

Intrinsic Motivation on Entrepreneurs' Intention to Adopt Crowdfunding: The Case of Kiva Lending Crowdfunding

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Abstract

The study investigated the entrepreneur's intrinsic motivation and its relationship to the adoption of crowdfunding using a Kiva lending crowdfunding platform as case study. A total 241 entrepreneurs in Tanzania were surveyed using Partial Least Squares-based Structural Equation Modeling (PLS-SEM 3) to examine whether perceived behavioural control, personal attitude, and self-efficacy were predictors of entrepreneurs' intention to adopt crowdfunding. The results indicated that an entrepreneur's self-efficacy, attitude, and perceived behaviour control significantly determine their intention to adopt crowdfunding. The study revealed that entrepreneurs who engaged in crowdfunding possessed a high degree of self-assurance in their abilities, indicating that they were confident in their capacity to perform the necessary tasks to complete the fundraising process. Moreover, the research highlights the importance of understanding the attitudes of entrepreneurs towards crowdfunding. Entrepreneurs with positive attitudes towards crowdfunding were more likely to engage in it to raise funds for their venture. The findings suggested that crowdfunding platforms should pay attention to the attitudes of entrepreneurs towards crowdfunding to understand their motivations and expectations better. This will enable crowdfunding platforms to tailor their services to meet the needs and expectations of entrepreneurs, ultimately resulting in a more successful crowdfunding experience for all parties involved.

Keywords: *Intrinsic motivation, Crowdfunding adoption intention, Kiva*

1.0 Introduction

The term crowdfunding is considered to be a form of crowdsourcing and alternative finance (Bretschneider et al., 2014). Crowdfunding is 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 (Belleflamme et al., 2010a). There are four crowdfunding modes: lending, reward, donation and equity (Tomczak & Brem, 2013). The lending model is characterized by small and uncollateralized loans in capital return invested usually the loan is offered through the Field Partner (FP)

(Anglin et al., 2020; Luo et al., 2022), The reward model is characterized by giving back in return to the goods or services produced (Mollick, 2014a; Zhao et al., 2019), while the equity model entails buying of shares or debentures to invest in the new entrepreneurial business in return of dividend, profit or royalty (Estrin et al., 2018; Wallmeroth, 2019). The donation model is characterized by charitable mission with no financial or material return (Chen et al., 2019; Liu et al., 2017).

In Tanzania, the lending mode of crowdfunding is more dominant than other modes. Kiva platform is the main supporter of lending crowdfunding mode in the country. Kiva is among the global lending platforms operating in more than 80 countries founded in early 2005 in San Francisco and aims at alleviating poverty (Allison et al., 2015; Galak et al., 2011; Kiva, 2023). Kiva started active operations in Tanzania in late 2007, by offering small and uncollateralized loans via different FPs like One-Acre fund, Tujijenge Tanzania, Anza and others (Kiva, 2023).

The loan process started with an entrepreneur applying for a loan to the FP, who will evaluate the application using pre-determined criteria before deciding on the request. The acceptance decision is preceded by soliciting an entrepreneur's detailed profile and physical visit to his/her location. The objective of these measures is to ensure the entrepreneur is well known to the FP and helps to reduce information asymmetry (Anglin et al., 2020; Courtney et al., 2017; Luo et al., 2022). After that, the entrepreneur's information is submitted to the crowdfunding organisation and subsequently posted on the platform. At this stage, lenders get more details on how to fund the entrepreneurs and the risks associated with funding. If an entrepreneur is fully funded, the fund goes to entrepreneurs through FP. The entrepreneur is expected to repay the loan as scheduled to FP, who then refunds the loan to the crowdfunding organization without any interest and keeps the interest paid by the entrepreneur for operational purposes. Lastly, the fund is reimbursed to funders and the cycle continues.

Entrepreneurs across the globe are among the people who have tapped the crowdfunding opportunity and have benefited from it significantly. The crowdfunding platforms in terms of resource provision in the world include Kickstarter, Indiegogo, Patreon, GoFundMe, Kiva, Crowdrise, and Realty Africa to mention a few. However, in emerging economies, particularly in Africa the adoption of crowdfunding among entrepreneurs is still very low (Group, 2015). Available literature reveals that the low adoption rate is attributed to macro factors such as non-conducive national regulatory environments, low utilization of e-commerce, and low utilization of

innovative strategies (Group, 2015). In addition to low adoption, the majority of crowdfunding loans have been directed to non-entrepreneurial projects such as lifestyle businesses rather than creative, technological or infrastructure (Group, 2015).

In Tanzania, like other emerging economies, crowdfunding adoption is low. Evidence from Kiva, a largest lending-based crowdfunding in developing economies, show that up to the year 2020 only 21,843 entrepreneurs have borrowed from the platform. This number equivalent to 0.61% of all entrepreneurs benefiting from Kiva, which is relatively low compared to other parts of developing world where a total of 3.6 million have borrowed from the platform from 80 countries (Kiva, 2020). Recent Kiva data is more alarming since the number of FP that are serving entrepreneurs in Tanzania have dropped from 13 in the year 2020 to just 3 in the year 2023 indicating a declining trend of entrepreneurs borrowing from Kiva (Kiva, 2023).

The causes of low adoption of crowdfunding in Tanzania has received little attention in theoretical and empirical research. However, inferences from the Theory of Planned Behaviour (TPB) indicate that intrinsic factors significantly influence entrepreneurs' intention to adopt innovations. Thus, in this context, entrepreneurs' intrinsic factors, particularly perceived behaviour control, personal attitude and self-efficacy are equally expected to influence the entrepreneur's intention to exploit crowdfunding opportunities. Unfortunately, the influence of these intrinsic factors has received little attention in lending-based crowdfunding compared to other modes of crowdfunding. For instance, some studies have examined the influence of personal factors on reward-based crowdfunding (Shneor & Munim, 2019) and donation-based crowdfunding (Chen et al., 2019; Li et al., 2018). Nevertheless, other crowdfunding studies focused on funders instead of recipients of funders' finances including entrepreneurs. In particular, such studies have examined the factors influencing funders to support entrepreneurs (Allison et al., 2013; Galak et al., 2011; Pope & Sydnor, 2011). In our view, it is important to unpack the influence of entrepreneurs' intrinsic factors on their intention to exploit crowdfunding opportunities as it predicts entrepreneurs' future use and conduct regarding crowdfunding opportunities. Having pinpointed the macro factors towards crowdfunding adoption in Tanzania beyond our theoretical framework in the preceding part, we shift our attention to TPB theory and Social cognitive theory as a lens for entrepreneurs' intrinsic motivation factors such as attitude, perceived behaviour control and self-efficacy in predicting the intention to adopt crowdfunding. The theory of Planned Behaviour (TPB) is an extension of the

Theory of Reasoned Action (TRA) with an additional perceived behavioural control (PBC) construct to account for behaviours beyond an individual's complete voluntary control.

According to Ajzen (1991), intentions are the best predictors of individuals' future behavioural acts. The intention is guided by some factors that indicate peoples' beliefs on their expectations, desire, support, power, ability and motives towards it. According to the theory, human behaviour is guided by three kinds of considerations namely attitude toward the behaviour, subjective norms and perceived behavioural control. Perceived behavioural control (PBC), as an additional determinant of intention "refers to perceived ease or difficulty of performing the behaviour, This added construct is assumed to reflect experience as well as anticipated impediments and obstacles" (Ajzen, 1991). Attitude is referring to "an individual's positive or negative feelings about performing the target behaviour" (Ajzen, 1991). Subjective norms are "the person's perception that most people who are important to him think he should or should not perform the behaviour in question" (Ajzen, 1991). The TPB is the best theory in explaining intrinsic motives such as attitudes and perceived behaviour control towards adoption. In addition to these, self-efficacy is an intrinsic attribute revealed to impact entrepreneurs' adoption behaviour (Bandura, 1986; Wood & Bandura, 1989). Self-efficacy is a key concept in social cognitive theory introduced by psychologist Albert Bandura which refers to the ability belief to succeed in specific situations. Self-efficacy plays a crucial role in explaining how people approach goals, tasks, and challenges (Bandura, 1986; Wood & Bandura, 1989).

Attitude and Entrepreneurs' Intention to Adopt Crowdfunding

In the crowdfunding context, personal attitude toward crowdfunding is the personal judgment of the desirability of opting for a new financing opportunity whose benefits outweigh traditional financing. The attitude-behaviour relationship has attracted the attention of social psychological research and has stimulated empirical investigation of this relationship in various fields (Alleyne & Broome, 2011; Asif et al., 2023; Baber, 2020; Heikal, 2014; Hsu et al., 2006; Tsordia & Papadimitriou, 2015; Wang & Zhao, 2023).

For instance, attitude has a significant positive effect on information and communication technology adoption intention (Wang & Zhao, 2023), In the telecommunication field, previous studies on the use of blogs show that attitude toward blogging significantly influences a blog participant's intention to continue using blogs (Chin-Lung & Lin, 2008). Similarly, in investment

decision-making, empirical evidence shows that attitude is a significant predictor of investment intention as supported by TPB and risk propensity theories (Alleyne & Broome, 2011). In entrepreneurial studies, higher levels of attitude towards entrepreneurship behaviour lead to higher entrepreneurial intention (Tsordia & Papadimitriou, 2015). Similarly, crowdfunding studies revealed attitude significantly influences the intention towards crowdfunding participation (Baber, 2020).

Therefore, this study hypothesizes as follows:

H1: Entrepreneurs' attitude is positively related to their intention to participate in crowd funding.

Perceived Behaviour Control and Entrepreneurs' Intention to Adopt Crowdfunding

An individual's perceived control over the performance of certain behaviours is referred to as perceived behaviour control (Ajzen, 2002). If there is a perception among members that lack of important resources such as skills and knowledge or it is difficult to perform an act, then their intention to perform related behaviour decreases. Perceived behavioural control encompasses a broader range of factors that may influence the ease or difficulty of performing a specific behaviour.

Available research has examined widely the relationship between perceived behaviour control and behavioural intention in different fields (Alleyne & Broome, 2011; Hajiheydari & Delgosha, 2023; Heikal, 2014; Tsordia & Papadimitriou, 2015). For instance, In India, perceived behaviour control best determines users' intention behaviour to post selfies using social networking sites (Kamboj & Sharma, 2023). In addition, some entrepreneurial studies show that higher levels of perceived behavioural control led to higher entrepreneurial intention (Tsordia and Papadimitriou, 2015). In marketing strategies, perceived behaviour control plays a significant direct role in consumers' intention to participate in collaborative consumption (Ramtiyal et al., 2023). Furthermore, online shopping research shows that buyers' perceived behaviour control is positively associated with their intention to continue shopping online (Hsu et al., 2006). Moreover, in the leisure and tourism sector, perceived behavioural control positively influences the desire to participate in crowdfunding. Borrowing from the empirical evidence in other fields, we argue that the intention of entrepreneurs to exploit crowdfunding opportunities is well associated with their perceived control behaviour.

Therefore, based on this understanding, the study hypothesizes as follows:

H2: Entrepreneurs' perceived control behaviour is positively related to their intention to participate in crowdfunding.

Self-efficacy and Entrepreneurs' Intention to Adopt Crowdfunding.

Self-efficacy (Can I do it?) refers to a belief that one can perform a certain behaviour or action. It explains why individuals with the same skills may perform differently (perform poorly, adequately or extraordinarily) in a certain behaviour (Wood & Bandura, 1989). Self-efficacy is the perceived capability rather than the actual one. Perceived capability appears when an individual weighs, integrates, or evaluates information which helps to regulate choices and efforts to perform the behaviour (Bandura, 1986). Simply, we can say, that self-efficacy is an assessment of individual own competence and ability in overcoming challenges and obstacles.

Self-efficacy has received adequate attention in the entrepreneurship field and is identified to be a strong predictor of entrepreneurial behavioural intention. Prior studies in different fields revealed that perceived self-efficacy and behavioural intention enjoy a positive relationship (Alamin et al., 2020; Ayodele, 2013; Darmanto & Yuliari, 2018; Hameed & Arachchilage, 2021). Moreover, self-efficacy plays an important role in the successful adoption processes of Information Systems security innovations (Hameed & Arachchilage, 2021). On the other hand, entrepreneurial self-efficacy influences entrepreneurial orientation (Stewart et al., 2023).

Based on available empirical evidence regarding the relationship between self-efficacy and behavioural action, this study hypothesizes as follows:

H3: Entrepreneurs' Self-efficacy is positively related to their intention to participate in crowdfunding.

2.0 Methods

Determination of the sample was aided by data from the baseline survey conducted by a research project titled Crowdfunding for Youth Entrepreneurs in Tanzania (C4YET).¹ The baseline survey involved 1953 entrepreneurs, but those who were aware of crowdfunding activities were 920. These entrepreneurs constitute the study's population since the study targeted respondents who are aware of crowdfunding practice. From the population of 920, the study selected a sample of 278 entrepreneurs located in five regions, namely Dar es Salaam, Mbeya, Arusha, Mwanza and Morogoro.

¹C4YET is a project based in Mzumbe-Morogoro-Tanzania. Mzumbe University, in collaboration with Small Industries Development Organization (SIDO) and Copenhagen Business School (CBS)-Denmark aimed to generate an understanding of crowdfunding as an

The study analysed data using Partial Least Squares-based Structural Equation Modelling (PLS-SEM), which is the most suitable analysis technique for explaining variances. PLS-SEM is ideal for this study, as it maximizes the explained variance of the dependent construct(s) R^2 (minimizes the unexplained variance), is tolerant to distribution requirements insensitive to sample size and can handle multicollinearity among the independent variables.

3.0 Results and Discussion

Respondents' Characteristics and Responses to Crowdfunding Awareness Frequency Information

The results indicated that more than half of respondents (61%) were youth under 20 to 30 years old. The female was (52.7%) and the male was (47.3%) and their geographical distribution was (27.8%) in Arusha, (19.1%) in Mwanza, (11.2%) in Mbeya, (10.0%) in Morogoro and (32.0%) in Dar es Salaam.

The entrepreneurs crowdfunding awareness indicated that (100%) were involved in the baseline survey conducted by Mzumbe University, this is to prove that none of the respondents came out of the C4YET baseline survey. Tables 1 and 2 indicate the results

Table 1: Entrepreneurs' Profile Frequency Information

No	Measure	Details	Frequency	Percentages %	Cumulative Frequency %
1.	Geographical location	Arusha	67	27.8	27.8
		Mwanza	46	19.1	46.9
		Mbeya	27	11.2	58.1
		Morogoro	24	10.0	68.0
		Dar es Salaam	77	32.0	100.0
	Total		241	100	
2	Age in years	Less than 19	1	0.4	0.4
		20-30	147	61.0	61.4
		31-40	79	32.8	94.2
		41-50	12	5.0	99.2
		Above 50	2	0.8	100.0
	Total		241	100.0	
3	Gender	Male	114	47.3	47.3
		Female	127	52.7	100.0
	Total		241	100.0	

effective funding mechanism for entrepreneurs. The project sampled five big business regions in Tanzania (Dar es Salaam, Mbeya, Arusha, Mwanza and

Morogoro) and conducted a baseline survey to explore the crowdfunding awareness among 1953 entrepreneurs in Tanzania. About 920 entrepreneurs indicated that, there were aware of crowdfunding. <https://c4yetnorth.org/>

Table 2: Entrepreneurs' Crowdfunding Awareness Frequency Information

No	Response	Source of crowdfunding awareness	Frequency	Percentages %	Cumulative percentages%
1		Hearing crowdfunding from social media			
	Valid		189	78.4	78.4
	Missing		52	21.6	100.0
		Total	241	100.0	
2		Hearing crowdfunding from friends and relatives			
	Valid		65	27.0	27.0
	Missing		176	73.0	100.0
	Total		241	100.0	
3		Hearing crowdfunding from financial institutions			
	Valid		26	10.8	10.8
	Missing		215	89.2	100.0
	Total		241	100.0	
4		Hearing crowdfunding when visited by Mzumbe University			
	Valid		241	100.0	100.0
	Missing		0	0.0	100.0
	Total		241	100.0	

In evaluating the assumptions related to the reliability and validity of the measurement model, the first step was to run a PLS algorithm that uses the known elements to estimate the unknown elements of the model. The maximum number of iterations was 300 with the stop criterion of 7 and initial weight of 1 (as a default in Smart PLS) (Ringle et al., 2015). The process was very useful because the path weighting scheme was estimated to maximize the values of R^2 or variance explained.

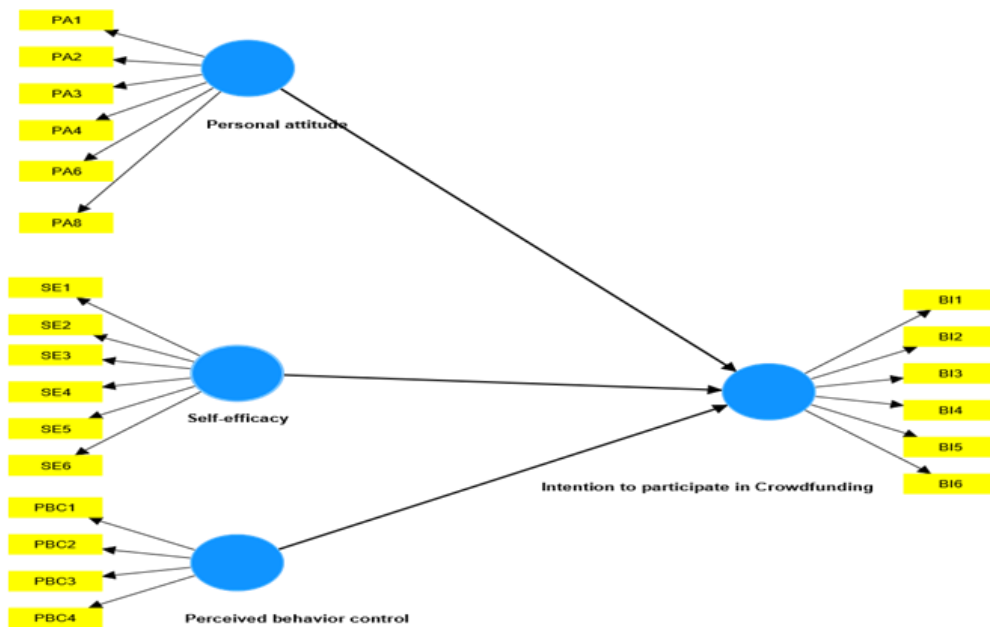


Figure 1: Measurement model

Internal consistency reliability, that is, how closely related the set of items comprising the construct are as a group was measured by Cronbach's alpha where above 0.6 is accepted (Hair et al., 2014). The results indicated all values were above 0.6, this indicated that the questionnaire used was reliable in measuring the studied constructs.

Composite reliability (CR) which quantifies how well a construct is measured by its assigned indicator was observed. The accepted cut-off value of CR is 0.60 (Hair et al., 2011). The results indicated all values are above the cut-off values.

Indicator reliability was also observed which specifies which part of an indicator's variance can be explained by the underlying latent variable. The recommended value of indicator loadings should be at least 0.60 although between 0.40 and 0.70 may be retained after analysing the impact of AVE and CR (Chin, 1998b; Hair et al., 2011; Henseler et al., 2009). In that case, all loadings were above 0.60 and the loading of one item was retained (0.525) after assessing the impact on AVE and CR.

Convergent validity assessed by Average variance extracted (AVE), which refers to the extent to which the average variance of the indicator is explained by the construct was also observed. According to Fornell and Larcker (1981),

AVE should be above 0.5. The results indicated all AVE exceed the cut-off values. Table 3 indicates the factor loadings, Cronbach's alpha, CR and AVE.

Table 3: Reliability and Validity of the Measurement Model

No.	Construct	Item no.	Factors loadings	Cronbach's Alpha	CR	AVE
1	Self-efficacy	SE1	0.822	0.862	0.898	0.598
		SE2	0.821			
		SE3	0.839			
		SE4	0.792			
		SE5	0.739			
		SE6	0.602			
2	Perceived behaviour control	PBC1	0.838	0.847	0.895	0.680
		PBC2	0.893			
		PBC3	0.753			
		PBC4	0.810			
3	Personal attitude	PA1	0.845	0.844	0.886	0.571
		PA2	0.840			
		PA3	0.525			
		PA4	0.855			
		PA6	0.791			
		PA8	0.612			
4	Intention to Participate in Crowdfunding	B11	0.748	0.870	0.902	0.605
		B12	0.770			
		B13	0.783			
		BI4	0.787			
		BI5	0.819			
		BI6	0.758			

Apart from that, discriminant validity using Fornell-Larcker criterion (AVE of each construct should be higher than the squared correlations with all other constructs) (Fornell & Larcker, 1981), Cross loadings (the loading of each indicator is expected to be greater than all of its cross-loadings) (Chin, 1998a; Hair et al., 2011) and Heterotrait-monotrait ratio of correlations (HTMT) were assessed, the proposed value should be lower than 0.85 (Benitez et al., 2020) or lower than 0.9 (Duarte & Amaro, 2018). The results indicated to fit all criteria. Tables 4, 5 and 6 indicate the Fornell-Larcker criterion, Heterotrait-monotrait ratio and Cross loadings respectively.

Table 4: Fornell-Larcker Criterion

Construct	Intention to participate in Crowdfunding	Perceived behavior control	Personal Attitude	Self-efficacy
Intention to participate in Crowdfunding	0.778			
Perceived behavior control	0.453	0.825		
Personal Attitude	0.399	0.475	0.756	
Self-efficacy	0.470	0.467	0.435	0.773

Table 5: Heterotrait-Monotrait Ratio (HTMT)

Construct	Intention to participate in Crowdfunding	Perceived behavior control	Personal Attitude	Self-efficacy
Intention to participate in Crowdfunding				
Perceived behavior control	0.490			
Personal Attitude	0.441	0.540		
Self-efficacy	0.535	0.513	0.507	

Table 6: Cross Loadings

Constructs items	Intention to participate in Crowdfunding	Perceived behavior control	Personal Attitude	Self-efficacy
BI1	0.748	0.415	0.394	0.401
BI2	0.770	0.364	0.323	0.333
BI3	0.783	0.363	0.363	0.380
BI4	0.787	0.326	0.229	0.361
BI5	0.819	0.337	0.272	0.376
BI6	0.758	0.280	0.237	0.326
PA1	0.334	0.377	0.845	0.324
PA2	0.391	0.427	0.840	0.356
PA3	0.224	0.296	0.525	0.325
PA4	0.304	0.443	0.855	0.412
PA6	0.314	0.360	0.791	0.328
PA8	0.174	0.181	0.612	0.204
PBC1	0.431	0.838	0.454	0.461
PBC2	0.427	0.893	0.405	0.457
PBC3	0.201	0.753	0.331	0.222
PBC4	0.357	0.810	0.356	0.319
SE1	0.322	0.310	0.301	0.822
SE2	0.387	0.368	0.343	0.821
SE3	0.384	0.390	0.414	0.839
SE4	0.335	0.364	0.336	0.792
SE5	0.408	0.395	0.312	0.739
SE6	0.322	0.319	0.296	0.602

Source:

The fitness of the model was evaluated with the standardized root mean square residual (SRMR) value; the result was 0.071 indicating the fitness of the model. Henseler et al. (2016) suggested SRMR should be less than 0.08 which shows the overall fitness of the model. The R^2 (Coefficient of determination) that represents the proportion of the variance for a dependent variable that is explained by an independent variable was also observed. The results indicated R^2 to be 0.309 adjusted R^2 was 0.300. According to Falk and Miller (1992), recommended that R^2 values should be equal to or greater than 0.10 for the variance explained of a particular endogenous construct to be deemed adequate, Cohen (1988) suggested R^2 values for endogenous latent variables were assessed as follows: 0.26, 0.13, 0.02 as substantial, moderate, and weak respectively. Chin (1998a) recommended R^2 values for endogenous latent variables based on: 0.67, 0.33, and 0.19 as substantial, moderate, and weak. In social science small R^2 is beautiful (Moksony & Heged, 1990), R^2 is not expected to be high because human behaviour does change.

Non-parametric bootstrapping approximation method was employed. This is randomly sampled data with replacement to form a new sample of data referred to as a bootstrap sample. Bootstrapping with 5000 resampling was used to obtain standard errors of estimates. The hypothetical constructs which extended the causal relationships to the key dimensions; perceived behaviour control, personal attitude, and self-efficacy on the intention to adopt crowdfunding were tested with bootstrapping to identify the significance level between all the measurement constructs. See the results from table 7. The results indicated that perceived behaviour control ($P=0.000$), self-efficacy ($P=0.001$) and personal attitude ($P=0.006$) significantly influenced entrepreneurs' intention to utilize the crowdfunding opportunity.

Considering the Social Cognitive Theory perspective, an entrepreneur's self-efficacy is grounded on confidence in oneself in executing and accomplishing tasks that will produce desired results. The justification for this finding is grounded on the notion that an entrepreneur needs to develop a strong will of self-confidence to opt for crowdfunding as an alternative finance in the future. The results are also supported by other empirical studies done on behavioural intention (Alamin et al., 2020; Ayodele, 2013; Darmanto & Yuliari, 2018; Stewart et al., 2023).

Apart from that, attitude significant results depicted that entrepreneurs recognise crowdfunding to be a financing opportunity whose benefits outweigh traditional financing. The finding suggested that improving entrepreneurs' attitudes was crucial for the intention to adopt crowdfunding

in emerging economies. The results supported other existing empirical findings (Alleyne & Broome, 2011; Baber, 2020; Tsordia & Papadimitriou, 2015; Wang & Zhao, 2023).

Lastly, the significant relationship between Perceived behaviour control and entrepreneurs' intention to utilize the crowdfunding opportunity is also supported by other existing empirical findings (Alleyne & Broome, 2011; Heikal, 2014; Hsu et al., 2006; Kamboj & Sharma, 2023; Ramtiyal et al., 2023). These results were expected in measuring intention to adopt crowdfunding because entrepreneurs are also characterised by being a manager of the business and coordinating scarce resources (Casson, 1982; Sobel, 2021). The result reflects entrepreneurs' confidence and perception of the feasibility of utilizing crowdfunding as an alternative to financing. So, entrepreneurs use their intrinsic competence in capturing different business opportunities to manage their business ventures.

Our findings lend support to the applicability of TPB and SCT across diverse settings and enhance the understanding of behavioural influences in crowdfunding practices. Practically results of the study can be useful for entrepreneurs, FP and other crowdfunding stakeholders. These crowdfunding actors must consider intrinsic motivation factors in fostering crowdfunding opportunities in overcoming challenges in accessing traditional finances.

Apart from that, entrepreneurs' facilitators/counsellors must include intrinsic attribute packages in their programs to ensure crowdfunding opportunities are fully extracted. Similarly, the findings inform entrepreneurs on how they can leverage their intrinsic attributes to increase their chances of accessing financial resources from the crowd.

Table 7: Results of Hypothesis

Construct	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Results
Perceived behavior control -> Intention to participate in Crowdfunding	0.244	0.243	0.063	3.895	0.000	Supported
Personal attitude -> Intention to participate in Crowdfunding	0.158	0.166	0.058	2.723	0.006	Supported
Self-efficacy -> Intention to participate in Crowdfunding	0.288	0.268	0.089	3.251	0.001	Supported

4.0 Conclusions and Recommendations

The study investigated the effect of intrinsic motivators on entrepreneurs' intention to adopt crowdfunding in Tanzania. The study utilized The Theory of Planned Behavior (TPB) and Social Cognitive Theory to predict the intention to adopt crowdfunding.

This study was cross-sectional design conducted in five big business regions in Tanzania. A sample of 241 entrepreneurs were surveyed to study the influence of three entrepreneurs' intrinsic motivation factors on the intention to adopt crowdfunding in Tanzania. The results showed all hypotheses are significantly related to their intention of utilizing crowdfunding opportunities. The results suggested the important of considering intrinsic motivation factors such as attitude, perceived behavior control and subjective norms on the intention to adopt crowdfunding specifically in emerging economies.

Two areas for future research have been observed due to limitations of this study. These results may be limited by the use of a cross-sectional study and crowdfunding in Tanzanian context. Further studies could consider validating our proposed model using a longitudinal study to different respondents in other crowdfunding modes like rewards crowdfunding. On the other hand, the study focuses on Kiva lending crowdfunding platform based on the C4YET dataset of entrepreneurs who were surveyed in 2020 when surveying awareness of crowdfunding in Tanzania, the findings may not be generalized because only five regions were involved in the survey. More empirical evidence is recommended to the remaining regions.

Apart from that, the proposed model focuses on TPB and SCT to predict intention to adopt crowdfunding, more finding on the intention and actual usage using other adoption model like innovation diffusion model may be an adding value to the crowdfunding field.

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APPENDIX

Appendix 1: Variables and their Measurements

No.	Construct	Item no.	Indicators
1	Self-efficacy	SE1	I think that by using crowdfunding, I will be able to achieve most of the business goals that I have set for myself
		SE2	In the crowdfunding process whenever I face difficult tasks, I think I am certain that I can accomplish them.
		SE3	I think using crowdfunding can help me obtain crowdfunding benefits.
		SE4	I think using crowdfunding, I can succeed at almost any endeavour to which I set my mind.
		SE5	I think I am confident that I can perform effectively on many different tasks and be assured to repay the loan
		SE6	Compared to other people who requested funds from crowdfunding, I think I can do most tasks very well
2	Perceived behaviour control	PBC1	I think that the basic knowledge I have, crowdfunding loan will improve my business project.
		PBC2	I think that I would be able to learn on how to make use of the crowdfunding loan in developing my business project
		PBC3	I think that my business I have and ability will enable me to utilise the crowdfunding loans
		PBC4	I think it is within my control on whether to opt or not to opt crowdfunding loan to improve my business project (no external force)
3	Personal attitude	PA1	crowdfunding is a good idea to me to raise money for business
		PA2	crowdfunding is a good idea to me because a can access money easier
		PA3	crowdfunding is good idea to me because it does not require a lot of procedures
		PA4	crowdfunding is a good idea because I get facilities from FP
		PA6	crowdfunding is encouraging because of meeting with business friends
		PA8	crowdfunding is transparency, I feel good as an entrepreneur being publicized in the crowdfunding platform requesting funds to finance my business project
4	Intention to Participate in Crowdfunding	B11	I have an intention to raise capital for the business through crowdfunding in the coming future.
		B12	I predict to raise capital for the business through crowdfunding in the near future.
		B13	I plan to use crowdfunding in the near future
		B14	I am ready to visit FP for crowdfunding loan processing

No.	Construct	Item no.	Indicators
			in the future
		BI5	I am determined to be among the crowdfunding beneficiaries in the future
		BI6	I will make efforts to prepare myself with all the documents needed in a crowd loan application in the future
