

Crowdfunding In Norway: Empirical Study Examining Entrepreneurs' Intentions to Use Crowdfunding

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Abstract

This master's thesis investigates the drivers and inhibitors influencing the intention of entrepreneurs to use crowdfunding as a financing method, with a focus on the potential distinctions between native and immigrant entrepreneurs in Norway. Crowdfunding has emerged as an inclusive alternative source of finance, enabling individuals and businesses to overcome traditional funding limitations. Immigrant entrepreneurs, in particular, face unique challenges when seeking financial capital from conventional sources. However, research exploring the intention to adopt crowdfunding by entrepreneurs is limited.

Using an empirical analysis based on online survey data from 231 entrepreneurs in Norway, this study aims to bridge the research gap by identifying the factors shaping entrepreneurs' intentions to use crowdfunding. The study reveals that there are three key drivers positively impacting the intention to use crowdfunding by entrepreneurs in Norway: (1) being an immigrant, (2) perceived trust in the crowdfunding platform and (3) the perceived usefulness of crowdfunding for their business venture. On the other hand, immigrant entrepreneurs demonstrated a higher intention to use crowdfunding, while native Norwegian entrepreneurs exhibited greater trust in the platform, stronger social capital within Norway, and increased access to financing through both public grants and private investors.

The thesis begins with a literature review of existing research on crowdfunding, focusing on entrepreneurs' motivations. Subsequently, 13 hypotheses were presented, which were tested using the quantitative research method. The thesis concludes by summarizing key contributions, acknowledging limitations, and providing insights for further research and implications for both crowdfunding platforms and entrepreneurs in Norway.

1. Introduction

Crowdfunding is a way of obtaining financial capital through the collaborative effort of a large number of people, typically coordinated over the Internet via crowdfunding platforms. Crowdfunding leverages the collective efforts of a large number of people each contributing a relatively small amount, allowing entrepreneurs, small businesses, non-profits, artists, and others to raise money for their projects or business ventures (Mollick, 2014)

Crowdfunding encompasses a diverse range of models, including lending, equity, reward, and donation-based platforms. In peer-to-peer lending, backers provide loans to individuals or businesses with the anticipation of receiving repayment along with interest. Equity crowdfunding involves backers purchasing ownership stakes in companies and becoming shareholders. Reward crowdfunding allows backers to support individuals or projects and receive non-monetary rewards or services in return. Lastly, donation-based crowdfunding relies on backers' philanthropic motives, where contributions are made without the expectation of any financial return (Ziegler et al., 2017).

Moreover, crowdfunding is relatively new in Norway and is an increasingly popular way of raising funds. The first crowdfunding campaign in Norway was created in 2012 and since then, Norwegian entrepreneurs have earned over 2 billion Norwegian Kroner in total (Shneor, 2023).

Crowdfunding is undoubtedly an alternate and perhaps more inclusive source of finance. This democratized method of fundraising enables both individuals and businesses to go beyond traditional financial institutions or venture capital firms, enabling access to financial capital that would otherwise be unattainable (Mollick, 2014). Crowdfunding offers significant advantages to entrepreneurs, especially immigrant entrepreneurs, who encounter hurdles when seeking financial capital from conventional funding sources. Immigrant entrepreneurs often face challenges such as limited credit history, lack of collateral, language barriers, and unfamiliarity with local financial systems, which can hinder their access to bank loans (Bruder et al., 2011).

In the context of this study, it is important to establish a clear definition of the term "immigrant." The meaning of this term can vary depending on different contexts and interpretations.

According to the Cambridge Dictionary (2023), an immigrant is defined as an individual who moves to a different country with the intention of permanently residing there (Cambridge Dictionary, 2023). However, for the purpose of this research paper, the authors have adopted a specific definition of an immigrant that pertains to individuals who have migrated to Norway with the intention of establishing permanent residency. This definition encompasses both first-generation immigrants who have directly migrated to Norway and second-generation immigrants who were born in Norway but have immigrant parents.

Existing crowdfunding research has primarily focused on backers' motivations and perspectives, as researchers believe that understanding the crowd is critical to understanding the dynamics of crowdfunding, similar to understanding angel investors and venture capital in traditional investing (Josefy et al., 2017). However, there is a major research gap on entrepreneurs' intentions to use crowdfunding as a financing tool. Limited attention has been given to exploring the motivations and intentions of entrepreneurs in adopting crowdfunding for their ventures.

This master's thesis aims to bridge this gap by conducting an empirical analysis to identify the drivers and inhibitors influencing the intention of entrepreneurs to use crowdfunding as a financing method. Furthermore, the study will investigate whether there are any differences in the intention to use crowdfunding between native entrepreneurs and immigrant entrepreneurs in the context of Norway. By exploring these aspects, the thesis intends to contribute to a deeper understanding of the factors that shape the crowdfunding intentions of entrepreneurs, with specific attention given to the potential distinctions between native and immigrant entrepreneurs.

As a result, the current study presents an analysis of online survey data gathered from 231 entrepreneurs in Norway using a tool called SurveyXact. Norway offers an interesting context for several reasons, including the increasing number of individuals aspiring to become entrepreneurs in the country. According to data from Statistics Norway (SSB), there was a 12% increase in the number of individuals and businesses engaged in entrepreneurial activities in 2021 compared to 2019, the year before the pandemic. This growth indicates a strong entrepreneurial drive and a vibrant entrepreneurial ecosystem in Norway. Furthermore, the

significant representation of immigrant entrepreneurs is another compelling factor. According to SSB data from 2021, approximately 35% of new entrepreneurs in Norway are immigrants. This statistic underscores the important role that immigrant entrepreneurs play in driving entrepreneurial activity and contributing to the economic landscape of the country (SSB, 2022). Moreover, the authors are based in Norway and actively participate in the entrepreneurial communities, which provided valuable opportunities to conduct research and gather insights for this study.

The structure of this master's thesis is organized as follows: The initial section comprises a literature review that explores relevant existing research. Following that, a comprehensive list of 13 hypotheses is presented, which will be tested using the research methods outlined in the methodology section. The methodology section provides a detailed explanation of the research approach, data collection methods, and statistical techniques employed. In the following results or findings section, the authors present and analyze the empirical findings obtained from the data analysis. The discussion section follows, where the authors interpret the findings in the context of earlier research, providing insights and addressing the research questions and hypotheses. Finally, the authors conclude by summarizing the key contributions of the study, acknowledging its limitations, suggesting future research, and offering implications for crowdfunding platforms and entrepreneurs in Norway.

2. Literature Review

This literature review chapter examines existing research on the drivers and inhibitors of crowdfunding adoption by entrepreneurs, with a particular focus on potential distinctions between immigrant and native Norwegian entrepreneurs. This chapter provides an overview of the research question addressed in the study, outlines the process of paper selection, introduces literature review tables, discusses the cross-analysis of these tables, and concludes with the development of 14 hypotheses.

The research question addressed in this study is: *What drives and inhibits the intention to use crowdfunding by entrepreneurs? Do these differ between immigrant and native Norwegian entrepreneurs?*

2.3 Paper Selection

In this section, the authors looked into previous literature about the topic they were interested in. The authors searched various databases using relevant keywords, such as Scopus, Web of Science, Google Scholar, and Jstor. The keywords that they used include various terms that refer to crowdfunding, such as "crowdfunding", "equity crowdfunding", "reward crowdfunding", "crowdlending", "p2p lending", "social capital lending", "prosocial lending", and "digital lending", in combination with other keywords that are directly related to our research question such like "adoption", "motivation", "proclivity", "willingness", "intention", "immigrant" "ethnic entrepreneurship" and "native entrepreneurs". Additionally, the authors screened reference lists of relevant articles to identify studies they may have missed in the initial search.

The authors first identified 595 articles through database searches and reference list screening. After reviewing these abstracts, they selected 48 articles for full-text review. Finally, they evaluated the full-text articles to determine their eligibility for inclusion in the final literature review based on our inclusion criteria. After the last step, the authors ended up with 21 final articles that will be the basis of their literature review. The criteria for selecting articles for this literature review were:

1. Peer-reviewed journal articles
2. Written in English
3. Related to the topic of the drivers and inhibitors of crowdfunding adoption among immigrant and native entrepreneurs

The limited articles the authors conducted highlight the current state of research in the field and the need for further investigation and exploration. Despite that, reviewing the existing knowledge is crucial to building a foundation for their research for this dissertation.

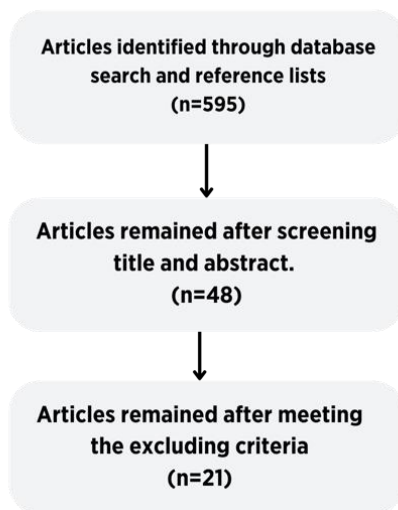


Figure 1 Paper selection

2.3 Literature review tables

After a comprehensive analysis of the existing literature, the authors identified two distinct research threads relevant to their study. These threads form the basis for their dual-focused literature review, organized into two separate tables. The first table is about the adoption of crowdfunding by entrepreneurs and what diversifies or inhibits this adoption. The second table is about immigrant entrepreneurs and their strategies to secure capital in their host countries, so the authors can understand more about the differences in adopting crowdfunding between native and immigrant entrepreneurs.

Table 1 Crowdfunding adoption by entrepreneurs

Paper	Sample	Country	Data collection Method	Theory	Data analysis	Findings
<p>Motivation of German entrepreneurs to seek equity via crowdfunding: an exploratory study</p> <p>(Roggan, 2015)</p>	11 entrepreneurs	Germany	Interview	Means-end-chain theory	Qualitative analysis	Most business owners were motivated to use equity crowdfunding to boost their marketing efforts, draw in customers, business partners, or possible follow-up investors
<p>The barriers facing artists' use of crowdfunding platforms: Personality, emotional labor, and going to the well one too many times</p> <p>(Davidson & Poor, 2015)</p>	73 culture workers	USA	Survey		Qualitative analysis	It appears that crowdfunding favors culture producers with specific personality patterns while disadvantages others. The research contends that introverts are less likely to take pleasure in crowdfunding and are consequently less likely to think about it in the future.
<p>An investigation of enablers and inhibitors of crowdfunding adoption: Empirical evidence from startups in China</p> <p>(Yang & Lee, 2019)</p>	449 entrepreneurs	China	Questionnaire survey	Quo bias theory two-factor theory	Quantitative analysis	Except for information disclosure, value alignment (entrepreneurs' overall judgment of the net worth of crowdfunding) played a role in mediating both the relationship between the adoption intention of crowdfunding and its enablers (relative advantage, compatibility, visibility, and results demonstrability) as well as the relationship between its inhibitors (operational cost, complexity, and reputational risk).

<p>Modelling the crowdfunding technology adoption among novice entrepreneurs: An extended tam model (Jaziri, Milaram, 2019)</p>	<p>208 entrepreneurs</p>	<p>Tunisia</p>	<p>Questionnaire Survey</p>	<p>Planned Behavior Theory Innovation Diffusion Theory Social Cognitive Theory Unified Theory of Acceptance and Use of Technology or UTAUT</p>	<p>Quantitative analysis</p>	<p>Due to the entrepreneur's concern of voluntarily information exposure, plagiarism risk has detrimental impacts on the intention to embrace crowdfunding platforms, demonstrating that it is a crucial factor of acceptability to use of crowdfunding technology. As a result, if people are aware that there is a high danger of copying, they will be less likely to use crowdfunding platforms</p>
<p>Inertia to the adoption of crowdfunding in Bangladesh: A study on start-up entrepreneurs (Islam & Khan, 2020)</p>	<p>23 start-up entrepreneurs</p>	<p>Bangladesh</p>	<p>Semi-structured interview</p>	<p>Grounded theory (GT)</p>	<p>Qualitative analysis</p>	<p>The lack of government support for crowdfunding-related financial and monetary rules, as well as limitations on inbound-outbound money transfers, is the second acknowledged big obstacle among start-up entrepreneurs. Security vulnerability is the next major barrier to crowdfunding acceptability, and it verifies earlier researchers' concerns about danger and privacy.</p>
<p>Deterrents of tourism business crowdfunding: Aversion decision and aversion behavior (Bagheri et al., 2020)</p>	<p>22 informants</p>	<p>Iran</p>	<p>Face-to-face semi-structured interviews</p>		<p>Qualitative analysis</p>	<p>Business owners are concerned about not being able to raise the funding they expect for their company. Business founders' lack of confidence in external financial resources, the crowdfunding process, and crowdfunding platforms results in a negative attitude toward crowdfunding that hinders participation.</p>

Factors Affecting BoP Producer Intention to Use P2P Lending Platforms in India (Kumra et al., 2021)	12 BoP borrowers, lenders, and executives of three prominent P2P platforms	India	Semi-structured in-depth interviews	Theory of planned behavior	Qualitative analysis	Faster availability and ease related to P2P lending favorably affect borrowers' desire to participate. High profits and diversified risk positively influence lenders.
Predicting entrepreneurial and crowdfunding intentions – a study of Romania and south Korea (Fanea-Ivanovici & Baber 2021)	441 students	Romania and south Korea	Survey	Planned Behavior	Quantitative analysis	Perceptions of perceived behavioral control have a negative impact on entrepreneurial intentions while attitudes toward entrepreneurship, social norms, and entrepreneurial education have positive effects. Performance expectancy, perceived trust and risk, as well as entrepreneurial intentions, were found to positively influence crowdfunding intentions.
Factors influencing the adoption of crowdfunding in Bangladesh: A study of start-up entrepreneurs (Islam & Khan, 2021)	317 respondents	Bangladesh	Empirical data Questionnaires	Unified Theory of Acceptance, Use of Technology (UTAUT)	Quantitative analysis	Performance expectancy, effort expectancy, social influence, facilitating conditions, and perceived trust all have a significant impact on the behavior of entrepreneurs who are considering using crowdfunding.
Fuelling the start-ups: nexus of crowdfunding awareness, perceived parental influence, and internet familiarity on start-up intention (Siriwardhana & Tennakoon, 2021)	236 interns	Sri Lanka	Questionnaire	Theory of planned behavior	Quantitative analysis	The ambition of interns to start their own business was significantly influenced by awareness of crowdfunding and perceived parental influence.

<p>Intention to use Peer-to-Peer (P2P) Lending: The Roles of Perceived Structural Assurance and Perceived Critical Mass (Widyanto et al., 2022)</p>	174 p2p lending borrowers	Indonesia	Online Questionnaires	Theory of Acceptance and Use of Technology	Quantitative analysis	Through perceived usefulness acting as the mediating variable, perceived structural assurance and perceived ease of borrowing indirectly affected the Continuance Intention to Borrow from P2P Lending Platforms.
<p>Should a Young Entrepreneur Do a Crowdfunding Campaign? A Study Among Portuguese Higher Education Business Students (Bernardino & Santos,2022)</p>	191 business students	Portugal	Online survey		Quantitative analysis	<p>Compared to investment company models, potential young entrepreneurs are more likely to utilize non-investment business models such as reward-based and donation-based Crowdfunding</p> <p>Gender, previous organization formation, and prior use of collaborative financing are all factors that can influence the propensity to use the CF.</p>
<p>The effect of financial literacy, digital literacy, performance expectancy on intention behavior to use peer to peer lending (Rahma & Sari, 2022)</p>	166 undergrad students	Malaysia	Online Questionnaires		Quantitative analysis	The intention to utilize peer-to-peer lending platforms is influenced positively by performance expectations and negatively by digital literacy.

Table 2 Immigrant Entrepreneurship and venture financing

Paper	Sample	Country	Data collection Method	Theory	Data analysis	Findings
Financial constraints of ethnic entrepreneurship: evidence from Germany (Bruder et al., 2011)	234 entrepreneurs	Germany	Survey	The theory of small business finance	Quantitative analysis	Entrepreneurs from immigrant backgrounds, or "ethnic entrepreneurs," are significantly more likely to be rejected credit or to receive smaller loans. Rather than racial disparities, the underlying causes of this impact could be variations in risk factors and financial relationships.
The financing preferences of immigrant small business owners in South Africa. (Fatoki, 2014)	25 immigrant entrepreneurs	South Africa	In-depth interview	-	Qualitative analysis	The owners, family, and friends are the main financial sources for immigrant entrepreneurs during the start-up period. These financial resources fall under the category of informal, racial financial resources with limited usage of debt financing from commercial banks, vendors, and government organizations. Immigrant entrepreneurs employ a combination of internal equity and loan throughout the established stage.

Funding accessibility for minority entrepreneurs: an empirical analysis (Bewaji et al., 2015)	2119 firms	USA	Survey	Signal theory, social capital theory and the liability of newness perspective	Quantitative analysis	Compared to non-minority businesses, ethnic minority entrepreneurs are less likely to obtain loans from financial institutions. Additionally, it was found that one important aspect in enabling ethnic minority entrepreneurs to obtain financial institutions' financing was their degree of education.
High-growth entrepreneurial firm funding: a qualitative study of native-born and immigrant entrepreneurs (Moghaddam et al., 2016)	8 immigrant and 17 native entrepreneurs	USA	Semi-structured interview	-	Quantitative analysis	Native-born entrepreneurs seek capital from a variety of sources, but immigrant entrepreneurs frequently rely on just one.
Discrimination in the Credit Market? Access to Financial Capital among Self-employed Immigrants (Aldén & Hammarstedt, 2016)	7,915 individuals	Sweden	Survey	-	Qualitative analysis	The findings show that non-European immigrants who are self-employed perceive greater issues and barriers in their self-employment activities and they are more likely to perceive financial capital access as a concern than natives and European immigrants. Non-European immigrants are more likely to request bank loans than native-owned businesses owned by independent contractors.

<p>Expanding understanding of family social capital in crowdfunding of migrant entrepreneurial ventures (Arshad & Berndt, 2021)</p>	<p>1 Chinese migrant entrepreneur</p>	<p>USA</p>	<p>In-depth interviews, email communication, social media interactions and secondary documents publicly available</p>	<p>-</p>	<p>Case study</p>	<p>The family network of migrant entrepreneurs who raise money through crowdfunding provides resources from both their home nation and their country of origin. The family network in both countries makes the crowdfunding immigrant entrepreneur's families more resourceful.</p>
<p>Crowdfunding to overcome the immigrant entrepreneurs' liability of outsidership: the role of internal social capital (Buttice & Useche, 2022)</p>	<p>2231 Kickstarter campaigns</p>	<p>USA</p>	<p>Secondary data collection from Kickstarter</p>	<p>-</p>	<p>Quantitative analysis</p>	<p>Immigrant entrepreneurs tend to have fewer domestic supporters, but they are connected to bigger numbers of supporters abroad. Immigrant entrepreneurs who have built social capital within the platform draw significantly more financial support from both domestic and foreign sources than to non-immigrant entrepreneurs</p>
<p>Leveraging regional immigration and immigration diversity for financing crowdfunding projects (Pietro, 2020)</p>	<p>3250 backers</p>	<p>Switzerland</p>	<p>Secondary data collection from reward-based crowdfunding platforms</p>	<p>-</p>	<p>Quantitative analysis</p>	<p>Greater levels of immigration and greater immigration diversity in the project proponent's region increase his or her capacity to secure the necessary funding by employing the support of locals (as opposed to backers from different regions).</p>

2.4 Cross-paper analysis

In the literature review table above, the researchers utilized a spreadsheet system to analyze the data from 21 different articles across multiple databases. The information extracted from these articles included their title, authors, dependent and independent variables, the relationship between those variables, study context, sample, method, theory, research design, and the key findings. This section provides a cross-paper analysis to understand the selection of these studies and their combined findings.

2.4.1 Cross paper analysis of Table 1

Table 1 presents a collection of 13 articles that explore various aspects related to crowdfunding in different forms and the barriers to and adoption of these financing methods.

The studies spanned 13 countries throughout Asia, Africa, Europe, and North America. Among these, two were based in Bangladesh, and one each in the USA, Tunisia, Germany, Portugal, Romania, South Korea, Sri Lanka, Indonesia, Malaysia, Iran, China, and India.

Considering the publication years of these articles, it was observed that all articles were published between 2015 and 2022. Two articles were published each in 2015, 2019, and 2020; four in 2021 and three in 2022.

The data collection methods used across the selected studies varied. The most common approach was the use of surveys and questionnaires, implemented in eight studies (62%), in both physical and digital formats. Five studies (38%) employed interviews in various forms, including in-depth or semi-structured interviews.

The research question at hand seeks to comprehend the motivations and behaviors of individuals when participating in crowdfunding. The theories employed in the chosen studies aim to explain or predict this human behavior. Consequently, the most frequently used theories were the Theory of Planned Behavior and the Unified Theory of Acceptance and Use of Technology (UTAUT). Other theories such as Social Capital Theory, Means-End-Chain Theory, Innovation

Diffusion Theory, Social Cognitive Theory, Status Quo Bias Theory, and Two-Factor Theory also found mention.

2.4.2 Cross paper analysis of Table 2

Table 2 presents a collection of 8 articles, all focused on immigrant entrepreneurship with a specific emphasis on funding challenges and strategies. These studies span across various countries, offering a broad, global perspective.

The geographical distribution of the studies is diverse, encompassing both developed and developing economies. A significant number of the studies originate from the United States and South Africa, followed by Sweden. The list also includes research from Germany, the United Kingdom, and Canada. In addition, a couple of cross-national studies provide a broader international context.

As for methodology, the studies employ a mix of qualitative and quantitative approaches. Some use surveys or interviews to gather data, while others use case studies for in-depth analysis. Some studies utilize regression analysis, while others conduct thorough literature reviews. The most recent study combines multiple methodologies, using surveys, interviews, and digital ethnography, reflecting a growing trend in favor of methodological pluralism.

In terms of theoretical frameworks, there is considerable variation as well. Several studies apply economic theories, particularly those related to access to capital and credit. Others adopt sociological perspectives, emphasizing the role of family networks and social capital. Some studies use a comparative approach, contrasting immigrant entrepreneurs with their native counterparts.

This diverse collection of papers, with their different contexts, methodologies, and theoretical underpinnings, offers a rich, multifaceted understanding of ethnic and immigrant entrepreneurship. Despite the diversity, common findings emerge across the board, such as the significance of access to capital challenges and the role of informal networks for funding, indicating their general relevance in this research area.

2.5 Hypothesis development

2.5.1 Immigrant entrepreneurship

Entrepreneurship is as diverse and expansive as the people who shape it. With their long-standing and substantial contributions, immigrant entrepreneurs enrich this domain considerably. They bring abundant cultural, linguistic, and transnational knowledge to their business ventures, offering unique perspectives and distinctive viewpoints (Volery, 2007).

However, when it comes to seeking startup capital, the strategy employed by immigrant entrepreneurs differs significantly from that of natives. Aldén & Hammarstedt (2016) found that access to financial capital is a significant concern for immigrant entrepreneurs. As a result, they tend to lean more on personal networks, such as family and friends, and personal savings for financing rather than relying on bank loans and other formal public funds (Aldén & Hammarstedt, 2016; Moghaddam et al., 2016; Fatoki, 2014; Volery, 2007).

Five of the selected articles from the literature review in Table 2 dived into the financial aspects of immigrant entrepreneurship during the startup phase. These studies, conducted between 2011 and 2016, span diverse locations such as South Africa, Sweden, Germany, and the United States. A common theme emerged from these studies, revealing a shared struggle amongst immigrant entrepreneurs in the USA, Sweden, and Germany to access necessary startup funds. Bruder et al. (2011) identified various factors causing this struggle, including a higher likelihood of loan rejections in addition to access to smaller loan amounts for immigrant entrepreneurs due to a lack of collateral, information, and language barriers, compared to their native counterparts (Bruder et al., 2011). To explore this possibility within the specific context of Norway, the following hypothesis is proposed:

H1: Being an immigrant entrepreneur in Norway correlates positively with the intention to use crowdfunding.

However, a gap in research exists concerning the willingness of immigrants versus native entrepreneurs to use crowdfunding, a popular alternative to traditional forms of financing (Segal, M., 2016). As a method of financing, crowdfunding has the potential to bridge the financial gap,

which leads us to hypothesize that crowdfunding may be more attractive to immigrant entrepreneurs than native entrepreneurs. To explore this possibility within the specific context of Norway, the following hypothesis is proposed:

H2: Immigrant entrepreneurs will have a greater intention to use crowdfunding than native Norwegian entrepreneurs.

2.5.2 Social capital

A crucial component in the entrepreneurial process has been highlighted as the idea of social capital, which refers to the resources found in a person's social networks and interactions. For entrepreneurs, social capital is a valuable resource. It makes it possible for individuals to tap into strong social links and networks and access various resources, such as financial capital, knowledge, guidance, and opportunities (Batjargal, 2003).

In the crowdfunding context, social capital is also an essential player in the success of entrepreneurial ventures. Entrepreneurs leverage their relationships, connections, and social capital to secure financial funding. Greater social capital will enhance financial funding and lead to successful campaigns, as backers often prefer to support projects led by people they know (Mollick, 2014).

H3: The greater an entrepreneur's social capital, the greater the intention to use crowdfunding.

Despite crowdfunding's growing popularity, the study of immigrant entrepreneurs' performance in crowdfunding campaigns is still relatively understudied, with only two studies exploring the subject, both performed in the United States. Those studies acknowledged that immigrant entrepreneurs have social capital in both their home country and the host country (Buttice & Useche, 2022; Arshad & Berndt, 2021). On the other hand, Buttice & Useche (2022) found that immigrant entrepreneurs have more supporters in their home country than in the host country;

however, building internal social capital within the platform will draw significantly more financial support from both supporters (Buttice & Useche, 2022).

Understanding the dynamics of social capital distribution between immigrant and native entrepreneurs is crucial for comprehending how each group leverages its networks and influences its intentions to use crowdfunding. In the context of this master's thesis, the authors propose that immigrant entrepreneurs in Norway may possess more international social capital compared to natives. This is attributed to the strong ties they maintain with their home countries, including family, friends, and professional networks. These connections, built over sustained periods of interaction and shared experiences, provide immigrants with a diverse range of resources, knowledge, and potential backers from their home country. Conversely, native Norwegian entrepreneurs will likely have more local social capital due to their long history within the country, allowing them to develop a deeper understanding of local cultural norms, social structures, and an extensive social network. Building on this understanding, the following hypothesis is suggested: *H2: The greater an entrepreneur's social capital, the greater the intention to use crowdfunding.*

H4: Immigrants will tap into international social capital to a greater degree than native entrepreneurs.

H5: Native entrepreneurs will tap into national social capital to a greater degree than immigrant entrepreneurs.

2.5.3 Attitude toward crowdfunding

In social psychology and behavioral research, the influence of attitude on a person's desire to use a certain tool or adopt a particular action is a well-established concept (Ajzen, 1991). This is no different in entrepreneurship, where a positive attitude can be a significant driver behind entrepreneurial intentions and actions.

In the crowdfunding context, it is plausible to suppose that the same idea applies. This means that the intention to use crowdfunding can be directly influenced by one's perception of it as an efficient and accessible way to raise capital for the venture. This assumption is supported by the

theory of planned behavior, which is commonly employed to project intentions in various fields, including entrepreneurship. According to this theory, a favorable attitude toward an activity considerably enhances the likelihood of that behavior being acted upon (Ajzen, 1991).

Several studies have found an empirical link between favorable attitudes toward crowdfunding and the intention to use it. Mollick (2014) investigated the dynamics of crowdfunding and discovered that entrepreneurs with a positive attitude toward crowdfunding were more inclined to use it as a source of funding for their ventures (Mollick, 2014).

Similarly, Fanea-Ivanovici & Baber (2021) used the theory of planned behavior to examine the factors influencing crowdfunding intention and found that a positive attitude toward entrepreneurship, in general, was a significant predictor of entrepreneurial intention, which, in turn, influenced the intention to use crowdfunding (Fanea-Ivanovici & Baber, 2021). As a result, the authors propose the following hypothesis:

H6: The more favorable the attitude toward crowdfunding, the higher the intention to use crowdfunding.

There has been no research on how personal and demographic factors, such as being an immigrant or native entrepreneur, affect the attitude toward crowdfunding and, consequently, the intention to use crowdfunding. Despite that, immigrant entrepreneurs may have a more positive attitude toward crowdfunding than native entrepreneurs. This could be due to the challenges they face in the host country, like the limited options for employment, which pushes them into starting new businesses and creating opportunities for themselves (El Bouk et al., 2022). They see entrepreneurship as something that creates fairness and a place for them to break into the job market. Crowdfunding is a mechanism that helps them overcome access to finance through traditional channels when they lack the same history and experience in a certain market.

In contrast, Native entrepreneurs may be more familiar with traditional funding methods, which may lead to a lack of enthusiasm for crowdfunding. They may also have a larger network of

possible investors in their local or national community, which may reduce their reliance on crowdfunding. Based on that, the authors hypothesize the following:

H7: Immigrant entrepreneurs will have more favorable attitude towards crowdfunding.

H8: The impact of favorable attitude towards crowdfunding on intention to use crowdfunding will be greater in immigrant than native Norwegian entrepreneurs.

2.5.4 Perceived trust

Based on previous literature, perceived trust in crowdfunding platforms has been identified as a critical factor in the decision to use crowdfunding. Jaziri & Milaram (2019) found that the quality of information and service, confidence in technology, and reliability of the crowdfunding platform influenced perceived trust, which affected the intention to use crowdfunding (Jaziri & Milaram, 2019). This finding was in line with the results of previous literature (Fanea-Ivanovici & Baber, 2021; Islam & Khan, 2021). Bagheri et al. (2020) also found that a lack of trust in external financing resources and crowdfunding platforms negatively affected the intention to use crowdfunding (Bagheri et al., 2020). When borrowing through p2p lending, Widyanto et al. (2022) found that, through perceived usefulness acting as the mediating variable, perceived structural assurance indirectly affected the continuation of the intention to borrow. Perceived structural assurance is the trust that end users have in a platform's ability to create a secure digital ecosystem through the development of structural trust, which includes legal and technical regulations and guidelines. (Widyanto et al., 2022).

H9: The higher the trust toward the platform, the higher the intention to use crowdfunding.

According to Buttice and Useche (2022), foreign-born entrepreneurs are often perceived as outsiders in their host countries due to factors such as a limited local network and a lack of established legitimacy (Buttice & Useche, 2022). This outsidership may lead to an increased emphasis on achieving legitimacy in their host countries, which might heighten their apathy about the trustworthiness of crowdfunding platforms. While native entrepreneurs can leverage local networks and familial history to build their legitimacy, immigrant entrepreneurs may rely more heavily on crowdfunding platforms to establish credibility. Given these insights from

previous research, and in order to verify their applicability in the specific context of Norway, the following hypotheses are proposed:

H10: The effect of platform trust on intention to use crowdfunding will be greater in immigrant entrepreneurs than native Norwegian entrepreneurs.

2.5.5 Perceived usefulness

Previous literature suggests that factors such as usage costs, ease of use, speed, and efficiency of getting funding are associated with perceived usefulness, which, in turn, influences the intention to use crowdfunding. Perceived usefulness refers to the person's belief that the use of technology will improve their performance and make doing tasks simpler and more effective. (Jaziri & Milaram, 2019).

Widyanto et al. (2022) stated that perceived usefulness mediates the relationship between perceived structural assurance, perceived ease of borrowing, and the continued intention to borrow through P2P lending (Widyanto et al., 2022). Similarly, Kumra et al. (2021) found that faster access to funds, a sense of inclusion, and the availability of small ticket loans positively influence the borrower's attitude toward P2P lending (Kumra et al., 2021).

Moreover, Yang and Lee (2019) found that factors such as relative advantage, compatibility, visibility, and demonstrability of the crowdfunding results are enablers of the crowdfunding intention, which is mediated by the value alignment of the entrepreneurs. The value alignment refers to the entrepreneurs' overall judgment of the worthiness of crowdfunding (Yang & Lee, 2019). Based on these findings, it can be hypothesized that:

H11: The higher the perceived usefulness, the higher the intention to use crowdfunding.

However, it is noteworthy that while native entrepreneurs may perceive the crowdfunding platform as a viable option among various channels for raising funds, immigrants encounter a more limited range of alternatives. Consequently, the perception of crowdfunding's usefulness assumes heightened significance for immigrant entrepreneurs, potentially exerting a more

substantial impact on their intention to raise funds. Building upon this premise, the authors posit the following hypothesis:

H12: The effect of perceived usefulness on intention to use crowdfunding will be higher in immigrant entrepreneurs than native Norwegian entrepreneurs.

2.5.6 Perceived risk

Jaziri and Milaram (2019) found that the perceived risk associated with using crowdfunding services and conducting transactions, as well as the risk of plagiarism, negatively impacts people's intentions to use crowdfunding (Jaziri & Milaram, 2019). This suggests that potential users may have concerns about the safety and security of their personal and financial information and their intellectual property, which can hinder their willingness to participate in crowdfunding.

Furthermore, Yang and Lee (2017) suggest that entrepreneurs may be reluctant to use crowdfunding platforms due to the risk of plagiarism, as they may be hesitant to voluntarily expose their ideas and innovations to potential competitors. (Yang & Lee, 2017). Similarly, Islam and Khan (2020) found that security is a significant barrier to the acceptability of crowdfunding. This includes concerns about the reliability and transparency of the platform, as well as the safety and privacy of personal and financial data (Islam & Khan, 2021). Therefore, the authors hypothesize the following:

H13: The higher the perceived risk of using crowdfunding, the lower the intention to use crowdfunding.

Due to the potential consequences of a failed campaign, immigrant entrepreneurs may regard crowdfunding as carrying a higher level of risk. Having limited networks and established legitimacy are two additional issues that immigrants frequently encounter; a failing crowdfunding campaign could make these issues worse. Entrepreneurs who are new to the country may have greater financial and reputational stakes, which could further undermine their

legitimacy and hurt their chances for success in the future. Therefore, the authors hypothesize the following:

H14: The negative effect of perceived risk on intention to use crowdfunding is higher for immigrants than native Norwegian entrepreneurs.

3. Methodology

3.1 Context

In Norway, crowdfunding has become increasingly popular to fund various projects and entrepreneurial ventures. According to Shneur's (2023) comprehensive report on crowdfunding in Norway, the total amount raised in NOK through crowdfunding in 2022 exceeded 2 billion, representing a notable growth of 19% compared to the previous year. The report further highlights the distribution of crowdfunding types in Norway, with Peer-to-Peer (P2P) Lending emerging as the dominant category, accounting for 56.04% of the total crowdfunding. Equity crowdfunding follows at 18.01%, while Donation crowdfunding represents 11.08% of the market. Lastly, Reward-based crowdfunding holds a minor share of 1.0% (Shneur, 2023).

This study aims to better understand entrepreneurs' intentions in Norway to use crowdfunding as a financing method and the different factors influencing their decision-making process. Additionally, the authors seek to explore whether there are variations in the factors affecting crowdfunding adoption between immigrant and native entrepreneurs in Norway.

Norway presents an intriguing context for studying entrepreneurship due to several factors, one of which is the growing interest in entrepreneurial behavior within the country. Statistics from Norway's official statistical agency, Statistics Norway (SSB), reveal a notable 12% rise in the number of individuals and businesses involved in entrepreneurial activities in 2021 compared to 2019 (SSB, 2022). This increase shows a growing shift toward entrepreneurship in the country, signaling a promising future for aspiring business owners and perhaps contributing to the country's economic growth and innovation. The Norwegian government has played an important role in boosting entrepreneurial activity. Innovation Norway which is government-led program is a prominent actor in this practice. This program has been designed expressly to encourage and support Norwegian entrepreneurs and has proven to be an essential factor in the country's entrepreneurial development. In 2022, Innovation Norway made a significant contribution to the country's entrepreneurial ecosystem by providing financial support of 7 billion Norwegian kroner. Those funds will support various entrepreneurial initiatives, ranging from the initial starting

phase to the expansion of established enterprises. (Innovation Norway, 2023). Furthermore, the significant representation of immigrant entrepreneurs is another compelling factor. According to SSB data from 2021, approximately 35% of new entrepreneurs in Norway are immigrants. This statistic underscores the important role that immigrant entrepreneurs play in driving entrepreneurial activity and contributing to the economic landscape of the country (SSB, 2022).

In the realm of social sciences, including crowdfunding research, two distinct research methodologies are commonly employed: qualitative and quantitative approaches. These methodologies differ in their objectives, data collection methods, data analysis techniques, and the types of conclusions that can be drawn from the research findings (McCombes, 2023).

Quantitative research involves measuring variables without influence and determining the extent to which they are related. This approach is characterized by hypothesis testing and focuses on numbers and statistics. The research designs are more fixed and deductive, with variables and hypotheses defined before data collection. On the other hand, qualitative research designs are more adaptable and inductive, allowing for flexibility and adjustments based on emerging findings during the research process. Qualitative research involves exploring ideas and formulating theories or hypotheses (McCombes, 2023). In the literature review conducted in this study, the majority of studies (13, 62%) were found to prefer quantitative data analysis methods, whereas eight studies (38%) utilized qualitative data analysis. Given the research objective and the nature of the study, the decision was made to employ quantitative research as the most suitable approach.

The target group for this study is both native and immigrant entrepreneurs who live in Norway. More specifically, the authors want to gather information from entrepreneurs currently running a venture who have at least one year or more of experience in entrepreneurship.

Using an online survey as a data collection method is a convenient and efficient method for gathering information on the crowdfunding intentions of entrepreneurs. The authors created an

online questionnaire using the survey tool SurveyXact, which is a web-based survey system that provides various options for designing and distributing online surveys. This tool offers a user-friendly interface and supports both closed and open-ended questions, as well as a range of question types and response options, making it a valuable tool for collecting high-quality data.

3.2 Measurement

The survey was separated into four independent parts. The first part consisted of demographic questions that were used to map the respondents. Those are year of birth, gender, nationality, employment status, education level, and business experience. Secondly, the authors provided questions about the respondents' source of financing for their venture, which refers to the first independent variable. The third part focused on the respondents' intention to use crowdfunding. Lastly, the respondents were asked about their behavior related to crowdfunding. Those included social capital, attitude, as well as perceived usefulness, trust, and risk.

The authors applied 42 measurement items in total that were related to the dependent and independent variables. The participants evaluated some of those items through a 5-point Likert scale, where 1 equaled a very small extent, and 5 equaled a very large extent. Other measurements were evaluated through a 7-point Likert scale where 1 equaled strongly disagree with the statement, and 7 equaled strongly agree. The authors used two types of Likert scale because some questions were related to their own behavior. The 7-point Likert scale fits better for these questions because it increases sensitivity and allows for finer distinction between the degree level of agreement. It provides maximized reliability (Preston & Colman, 2000). In this way, the collected data could be more accurate.

3.3 Items and definitions

3.3.1 Dependent variable

The authors identified crowdfunding intention as the study's dependent variable. To investigate the different effects the independent variable created, the authors used 5 statements. Those items are: (1) Given the chance, the participant would intend to launch a crowdfunding campaign; (2) Given the chance, the participant would run a campaign in the future; (3) It is likely that the

participant would launch a crowdfunding in the near future; (4) The participant has the intention to launch a crowdfunding campaign; (5)The participant intends to actively manage a crowdfunding campaign. These items were adopted from intention to transact" in Pavlou (2003) and "intention to participate" in Algesheimer et al. (2005). The items for intention were named "INT," followed by numbers from 1 to 5. The authors used a 5-point Likert scale to measure this part.

Type	Variable	items
Dependent variable	Intention to use crowdfunding	INT (1 to 5)

Table 3 Dependent variable items

3.3.2 Independent variables

The study's first independent variable is sources of financing. The authors applied 7 measurement items, and the aim was to understand what financing sources the participants relied on when funding their ventures. The participants had to answer the items named "Personal finances", "Friends and Family", "Public business support", "Private commercial sector", "Bank loans", "Private investors" and "Crowdfunding". The authors developed the items, and they were unrelated to the participant's behavior. Therefore, the authors used a 5-point Likert scale.

Regarding the next variable, attitude, the authors used 5 items that measured the participants' attitude toward running crowdfunding campaigns. Those items are: (1) The participant is likely to feel good about running a crowdfunding campaign; (2) The participant thinks running a crowdfunding campaign is good for him/her; (3) The participant thinks running crowdfunding campaigns is appropriate for him/her; (4) The participant thinks running crowdfunding campaigns is beneficial for him/her; (5) The participant has a positive opinion about running crowdfunding campaigns. The first two items were created by the authors, while the rest were adopted from "attitude" in Hsu et al. (2006). The authors named them "ATT" followed by a number from 1 to 5. The authors applied a 7-point Likert scale.

The third identified independent variable was social capital. The authors aimed to measure the participants' national and international social networks by providing eight measurement items. Those are: (1) The participant has a very large social network in Norway; (2) The participant has a very large social network outside Norway; (3) The participant has a lot of people in Norway who might be interested in his/her venture; (4) The participant knows a lot of people outside of Norway who might be interested in his/her business idea; (5) The participant holds close contact with a wide network of like-minded people in Norway; (6) The participant has close contact with a wide network of like-minded people outside Norway; (7) The participant knows many people in Norway who may be able to support his/ her venture; (8) The participant knows many people outside of Norway who may be able to support his/ her venture. The authors incorporated measurement items derived from previous literature that served as the basis for developing our hypotheses about social capital. In the analysis, this variable was separated into two- national and international social capital. Items 1, 3, 5 and 7 were related to Norwegian social capital, while the rest were related to international social capital. The authors named each item "SOCIAL" followed by a number from 1 to 8. For this part, it was used a 7-point Likert scale.

Perceived trust was the following independent variable. The authors measured it by five items to investigate the level of trust in crowdfunding platforms and website usage and how it will impact their crowdfunding intentions. Those items are: (1) Crowdfunding websites are trustworthy; (2) Crowdfunding websites keep their promises and commitments to their users; (3) The participant trusts crowdfunding websites because they keep his/ her best interest, as a user, in mind; (4) The participant trusts crowdfunding websites because they ensure legal protections and compliance; (5) Crowdfunding platforms have integrity. The first three items were adopted from adapted from "trust" (related to web retailers) in Pavlou (2003), while the rest were adopted from Jaziri & Milaram (2019). The authors named the items "PTRUST" in the analysis, followed by a number from 1 to 5. The authors applied a 7-point Likert scale.

Perceived usefulness was the fourth independent variable in this study. Like the previous variable, for perceived usefulness, the authors used five measurement items that would encompass the overall usefulness of the crowdfunding campaign and its functionality and how

they impact the intention to use crowdfunding. Those are: (1) Overall, the participant finds the crowdfunding website the participant would use for his/ her campaigns useful; (2) The content on the crowdfunding website the participant would use for his/her campaigns is useful to him/her; (3) The crowdfunding website the participant would use for his/her campaigns is functional; (4) Using the crowdfunding website helps the participant to connect with a relevant audience for his/ her projects; (5) Using the crowdfunding website helps the participant finance his/her projects. Four of these items were derived adapted from "perceived usefulness" (related to web retailer websites) in Pavlou (2003), while the last was derived from Jaziri & Milaram (2019). We named the items "USEFUL" followed by a number from 1 to 5. Following the pattern, the authors also used a 7-point Likert scale.

Perceived risk was the following independent variable. The authors incorporated measurement items derived from previous literature that served as the basis for developing our hypotheses about perceived risk. It was measured by five items referring to the risk of running crowdfunding, more specifically reputation damage, and the likelihood of failure to raise funding and the crowdfunding campaign in general. Those items are: (1) Running a crowdfunding campaign may require more resources than it generates; (2) Failing to raise the funding requirements in a crowdfunding campaign is high; (3) The likelihood of failure of a crowdfunding campaign is high; (4) The integrity of information shared in crowdfunding campaigns is likely to be compromised; (5) and the reputational damage that may follow a failed campaign is too high. The authors created the items and named them "RISK" followed by a number from 1 to 5 and used a 7-point Likert scale.

The next independent variable is: being immigrant. The participants had to answer if they are Norwegian citizens by yes or no, if they have immigrated to Norway by "yes" or "no". In addition, they had to answer which country originally, they come from.

Run a campaign before is the last independent variable. It was measured by asking the participants if they have ever run a crowdfunding campaign. If they answered yes, then they had to specify which type of crowdfunding campaign it was by choosing one of the following: "Reward", "Donation", "Equity" or "Lending"

Type	Variable	items
Independent variables	Sources of financing	Own FriendsFamily PublicGrant Business Bankloan Investor Crowdfunding
	Attitude	ATT (1 to 5)
	Norway Social Capital	CAPSOCIAL (1, 3, 5, 7)
	Int Social Cap	CAPSOCIAL (2, 4, 6, 8)
	Perceived Trust	PTRUST (1 to 5)
	Perceived usefulness	USEFUL (1 to 5)
	Perceived risk	RISK (1 to 5)
	Being immigrant	Yes or no
	Ran a campaign before?	Yes or no

Table 4 Independent variables and their items

3.3.3 Control variables

The authors specified three control variables besides the dependent and independent variables. Those are sex, age, and education level.

Firstly, for the Sex variable, the participants could choose between three options-options: male, female, and other. Then they had to select their year of birth from a dropdown box. Lastly, when considering Education level, the participant had to select their highest completed education. The options were as follows: “Less than 12 years”, “High school”, “Bachelor’s degree”, “Master’s degree” and “Doctoral degree”.

Type	Variable	items
Control variables	Sex	(Male, Female, Other)
	Age	Age (year of birth)
	Education level	Less than 12 years of education High School/ Gymnasium Graduate Bachelor’s degree or equivalent Master’s degree or equivalent Doctoral degree or equivalent

Table 5 Control variables and their items

3.3.4 Conceptual model

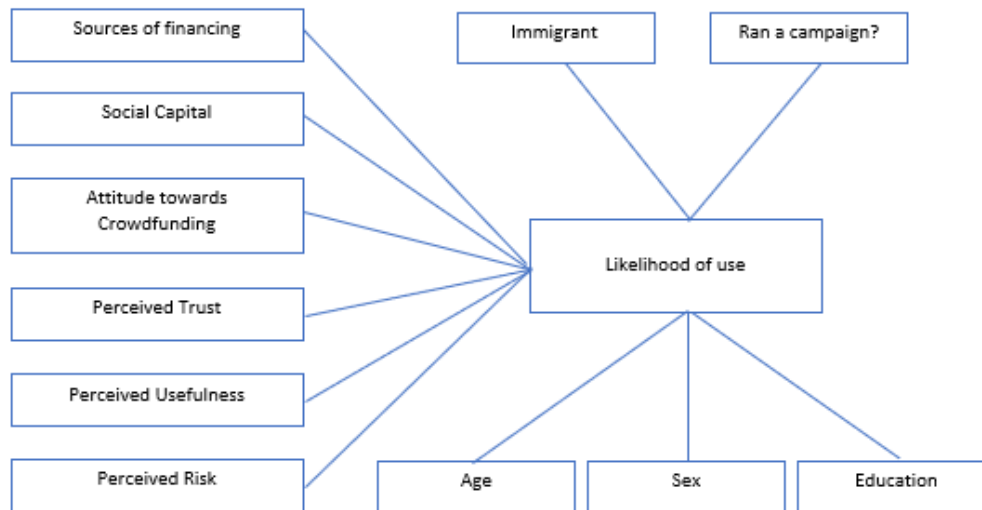


Figure 2 Conceptual model for all hypothesis

3.4 Data collection procedures

The research team employed an online questionnaire created using the SurveyXact tool to gather data from Norwegian entrepreneurs. The survey was disseminated to entrepreneurs throughout Norway via social media platforms such as Facebook and Instagram, as well as professional networks like LinkedIn. Email proved to be the primary distribution method. The data collection process spanned three weeks. During this time, the authors noticed a deficiency in responses from immigrant entrepreneurs. The authors created a printed version with a QR code linked to the online survey to address this. They visited small businesses operated by immigrant entrepreneurs, providing the owners with the QR code. Furthermore, the authors developed an Arabic version of the survey, distributing it through Facebook groups of Arabic-speaking Norwegian members.

The authors used a combination of two non-probability sampling methods when collecting responses from entrepreneurs. Those two methods are convenience sampling and quota

sampling. Convenience sampling is a non-probability sampling method in which study participants are chosen depending on their availability and willingness to participate. "Convenience" sampling refers to selecting individuals who are easily accessible and willing to participate (Etikan et al., 2016).

Quota sampling is also a non-probability sampling method in which researchers select participants based on particular characteristics in order to meet a pre-determined quota. The purpose of quota sampling is to ensure that specified groups within the population are represented in the sample so that the distribution of those groups in the overall population is represented (Brick, 2011). First, the authors used convenience sampling when selecting the participants based on their accessibility and willingness to participate. The sampling method changed to quotas when the authors discovered that immigrant entrepreneurs were not responding. They took extra measures to reach out to them by visiting their local small businesses and distributing the survey in Arabic through Facebook.

Upon completing the data collection, the authors received responses from 231 entrepreneurs. Of these, 72 (31%) were immigrant entrepreneurs or had an immigrant parent, while 159 (69%) were native Norwegian entrepreneurs. The sample had an attrition rate of 30.74%, as 71 entrepreneurs did not finish the survey. The authors discarded incomplete responses, retaining 165 completed submissions.

No discernible patterns were identified as to why some entrepreneurs could not continue the survey. A potential explanation could be the survey's length or the nature of the target group. The survey took 10 to 15 minutes to complete, which may have been challenging for busy entrepreneurs.

4. Results

This subsection introduces the results of this master's thesis, which investigates the intention to use crowdfunding by entrepreneurs in Norway and whether being an immigrant will affect the likelihood of using crowdfunding as a financing method in their ventures. The research question guiding this investigation has two interrelated parts:

What drives and inhibits the intention to use crowdfunding by entrepreneurs? Do these differ between immigrant and native Norwegian entrepreneurs?

4.1. Preparing the data set

The authors collected responses from two different versions of the survey distributed through SurveyXact, combined the responses into a single Excel sheet, and began the data-cleaning process. After combining the two data sets, the authors discovered a problem with mislabeled item sets that needed to be corrected before moving further with data analysis. The authors carefully recoded the elements to maintain consistency across the two data sets. For example, the labels for one item set varied from 3 to 9, but the labels for the same item set in the second survey ranged from 1 to 7. To fix this mismatch, the authors recorded the labels as follows: every 3 became a 1, every 4 became a 2, every 5 became a 3, every 6 became a 4, every 7 became a 5, every 8 became a 6, and every 9 became a 7. This procedure harmonized the labeling across both data sets, allowing for a more accurate and cohesive examination of the combined data set.

Afterward, the authors removed responses with missing entries to ensure the accuracy of the data analysis process. While examining the remaining data, the authors noticed that some responses exhibited a straight-line response pattern, wherein respondents selected the same option on a Likert scale across all item sets in the survey. Straight-lining is a type of response bias and may not reflect the respondent's genuine thoughts, opinions, or behaviors. This pattern could lead to skewed or inaccurate results. Straight-lining results from various factors, such as lack of engagement, inattention, or rushing to complete the survey (Cole et al., 2012). Cole et al. (2012) reported that survey duration decreased by approximately one minute for each straight-

lined item set, and straight-lining three or more item sets reduced survey completion time by more than three minutes (Cole et al., 2012).

To maintain the integrity of our dataset, the authors calculated the standard deviation for all item sets measured using a Likert scale. They identified and removed 8 responses with a standard deviation value of 0, which indicated a straight-line pattern across all item sets. After this elimination, our final data set consisted of 157 valid responses, which the authors used for further analysis.

One of the control variables in the study was age, which the authors gathered by asking respondents for their date of birth in the survey. To calculate age from the date of birth, the authors subtracted the year of birth from the current year (2023). The authors utilized the following formula in Excel: =2023 – birth_year. "birth_year" was replaced with the value of the first cell and applied the formula over the whole column to calculate the age of all respondents.

4.1.1 Normality tests

The authors imported the data from the Excel sheet into a statistical program called IBM SPSS (Statistical Package for the Social Sciences) Statistics to prepare the data for the regression analysis and a T-test. The authors ran both Kolmogorov-Smirnov and Shapiro-Wilk tests to help determine whether the data follows a normal distribution or not. Those tests are commonly employed in research to determine whether a dataset fits the assumption of normality before proceeding with parametric statistical tests that rely on this assumption (Ghasemi & Zahediasl, 2012).

The Kolmogorov-Smirnov (K-S) test compares the observed data distribution to a theoretically anticipated distribution. It examines the disparities between the data's cumulative distribution and the cumulative distribution of the test distribution, such as the normal distribution, to determine how well the data follows the expected pattern. Meanwhile, the Shapiro-Wilk test is based on the correlation between the data and the matching normal scores. It is better than the K-S test in detecting deviations from normality (Ghasemi & Zahediasl, 2012).

The Lilliefors correction is a K-S test adjustment that considers the fact that the theoretical distribution's parameters (mean and standard deviation) are estimated from the sample data rather than being known beforehand. This adjustment enhances the test's accuracy, especially when the sample size is small. When using SPSS, the software provides a Lilliefors-corrected K-S test in addition to Shapiro-Wilk, which allows for a more accurate assessment of normality (Ghasemi & Zahediasl, 2012).

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Intention	,168	157	<,001	,907	157	<,001
Useful	,124	157	<,001	,978	157	,013
Ptrust	,180	157	<,001	,929	157	<,001
Risk	,183	157	<,001	,920	157	<,001
Attitude	,117	157	<,001	,967	157	<,001
Int Social Capital	,090	157	,003	,960	157	<,001
Norway Social Capital	,118	157	<,001	,959	157	<,001

a. Lilliefors Significance Correction

Table 6 Test of Normality

Table 6 presents the results from the normality test performed in SPSS using both the Kolmogorov-Smirnov (K-S) and Shapiro-Wilk tests. The table displays the p-values of the mean of all items for every variable in the study. The authors aggregate the multiple items of each variable and combine them into a single score before running the normality test by calculating the mean of all items. The table shows p-values that are less than 0,05 in both tests, which suggests that the data does not follow a normal distribution.

4.1.2 Factor analysis

The authors ran a factor analysis in SPSS to understand the underlying structure of the data and explore variable relationships. Factor analysis is a statistical method for simplifying and making sense of a large set of connected variables by dividing them into smaller numbers of underlying factors or themes. This allows the authors to gain a better understanding of the data structure and find significant patterns or dimensions that can explain the interactions between variables. When dealing with many variables, such as these survey items, factor analysis is typically used to

identify the major concepts that the variables represent (Costello & Osborne, 2005). In this study, the authors used rotated factor analysis, which is part of exploratory factor analysis (EFA), to clarify the relationships between variables and factors so they could interpret the findings easier. The factors are rotated such that each variable has a strong connection with one factor and a weak relationship with others, making it easier to determine which variables belong to which factor. The approach reduces the factor structure, making the results easier to understand (Costello & Osborne, 2005).

The variable "attitude" and its five items, as well as the variable Useful 5, were removed from the rotated factor matrix due to multiple cross-loadings, suggesting that they loaded significantly on more than one factor. This deletion contributes to a cleaner and more interpretable factor structure. Furthermore, items "Risk 4" and "Risk 5" were deleted because they did not load on any variables, implying that they did not contribute significantly to the underlying factors under examination.

Rotated Factor Matrix^a

	Factor					
	1	2	3	4	5	6
INT1	.853					
INT2	.815					
INT3	.904					
INT4	.889					
INT5	.847					
USEFUL1					.712	
USEFUL2					.679	
USEFUL3					.555	
USEFUL4					.492	
PTRUST1		.863				
PTRUST2		.822				
PTRUST3		.713				
PTRUST4		.751				
PTRUST5		.769				
RISK1						.624
RISK2						.801
RISK3						.798
Norway SOCIALCAP1				.780		
Norway SOCIALCAP3				.640		
Norway SOCIALCAP5				.867		
Norway SOCIALCAP7				.608		
Int SOCIALCAP2			.790			
Int SOCIALCAP4			.793			
Int SOCIALCAP6			.773			
Int SOCIALCAP8			.823			

Extraction Method: Principal Axis Factoring.
 Rotation Method: Varimax with Kaiser Normalization.^a
 a. Rotation converged in 6 iterations.

Table 7 Final Rotated factor matrix

4.1.3 Reliability of measurements test

The authors used a reliability coefficient called Cronbach's alpha to assess the internal reliability of the items within each variable. The test assesses the extent to which the items are connected and how effectively they measure the same underlying construct. *Cronbach's alpha* is a formula that considers the number of items for every variable, the total variance of all items, and individual item variations. The alpha coefficient has a value between 0 and 1. A higher Cronbach's alpha score, typically 0.70 or higher, suggests that the items are consistent and dependable, indicating that they operate well together to measure the variable (Cronbach, 1951).

Variable	Cronbach's Alpha score
Intention	0,946
PTrust	0,911
INT Social Capital	0,896
Norway Social Capital	0,866
Risk	0,798
Useful	0,788
Attitude	0,913

Table 8 The Cronbach's alphas of all variables

Cronbach's alpha scores for all variables in Table 8 are greater than 0.7, indicating high internal consistency and reliability. Those scores imply that the items within each variable are highly correlated, resulting in reliable and consistent measures of the corresponding constructs.

4.2 Regression analysis

The authors ran a multiple linear regression analysis to understand the relationship between our dependent and independent variables. Multiple linear regression analysis is a statistical method to investigate the relationship between a single dependent variable and several independent variables. It allows the authors to better understand how changes in the independent variables are related to changes in the dependent variable while considering the influence of other independent variables (Chatterjee & Hadi, 2006).

The model summary shown in Table 9 highlights the performance of the regression model and includes the R-squared and adjusted R-squared values. The R-squared value is the amount of variance in the dependent variable that the model's independent variables can explain. The R-squared demonstrated in Table 9 was 33%, which means that the independent variables account for 33% of the variation in the intention to use crowdfunding. A higher R-squared value indicates that the model fits the data and can explain it better (Chatterjee & Hadi, 2006). In this study, the authors focus on different aspects of human behavior that are complex in nature. According to Kline (2015), given the complexity of these phenomena, it is typical to find lower R-squared values in research looking at human behavior (Kline, 2023).

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			
						F Change	df1	df2	Sig. F Change
1	.577 ^a	.333	.292	1.31970	.333	8.148	9	147	<.001

a. Predictors: (Constant), Sex, Education, Risk, Useful, Int Social Capital, Age, Immigrant, Norway Social Capital, Ptrust

Table 9 Model summary

The estimated coefficients for each independent variable are shown in coefficients table 10, along with their standard errors, t-values, and p-values. When keeping all other factors constant, the coefficients indicate the standard alteration in the dependent variable caused by a one-unit increase in the independent variable. While negative coefficients imply a negative correlation, positive coefficients show a positive correlation between the dependent and independent variables. The correlation between the independent and dependent variables is statistically significant when the p-value is less than 0.01, 0.05, or 0.1, which means that the correlation is unlikely to result from a coincidence (Chatterjee & Hadi, 2006).

Coefficients ^a											
Model		Unstandardized Coefficients		Standardized Coefficients		Correlations			Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.337	1.151		.293	.770					
	Useful	.539	.112	.394	4.825	<.001	.484	.370	.325	.679	1.472
	Ptrust	.266	.137	.166	1.935	.055	.298	.158	.130	.619	1.615
	Risk	-.186	.118	-.108	-1.570	.119	-.035	-.128	-.106	.953	1.049
	Norway Social Capital	-.143	.110	-.110	-1.297	.197	-.010	-.106	-.087	.627	1.596
	Int Social Capital	.138	.085	.134	1.624	.106	.091	.133	.109	.671	1.490
	Immigrant	.607	.271	.168	2.242	.026	.243	.182	.151	.812	1.232
	Education	-.294	.158	-.134	-1.868	.064	-.208	-.152	-.126	.883	1.133
	Age	.000	.010	.003	.046	.963	-.103	.004	.003	.920	1.086
	Sex	.201	.236	.060	.850	.397	.121	.070	.057	.904	1.106

a. Dependent Variable: Intention

Table 10 Coefficients

The results from table 10 show that being an immigrant ($\beta = .607$, $p = .026$), perceived usefulness ($\beta = .539$, $p = <.001$), and perceived trust in the platform ($\beta = .266$, $p = .055$) are significantly and positively correlated with the intention to use crowdfunding by entrepreneurs in Norway. However, education status ($\beta = -.294$, $p = .064$) appears to have a weak and negative correlation with the intention to use crowdfunding. The rest of the variables do not correlate significantly with the dependent variable.

Additional analysis:

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			
						F Change	df1	df2	Sig. F Change
1	.616 ^a	.379	.308	1.30456	.379	5.342	16	140	<.001

a. Predictors: (Constant), Crowdfunding, Age, Sex, Risk, Business, Own, Int Social Capital, Immigrant, Useful, Bankloan, Education, PublicGrant, FriendsFamily, Norway Social Capital, Investor, Ptrust

Table 11 Model summary of model

		Coefficients ^a										
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics		
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	-.185	1.179		-.157	.875						
	Useful	.546	.114	.400	4.785	<.001	.484	.375	.319	.636	1.574	
	Ptrust	.177	.142	.110	1.241	.217	.298	.104	.083	.562	1.780	
	Risk	-.170	.118	-.099	-1.435	.154	-.035	-.120	-.096	.935	1.070	
	Norway Social Capital	-.125	.112	-.096	-1.113	.267	-.010	-.094	-.074	.593	1.685	
	Int Social Capital	.137	.088	.132	1.550	.123	.091	.130	.103	.611	1.636	
	Immigrant	.621	.275	.172	2.259	.025	.243	.188	.150	.767	1.304	
	Education	-.174	.169	-.079	-1.027	.306	-.208	-.087	-.068	.750	1.334	
	Age	.005	.010	.034	.446	.656	-.103	.038	.030	.783	1.277	
	Sex	.178	.242	.053	.736	.463	.121	.062	.049	.844	1.185	
	Own	.071	.091	.062	.781	.436	.221	.066	.052	.709	1.411	
	FriendsFamily	-.134	.114	-.098	-1.170	.244	.106	-.098	-.078	.639	1.565	
	PublicGrant	.042	.081	.042	.518	.605	-.096	.044	.034	.671	1.491	
	Business	-.097	.088	-.082	-1.095	.275	-.134	-.092	-.073	.788	1.269	
	Bankloan	-.010	.099	-.008	-.101	.919	-.076	-.009	-.007	.729	1.373	
	Investor	-.127	.083	-.131	-1.529	.128	-.141	-.128	-.102	.605	1.654	
	Crowdfunding	.482	.201	.190	2.403	.018	.241	.199	.160	.709	1.410	

a. Dependent Variable: Intention

Table 12 Coefficients of model 2

The authors conducted a regression analysis with various sources of financing as independent variables. The resulting model is presented in Tables 11 and 12 and has an improved R-squared value of 37% compared to the previous model. However, not all the independent variables found to be significantly correlated with the dependent variable in the previous model also remain significant in this model. Specifically, perceived trust in the platform and education were no longer significantly associated with intention. Moreover, respondents who used crowdfunding as a financing method ($\beta = .482$, $p = .018$) expressed an intention to use crowdfunding again. No other source of finance predicted the intention to use crowdfunding.

4.3 T-test for equality of means

A t-test for equality of means, often known as the student's t-test, is a statistical method used to compare the means of two independent samples to see if there is a significant difference between them. It is based on the t-distribution, which is a probability distribution with thicker tails than the normal distribution. The test is utilized when population variances are unknown and sample sizes are small (Kim, 2015). The authors used a t-test to compare immigrant and native Norwegian entrepreneurs who were grouped according to their response (yes or no) to the question "Have you immigrated to Norway?". Table 13 illustrates the descriptive statistics such as the number of respondents, mean, and standard deviation for each group to visualize the differences between those groups. The authors used Levene's test to evaluate the assumption of

equal variances, resulting in a p-value greater than 0.05 for all variables except access to financing via bank loans, investors, and crowdfunding. This results in the assumption of equal variances, and the upper t-test row is chosen for further interpretation of the t-test results. For access to financing via bank loans, investors, and crowdfunding, the lower t-test row is chosen due to unequal variance.

Group Statistics					
	Immigrant	N	Mean	Std. Deviation	Std. Error Mean
Intention	No	118	2,5322	1,52791	,14066
	Yes	39	3,4103	1,52174	,24367
Useful	No	118	4,1314	1,12552	,10361
	Yes	39	4,2692	1,22526	,19620
Ptrust	No	118	4,2237	,86681	,08164
	Yes	39	3,9026	1,19461	,19129
Risk	No	118	4,4209	,86882	,07998
	Yes	39	4,3761	1,05181	,16843
Norway Social Capital	No	118	4,9619	1,15036	,10590
	Yes	39	4,4936	1,33708	,21410
Int Social Capital	No	118	3,8178	1,55685	,14332
	Yes	39	4,1154	1,37751	,22058
Own	No	118	2,9068	1,35865	,12507
	Yes	39	3,2308	1,34676	,21565
FriendsFamily	No	118	1,7712	1,17241	,10793
	Yes	39	1,8462	1,06471	,17049
PublicGrant	No	118	3,2458	1,48460	,13667
	Yes	39	2,0769	1,54553	,24748
Business	No	118	2,0847	1,35606	,12484
	Yes	39	1,8974	1,25226	,20052
Bankloan	No	118	1,9746	1,30392	,12004
	Yes	39	1,6154	,98983	,15850
Investor	No	118	2,6695	1,66951	,15369
	Yes	39	1,8462	1,30864	,20955
Crowdfunding	No	118	1,2119	,69000	,06352
	Yes	39	1,1026	,30735	,04922

Table 13 Group statistics

Independent Samples Test											
		Levene's Test for Equality of Variances				t-Test for Equality of Means				95% Confidence Interval of the Difference	
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
Intention	Equal variances assumed	,004	,952	-3,114	155	,001	,002	-.87805	,28193	-1,43498	-.32113
	Equal variances not assumed			-3,121	65,191	,001	,003	-.87805	,28135	-1,43993	-.31618
Useful	Equal variances assumed	,436	,510	-.649	155	,259	,518	-.13787	,21255	-.55775	,28200
	Equal variances not assumed			-.621	60,620	,268	,537	-.13787	,22188	-.58160	,30585
Ptrust	Equal variances assumed	3,380	,068	1,790	155	,038	,075	,32116	,17941	-.03324	,67557
	Equal variances not assumed			1,544	52,537	,064	,129	,32116	,20798	-.09608	,73841
Risk	Equal variances assumed	,919	,339	,265	155	,396	,792	,04484	,16939	-.28977	,37944
	Equal variances not assumed			,240	56,144	,405	,811	,04484	,18645	-.32865	,41832
Norway Social Capital	Equal variances assumed	2,869	,092	2,115	155	,018	,036	,46827	,22143	,03087	,90568
	Equal variances not assumed			1,960	57,745	,027	,055	,46827	,23886	-.00991	,94645
Int Social Capital	Equal variances assumed	1,952	,164	-1,064	155	,145	,289	-.29759	,27980	-.85030	,25512
	Equal variances not assumed			-1,131	72,652	,131	,262	-.29759	,26305	-.82189	,22671
Own	Equal variances assumed	,094	,759	-1,294	155	,099	,198	-.32399	,25041	-.81865	,17067
	Equal variances not assumed			-1,300	65,458	,099	,198	-.32399	,24930	-.82181	,17393
FriendsFamily	Equal variances assumed	,505	,479	-.354	155	,362	,724	-.07497	,21184	-.49344	,34351
	Equal variances not assumed			-.372	70,864	,356	,711	-.07497	,20178	-.47732	,32739
PublicGrant	Equal variances assumed	,131	,718	4,219	155	<.001	<.001	1,16884	,27701	,62163	1,71605
	Equal variances not assumed			4,134	62,814	<.001	<.001	1,16884	,28271	,60385	1,73383
Business	Equal variances assumed	,191	,663	,762	155	,224	,447	,18731	,24591	-.29845	,67307
	Equal variances not assumed			,793	69,760	,215	,430	,18731	,23621	-.28382	,65844
Bankloan	Equal variances assumed	8,059	,005	1,575	155	,059	,117	,35919	,22799	-.09117	,80955
	Equal variances not assumed			1,807	85,007	,037	,074	,35919	,19882	-.03612	,75450
Investor	Equal variances assumed	14,334	<.001	2,806	155	,003	,006	,82334	,29343	,24370	1,40297
	Equal variances not assumed			3,168	82,156	,001	,002	,82334	,25987	,30639	1,34029
Crowdfunding	Equal variances assumed	4,106	,044	,957	155	,170	,340	,10930	,11424	-.11637	,33497
	Equal variances not assumed			1,360	142,034	,088	,176	,10930	,08036	-.04955	,26815

Table 14 Independent sample test

The authors have observed a significant difference between immigrant and native Norwegian entrepreneurs in several aspects, including the intention to use crowdfunding ($p = .002$), trust in the platform ($p = .075$), social capital within Norway ($p = .036$), access to financing through investors ($p = .002$), and access to public grants ($p < .001$). Immigrant entrepreneurs demonstrated a higher intention to use crowdfunding, while native Norwegian entrepreneurs exhibited greater trust in the platform, stronger social capital within Norway, and increased access to financing through both public grants and private investors.

Table 15 presents a comprehensive summary of the hypotheses and their corresponding outcomes. The table is organized into three distinct columns for clarity and ease of interpretation.

H1	<i>H1: Being an immigrant entrepreneur in Norway correlates positively with the intention to use crowdfunding</i>	Supported
H2	<i>Immigrants will have a greater intention to use crowdfunding than native Norwegian entrepreneurs</i>	Supported

H3	<i>The greater an entrepreneur's social capital, the greater the intention to use crowdfunding</i>	Removed
H4	<i>Immigrants will tap into international social capital to a greater degree than native entrepreneurs</i>	Not supported
H5	<i>Native Norwegian entrepreneurs will tap into national social capital to a greater degree than immigrant entrepreneurs.</i>	Supported
H6	<i>The more favorable the attitude toward Crowdfunding, the higher the intention to use crowdfunding.</i>	Removed
H7	<i>Immigrant entrepreneurs will have more favorable attitude towards Crowdfunding.</i>	Removed
H8	<i>The impact of favorable attitude towards crowdfunding on intention to use crowdfunding will be greater in immigrants than native entrepreneurs.</i>	Removed
H9	<i>The higher the trust toward the platform, the higher the intention to use crowdfunding.</i>	Supported
H10	<i>The effect of platform trust on intention to use crowdfunding will be greater in immigrant entrepreneurs than native.</i>	Not supported
H11	<i>The higher the perceived usefulness, the higher the intention to use crowdfunding.</i>	Supported
H12	<i>The effect of perceived usefulness on intention to use crowdfunding will be higher in immigrant entrepreneurs than natives.</i>	Not supported
H13	<i>The higher the perceived risk of using crowdfunding, the lower the intention to use crowdfunding.</i>	Not supported
H14	<i>The negative effect of perceived risk on intention to use crowdfunding is higher for immigrant than native Norwegian entrepreneurs.</i>	Not supported

Table 15 Hypotheses and Results

5. Discussion

The main goal of this study is to determine what influences the possibility that entrepreneurs will use crowdfunding. The study specifically aims at identifying the characteristics particular to immigrant entrepreneurs while comparing them with those of Norwegian native entrepreneurs. In this section the authors will discuss the findings and the hypotheses created in the literature review.

5.1 Immigrant entrepreneurship

The results from the regression analysis supports **H1**, indicating a positive correlation between being an immigrant and the intention to use crowdfunding. Furthermore, the results from the t-test indicate that immigrant entrepreneurs exhibit a higher intention to use crowdfunding compared to native Norwegian entrepreneurs, supporting **H2**. This finding is in line with previous literature, which provides possible explanations for this significant correlation.

As Aldén & Hammarstedt (2016) claimed, immigrants are concerned about financial capital and rely more on personal networks and equity than formal public funds (Aldén & Hammarstedt, 2016). In addition, Bruder et al. (2011) highlighted that immigrants struggle with factors such as a lack of collateral information and language barriers when considering startup funds (Bruder et al., 2011). Immigrant entrepreneurs may experience challenges related cultural differences between their home country and their host country. Moreover, a lack of an established professional network can affect their fundraising opportunities. Based on that, immigrants can see crowdfunding as a financial gap bridge that provides an alternative source of funding that is more accessible to them and an opportunity to tap into a global network and reach out broader supporter audience.

5.2 Social capital

When considering social capital, Buttice & Useche (2022) and Arshad & Berndt (2021) claimed that immigrants have social capital in both their home and host country. (Buttice & Useche, 2022; Arshad & Berndt, 2021). Moreover, Buttice & Useche (2022) noted that immigrant entrepreneurs have more supporters in the country they are initially from than in their host country (Buttice & Useche, 2022). The authors removed **H3**, which suggests that there is a positive relationship between an entrepreneur's social capital and their intention to use crowdfunding. The reason for this deletion is that the authors were unable to measure the overall effect of social capital in their analysis. During a rotated factor analysis, the eight items used to measure social capital loaded onto two different factors, indicating that they were measuring two distinct aspects. Furthermore, **H4**, which proposes that immigrant entrepreneurs would rely more on international social capital compared to native entrepreneurs, was not supported. One possible explanation for this finding is the limited number of immigrant participants (n=39) in the study. The correlation between social capital and the intention to use crowdfunding may not have been strong enough to reach statistical significance. Additionally, immigrant entrepreneurs who have been in Norway for a long time may have limited social capital in their home country, which could also contribute to this outcome.

Nevertheless, the results indicate that native entrepreneurs will tap into national social capital to a greater degree than immigrant entrepreneurs, which is consistent with **H5**. Native entrepreneurs tend to have a bigger local network and a better understanding of local norms and structures, which may result in greater social capital than immigrants. Moreover, native entrepreneurs are more familiar with the local context and could develop stronger connections. In contrast, immigrant entrepreneurs may face difficulties establishing social networks in their host country due to language and cultural differences. These factors can limit their access to local social capital, especially at the beginning of their entrepreneurship journey.

5.3 Perceived trust

Our data analysis supports **H9**, indicating a significant positive correlation between perceived trust and crowdfunding intentions. Entrepreneurs show greater intentions to use crowdfunding when they perceive the platform as fair and transparent, and when they have confidence in its reliability and support. This finding aligns with previous literature emphasizing the importance of trust factors, such as information quality, service quality, and platform reliability, in influencing crowdfunding intentions (Jaziri & Milaram, 2019; Bagheri et al., 2020).

Butticè and Useche (2022) claim that immigrants have limited networks and lack established legitimacy, and due to that, they are perceived as outsiders. Furthermore, the status of an outsider can lead to increased emphasis on achieving legitimacy, resulting in the trustworthiness of crowdfunding platforms (Butticè & Useche, 2022). Therefore, the authors put forth a hypothesis stating that immigrant entrepreneurs in Norway would perceive a higher level of trust towards the platform compared to native entrepreneurs. Nonetheless, the study's results challenged this hypothesis **H10**, which assumed greater trust in the platform amongst immigrant entrepreneurs than natives. Instead, the findings indicated that native Norwegian entrepreneurs had a higher level of perceived trust in the platform compared to immigrant entrepreneurs.

This outcome might be attributed to the high-trust society of Norway, which results in native Norwegians having more trust in local platforms. However, Immigrants, coming from diverse cultural backgrounds and societies, may not share the same level of trust. This high-trust society in Norway is largely influenced by its socio-political and economic standing relative to other countries (Delhey & Newton, 2005).

5.4 Perceived usefulness

Considering perceived usefulness, the analysis data is in line with **H11**: the higher the perceived usefulness, the higher the intention to use crowdfunding. The findings support Jaziri & Milaram's (2019) statement that factors such as ease of use, speed, and efficiency of getting funding are associated with perceived usefulness and influence crowdfunding intentions. (Jaziri & Milaram, 2019). Moreover, Yang and Lee (2019) claimed that factors such as relative advantage, compatibility, visibility, and demonstrability of the crowdfunding results also enable crowdfunding intentions (Yang & Lee 2019). Lastly, the results could also support Widyanto et al. (2022)' claim that perceived usefulness mediates the relationship between perceived structural assurance, ease of borrowing, and continuance intention to borrow through P2P lending support (Widyanto et al.,2022)

Crowdfunding presents an exceptional opportunity for entrepreneurs looking to raise money, validate their business concepts, and build a supporter base. Entrepreneurs who see crowdfunding as advantageous do so, because they think it meets their unique demands and objectives. Higher perceived usefulness correlates with higher intentions to use the platform, which shows that entrepreneurs are aware of the possible advantages and value crowdfunding can provide in achieving their goals.

On the other hand, there is no significant difference between native Norwegian and immigrant entrepreneurs, contradictory to **H12**. It proposes that perceived usefulness's effect on the intention to use crowdfunding will be higher in immigrant entrepreneurs than native Norwegian entrepreneurs. A possible explanation for the lack of significant difference between native Norwegian and immigrant entrepreneurs regarding the effect of perceived usefulness on crowdfunding intentions is that both groups may have the same level of knowledge or awareness about crowdfunding and how useful it is.

5.5 Perceived risk

Our findings do not support **H13**, which posits that higher perceived risk will lead to lower intentions to use crowdfunding. Moreover, our findings are not in line with the previous literature, which suggests that perceived risk associated with using crowdfunding transactions and services, as well as the risk of plagiarism and concerns about the reliability and transparency of the platform, negatively impact crowdfunding intentions (Jaziri & Milaram, 2019; Islam & Khan, 2021). In addition, the statement by Yang & Lee (2017) that entrepreneurs could be reluctant to use crowdfunding platforms and hesitate to expose their ideas to potential competitors voluntarily is not in line with the results.

Entrepreneurs may believe that the apparent advantages of crowdfunding, including possible access to finance, market validation, and networking opportunities, outweigh the potential disadvantages. They may think that those opportunities outweigh the risks they see. Therefore, while aware of the risks, increased intentions to use crowdfunding may continue. Moreover, entrepreneurs tend to have a higher risk tolerance than the general population or other professions. Due to that, they may experience the risk as a part of their entrepreneurial journey and see it as an opportunity for venture growth.

H14 proposes that the negative effect of perceived risk on the intention to use crowdfunding would be higher for immigrant entrepreneurs compared to native Norwegian entrepreneurs. However, the analysis did not find evidence to support this hypothesis, suggesting that there was no significant difference in the impact of perceived risk on the crowdfunding intentions between immigrant and native Norwegian entrepreneurs. An explanation for this could be that both immigrants and native Norwegian entrepreneurs might have similar difficulties and uncertainties related to crowdfunding campaigns, such as the risk of failing to reach their financing targets or the risk of plagiarism. Their perceptions of risk may be comparable, which would similarly affect their intention to use crowdfunding.

6. Implication, Limitations and Further Research

6.1 Implications

The findings of this study have practical implications for both crowdfunding platforms and entrepreneurs. Considering that perceived trust in the platform significantly influences the intention to use crowdfunding in this study, these platforms must build and maintain a trustworthy and transparent environment.

Furthermore, the fact that immigrants are more likely to use crowdfunding than native Norwegian entrepreneurs implies that crowdfunding platforms should develop their marketing strategies and adapt their services and products to target immigrant entrepreneurs. They can focus on investing in marketing targeted at immigrant media outlets in Norway or immigrant hubs and community centers.

The higher intentions to use crowdfunding among immigrants can also influence the platforms to provide interfaces in different languages based on the major immigrant groups in the country. In this way, they can attract a broader user base. In addition, a valuable starting point could be offering multilingual customer support rather than just Norwegian.

Immigrants in Norway bring diverse cultural backgrounds, which allows for enhancing the crowdfunding experience for immigrants by offering tailored advice for different cultural contexts. Supporting the business categories that immigrants commonly operate in and offering various payment options for their social capital outside the country to be able to support them can significantly broaden the platform's appeal to a more diverse audience.

6.2 Limitations

A primary constraint of this study lies in the size of the sample used, particularly the number of immigrant (n=39) and native Norwegian entrepreneurs (n=118). A smaller sample size can diminish the statistical robustness of the study, hindering the ability to uncover meaningful associations or effects amongst the variables under investigation. This limitation may render the study less capable of identifying genuine differences in crowdfunding intentions between

immigrant and native Norwegian entrepreneurs. Additionally, a smaller sample size can lead to larger error margins, augmenting variability and thereby complicating the ability to draw accurate and generalizable conclusions. Furthermore, the study's findings are primarily applicable to the Norwegian entrepreneurial environment, limiting their broad generalizability.

Another limitation of this study is the time limits associated with a master's thesis project. The research procedure, from designing the study to data collection and analysis, was completed in a limited time frame, which may have influenced the study's depth and breadth. The short duration of the study precluded an extended recruitment period, which could have increased the number of participants and hence the statistical power of the analysis (Clancy, 2020). This consideration is particularly pertinent due to the relatively small representation of immigrant entrepreneurs in this study. Given the time, a mixed-methods approach combining quantitative and qualitative data may have been used to acquire a more comprehensive knowledge of crowdfunding intentions among immigrant and native Norwegian entrepreneurs. Qualitative methods, such as interviews or focus groups, could provide richer, more thorough data and deeper insights into the Norwegian entrepreneurs' motivations, intentions, and experiences.

6.3 Future research

This study does not investigate possible variations across different industries or sectors, an aspect that might prove significant in understanding the use of crowdfunding. It is conceivable that some sectors may have a higher representation of immigrant entrepreneurs than others, potentially making these sectors more viable for crowdfunding activities. In terms of geographical scope, future research could include cross-country studies to assess whether the findings from this research are universally applicable or if they are unique to the Norwegian context. Cross-cultural studies could provide valuable insights into how cultural, economic, and regulatory differences between countries influence the crowdfunding intentions and behaviors of entrepreneurs.

While this study has examined a range of variables thought to impact crowdfunding intentions, there are other potential factors that future research might explore. One such variable could be the degree of knowledge and awareness about crowdfunding that entrepreneurs possess. It

stands to reason that entrepreneurs who are better informed about crowdfunding, its benefits, and how to leverage it effectively may exhibit higher intentions to use this financing method.

Another potential variable worth exploring could be the personality traits of entrepreneurs. For instance, entrepreneurs who are extroverts might be more inclined to use crowdfunding due to their comfort with networking and publicity, both of which are integral to successful crowdfunding campaigns. On the other hand, introverted entrepreneurs might prefer traditional financing methods that do not require extensive public engagement. Unraveling such personality-driven nuances could provide a more comprehensive understanding of crowdfunding intentions.

7. Conclusion

In the evolving financial landscape, crowdfunding has emerged as a democratized tool enabling individuals and businesses to obtain capital beyond traditional institutional avenues. Given its growing significance, especially in Norway's vibrant entrepreneurial ecosystem, the authors felt compelled to focus our master's thesis on this subject. The motivation for our research was spurred by the need to examine the often-overlooked perspective of entrepreneurs and their intentions to adopt crowdfunding as a financing tool, a research gap our study endeavors to fill.

The authors utilized an online survey tool, SurveyXact, to collect data from 231 entrepreneurs across Norway. The dual focus of this survey was to understand the driving forces and inhibiting factors influencing the intention of entrepreneurs to use crowdfunding and to probe any differences in these factors between native and immigrant entrepreneurs. Our methodological approach yielded diverse and valuable quantitative data from Norwegian entrepreneurs.

The data analysis provided us with several critical findings. To begin with, immigrant entrepreneurs showed a more pronounced intention to use crowdfunding than their native Norwegian counterparts. The authors identified three key drivers contributing to this intention: (1) being an immigrant, (2) perceived trust in the crowdfunding platform and (3) the perceived usefulness of crowdfunding for their specific ventures. However, a notable divergence was observed between immigrant entrepreneurs and their native Norwegian counterparts. Immigrant entrepreneurs showed a higher intention to use crowdfunding, whereas native Norwegian entrepreneurs exhibited a greater degree of trust in crowdfunding platforms, possessed more social capital within Norway, and had increased access to funding through both public grants and private investors. Our study explores the factors shaping entrepreneurs' intentions to use crowdfunding, highlighting key distinctions between native and immigrant entrepreneurs. These insights not only pave the way for future research in this arena but also offer actionable insight for both crowdfunding platforms and entrepreneurs in Norway's entrepreneurship landscape.

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