

## **The influence of potential outcome on entrepreneurs' decisions to participate in Crowdfunding in Pakistan (Karachi)**

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### **Abstract**

*Crowdfunding is one of the best financial technology segments and has emerged as one of the leading platforms for startups to acquire funding. This paper identifies numerous benefits of Crowdfunding and investigates the influence of various factors, i.e., economic benefit, convenience and transaction process, social media, and social support, with the mediating effects of Motivation with gender moderation on an entrepreneur's perceived benefit of having the Intention to use the crowdfunding platform. The adapted questionnaire with a sample size of 240 is used in this study to survey the entrepreneurs of Pakistan by using a convenience sampling technique. Linear regression analysis tests the hypotheses with Smart Pls 3.0 software. The findings of this study confirmed that all direct relationships have a significant relationship with the Intention to use Crowdfunding. In contrast, the moderation of effects of gender was found to have an insignificant relationship with the Intention to use a crowdfunding platform. However, the contribution and significance of the study have also been discussed.*

**Keywords:** *Economic benefit, convenience, transaction process, perceived benefits, entrepreneurs, Crowdfunding*

### **Introduction**

In ancient times, the way to raise capital for starting a new business or to launch a new product appeared to be quite different from today's approach. Traditionally, entrepreneurs used to exhibit their ideas to a limited pool of well-off individuals or institutions, and those few funding players typically include banks, venture capital firms and angel investors. However, this traditional concept of financing is being modernized to develop more un-traditional financing avenues advancing technological platforms such as Crowdfunding (Husin, Haron, & Aziz, 2019). The advances in information technology (IT) have led/driven the expeditious development and enlargement of new and innovative financial services. However, some users are still doubtful about the adoption of crowdfunding platforms due to the extensive risks involved as well as according the perceived benefits it involves at the same time and hence make an adoption decision when its benefits are greater than its risks (Ryu H.-S. , 2018).

Therefore, this research uses the Technology Acceptance Model (TAM) to determine user adoption of crowdfunding platforms. Moreover, this model was first introduced by Davis (1989) and later extended by (Featherman and Pavlou 2003; Venkatesh and Davis 2000; Venkatesh et al. 2003) that theorizes the individual behavior intention towards the system used (Abramova & Böhme , 2016). Drawing upon the Technology Acceptance Model, This Study is the first in Pakistan to specifically examine how perceived benefits drive entrepreneurs to use crowdfunding platforms. There is a positive and considerable relationship between perceived advantages and the three factors above: economic benefit, easiness, and transaction procedure. Howe (2006) invented the term crowdsourcing in his wired article, which is a highly dynamic field in finance; however, Crowdfunding is recently acquiring high popularity in financing technologies. The basic concept of Crowdfunding is defined by the motto "many a little makes a mickle, " meaning any crowdfunded jointly funds a project by providing amounts of the demanded funds (Bretschneider, Knaub, & Wieck, 2014).

Moreover, Crowdfunding is gaining much interest worldwide because of its obvious value in facilitating the acquisition of equity financing by startups and SMEs. Crowdfunding offers several benefits, such as the reduction of agency and transaction costs of fundraising by eliminating costly traditional arbitrators. In addition, the platform provided by Crowdfunding offers high-speed fundraising for businesses (Islam & Khan , 2019).

Hence, in light of these considerations, this study aims to explore the factors influencing behavioral Intention in adopting a crowdfunding platform. However, the constructs of Perceived Benefit, such as convenience, economic benefit and transaction process, are adapted from the well-known technology Acceptance Model (TAM) that was first invented by Davis (1989). However, this study addresses a brief description of Crowdfunding, its utilization ratio in Pakistan, and the level of its suitability for entrepreneurs and organizations as well as for SMEs and will also provide a guide to the reader about which factor will be highly related to the perceived benefit of using a crowdfunding platform. Specifically, this study will also help unlock several research avenues toward organizational enhancements in Crowdfunding.

In business finance, Crowdfunding principally opposes the conventional methodology. It is a well-suited approach to raise capital via the mutual struggle of numerous individuals, including investors, customers, family and friends, typically through social media and crowdfunding websites. Additionally, it is considered the most appropriate method to finance a new/innovative business as there is no constraint of any collateral or former credit history for evaluating the durability of fund seekers.

Crowdfunding can be favorable for various organizations, but researchers have advised that entrepreneurs can take most of the benefits from it as conventional ways of financing, like venture capital investments and bank lending, generally restrained their access. However, a large number of entrepreneurs are still deploying traditional financing instead of Crowdfunding because the problem is that it seems complicated to describe to all funders about the project's scope, its actual cost, total revenue generated by it and progress to date. Furthermore, because of its obscureness, there is a risk of misusing/abusing these funds. Moreover, equity crowdfunding has not picked up speed in Pakistan because many entrepreneurs and small and medium enterprises that typically belong to the informal economy are usually funded through debt. Therefore, the adoption of Crowdfunding for financing projects among startup entrepreneurs is considerably low. Also, debt remains a huge component in Pakistan mainly because banks always have remained conservative. Moreover, Crowdfunding implementation is hindered by default risk; therefore, researchers may examine perceived risk characteristics. Given these drawbacks, this study examines entrepreneurs' perceived crowdfunding benefits.

The finding of this paper will provide a brief description of Crowdfunding, its utilization ratio and the level of its suitability for organizations. Furthermore, the study will justify that

Crowdfunding has implications not only for entrepreneurs but also for massive government-based projects and the general public. Consequently, the study emphasizes picking up Crowdfunding to create awareness regarding the significance and benefits of the same.

**RQ:**

This study analyzes the positive and statistically meaningful correlation between the perceived benefits of adopting online crowdfunding platforms and the economic benefits, convenience, and transaction procedure. Hence based on Technology Acceptance Model (TAM), this paper aims to answer the following questions.

1. What is the influence of perceived economic benefit on the Intention to use a crowdfunding platform?
2. What is the influence of perceived convenience on the Intention to use crowdfunding platforms?
3. What is the influence of perceived transaction benefit on the Intention to use a crowdfunding platform?

**RO**

To investigate whether three factors of perceived benefits, i.e., economic benefit, convenience and transaction process, influence entrepreneurs' Intention to use crowdfunding platforms.

**Significance of the Study**

Significance this study will provide a brief description of the relationship between three factors economic benefit, convenience and transaction process, with the perceived benefit of using an online crowdfunding platform that can help policymakers, incubation centers and universities as well as SMEs that are promoting and fostering startups and can help them to develop strategies or to modify existing policies to raise Crowdfunding in Pakistan. This study can also be helpful in planning, designing and smoothing Crowdfunding so that entrepreneurs, SMEs, university students and incubation centers can design their crowdfunding platforms based on identified perceived benefits factors to increase the success of startups through Crowdfunding.

## **Literature Review**

### **Crowdfunding and Intension to Use Crowdfunding Platforms**

The term "financial technologies" has recently gained popularity to describe the emerging tools widely regarded as crucial in improving and automating the delivery and transfer of monetary resources. In recent years, these technologies have exploded in popularity to unprecedented levels. One of the most promising developments in financial technology, Crowdfunding has quickly become a preferred method by which small and medium-sized businesses (SMEs) can raise capital (Husin, Haron, & Aziz, 2019). Crowdfunding is a new technology that permits innovative processes to raise funds for an innovative idea, product or attractive business model. It is an open financing tool that delivers several advantages to parties involved in the project. It is classified into four categories: donation, rewards, lending and equity-based Crowdfunding (Ramos, 2014).

A researcher stated that Crowdfunding could be defined as a combined effort of many individuals who pooled their resources for the endowment of the efforts that other people or organizations originated. (Ho, Lin, & Lu, 2014) Using Crowdfunding, an entrepreneur usually appeals online to a group of potential stakeholders to invest a small amount of money for project launching and execution. (Bernardino & Santos, 2020). The main reason behind launching a CF (Crowdfunding) campaign is that entrepreneurs find it difficult to collect funds for their projects as conventional sources like family & friends, venture capital, personal savings, business angels, debt etc., fundraising do not hold the capability to meet the demands of new entrepreneurs (Miao, M., et al., 2019).

Crowdfunding is usually done via or with the help of the internet, in which individual projects are financed with a small number of aids from several individuals (Khan, S., and Shadia Sajjad 2013). Acquiring capital is one of the most challenging tasks for startups, especially for pioneer startups, as they cannot access the required capital from conventional sources such as banks due to a lack of collateral assets and not having much previous credit history (Jiang, Y. et al., 2018). So, in this context, Crowdfunding is playing a significant role in ending all difficulties that have been raised in the way of acquiring capital for startups because it does not command any collateral asset or past credit history, and it also helps to reduce transaction costs and agency costs of fundraising by elimination of expensive traditional intermediaries and much more

(Ghauri, SP. et al., 2022). An attractive business model with an innovative business idea is sufficient to draw the attention of investors to raise funds in a crowdfunding platform (Islam & Khan, 2019). According to Gerber et al., 2012 It is clear that Crowdfunding has several advantages; for example, it can offer a lower cost of capital because of two reasons, i.e., By providing better matches (investors are connected with the funders worldwide that are seriously willing to fund the project) and in CF, a large number of funders rate the contribution in new venture's community of followers, appreciations for innovative ideas and other non-financial recompenses more than profits related to their investment (Zafar, D. et al., 2022).

Moreover, Crowdfunding is more worthy than conventional financing methodology due to access to more facts and figures, like ideas for alteration from potential stakeholders etc., during the early life of the project (Khan, FA., Khan, S., & Ahmad, N. 2016). This supplementary information might be a reason behind boosting the eagerness to finance a new project and lowering the capital cost (Matthias, 2015). As stated by a researcher, the construct "intention to use crowdfunding" has been used to forecast the actual usage behavior of a person toward the adoption of crowdfunding platforms or new technologies (Husin, Haron, & Aziz, 2019). The Technology Acceptance Model has widely supported the Attitudes and behavioral intentions toward the usage of online environments (Zafar, D., et al., 2022). This model has been extensively used in the study of online user behavior, and this model explains why users accept or reject websites and how their internal opinions and attitudes influence their usage behavior toward online platforms (Cho & Sagynov, 2015). The TAM is a valuable model for classifying an individual's technology acceptance behaviors in various information systems (IS) or information technology contexts. According to Chang & Tung (2008), many researchers approve that the Technology Acceptance Model is valid in predicting the individual acceptance of numerous systems, such as technology-based and IT-based systems (Thaker, 2018). Hence, the constructs of Perceived Benefit, such as convenience, economic benefit and transaction process, are adapted from the well-known technology, i.e., the Acceptance Model (TAM), to analyze how these benefits influence the individual behavior to use crowdfunding platforms. Additionally, as researchers, seamless transactions, economic benefits, and convenience might influence the total perceived benefit of Fintech (Ryu, 2018).

## **Hypothesis Development**

### **Social media and Intention to use CFP (Entrepreneurs)**

The entrepreneurial Thaiinking culture can be affected by social media and word-of-mouth. Social media buzzwords that express both good and negative emotions, such as "love," "lovely," "hurt," "hate," and "nervous," improve the CFP for entrepreneurs (Awan, MA., Khan, S., & Sultan, S., 2013). Additionally, recent research has tentatively shown that social networks significantly influence investment decisions made through crowdsourcing (e.g., Lu et al., 2014; Herkman and Brussee, 2012). studies the valuable contribution of a data-driven approach to crowdfunding research using datasets from CFP and other social media platforms like Twitter and Facebook that are extensive, trustworthy, and very impressive (Jussila et al., 2016; Huhtamäki et al., 2015). This highlights the effect of social media on the success of Crowdfunding. First, no earlier studies have been performed to examine the influence of Crowdfunding on an organization's social media presence, according to our thorough analysis of prior crowdfunding literature (Shaikh, R., Khan, S., & Bibi, C., 2013). Second, we could not find any research that employed two or more instances of social media data (in our case, Facebook) to examine the effects of Crowdfunding. Third, we could not locate any research that examined the effects of Crowdfunding using well-known automated text analysis methods (such as emotion analysis or sentiment analysis). This is surprising because research has shown that feelings strongly influence purchasing decisions. (2003) Adelaar et al.

*H<sub>1</sub>: Social Mediasignificantly influences an entrepreneur's Intention to use a crowdfunding platform.*

### **Perceived convenience benefits and CFP (Entrepreneur)**

The merits of using IAPs (investment account platforms) will be apparent to entrepreneurs who use them, and this may have a greater impact on their propensity to employ the online platform than the passage of time. For the sake of this discussion, "perceived benefit" shall be used to mean the expectation that financial technology will benefit the user (Rashid, A. et al., 2021). In one example, Lee (2009) provided empirical support for the idea that the perceived usefulness of online banking has a significant and beneficial impact on individual beliefs and attitudes. Perceived benefits have a beneficial effect on users' intentions concerning the adoption of technological solutions, as was observed in a study by Akroush et al. (2018) on the factors influencing customers' purchasing intentions toward energy-efficient items in Jordan (Husin,

Haron, & Aziz, 2019). Perceived benefits are views about the positive results of behavior in response to a genuine or perceived threat, according to Chandon et al., 2000. (Liu, Brock, Shi, Chu, & Tseng, 2013). Online platforms can carry some risk, but seen from a different angle, they also offer significant consumer advantages. The degree of satisfaction with the benefits of utilizing online platforms can be used to assess their perceived benefit (Tanadi, Samadi, & Gharleghi, 2015). Three different categories are used to group the alleged advantages of fintech: When compared to perceived danger, perceived advantage and transaction procedure are thought to be the most important factors in technology adoption, followed by economic benefit and convenience (Ryu, 2018). Study results point to the following:

*H<sub>2</sub>: Perceived Convenience benefit significantly influences an entrepreneur's Intention to use a crowdfunding platform.*

### **Economic benefits and Intention to use CFP (Entrepreneurs)**

Mackenzie (2015) and Oxera Economics Council (2015) define economic benefit as a firm's net income and revenue. However, crowdfunding platforms reduce transaction and capital expenses for entrepreneurs and SMEs, improving their economies. Miao, M., et al. (2021) positively correlated online platforms' economic and perceived benefits. Consequently, the more entrepreneurs consider the economic benefits of using investment account platforms, the higher their perceived benefits will be (Husin, Haron, & Aziz, 2019). Many researchers have identified economic benefits as the most common and reliable factor for adopting financial technologies that depress transactions and capital costs compared to old-style financial services, thus helping customers better (Ryu, 2018). The study hypothesis suggests as:

*H<sub>3</sub>: Perceived economic benefit significantly influences an entrepreneur's Intention to use a crowdfunding platform.*



### **Transaction Process and Intention to use CFP (Entrepreneurs)**

The transaction process is about the benefits of utilizing fintech for commercial transactions, for example, purchasing and transferring/lending/investing money (Ghauri, S., et al., 2022). The seamless transaction has been recognized as a significant attribute of fintech, especially for Crowdfunding, which offers multiple benefits, eliminating the middleman by offering a cost-effective platform that permits the customer to execute and manage his / her financial transactions. Improved speed and efficiency of financial transactions can be achieved through seamless transactions, according to the researcher (Chishti, 2016; Zavolokina et al., 2016). A fast, smooth and efficient transaction process is necessary to facilitate the online transaction procedure of Crowdfunding. Also, per one of the researchers, the seamless transaction allows customers to manage their transactions via cost-effective platforms delivering quick and simple financial transactions (Ryu, 2018).

A transactional process plays a chief role in identifying the perceived advantages of online platforms (Ryu, 2018; Abramova & Bohme, 2016). Here quick transactions are pointed out as a time-saving entity given online systems that offer fewer errors & delays and do not require paperwork and additional human resources (Agha, A., et al., 2021). Online systems generally automate traditional financial transactions using electronic data interexchange and websites. Also, posting related details on websites reduces the need for communication with customers (Jamil, S., Khan, S., & Zafar, S., 2022). In online systems, all customers are permitted to look after their contractual performance and delivery confirmation during transactions, thus getting the most relevant information quickly (Lee, 2019). Non-financial providers like Information Technology firms mainly utilize seamless transactions as they develop and offer new, convenient and innovative financial products and services for users via seamless transactions (Akbar, M., A., Soomro, Y., A., & Khan, S., 2017). Thus, seamless transactions encourage organizations to create innovative and adaptable financial products and services to compete against conventional financing systems (Ryu, 2018). The study hypothesis suggests as:

*H<sub>4</sub>: Perceived Transaction benefit significantly influences an entrepreneur's Intention to use a crowdfunding platform.*

## **Social Media and Motivation**

According to the knowledge gained, social media can be defined as a group of media, including Facebook, Instagram, Path, YouTube, and others, that allow access to fundamental human needs (Hameed, S., Jamil, S., & Rafiq, HA., 2022). If social media is handled properly, it may become a fantastic opportunity to foster entrepreneurship and benefit individuals. Social media is utilized to share information that piques the interest of friends or followers before introducing a brand or product (Neti, 2011). Today, many websites sell products and services on social media, with Instagram being one of them. Instagram is a social media platform that offers users many ways to conduct business (Ahmad, N., Khan, S., & Ali, F., 2016). It has many Instagram followers, making it simple for customers to view the things being sold and to remark right away under the pictures that catch their attention. It may be a marketing communication tool (Bahtar & Muda, 2016). Instagram is a photo-sharing program that lets users capture photos, add filters, and publish them on social media sites like Facebook, Twitter, and others. The study hypothesis suggests as:

*H<sub>5</sub>: Social media significantly influences Motivation to adopt an entrepreneur's Intention to use a crowdfunding platform.*

## **Motivation and Intention to use CFP (Entrepreneurs)**

Another important factor in keeping CFP users is the shared value of the various projects they have completed. In the sense that CFP provides a forum for two parties to exchange ideas and continue learning from one another, this also alludes to the co-creation value between project teams and users of the program. As a result, this study characterizes CFP as an information mechanism that has effects beyond only gathering financial resources. According to academic literature, extrinsic and intrinsic mental states make up user motivation for using information systems. As previously stated (Deci and Ryan, 2002), SDT refers to the extrinsic incentives that can be attained, such as money and rewards; intrinsic motivations refer to the motivations incurred by an individual's inherent demands. Extrinsic and intrinsic incentives are significant forces that propel people to finish projects or tasks. Instead of extrinsic motives, intrinsic motivations could encourage people to be enthusiastic and active (Schwienbacher and Larralde, 2010). The study hypothesis suggests as:

*H<sub>6</sub>: Motivation significantly influences Motivation to adopt an entrepreneur's Intention to use a crowdfunding platform.*

### **Social Support and Intention to use CFP (Entrepreneurs)**

It has been discovered that personal networks play a significant role in the success of crowdsourcing initiatives (Mollick, 2014). Additionally, it has long been acknowledged that social networks play a crucial role in the success of fundraising for new ventures (Hsu, 2007; Shane & Cable, 2002). According to Belleflamme et al. (2014), those funders gain from "community benefits" that raise the value of their contributions. In line with other findings, posting and funding projects on CFPs may be influenced by social contact and a sense of belonging to individuals with similar interests and viewpoints (Gerber et al., 2012). An individual's experience of receiving care, assistance, and support from members of his or her social group is referred to as social support (Cobb, 1976; Laurenceau et al., 1998). Consequently, the following study suppositions are put out. The study hypothesis suggests as:

*H<sub>7</sub>: Social support significantly influences t an entrepreneur's Intention to use a crowdfunding platform.*

### **Gender and Intention to use CFP (Entrepreneurs)**

With the help of cutting-edge technology called Crowdfunding, creative business models, ideas, and products may now be funded. It is an open finance platform that offers project participants several benefits. Donation, rewards, loan, and equity-based Crowdfunding are its four subcategories (Ramos, 2014). Due to the worst gaps among all entrepreneurial activity, financial tools have frequently been discussed from a gender viewpoint (Fottrell, 2018; Kurtz, 2017, 2018; Zulz, 2016). According to the CPS, the median weekly earnings of entrepreneurs in 2017 were \$1,662 for men and \$979 for women, resulting in a 41% pay disparity. As a result, failure to disclose these restrictions may give a misleading impression of the gender gap's true nature and leave open the question of whether male and female planners receive similar CFP for the same work. It is difficult to communicate prior discoveries narratively because of the abundance of literature and its wide range of results. In order to paint a clearer picture of the general findings about gender, this study primarily focused on the results from earlier meta-analyses. The study hypothesis suggests as:

*H<sub>8</sub>: Gender significantly influences t an entrepreneur's Intention to use a crowdfunding platform.*

**Motivation mediates the relationship between Social Media and Intention to use CFP (Entrepreneurs)**

Individuals' intentions can be predicted by their changing sentiments on social media (Ajzen, 2020). This mindset encourages business owners to become CFP-certified. Some conditions, like their institutional context, employment status, or even their demographics and distinctive attributes, are beyond their control (Krueger & Carsrud, 1993). Entrepreneurial Intention is a deliberate state of mind that comes before action yet focuses on the objective of founding a new company (Esfandiar et al., 2019; Krueger & Carsrud, 1993; Krueger et al., 2000). This relation can be indicated by:

*H<sub>9</sub>: Motivation significantly mediates the relationship between an entrepreneur's Intention to use a crowdfunding platform and Social Support.*

**Gender moderates the relationship between Motivation and Intention to use CFP (Entrepreneurs)**

Regarding the capability to prevent potentially complicating elements like a biased appraisal of entrepreneurial startups and financial funding opportunities, two recent studies stand out for their excellence. Bolotnyy and Emanuel (2018) discovered that female employees still received 89% of what male employees earned, even in a unionized setting with consistent idealization, startup chores, and promotion requirements. According to Bolton and Emanuel (2018), the disparity could be addressed by men and women having distinct work-related preferences and choices. Particularly, women were more likely to take an active position in CFP.

*H<sub>10</sub>: Gender significantly mediates the relationship between an entrepreneur's Intention to use a crowdfunding platform and Motivation.*

**Gender moderates the relationship between Social Support and Intention to use CFP (Entrepreneurs)**

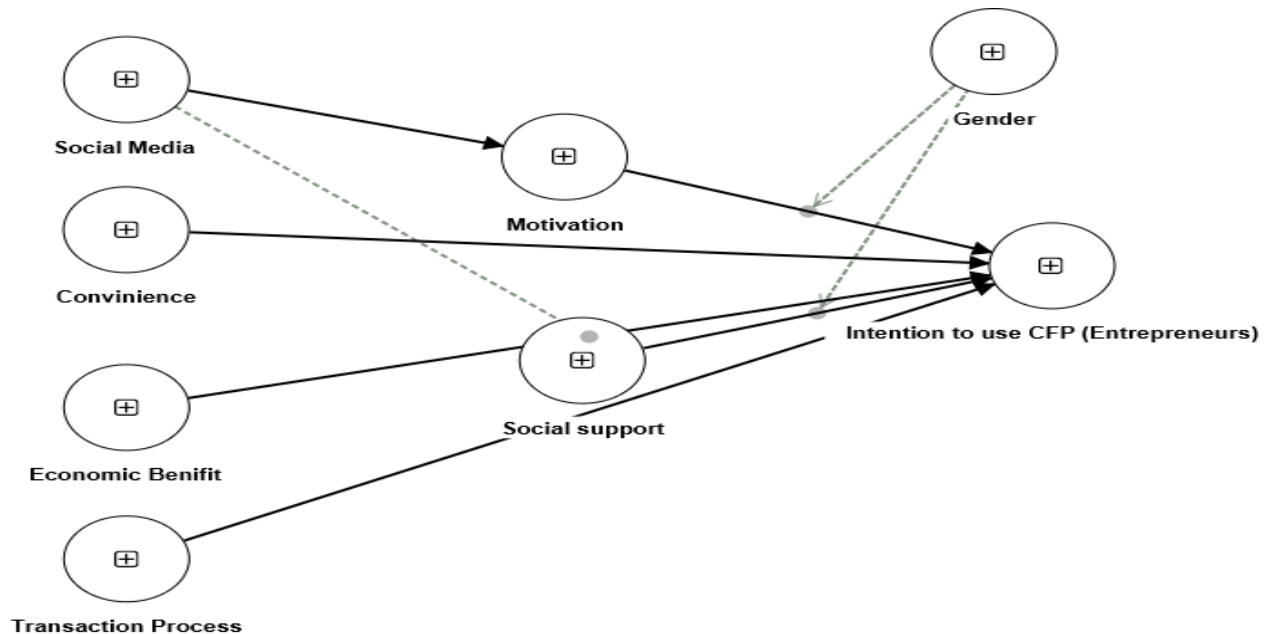
Discrimination is only one hypothesis for the remaining discrepancies that cannot be addressed in this study, along with any other pertinent criteria (such as abilities, training, experience, and

job preferences) that society does not consider for CFP. Because of the numerous complex ways in which social, psychological, and other factors have been demonstrated to affect behavior—many of which have been unobservable in past studies—this acknowledgment is crucial. The study suggests the hypothesis as follows:

*H<sub>11</sub>: Gender significantly mediates the relationship between an entrepreneur's Intention to use a crowdfunding platform and Social Support.*

### Theoretical Framework

Figure 1



### Research Methodology

#### Research Design

This study examines entrepreneurs' behavioral intentions in adopting a crowdfunding platform. A quantitative approach is used in this research. However, the study population consists of entrepreneurs in Karachi, due to which a convenience sampling technique has been used. The sample size is calculated using Taro Yamane's formula as the estimated number of entrepreneurs is about 600, so the sample size should be around 240 to obtain reliable data (at a 95% confidence level and a 5% error level) (Yamane, 1967).

## **Data Collection**

The quantitative data collection method includes the survey of entrepreneurs. Moreover, an online questionnaire is also used to gather data. The link to that questionnaire was emailed to the entrepreneurs with a formal request to participate. The questionnaire used in the study is the adapted version to survey the entrepreneurs in Karachi as it is a highly populated state where most startups are located. The questionnaire was divided into two parts; one consists of the respondents' demographic information, while the other consists of the five-point Likert scale questions that measure the variables used in the paper. However, responses were taken through google.docs for primary data collection. The secondary data was collected from journals, textbooks and other published resources.

## **Statistical Technique**

Thus, there is a set of multiple hypotheses in this study for which the nature of the relationship is difficult to understand; therefore, for the measurement of the data, linear regression analysis is being used to test the hypotheses simultaneously using the smart PLS 3.0 software. As the hair states it, Black, Babin and Anderson in their book on multivariate data analysis, SPSS is a powerful tool because SPSS can perform any statistical analysis ever used in the social sciences, the business world and other scientific disciplines.

## **Data Analyses**

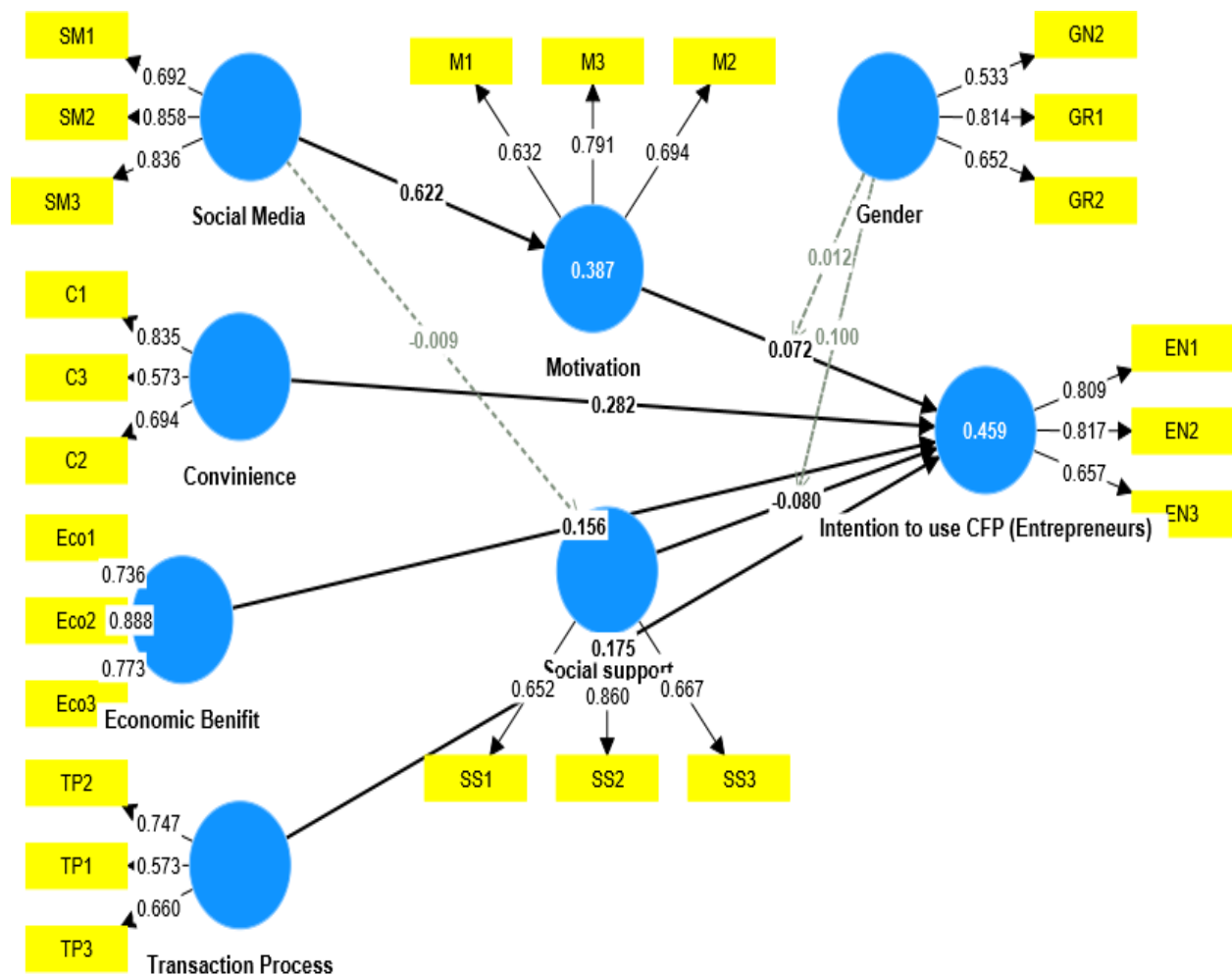
### **Descriptive Statistics**

The research findings begin with a brief demographic profile of respondents regarding gender, age, and qualification. Respondents collected a total of 240 data. Of the gender, 144 respondents (60 percent) were male, whereas 96 were female (40 percent). However, in the age, 84 of the respondents (35 percent) belonged to the age of 16-25 years, 83 respondents (34.6 %) were aged between 26 - 35 years, 59 respondents (26.6 %) belonged to the 36-45 age group, and only 14 respondents (5.8%) belong to above 45 years of age group. In the current qualification, 51 of the respondents (21.3 percent) were intermediate, 99 of the respondents (41.3 %) were graduates, 59 of the respondents (24.6 percent) were postgraduate, and 31 of the respondents (12.9%) belonged to other qualifications.

### Path Modeling

When structural equation modeling (SEM) software is employed, "path Models" are assumed to be utilized to ostensibly demonstrate the hypothesis and variables under evaluation (Hair, Ringle & Sarstedt, 2011). We introduce a construct model of the second order. PLS-SEM often requires testing second-order models with two-layer building structures to produce higher-order models or hierarchical models of components (HCMs) (Becker, 2012). Instead of leaving out multidimensional measures, a second-order structure can be employed to get the fit-to-data model in structural equation analysis. Multidimensional measures developed before the advent of structural equation analysis can take advantage of structural equation testing in this way (David W. Gerbing, 1994).

Figure: 2



## Measurement Modeling

The current work used CFA to evaluate the measurement model (Hair, 2012). Initially, we assessed the measuring (outer) model by looking at content, convergence, and discernment.

Internal consistency reliability can be checked using the Cronbach Alpha coefficient to assess the reliability, validity, and average variance (AVE) retrieved. When using the Likert scale is the most accurate dependability indicator. However, the lowest acceptable internal consistency value is 0.07 (Robinson, 2009). Table 1 shows that all the indicators' Cronbach Alpha values are higher than 0.7, demonstrating unequivocally that consistency reliability is unaffected. The dependability of a group of items loaded on a latent construct is measured overall by composite reliability. The value is somewhere between 0 and 1. As a result, zero is the lowest value, and one is the highest.

Table 1

### Confirmatory Factor Analysis (CFA)

| Construct           | Items | Loadings | AVE  | CR   | CB alpha |
|---------------------|-------|----------|------|------|----------|
| Social Media        | S1    | 0.65     | 0.52 | 0.72 | 0.77     |
|                     | S2    | 0.75     |      |      |          |
|                     | S3    | 0.71     |      |      |          |
| Convenience         | C1    | 0.68     | 0.57 | 0.75 | 0.80     |
|                     | C2    | 0.75     |      |      |          |
|                     | C3    | 0.77     |      |      |          |
| Economic Benefit    | Eco1  | 0.61     | 0.50 | 0.71 | 0.76     |
|                     | Eco2  | 0.79     |      |      |          |
|                     | Eco3  | 0.81     |      |      |          |
| Transaction Process | TP1   | 0.66     | 0.51 | 0.71 | 0.76     |
|                     | TP2   | 0.65     |      |      |          |
|                     | TP3   | 0.71     |      |      |          |
| Motivation          | M1    | 0.72     | 0.56 | 0.75 | 0.80     |
|                     | M2    | 0.77     |      |      |          |
|                     | M3    | 0.69     |      |      |          |
| Social Support      | SS1   | 0.66     | 0.57 | 0.76 | 0.8      |
|                     | SS2   | 0.85     |      |      |          |
|                     | SS3   | 0.78     |      |      |          |
| CFP                 | EN1   | 0.65     | 0.56 | 0.75 | 0.80     |
|                     | EN2   | 0.77     |      |      |          |
|                     | EN3   | 0.71     |      |      |          |
| Gender              | GN1   | 0.65     | 0.57 | 0.75 | 0.80     |
|                     | GN2   | 0.76     |      |      |          |
|                     | GN3   | 0.77     |      |      |          |



Table 2 also shows the value of composite reliability, which is above 0.70, which indicates there is no issue regarding the composite reliability

Table 2

Fornell-Larcker Criterion

|                     | Social Media | Convenience | Economic Benefit | Transaction Process | Social Support | CFP         |             |             |
|---------------------|--------------|-------------|------------------|---------------------|----------------|-------------|-------------|-------------|
| Social Media        | <b>0.71</b>  |             |                  |                     |                |             |             |             |
| Convenience         | 0.65         | <b>0.74</b> |                  |                     |                |             |             |             |
| Economic Benefit    | 0.54         | 0.39        | <b>0.71</b>      |                     |                |             |             |             |
| Transaction Process | 0.49         | 0.51        | 0.54             | <b>0.74</b>         |                |             |             |             |
| Social Support      | 0.43         | 0.45        | 0.39             | 0.65                | <b>0.75</b>    |             |             |             |
| Motivation          | 0.56         | 0.48        | 0.45             | 0.52                | 0.45           | <b>0.72</b> |             |             |
| CFP                 | 0.43         | 0.45        | 0.39             | 0.65                | 0.25           | 0.4         | <b>0.71</b> |             |
| Gender              | 0.32         | 0.43        | 0.54             | 0.43                | 0.5            | 0.6         | 0.3         | <b>0.73</b> |

*Values in diagonal are the square rooted values of AVE.*

For instance, convergent validity and consistent reliability are utilized to assess the dependability of conceptions and indicators. Fornell and Larcker presented the Average Variance Extracted (AVE) in 1981. It is frequently employed to assess convergent validity. The average variance extracted's cutoff value is 0.50. The square root of the AVE is compared to the inter-construct correlation in convergent validity, and the value should be greater than 0.50. The value of AVE by each construct must be greater than the variance set at 0.50 due to the measurement error for the specific construct. Since the AVE values in Table 2 are more than 0.6, it is obvious that the data's convergent validity is unaffected.

### Structural Model Analysis

The structural model was analyzed to examine and test the relationship between the constructs. This section aids in the analysis of how relationships affect constructs. The psl-sem-sam technique divides the data into sub-samples and computes pragmatic T-values and P-values to determine the significant level. According to Hair (2012), a high sample size is necessary for an objective and true conclusion; otherwise, the results may be erroneous and spurious.

Additionally, he recommended using bootstrapping for 5000 subsampling. In this investigation, 5000 sub-samples were employed in bootstrapping at a 5% level of significance. The findings are shown below the table 3

Table 3

Path Analysis

|   | Original Sample (o) | Sample Mean (M) | Standard Deviation (STDVE) | P Values | Alternate Hypothesis |
|---|---------------------|-----------------|----------------------------|----------|----------------------|
| <b>Direct Effect</b>  |                     |                 |                            |          |                      |
| Convenience -> Intention to use CFP (Entrepreneurs)             | 0.263               | 0.224           | 0.081                      | 0.006    | supported            |
| Economic Benefit -> Intention to use CFP (Entrepreneurs)        | 0.156               | 0.543           | 0.052                      | 0.021    | Supported.           |
| Social Media -> Intention to use CFP (Entrepreneurs)            | 0.104               | 0.103           | 0.052                      | 0.012    | supported            |
| Social media -> Motivation                                      | 0.442               | 0.636           | 0.085                      | 0.000    | supported            |
| Social support -> Intention to use CFP (Entrepreneurs)          | -0.080              | -0.040          | 0.189                      | 0.003    | supported            |
| Transaction Process -> Intention to use CFP (Entrepreneurs)     | 0.175               | 0.189           | 0.138                      | 0.000    | supported            |
| Social support -> Intention to use CFP (Entrepreneurs)          | 0.256               | 0.443           | 0.012                      | 0.001    | supported            |
| Gender -> Intention to use CFP (Entrepreneurs)                  | 0.130               | 0.432           | 0.172                      | 0.031    | supported            |
| <b>Indirect Effect</b>  |                     |                 |                            |          |                      |
| Social Media x ( Motivation ) -> Intention to CFP               | 0.009               | 0.035           | 0.175                      | 0.002    | supported            |
| Gender x Motivation -> Intention to use CFP (Entrepreneurs)     | 0.012               | -0.035          | 0.166                      | 0.202    | Rejected             |
| Gender x Social support -> Intention to use CFP (Entrepreneurs) | 0.100               | 0.056           | 0.204                      | 0.137    | Rejected             |

When the significance is 5%, Bootstrapping uses the two-tailed approach to calculate empirical T-values and P-values. For the null hypothesis to be subject to being rejected, the standard measurement of T-values said that it has to be larger than 1.96 at a 5% level of significance, supposed to be significant, and P-values should be less than 0.05. As noted in section 2 of this article, all null hypotheses indicated a positive association between the constructs. Accordingly, if P-values are less than 5%, the null hypothesis will be rejected, and the alternative hypothesis will finally be accepted.

**Discussion**

Crowdfunding has a lot to offer, ranging from equity-based crowdsourcing, which gives people a chance to become founding members of a firm, to donation-based Crowdfunding, which distributes funds without any expectation of repayment. The concept of Crowdfunding is always changing and is helping startups develop. On crowdfunding platforms, funders can easily locate investors without making a lot of paperwork or legal effort. The study's goal was to understand better people's attitudes toward Crowdfunding, especially those of startup clients. This study

finds out the direct relationship of CFP with social media use, perceived economic benefit, perceived convenience benefit, transaction benefit and social support. This study reveals that these variables have a direct relationship with the CFP. When entrepreneurs are enabling themselves for a startup, they look into the facilitation of different channels, and these variables address the cooperation edge of an entrepreneur. as per Harn, Khatib & Ismail (2006), measurement of convenience can be done by calculating/identifying time consumed, purchasing process and location to shopping.

Convenience via mobile devices or internet services identifies a degree of benefits that can be perceived from using fintech in which Crowdfunding is well known hence making Crowdfunding a significant channel in Fintech (Ryu, 2018). According to our study's conclusion, there is a connection between CFP and transaction support. The main factor in determining the advantages of online platforms users perceive is a transactional process (Ryu, 2018; Abramova & Bohme, 2016). According to one research theory on the relationship between economic growth and CFP, using online platforms for Crowdfunding typically lowers the transaction and capital expenses for entrepreneurs and SMEs, thereby expanding both organizations' economies. Hsu and Bat-Erdene (2012) found a correlation between online platforms' perceived and financial advantages (Miao, M., et al., 2021).

Additionally, According to the Study, social media use, campus culture, and entrepreneurial expertise all impact how interested people are in starting their businesses. People who use social media frequently also develop their skills through networking. Social media provides information on a company's total amount of fan activity. Additionally, it demonstrates how fans transition between important stages of a company's development and the favorable effects on CFP. Our findings show a relationship between social support and CFP because most startup teams are small groups with few members, and project performance is related to the values and esteem support received via participating in CFPs. The benefit from project teams learning from other teams has significant relevance in helping them develop their understanding of how to handle their ongoing projects because many startup teams share a variety of knowledge and information. However, it should be noted that the confidence boost startup teams receive from participating in CFPs is equally noteworthy..this study further illustrated the idea that CFP has also linked with Motivation as well, when the time is right to mark the entrepreneurial intentions

of the company's personnel to perceive desire and perceive feasibility. They will be seen as more desirable if individuals close to them support their business ambitions. Furthermore, people will be inspired to start a new business if they think they have the necessary skills, background, and talents. Despite the current reluctance among business enterprises, it helps close the gaps in revealing why project teams engage in knowledge sharing in the public network (Gleasure, 2015).

This study has indirect relations as mediation and moderation effects. One indirect relation is that Motivation mediates the relationship between social media and Intention to use CFP (Entrepreneurs) and our study supported that Motivation completely mediates the relationship between social media and CFP. Previous studies reveal that The correlations between Motivation and CFP are supported by the research on the online knowledge sharing on Facebook (Moghavvemi et al., 2017), blog usage (Shiau and Luo, 2013), and e-learning platforms (Teo and Noyes, 2011). This study broadens our understanding by connecting the perceived incentive over the value of sharing knowledge CFP as the knowledge value proclaimed by CFP created by the masses. It indicates that consumers are likelier to stick with a CFP if it gives them a sense of business by providing fresh perspectives or creative content. In this study, gender is a moderator to moderate the relationship between Motivation and Intention to use CFP (Entrepreneurs) and Social Support and Intention to use CFP (Entrepreneurs). In both cases, according to the current study, no relationship exists; it supports the idea that gender preferences during the startup are not likely to influence on the CFP.people work regardless of gender discrimination and acquired social support for CFP (Heilbrunn, 2004; Marlow and Carter, 2004; Thébaud, 2015).

## **Conclusion**

This study examines the role of perceived benefits in forming an intention to use crowdfunding platforms among entrepreneurs by testing whether three factors of perceived benefit, namely economic benefit, convenience benefit, and transaction benefit, have a significant or insignificant influence on entrepreneurs' intentions to use crowdfunding platforms. In this study, we employ a sample size of 240 and put the collected data through SPSS for regression analysis. Perceived economic benefit was formed to have a positive or significant relationship with the entrepreneur's Intention to use a crowdfunding platform, meaning that more entrepreneurs perceived that crowdfunding platforms offer a low capital cost or transaction cost as compared to

conventional financing, and hence perceived that using the crowdfunding platform would have economic benefits. However, this result is also persistent and predictable in another research by (Husin et al., (2019). Perceived convenience benefits were formed to have an insignificant relationship with the entrepreneur's Intention to use a crowdfunding platform. This result predicts that entrepreneurs do not consider the perceived convenience benefit as a benefit of using a crowdfunding platform. Perceived transaction benefit was formed to have a positive or significant relationship with the entrepreneur's Intention to use the crowdfunding platform, which means more entrepreneurs perceived effortless, effective, and faster transaction speeds as the benefits of using crowdfunding platforms.

### **Recommendations**

With the help of this study, platform developers of fintech can boost the usage of crowdfunding platforms among entrepreneurs the help of analyzing their attention or focusing on the perceived economic benefits, conventional benefits, and transaction benefits factors of using the crowdfunding platform so that more entrepreneurs will determine that using this type of platform for fundraising has more benefits as compared to other funds raising channel or traditional approach. However, this research can also benefit the policymakers, incubation centers, etc., promoting startups and SMEs to develop and encourage Pakistan's small or new businesses. Moreover, this study will also be helpful for further future research. For instance, researchers might investigate the perceived risk as a risk factor and the perceived benefits as a benefits factor of using crowdfunding platforms. Moreover, researchers also might investigate whether the scope of this paper's outcomes will be discovered or generalized to other platforms, sample sizes and targeted populations.

### **Limitations**

Numerous limitations of this study might encourage prospective investigations. The number of respondents is 240, which should be taken in generalizing the results restricted to Karachi entrepreneurs. Therefore, this study's results cannot be the same for generalizing the whole country's entrepreneurs. Moreover, this study focused on Perceived Benefits Factors as a critical role in identifying the Intention of entrepreneurs in using the crowdfunding platform as derived from the TAM model, due to which certain limitations may include the respondent's understanding of the questionnaire, as well as the respondents, may be unaware about the dimensions of this model as well as about the crowdfunding platform existence in Pakistan thus,

the results of this study must be carefully construed and hope that future investigation will consider different countrywide characteristics to clarify the issue and benefits of adopting the crowdfunding platform.

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