

Influence of Crowdfunding, Block Chain Adoption, and Trust on Entrepreneurial Intentions of Business Education Students at Federal College of Education (Technical) Ekiadolor, Benin-City, Edo State

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ABSTRACT

The study analysed the influence of crowdfunding, blockchain adoption, and trust on the entrepreneurial intentions of Business Education students at the Federal College of Education (Technical), Ekiadolor, Edo State. A survey research design was adopted, enabling the efficient collection of diverse verbal responses. The entire population of 202 students was studied using the consensus sampling technique. Primary data were gathered through a structured, English-language questionnaire based on a 5-point Likert scale. Face and content validity were established through expert review, and reliability was confirmed with a Cronbach's alpha coefficient of 0.94. Data were analysed using multiple regression analysis via SPSS Version 22. The results revealed that crowdfunding and trust significantly and positively influenced entrepreneurial intentions, while block chain adoption showed no significant impact. Gender also significantly affected entrepreneurial intentions. These findings highlight the necessity of promoting crowdfunding literacy and building trust within entrepreneurial ecosystems. It is recommended that government agencies integrate crowdfunding education into entrepreneurship programmes, NGOs support trust-building initiatives, school administrators revise curricula to include practical crowdfunding activities, and policymakers address barriers hindering block chain adoption. Enhancing these areas will better equip Business Education students for entrepreneurial success.

Keywords: Crowdfunding, Block chain Adoption, Trust, Entrepreneurial Intentions

Introduction

Entrepreneurship has been widely recognised as a critical driver of economic growth, innovation, and job creation in both developed and emerging economies (Fayolle&Gailly, 2015). In the contemporary digital age, new technological tools such as crowdfunding platforms and block chain systems have transformed the entrepreneurial landscape, offering novel mechanisms for funding, transaction security, and trust-building (Block, Colombo, Cumming, &Vismara, 2018; Chen, Xu, & Dao, 2020). Particularly in educational institutions, fostering entrepreneurial intentions among students is pivotal, as it lays the groundwork for the emergence of future entrepreneurs who can adapt to dynamic economic environments.

Furthermore, Business Education students, trained to develop business skills and entrepreneurial capabilities, are expected to be at the forefront of leveraging these digital innovations. Crowdfunding, which democratizes access to capital, provides aspiring entrepreneurs with early-stage funding opportunities (Belleflamme, Lambert, &Schwienbacher, 2014). Similarly, block chain technology, by ensuring transparency, security, and decentralisation, holds the potential to revolutionise traditional business practices (Treiblmaier, 2019). Meanwhile, trust remains a critical psychological and social factor underpinning entrepreneurial activities, influencing risk-taking behaviour and investment decisions (Liñán& Chen, 2009).

However, despite the theoretical importance of these factors, there is a limited empirical understanding of how crowdfunding, block chain adoption, and trust concurrently shape entrepreneurial intentions, particularly within the Nigerian context and among Business Education students. This gap in empirical evidence is concerning, given Nigeria’s strategic emphasis on entrepreneurship for national development and youth empowerment (Osamwonyi, 2016).Consequently, this study addresses a critical gap by empirically analysing the joint influence of crowdfunding, block chain adoption, and trust on entrepreneurial intentions among Business Education students at FCE(T) Ekiadolor. This research not only expands the understanding of entrepreneurial behaviour in the digital age but also informs curriculum

developers and policymakers on integrating relevant digital competencies into business education.

Objective of the study

1. To examine the influence of crowdfunding on the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor.
2. To assess the impact of block chain adoption on the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor.
3. To investigate the role of trust in shaping the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor.
4. To examine the factors influencing the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor.

Research Questions

1. How does crowdfunding influence the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor?
2. What is the impact of block chain adoption on the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor?
3. How does trust affect the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor?
4. What are the key factors influencing the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor?

Research Hypotheses (H₀)

1. H₀₁: Crowdfunding has no significant influence on the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor.
2. H₀₂: Block chain adoption has no significant impact on the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor.
3. H₀₃: Trust does not significantly affect the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor.

4. H₀: There are no significant factors influencing the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor.

Conceptual clarification

Crowdfunding: is a financing method whereby entrepreneurs raise small amounts of capital from a large number of individuals, typically through online platforms (Belleflamme, Lambert, &Schwienbacher, 2014). It democratizes access to finance by allowing individuals who may not have traditional funding options to present their ideas directly to potential backers. Crowdfunding has become a key enabler for start-ups and young entrepreneurs, fostering not only financial support but also early market validation and customer engagement (Mollick, 2014).

Blockchain Adoption: technology refers to a decentralised, distributed digital ledger that records transactions across multiple computers in a way that ensures security, transparency, and immutability (Treiblmaier, 2019). Blockchain adoption in entrepreneurship involves integrating this technology to enhance trust, reduce transaction costs, improve supply chain management, and facilitate smart contracts. Despite its transformative potential, blockchain adoption remains complex and limited by factors such as lack of understanding, regulatory uncertainty, and technological barriers (Chatterjee& Nguyen, 2021).

Trust: is the willingness of individuals to be vulnerable to the actions of others based on the expectation that those actions will be beneficial or at least not detrimental (Mayer, Davis, &Schoorman, 1995). In the entrepreneurial context, trust is crucial for mobilising resources, securing investment, building partnerships, and gaining customer acceptance (Liñán& Chen, 2009). High levels of trust can mitigate the perceived risks associated with starting a new business and positively influence entrepreneurial intentions.

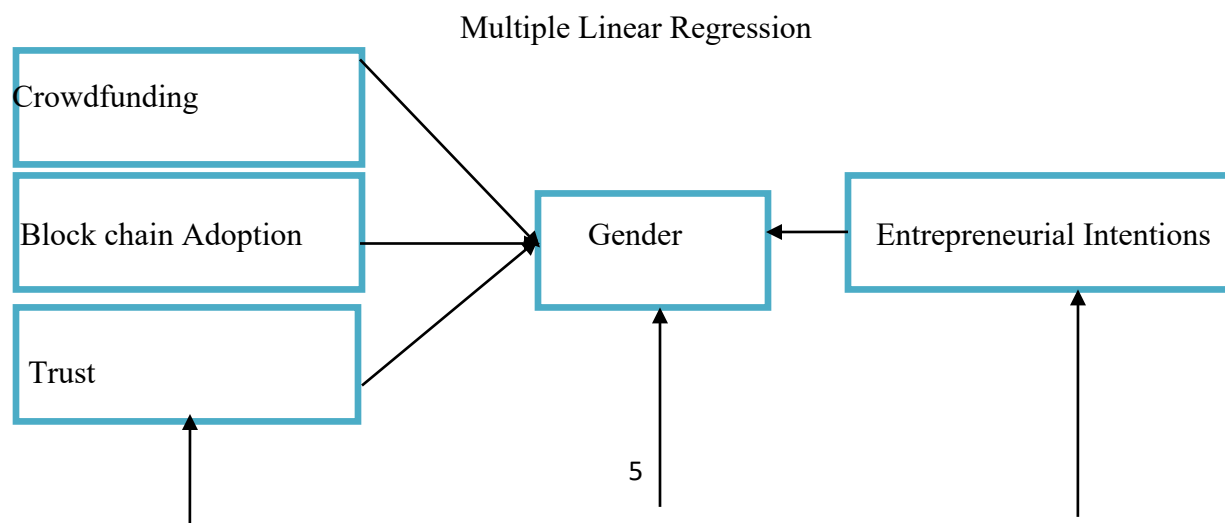
Entrepreneurial Intentions: is defined as the conscious state of mind that directs personal attention and action toward starting a new business (Krueger, Reilly, &Carsrud, 2000). It is often viewed as the most immediate predictor of entrepreneurial behaviour, influenced by factors such

as perceived feasibility, perceived desirability, self-efficacy, and external environmental conditions (Liñán&Fayolle, 2015). Understanding entrepreneurial intentions is essential for designing educational interventions that effectively encourage students to pursue entrepreneurship.

Underpinning theory of the study

This study is underpinned by the Theory of Planned Behaviour (TPB) developed by Ajzen (1991), which posits that entrepreneurial intentions are primarily shaped by attitude toward the behaviour, subjective norms, and perceived behavioural control. Crowdfunding can influence perceived behavioural control, as it reduces financial barriers and empowers students to feel more capable of starting their own ventures. Blockchain adoption is expected to shape attitudes toward entrepreneurship by offering new technological opportunities that make entrepreneurial activities more attractive and innovative (Chatterjee& Nguyen, 2021). Trust plays a critical role in reinforcing subjective norms and perceived behavioural control by lowering perceived risks and building confidence in entrepreneurial ecosystems. By applying the TPB framework, this study offers a structured understanding of how crowdfunding, blockchain adoption, and trust jointly influence entrepreneurial intentions among Business Education students at FCE(T) Ekiadolor. The robustness of TPB in entrepreneurship research further justifies its adoption in this context.

Figure 1:Conceptual model



Independent Variables

Moderating Variable

Dependent variable

The model offers a comprehensive view of how crowdfunding, block chain adoption, trust and gender interrelate to shape entrepreneurial intentions of Business Education Students at FCE(T) Ekiadolor.

Methodology

Research Design: this study adopted a survey research design to obtain reliable results. According to Emory (1980), as cited in Etuk (2010), the survey research design enables the researcher to gather verbal responses to questions or statements and remains the most practical method for collecting diverse information efficiently.

Population and Sample: the study was conducted among students of the Department of Business Education at the Federal College of Education (Technical), Ekiadolor, Benin City, Edo State. The entire population of the department, comprising 202 students, was used as the sample for the study. Given the relatively small and manageable size of the population, the consensus approach of studying the entire population was employed due to the small and manageable size of the population.

Instrument for Data Collection: primary data were collected through a field survey using a structured questionnaire. The instrument was designed in English and based on a 5-point Likert scale: Strongly Agree, Agree, Undecided, Disagree, and Strongly Disagree. To ensure the validity of the instrument, face and content validity were established through an expert review. An academic specialist in measurement and evaluation from the Department of Educational Evaluation and Counselling Psychology at the University of Benin reviewed the questionnaire. Necessary corrections were made, and the instrument was approved, thereby confirming its alignment with the study's objectives and ensuring the appropriateness of the items in measuring the intended constructs.

Reliability of the Instrument: the reliability of the instrument was assessed using Cronbach’s alpha coefficient, which yielded a value of 0.94, indicating a high level of internal consistency.

Data Analysis: data collected were analysed using multiple regression analysis to test for correlations and effects among the study variables. The Statistical Package for Social Sciences (SPSS) Version 22 was employed for the analysis, given the involvement of multiple variables requiring robust statistical evaluation.

Presentation of Results and Discussions of findings

Table 1: Distribution and return of questionnaire

S/N	Category	Frequency	Percentage
1	Number of questionnaires properly filled and returned	195	96.53%
2	Number of questionnaires not properly filled	1	0.50%
3.	Number of questionnaires copies not retrieved	6	2.97%
Total		202	100

Table 1 above shows the response rate of the data collected through questionnaire. It demonstrated that 202 questionnaires were distributed to the students of the department of Business Education, Federal College of Education (Technical) Ekiadolor, of which 2 copies were deemed invalid due to incorrect filling, 6 copies were not returned. Consequently, 195 correctly completed questionnaires, or 96.53% of the total, were employed in the study.

Table 2: Descriptive statistics;

Descriptive Statistics						
N	Minimum	Maximum	Mean	Std.	Variance	

					Deviation	
Crowd Funding	195	1	5	3.70	.945	.893
Block Chain	195	1	5	3.43	.740	.547
Trust	195	1	5	4.16	.903	.815
Entrepreneurial Intentions	195	1	5	4.14	1.071	1.147
Aggregate mean 3.85						

The descriptive statistics on table 2 above for crowd funding, block chain, trust, and entrepreneurial intentions, based on 195 respondents, reveal generally positive perceptions.

Crowdfunding has a mean of 3.70, indicating a favourable view with moderate variability (SD = 0.9145). Block chain scored slightly lower (mean = 3.43), reflecting a more neutral stance, with less variability (SD = 0.740). Trust recorded the highest mean of 4.16, showing a strong positive perception, though with moderate variation (SD = 0.903). Entrepreneurial intentions also had a high mean of 4.14 but exhibited greater variability (SD = 1.071), suggesting diverse levels of entrepreneurial aspirations.

The aggregate mean of 3.85 suggest an overall positive outlook across the four variables, with varying degrees of agreement among respondents. While trust and entrepreneurial intentions show strong consensus, crowd funding and block chain exhibit more varied opinions, highlighting the complexity of respondents' views on these factors.

Test of hypothesis

Table 3: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Model Summary				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.956 ^a	.913	.911	.319	.913	499.210	4	190	.000

a. Predictors: (Constant), Trust, Gender, Block Chain, Crowd Funding
b. Dependent Variable: Entrepreneurial Intentions

As shown in Table 2, multiple linear regression analysis was conducted at a 95% confidence interval. The results indicated a strong model fit, with $F(4, 190) = 499.210$, $p < .001$, $R^2 = 0.913$, and adjusted $R^2 = 0.913$

Table 4: Analysis of variance

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	203.178	4	50.794	499.210	.000 ^b
	Residual	19.332	190	.102		
	Total	222.510	194			

a. Dependent Variable: Entrepreneurial Intentions
b. Predictors: (Constant), Trust, Gender, Block Chain, Crowd Funding

The ANOVA results in table 3 above indicates that the regression model significantly predicts entrepreneurial intentions, accounting for a substantial proportion of the total variance (Regression SS = 203.178; Residual SS = 19.332). The model exhibits a highly significant F – statistics ($F(4,190) = 499.210, P < .001$), confirming that the set of predictors jointly contribute meaningfully to explaining variations in entrepreneurial intentions. The relatively small residual sum of squares compared to the regression sum of squares further underscores the models adequacy and robustness.

Table 5:Coefficients table:

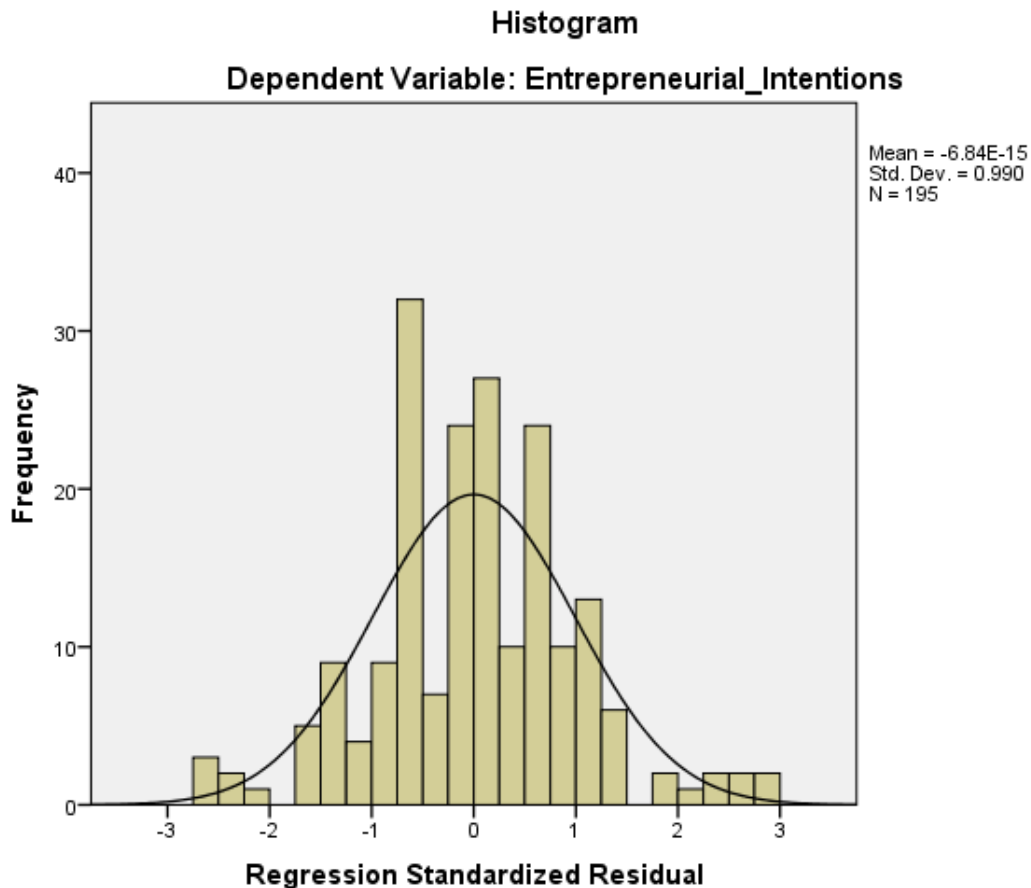
Model		Coefficients								
		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-.613	.122		-5.026	.000	-.854	-.372		
	Gender	.210	.054	.096	3.879	.000	.103	.317	.751	1.332
	Crowd_Funding	.544	.041	.480	13.129	.000	.462	.626	.342	2.924
	Block Chain	.023	.045	.016	.527	.599	-.064	.111	.483	2.070
	Trust	.558	.056	.470	9.880	.000	.446	.669	.202	4.950

a. Dependent Variable: Entrepreneurial Intentions

The analysis in table 4 above shows that crowdfunding had a positive influence on entrepreneurial intentions of Business Education students at FCE (T) Ekiadolor ($\beta = 0.480, t = 13.129, P < .001$). Hence hypothesis 1 was accepted. The analysis shows that block chain adoption had no significant impact on entrepreneurial intentions of Business Education students at FCE (T) Ekiadolor ($\beta = 0.016, t = 0.527, P < .599$), indicating that hypothesis 2 is rejected. Also, the results found a positive influence on the role of trust in shaping entrepreneurial

intentions of Business Education students at FCE (T) Ekiadolor ($\beta = 0.470$, $t = 9.880$, $P < .001$), stating that hypothesis 3 is accepted. Regarding the control variable, the result show that we have evidence of effects of gender ($\beta = 0.09$, $t = 3.879$, $P < .001$). The result also examined the presence of multicollinearity among the independent variables; Variance Inflation Factor (VIF) statistics were computed. The results are as follows: Crowdfunding (VIF = 96.53), Block chain (VIF = 2.070), Trust (VIF = 4.950). Since all VIF values are below the commonly accepted threshold of 5, there is no significant evidence of multicollinearity in the dataset. However, the VIF for trust approaches the threshold, suggesting that future studies may consider monitoring this variable more closely.

Figure 2: Histogram



The histogram of regression standardized residuals above shows that for entrepreneurial intentions reveals a mean effectively equal to zero (Mean = 6.84E-15) and a standard deviation approximating unity (Std. Dev. = 0.990) across 195 observations. These results indicate that the residuals are symmetrically distributed with no evidence of systematic bias or heteroscedasticity. Consequently, the assumptions of normality and constant variance are satisfactorily met, affirming the adequacy and reliability of the regression model in explaining entrepreneurial intentions.

Discussion of findings

The findings revealed that crowdfunding significantly and positively influences the entrepreneurial intentions of Business Education students ($\beta = 0.480$, $t = 13.129$, $P < .001$), leading to the acceptance of hypothesis 1. This finding aligns with prior research suggesting that crowdfunding not only serves as a financing tool but also enhances entrepreneurial self-efficacy by validating business ideas through public engagement (Belleflamme, Lambert, & Schwienbacher, 2014). Similarly, Cholakova and Clarysse (2015) demonstrated that the opportunity to receive early customer feedback and financial backing through crowdfunding platforms significantly boosts entrepreneurial motivation, particularly among young entrepreneurs. Thus, integrating crowdfunding awareness and practical skills into business education may foster stronger entrepreneurial intentions among students.

Furthermore, the analysis indicated that block chain adoption had no significant impact on entrepreneurial intentions ($\beta = 0.016$, $t = 0.527$, $P < .599$), leading to the rejection of hypothesis 2. This result is consistent with findings from Chatterjee and Nguyen (2021), who argued that while block chain technology holds immense potential, its adoption is hindered by limited understanding, perceived complexity, and lack of immediate application in traditional entrepreneurial models. Likewise, Wang, Han, and Beynon-Davies (2019) found that although block chain promises operational advantages, its low adoption rate among small entrepreneurs and students is attributable to high technological entry barriers and limited practical exposure. Therefore, a gap remains between block chain's theoretical potential and its practical impact on entrepreneurial behaviour in educational settings.

The study also confirmed that trust has a significant positive influence on entrepreneurial intentions ($\beta = 0.470$, $t = 9.880$, $P < .001$), thus accepting hypothesis 3. This outcome supports the conclusions of Liñán and Chen (2009), which emphasised that trust in the business environment reduces perceived risks and enhances entrepreneurial confidence. Furthermore, Akhtar, Ismail, and Hussain (2020) found that trust, especially in institutions and networks, significantly predicts entrepreneurial intention among university students. Trust facilitates cooperation, knowledge exchange, and resource sharing, all of which are essential for entrepreneurial success. These findings highlight the need for educational programmes to foster trust-building mechanisms within entrepreneurial ecosystems.

Beyond the primary variables, gender was found to significantly affect entrepreneurial intentions ($\beta = 0.09$, $t = 3.879$, $P < .001$). This is consistent with the study by Wilson, Kickul, and Marlino (2007), who reported significant gender differences in entrepreneurial self-efficacy and intention, often shaped by cultural, societal, and educational factors. Addressing these disparities through targeted entrepreneurship education interventions may therefore be crucial for fostering equitable entrepreneurial engagement among all students.

Conclusion

This study underscores the pivotal role of crowdfunding and trust in shaping the entrepreneurial intentions of Business Education students at FCE(T) Ekiadolor. Crowdfunding emerged as a significant driver, not only offering financial support but also boosting entrepreneurial self-efficacy through public engagement. Trust similarly demonstrated a strong positive influence, highlighting its role in reducing perceived risks and fostering confidence among aspiring entrepreneurs. In contrast, block chain adoption showed no significant impact on entrepreneurial intentions, reflecting a persistent gap between the technology's theoretical promise and its practical application within educational contexts. Additionally, the significant influence of gender on entrepreneurial intentions points to the need for more inclusive, gender-responsive entrepreneurship education. Overall, these findings suggest that entrepreneurship programmes should prioritise crowdfunding literacy and trust-building activities while offering practical, accessible exposure to emerging technologies like block chain to better prepare students for the demands of modern entrepreneurship.

Recommendation

1. Government agencies and policymakers should incorporate crowdfunding education into entrepreneurship curricula by supporting training programmes, organising funding competitions, and collaborating with digital crowdfunding platforms.
2. NGOs should design initiatives that foster trust among young entrepreneurs, such as mentorship schemes, networking events, and institutional support programmes to reduce perceived risks and promote entrepreneurial engagement.
3. School administrators should update business education curricula to include experiential learning components focused on crowdfunding and trust-building, such as real-world crowdfunding projects, case studies, and collaborative team-based assignments.
4. Policymakers and educational authorities should promote basic blockchain literacy by organising simplified workshops and awareness campaigns to gradually close the gap between blockchain's potential and its practical application in entrepreneurship.
5. All stakeholders should implement targeted gender-responsive interventions, including entrepreneurship boot camps for women, gender-specific mentorship programmes, and policies aimed at fostering inclusivity and equal opportunity within entrepreneurial education.

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