by Wijesinha & Perera (2015) on SME growth in Sri Lanka found lack of access to finance as the foremost constraint perceived by the potential entrepreneurs (49%). Moreover, the next significant constraint, lack of access to technology (10%) is also linked with financial constraints: for the acquisition of state-of-the-art technology. Several other studies have confirmed this as ruling road block on the way towards business start-up (Priyanath, 2006; Stephen, 2009; Howell, 2015; Sitaridis, 2017).

Since the severity of the problem is so high, the prevailing governmental and other institutional interventions are insufficient, causing restricted growth of number of start-ups (Phillips, Moos & Nieman, 2014; Block et al., 2016).

Crowdfunding is simply the pooling of small amounts by a large number of investors to generate a large sum of money over the Internet (Smith, 2019). This is often treated as an alternative way of financing the needs of netizens provided that they have got a financial matter to deal with (Schwienbacher & Larralde, 2010; Mollick, 2014; Belleflamme, Lambert & Schweinbacher, 2013). Crowdfunding is increasingly popular among younger generations (Schwienbacher & Larralde, 2010). For instance, the generations who were born with the latest technology at their fingertips are using crowdfunding for financing smaller ventures/ start-ups (Schwienbacher & Larralde, 2010; Block & Colombo, 2018).

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.

A. Theory of Planned Behaviour (TPB)

Theory of Planned Behaviour (TPB) was founded by Ajzen (1985, 1987, 1991, 2002) 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). TPB is an extension of Theory of Reasoned Act (TRA). TRA predicts the behavioural intention based on attitude and subjective norms (Fishbein & Ajzen, 1975, Ajzen & Fishbein, 1980). Having realized the role of behavioural controls in 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 later becomes an effective model in explaining the behavioural motives over the TRA (Schwienbacher & Larralde, 2010; Mimiaga, Reisner, Reilly, Soroudi, & Safren, 2009).

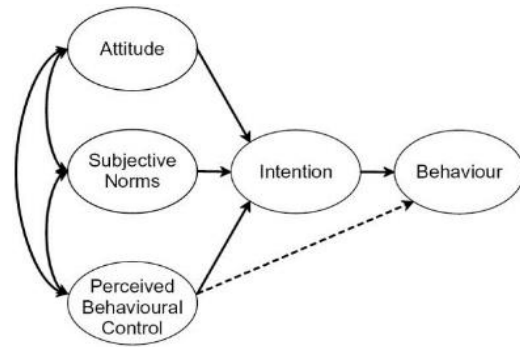


Figure 1. The Theory of Planned Behaviour (TPB)

Source: Ajzen, I. (1991). The theory of planned behaviour. *Organizational Behaviour and Human Decision Processes*, 50(2), 179-211.

TPB posits that individual behaviour is driven by behavioural intention where 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). TPB is one of the best theorised and tested theories in explaining human behaviour (Paul & Lin, 2002; Sharifuddin, Ramalingam, Mohamed & Rezai, 2014). It is been heavily applied in predicting the behaviour of individuals at organizations, specifically, in consumer behaviour (Sharifuddin, et al., 2014; Phaam, 2009), entrepreneurial & employee behaviour (Zhao, Seibert, & Hills, 2005; Krueger, Reilly, & Carsrud, 2000; Uddin, Mohammed & Hammami, 2016). The claims of the TPB are used in developing the argument of the present study.

B. 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 alternate finance. It is a kind of a technique that is used to raise small amounts of money from a massive number of people, typically over the internet. The concept works by drawing relatively small contribution from a relatively large number of netizens. It helps many entrepreneurs in finding start-up capital requirements from a wider mass of internet-based investors (Belleflamme, Lambert & Schweinbacher, 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 raise relatively small amounts of money from a huge number of individuals: the public. He talked crowdfunding as an ease 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 accesses to the crowd funding platform in free of charge.

Lambert and Schwiembacher (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 in order to support initiatives for specific purposes" (p.4).

Crowdfunding is an umbrella term used to describe diverse forms of fund raising, typically via the Internet, whereby groups of people pool money to support a particular goal (Ahlers et al. 2015; Moritz & Block 2014). The literature identifies four main types of crowdfunding. There are reward-based, donation-based, lending-based, and investment-based (equity) crowdfunding. The organizational context lending-based, and investment-based crowdfunding play a significant role in for-profit organizations where reward and donation-based crowd funds are fitting well with the not-for-profit organizations (Belleflamme, Lambert & Schweinbacher, 2013; Block & Colomobo, 2018).

The attractiveness of the crowd fund depends on the several characteristics of it (Mollick, 2014) which the authors of the present study believed to be nourishing the attitude of potential entrepreneurs towards the crowdfunding. They include security, service quality, convenience, and the personal network. Knowledge on these characteristics pertaining to one crowd fund will help in selecting it among many other 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 the financial information to the websites in exchange for funds. Security and associated concepts such as trust & trustworthiness of web sites have been identified as leading factors that affect the effectiveness of them (Suh & Han, 2003). Gurung & Raja (2016) while assessing the involvement in e-commerce, adopted TPB and incorporated risk perception as a dimension of the attitude of users. Security, added with privacy and trust beliefs, were used in quantifying risk perception. Thus, the present study measures the awareness of crowdfunding in terms of their security.

Service quality is often regarded as a primary indicator of web and other information services and proven to be significantly affecting the web experience of users. Lee & Kim (2017) found service quality and hedonic value determining the relationship quality of social network services. They emphasized continuance of usage intention of social sites provided the service quality is acceptable. Perceived service quality of web sites is often regarded as the determinant of loyalty, satisfaction, value, trust and commitment of viewers (Thaichon, Lobo & Mitsis, 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 the manual offerings. With respect to 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 factors towards the web performance. The notion of IoTs and convenience often go hands in hands. Hence, in any evaluation of web-based performance, convenience should be an essential indicator (Nolin & Olson, 2016). Crowdfunding users, being the netizens often seek how convenient the crowd sources are. Consequently, 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). They 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 network will be a principal element of crowdfunding awareness.

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

C. *Entrepreneurial Start-up Intention*

A start-up is a newly formed company or business usually with the purpose of offering innovative solutions for product or service demands. Even though many entrepreneurial start-ups feature a smaller scale, they play a giant role in economic development (Block & Colombo, 2018). Entrepreneurial start-ups create more innovations, new jobs, and bring competitive dynamics into the business environment (Yoon, 2004; Wijesinha & Perera, 2015; Olutuase, Brijlal, Yan, & Ologundudu, 2018). Each and 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. They are; attitude (Sharifuddin, et al., 2014; Sitaridis & Kitsios, 2016; Torres, et al., 2017), personality (Sitaridis & Kitsios, 2016; Voda & Florea, 2018), self-efficacy (Krueger & Brazeal, 1994; N'an, Urbano & Guerrero, 2011;

Torres, et al., 2017), behavioural control (Sharifuddin, et al., 2014; Torres, et al., 2017), subjective norms (Sharifuddin, et al., 2014; Torres, et al., 2017), risk taking (Torres, et al., 2017; Pownall & Lawson, (2005), proactiveness (Antonites & Nonyane-Mathebula, 2012), educational support (Kadir, Salim, & Kamarudin, 2012), structural support (Trang & Doanh, 2019), competitive aggression (Lumpkin & Dess, 2001), autonomy (Lumpkin & Dess, 2001), need for achievement (Voda, & Florea, 2018; innovativeness (Dutta, Kholekile, & Wang, 2015; Law & Breznik, 2016), demographic factors (Sharifuddin, et al., 2014; Sitaridis, & Kitsios, 2016; Voda, & Florea, 2018), and locus of control (Shapiro & Sokol, 1982; Dawson & Henley, 2015; Torres, et al., 2017; Voda, & Florea, 2018). Despite the diverse grouping of these dimensions were 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 & regulation demands, and other entrepreneurial infrastructure desired by a start-up (Sitaridis, & Kitsios, 2016). Likewise, Pownall & Lawson (2001) believed entrepreneurial intention is a collective outcome of both situational and individual factors. Situational factors of Pownall & Lawson (2001) 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). There, they have included education, business experience and level of motivation as the indicators of it.

Human capital was positively related to entrepreneurial activities (Arenius & Clercq, 2003). These authors have divided 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, Bokhari & Abalala, 2018). Keister, Aldrich & Kim (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 (Pownall & Lawson [20]) that explain the favorable/ unfavorable nature of the business environment of the start-up. For instance, it may include market factors, general economic factors, and technological variables, legal, cultural & social set-up, etc. Olutuase, Brijlal, Yan & Olugundudu (2018) investigated financial factors, technology, and economic factors to predict entrepreneurial intention and labeled them as environmental factors. Fogel (2001) examined the minimum level of rules and regulations, tax benefits & other incentives and training & 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, Bokhari & Abalala, 2018). This 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 (Brown & Earle, 2015; Carpenter & Petersen, 2002; Cosh, et al., 2009), crowdfunding as an easy means of financing can be treated as an

alternative source to fuel the start-ups. Neither theoretical and empirical support are presented so far to support this claim. Hence, the prime aim of the present investigation was to assess how knowledge on crowdfunding alone with parental influence and 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.

II. METHODOLOGY

Based on the theoretical premises of TPB, the hypotheses were developed based on the reviewed literature and are depicted in figure 2.

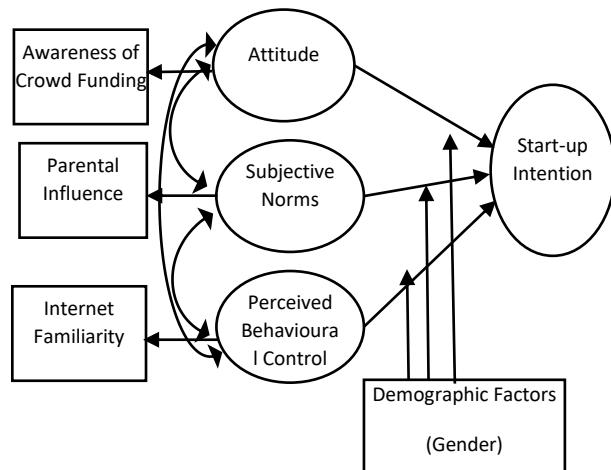


Figure 2. Conceptual framework of the study

Note: Based of the Theory of Planned Behaviour (TPB) of Ajzen (1985, 1987, 1991, 2002).

The proposed model is primarily based on the theoretical arrangements established by Theory of Planned Behaviour (Ajzen, 1985, 1987, 1991, 2002). Based on the arguments of the present research study, it is theorized that the attitudes are reflected by the awareness of crowd funding, subjective norms are denoted by parental influence, and perceived behavioural control is explained by the internet familiarity of the participants (Figure 2). Hence, the analysis looks at the nexus of relationship among the awareness of crowd funding, parental influence, the internet familiarity and the start-up intention along with the moderating effect of gender.

A. 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, where entrepreneurship education is delivered via a number of course modules. The choice of level four students is backed by the claim that they are at the doorstep of their early career stage. 236 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 was used for collecting data. The questionnaire consisted of 43 questions based on respondents' demographic factors (age, gender, education), attitude (awareness on crowdfunding), subjective norms (parental influence), perceived behavioral control (internet familiarity), and intention toward entrepreneurial start-up. A total of 25 items were there to assess the awareness on crowdfunding, 02 items for parental influence, 03 items for 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 items of awareness on crowdfunding, parental influence, internet familiarity, and start-up intention. 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 parental influence, 02 items for internet familiarity, 03 items for demographic factors, and 03 items for start-up intention. Structural equation modeling in the Smart PLS (version 3) software tested the hypotheses.

III. DISCUSSION AND ANALYSIS

Table 1 illustrates the demographic composition of respondents.

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

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. The majority of them (79%) were in the 20-24 age ranges. All the respondents had undergraduate-level qualifications.

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
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

The descriptive analysis shows a relatively identical distribution of all the key variables. Compared to mean values of parental influence (3.18) and internet familiarity (3.25), the mean value of crowdfunding awareness is 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.

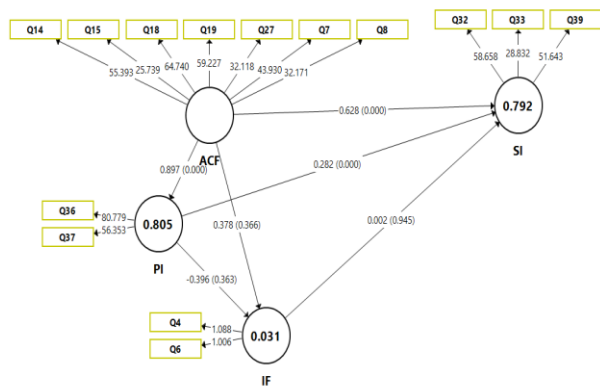


Figure 3: Path diagram of the SEM analysis

Source: Survey data 2019

There are three significant paths namely, Awareness of Crowd Funding (ACF) on Start-up Intention (SI), Parental Influence (PI) towards start-up intention, and awareness on crowdfunding towards 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, $p = 0.000$), PI to SI (0.282, $p = 0.000$) and ACF to PI (0.897, $p = 0.000$). The path from Internet Familiarity (IF) to start-up intention was found insignificant (Figure 3). 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. The reliability and validity of the above results utterly 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 Model

Variable	Cronbach Alpha	rho A	Composite Reliability	AVE
Awareness of Crowdfunding (ACF)	0.935	0.938	0.947	0.720
Parental Influence (PI)	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

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: 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 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

TPB posited that attitudes, subjective norms and perceived behavioural control explain the behavioural intention of individuals (Ajzen, 1985, 1987, 1991, 2002). Based on these premises, the present study tested whether the awareness of crowdfunding, parental influence and internet familiarity impact the start-up intention of undergraduates. 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 (Brijlal, Yan & Olugundudu, 2018). 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, Lambert, &

Schwienbacher (2010) and Block & Colombo (2018) where crowdfunding knowledge had facilitated entrepreneurial interventions by newcomers. Thus, the study concludes the effect of awareness of crowdfunding on start-up intention.

Parental influence has long been recognised as a significant predictor of the start-up intention of individuals (Rachmawan, Lizar, & Mangundjaya, 2015; Antawati, 2017; Wijerathna, & Thisera, 2018). Especially, when the parents are entrepreneurs at present or having 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, there is a greater influence by parents on their children's career choices (Tennakoon & Lasanthika, 2019). Hence, it is concluded that parental influence as a subjective norm impacts the start-up intention of individuals.

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 often found associating with the behavioural intention (Sharifuddin, et al., 2014; (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. Thus, suggested revisiting the assumed relationship with a thorough assessment.

The gender as a demographic moderator found significant on none of the three paths towards start-up intention. Existing literature showed mixed results and characterized by greater inconsistencies (Sharifuddin, et al., 2014; Sitaridis, & Kitsios, 2016; Voda, & Florea, 2018). Inconsistencies are inevitable provided that different studies accommodate different dimensions as demographic factors (For instance, 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 it on start-up intention. Authors expect the incorporation of multi-dimensions would produce a favourable outcome.

IV. CONCLUSION

In the light of blooming crowdfunding opportunities and shrinking start-ups, the study inquired how awareness of crowdfunding, parental influence, and internet familiarity predict the start-up intention. Survey results unveiled significant associations between awareness of crowdfunding, parental influence, and start-up intention. The study succeeded in deriving the theoretical implication in support of TPB, alternatively, where awareness on crowdfunding and parental influence modelled with start-up intention. Additionally, it 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 the early entrepreneurial career. The inclusion of crowd-funded 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. 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 be mature enough to reflect their intention on start-up participants. Future researches are revisiting 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 challengers of realizing the crowd funds as an alternative way of fuelling the start-ups also appear timely.

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