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The Impact of Entrepreneurial Education on Crowdfunding Intentions for Financial Inclusion in Pakistan

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Abstract

This study aims to address this ever-existing gap. To this end, it investigates crowdfunding intentions, supported by entrepreneurial education that can enhance financial inclusion in Pakistan. Further down, it explores the moderating role of financial self-efficacy. For this, timely insights for policymakers, platform developers, and financial educators who wish to expand inclusive digital finance are provided. The data were collected from 380 final semester public and private universities' students from business administration in Lahore. Partial least square structural equation modelling (PLS-SEM) technique was applied by using Smart PLS 4.0 software. The findings of this study suggest a positive and significant effect of entrepreneurial education on crowdfunding intension. Further, crowdfunding intentions has a positive and significant impact on financial inclusion. At the end, financial self-efficacy has also positive moderating effect between crowdfunding intentions and financial inclusion. Finally, young entrepreneurs can attain financial assistance through education and increase financial inclusion in Pakistan. On the basis of this research, future study can be conducted at provincial or country level to frame a comprehensive policy for increasing financial inclusion in Pakistan.

Keywords: Entrepreneurial Education, Crowdfunding Intension, Financial Inclusion, Financial Self-efficacy, SmartPLS 4.0

INTRODUCTION

On a global scale, a widely believed perspective sounds that financial inclusion empowers people to access crucial services, such as payments, savings, insurance and credit (Sanderson et al., 2018). In so doing, marginalized economies can alleviate poverty, update economic growth, and foster social equity. Similarly, economic stability against financial shocks can be attained through financial inclusion (Ozili, 2021; Azimi, 2022 & Majeed et al., 2022). Also, it directly contributes to achieving the United Nations SDGs, establishing itself as a linchpin for sustainable development (Sha'ban et al., 2021). In the context of Pakistan, financial inclusion is essential for fostering inclusive economic growth and empowering marginalized communities. But by the quirk of an ominous luck, most of the Pakistanis are deprived of this access because of limited financial self-efficacy, legal deficiencies, and feeble infrastructure. As per the SBP's report, 14% of adults can fully access financial accounts, with a distinct gender gap (Irum & Abbas, 2025). However, the need of the hour is for the government to focus on increasing financial inclusion for promoting digital innovation and project development. Only by doing so can economic development and social equity be ensured for long-term financial stability. Keeping the ongoing economic crisis in view, the available financial resources are quite critical for entrepreneurs to initiate new ventures (De Crescenzo et al., 2022). Yet, crowdfunding is a transparent way to be out of this quandary. Financial resources can be transferred to entrepreneurs to empower them to generate capital to bring their innovative ideas to life (Talukder & Lakner, 2023; Goyal et al., 2025). Besides financial benefits, crowdfunding acts as a "litmus test" to determine and evaluate the potential success of a business product or service (Pitchay et al., 2021). Moreover, these platforms encourage the young entrepreneurs to provide financial assistance for the success of their new ventures. For truth to tell, entrepreneurship is a key driver to raise output, to discover new opportunities, to consolidate economies, and to expand the business to the dizzying heights. Keeping the idea of entrepreneurship under the spotlight, an entrepreneur is an individual who must establish and manage a business for profit and growth (Baber, 2022). To nurture this mindset, without adequate entrepreneurial education, an entrepreneur is like a rudderless ship on a wide ocean, who can do nothing and cannot be treated as a balanced entrepreneur in the true sense of the word (Wei et al., 2019).

Many acclaimed researchers argue that university graduates who begin their career as entrepreneurs opt for entrepreneurial education despite facing inherent difficulties such as financial risk, uncertainty, and initial struggles (Shinnar et al., 2018). For self-employment and an innovative marketplace, entrepreneurial education is of sterling importance. Recognizing this growing need, the Higher Education Commission (HEC) has made it a mandatory part of the undergraduate policy, 2023. During the course of studies, students can access the fundraising platforms and acquire funds from global supporters to enhance financial inclusion (Kim & Petrick, 2021). Through the courtesy of this approach, traditional banking obstacles can be avoided and digital products can be attained without wasting time and energy. Furthermore, crowdfunding facilitates women, marginalized inhabitants, and dedicated entrepreneurs, who might not access traditional funding resources, to be involved in entrepreneurship and financial systems (Shneor et al., 2021).

Majority of the population in Pakistan cannot avail banking services, credit facilities and digital financial platforms due to fintech illiteracy. A number of reports on financial organizations have pinpointed these barriers time and time again. The truth which cannot be brushed aside is the fact that financial technology is expanding at a blistering speed. Yet, Pakistan remains far behind in the existing race for crowdfunding adoption. Public awareness deficits, insufficient regulation, and skepticism for the reliability of platforms are holding the country back on the right track, particularly in building trust and enabling informed financial decision-making. Only very little empirical evidence exists that gives forth as to how crowdfunding can multiple financial inclusion and what are the influences of financial self-efficacy on this process. This study aims to address this ever-existing gap. To this end, it investigates crowdfunding intentions, supported by entrepreneurial education that can enhance financial inclusion in Pakistan. Further down, it explores the moderating role of financial self-efficacy. For this, timely insights for policymakers, platform developers, and financial educators who wish to expand inclusive digital finance are provided.

- To examine the impact of entrepreneurial education on crowdfunding intention.
- To explore the influence of crowdfunding intension on financial inclusion.
- To examine the effect of entrepreneurial education on financial inclusion.
- To explore the moderating effect of financial self-efficacy on the relationship between crowdfunding intention and financial inclusion.

The next section of this research study comprises literature review. The data collection and methodology are described in the third section. In section four, a detailed discussion is wrapped up with the results. The last section concludes the study with appropriate recommendations.

LITERATURE REVIEW

This study highlights the effects of entrepreneurial education on crowdfunding intension, finally contributing to financial inclusion of Pakistan. Furthermore, financial self-efficacy as a moderator plays a crucial role to strengthen the relationship between crowdfunding intension and financial inclusion.

Entrepreneurial education and crowdfunding intension

Crowdfunding is an innovative way (Baber, 2020) to facilitate the new entrepreneurial projects (Carbonara, 2020). To opt this facility, entrepreneurial intension through entrepreneurial education is necessary (Li and Wu, 2019) to select entrepreneurship as a profession (Mohamad et al., 2015). Babar (2022) conducted a study in South Korea on 234 university students to examine crowdfunding intension on the basis of entrepreneurship. In this research, he suggested that entrepreneurial education contributed positively to build up entrepreneurial intentions in entrepreneurs for the sake of crowdfunding intentions. In Romania and South Korea, Fanea-Ivanovici & Baber (2021) studied that the influence of perceived risk, perceived trust and entrepreneurial intentions on crowdfunding intentions was positive in both countries' students. A study of Ekpe et al. (2017) was carried out at three universities in east, west and north regions of Nigeria to examine the level of awareness of crowdfunding model and its effect on entrepreneurial intentions among Nigerian university lecturers. In this research, the positive significant relationship between crowdfunding and entrepreneurial intentions was assessed. In view of earlier studies, a hypothesis can be developed for this study.

H_1. Entrepreneurial education affects positively to crowdfunding intension in Pakistan.

Crowdfunding Intension and Financial Inclusion

Financial inclusion means access to financial services or financial product (Ben Naceur et al., 2015) of an individual having an account in financial institution (Baber, 2021) can save and borrow money. The literature of crowdfuding intension and financial inclusion is still underexplored (Slimani & Ziky, 2021) but crowdfunding enables the young entrepreneurs to attain financial assistance, bypassing tiresome procedure of traditional financial institution. Halim (2024) explores the relationship between crowdfunding and digital financial inclusion of different economies. In this study, he found that crowdfunding encourages inclusion by proposing various financial solutions along with traditional systems. Particularly, Singapore is a top-ranked country in digital financial inclusion owing to effective government system, employer, and financial system support. This study paves the way for young entrepreneurs and organizations in utilizing crowdfunding platforms for new ventures. In developing countries, Fareed and Viotto (2025) investigated the impact of pro-social crowdfunding platforms on financial inclusion. The critical insights of policymakers suggested that financial inclusion can be enhanced through crowdfunding more effectively in marginalized communities. In Malaysia, the role of crowdfunding in advancing financial inclusion was studied by Alnafrah et al. (2025). In this study, they used wavelet coherence methods and ARDL approach from 2019 to 2023, the results indicate valuable insights for policymakers and Fin-tech developers to utilize crowdfunding for encouraging financial inclusion in emerging markets. Makina (2019) explores the role of FinTech in advancing financial inclusion, with a focus on Africa. It also identifies crowdfunding as a key tool for addressing SME financing challenges, though its effectiveness is hindered by low internet penetration in Africa.

H_2. Crowdfunding intension influences positively on financial inclusion in Pakistan.

Entrepreneurial education and Financial Inclusion

The availability and accessibility of financial capital is essential to nurture the new venture in developed and developing countries (Barajas et al., 2020). To access financial resources, financial inclusion supports the young entrepreneurs (Dutta and Sobel, 2018) and encourages their effective business plan' strategies to utilize these resources efficiently. The study of Ajide (2020) highlights that financial inclusion is beneficial for African countries which affects positively on entrepreneurship. Also, the research of Pham et al. (2025) suggest that the entrepreneurial education along with financial literacy can be more fruitful for financial inclusion for entrepreneurial activities.

H_3. Entrepreneurial education exerts positive effect on financial inclusion in Pakistan.

Crowdfunding Intension, Financial Self-efficacy and Financial Inclusion

Financial self-efficacy is an important factor of financial well-being and it refers to confidence of an individual to manage personal finances (Mindra & Moya, 2017). Higher the level of financial self-efficacy creates more confidence in financial decisions making, risks management, and designing meaningful financial strategies (Chong et al., 2021). In the light of studies related to the Theory of Planned Behavior propose that self-efficacy strengthens the relationship between intention and action as a moderator (Ajzen, 1991). In crowdfunding frameworks, individuals with high financial self-efficacy are more likely to convert funding intentions into participation, even with limited prior experience (Mollick, 2014). Similarly, Li (2019) found that financially self-efficacious individuals perceive fewer barriers to accessing alternative finance, increasing their likelihood of contributing to or launching campaigns. This aligns with financial inclusion goals, as crowdfunding platforms democratize access to capital for underserved groups (Bruton et al., 2015).

Moreover, moderated mediation analyses suggest that financial self-efficacy amplifies the indirect effect of entrepreneurial education on financial inclusion via crowdfunding intention. For instance, Shneor (2021) demonstrated that government-supported financial literacy programs boost inclusion more effectively when participants exhibit high self-efficacy. Financial self-efficacy acts as a positive moderator, ensuring that crowdfunding intentions translate into real financial inclusion outcomes, particularly among educated but resource-constrained entrepreneurs.

H_4. Financial Self-efficacy has a positive moderating effect on Crowdfunding intension attracts and financial inclusion in Pakistan.

DATA COLLECTION AND METHODOLOGY

Data Collection

In this study, the quantitative research technique was applied on the basis of primary data. The public and private universities of Lahore were selected from HEC website on the basis of quality education criteria and this study categorized into two parts i.e., Part-I based on Public Sector University and part-II comprised of Private Sector University. In each part, five universities were selected as a result of student's enrollment and Lahore city was opted for its renewed and prestigious educational cultural background (Khuram et al., 2022). For this, a well-structured questionnaire of study variables was adapted from earlier studies and each question was measured by Five-point likert scale from "strongly disagree" to "strongly agree" having 1 to 5 points respectively (Agha & Sohail, 2025). This questionnaire was divided into five sections: (A) the demographic based on gender, age, income and university (B) Three questions of Entrepreneurial Education adapted from Khuram et al. (2022) (C) 5 questions about Financial Self-efficacy taken from the study of Lown (2011) (D) Three questions related to Crowdfunding Intension from Babar (2022) (E) 4 questions of Financial Inclusion adapted from the study of Rastogi (2018) and this questionnaire is available in Appendix-I. All the scales of measurement have been adapted from earlier studies in Likert scale. The complete details of this questionnaire was given in table 1.

Table 1.
Variables Description

Sr. No.	Variable	Item	Type of Variable
1	Entrepreneurial Education	3	Independent Variable
2	Financial Self-efficacy	5	Moderator
3	Crowdfunding Intension	3	Mediator
4	Financial Inclusion	4	Dependent Variable

For the sake of data collection, frequent visits were arranged in different universities of Lahore for meeting with deans, HODs and Faculty members to give briefing about this project. At the end of these meet-ups, it was decided that online surveys submission via Google form remained best way for data collection. In this regard, the final semester students of BBA program of study was nominated as a target audience who had already studied entrepreneurship course. The questionnaires were delivered to the 500 students via academic staff on October 13, 2024 in Google form through whatsapp groups. Moreover, questionnaire filling guidelines were delivered to the students through an audio recording. On November 10, 2025, 412 responses were received from the students.

Data Cleaning

In primary data study, data cleaning process is essential for ensuring data quality, reliability and accuracy (Bajarkefur et al., 2021). We, thoroughly, observed these 412 responses carefully and discovered several issues in this review which was given in table 2.

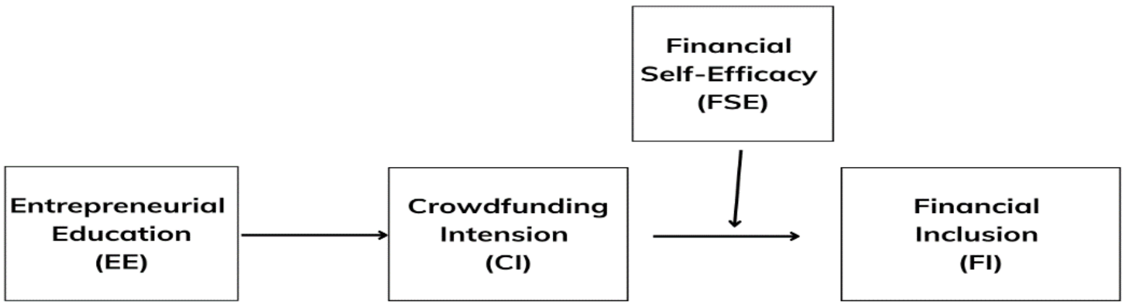
Table 2.
Response Review

Response	Students Count
Received	412
Incomplete	12
Double	10
Valid	Total: 390
Male	292
Female	98

At the end, only 390 responses were valid for data analysis i.e., 292 responses of male and 98 responses of female. In table 2, the participation of female candidates was low due to less enrollment of female candidates in business administration degree as compared to male students' participation.

Theoretical Framework

The theoretical framework was displayed in figure, illustrating the structural relationships among Entrepreneurial Education (EE), Crowdfunding Intention (CI), Financial Self-Efficacy (FSE), and Financial Inclusion (FI). This model suggests that entrepreneurial education, measured through indicators EE_1 to EE_3 as an independent variable influences crowdfunding intention (CI), which is represented by CI_1 to CI_3. Moreover, crowdfunding intention acts as a mediator, further affecting financial inclusion (FI), captured by indicators FI_1 to FI_4. Additionally, financial self-efficacy (FSE), indicated by FSE_1 to FSE_5, plays a supportive role in enhancing financial inclusion and is indirectly connected to crowdfunding intention, suggesting a moderated relationship. The framework demonstrates how entrepreneurial education can empower students to explore innovative financing options like crowdfunding, while financial self-efficacy strengthens their ability to access and navigate financial systems—ultimately contributing to greater financial inclusion. This integrated model offers a comprehensive view of how educational and psychological factors influence students' financial behavior and entrepreneurial aspirations.



Source: Author created this figure in the light of study findings

Firstly, we applied reliability and validity tests to ensure the consistency and accuracy in the measurement of the constructs. For this, Cronbach's alpha and composite reliability tests were employed to check reliability and Fornell- Larker Criteria were used to divergent validity. A Partial Least Square structural equation modelling (PLS-SEM) approach was used to analyze the data, using the SmartPLS 4.0 software. In this approach, direct, moderation and mediation estimation paths were examined.

RESULT AND DISCUSSION

In this section, the hypothesized relationships were examined by using structural equation modelling through smart PLS 4.0. The technique is considered most accurate and reliable for the estimation of the model with mediating variable (Khurram et al., 2022 & Babar, 2020).

MEASUREMENT MODEL

Reliability Analysis

Here, the reliability was assessed to ensure the consistency and accuracy in the measurement of the constructs. Therefore, Cronbach's alpha and composite reliability results were the indication of reliability. The benchmark about accepted reliability check was above 0.7 of the value of Cronbach's alpha and CR (Hair *et al.*, 2019). In table 3, we analyzed that all four constructs' Cronbach's alpha and CR values were more than 0.7 and model measure is reliable for further estimation. For the convergent validity of data, average variance extracted (AVE) was measured and more than 0.50 of its value was the benchmark for validity acceptance (Hair *et al.*, 2019). In the given table, all the constructs' AVE values were more than 0.5 that was the confirmation of validity to proceed further estimation.

Table 3.
Summary of Reliability Test

Construct	Code	Factor Loading	Cronbach's Alpha	CR	AVE
Financial Self-efficacy	FS1	0.813	0.712	0.867	0.566
	FS2	0.742			
	FS3	0.712			
	FS4	0.732			
	FS5	0.761			
Entrepreneurial Education	EE1	0.789	0.707	0.827	0.626
	EE2	0.878			
	EE3	0.761			
Crowdfunding Intension	CF1	0.734	0.867	0.824	0.567
	CF2	0.723			
	CF3	0.856			
Financial Inclusion	FI1	0.821	0.702	0.801	0.564
	FI2	0.734			
	FI3	0.702			
	FI4	0.751			

Source: Developed by Author after calculating results from smartPLS 4.0

Validity Analysis (Fornell-Larker Criteria)

Divergent validity is accessed to ensure that a construct being measured is truly distinct from other unrelated constructs. For this Fornell- Larker Criteria were used to divergent validity. In this criterion, the square root of all values of AVEs is higher than the correlation between constructs; therefore, divergent validity is established. In this table 4, the bold numbers show that the square root of AVEs of each construct and numbers with ** are the correlations values of all construct. The square root of AVEs are greater that the correlation values which is the indication of convergent validity in all the construct. Therefore, the data were the valid for the further estimation analysis.

Table 4.
Summary of Divergent Validity Test

Construct	EE	CI	FSE	FI
Entrepreneurial Education	**0.791**			
Crowdfunding Intension	0.515**	**0.753**		
Financial Self-efficacy	0.455**	0.598**	**0.752**	
Financial Inclusion	0.329**	0.434**	0.514**	**0.751**

Source: Developed by Author after calculating results from smartPLS 4.0

Estimated Path Analysis

The hypothesized relationships were analyzed in table 5 to highlight the significance of study. The relationship between entrepreneurial education and crowdfunding intension was direct and significant. The impact of entrepreneurial education on crowdfunding intension was positively significant (β: 0.1689, p-value: 0.0000) on the basis of H_1. It means that entrepreneurial education is an essential source to explore new avenues like crowdfunding platform for taking financial support by developing crowdfunding intension. The positive and significant results of the relationship was confirmed by the study of Babar (2022). Another direct relationship of crowdfunding intension and financial inclusion was presented in table which was also positive and significant (β: 0.1235, p-value: 0.0100) as per H_2. From these findings, the crowdfunding intension promotes the financial inclusion to provide the financial assistance to the marginalized people. For this, the study of Bruton et al., (2015) supported these results and highlighted the entrepreneurial finance due to demand-supply gaps which can overcome from crowdfunding platform. The mediating effect of entrepreneurial education, crowdfunding intension and financial inclusion was positive and significant (β: 0.0496, p-value: 0.0167), supporting H_3. In the light of this relationship, the young entrepreneurs can be engaged for their financial growth on crowdfunding platforms and can be positively participated in financial inclusion of Pakistan. In table 5, we also predicted that financial self-efficacy significantly moderates the relationship between crowdfunding intension and financial inclusion. Furthermore, financial self-efficacy has a positive moderating effect on crowdfunding intension and financial inclusion (β: 0.0504, p-value: 0.0102) and H_4 supported this effect.

Table 5.
Summary of Direct, Mediation and Moderation Path Estimation

			Direct Relationship			
Hypothesis	**Path**	**β**	**t-values**	**p-values**	**F-values**	**Remarks**
H_1	EE → CF	0.1689	5.01	0.0000	0.0798	Supported
H_2	CF → FI	0.1235	2.09	0.0100	0.0213	Supported
			Mediating Effect			
Hypothesis	**Path**	B	**t-values**	**p-values**		**Remarks**
H_3	EE→CF → FI	0.0496	2.43	0.0167		Supported
			Moderation Effect			
Hypothesis	**Path**	B	**t-values**	**p-values**		**Remarks**
H_4	FS x CF → FI	0.0504	3.03	0.0102		Supported

Source: Developed by Author after calculating results from SmartPLS 4.0

CONCLUSION AND FUTURE RECOMMENDATIONS

This research provides valuable insights about entrepreneurial education to financial inclusion by utilizing crowdfunding intension as a means of fundraising for new business avenues in Pakistan. Also, the financial self-efficacy moderates the effect between crowdfunding intension and financial inclusion. From the findings of this study, we conclude that the entrepreneurial education plays an important role in the life of young entrepreneurs for generating funds through crowdfunding platforms. This tendency of attaining funds from these platforms creates crowdfunding intension through entrepreneurial education. Additionally, crowdfunding intension of young businessmen is main source of financial inclusion in Pakistan. This study's results will be more beneficial for SBP to design the policy for promoting financial inclusion in Pakistan by introducing fundraising platforms through different seminars and debate sessions.

The financial self-efficacy moderated the relationship between crowdfunding intension and financial inclusion. As a result, this study highlights the importance of entrepreneurial education which is more crucial to initiate the new start-up or developing innovative business ideas. In Pakistan, the young entrepreneurs have unique ideas to commence new ventures but they have no funds to mature these ideas into reality. In this situation, entrepreneurial education guides them to discover such crowdfunding platforms which fulfill their financial desire. To acquire the capital for these platforms, financial inclusion is necessary to avail this opportunity. At the end, young entrepreneurs can attain financial assistance through education and increase financial inclusion in Pakistan. From the prospective of this study, the researchers can conduct their future studies of expending the sample size from few universities of a city to province or country level as well. It is also recommended that more explanatory variables can be included in this model to strengthen these relationships in further study.

POLICY IMPLICATIONS

In the light of this study, policy-makers should integrate entrepreneurial education into national curricula at the university level, to train young entrepreneurs for accessing other financial resources such as crowdfunding. For strengthening entrepreneurial intent, the government should bridge the gap between academia and industry to initiate specialized training programs promoting digital financial literacy and designing crowdfunding strategies. The regulatory frameworks should be supportive to protect the investors for inclining towards crowdfunding platforms by offering tax rebates or grants new ventures. Also, financial institutions and fin-tech firms should offer partnership to educational institutes for providing mentorship and fundraising opportunities. Furthermore, government should launch a drive to educate marginalized communities about crowdfunding platforms. By developing an ecosystem where entrepreneurial education, crowdfunding intension, and financial inclusion are interlinked, Pakistan can encourage innovation, and drive sustainable economic growth. Policymakers must adopt a multi-stakeholder approach involving academia, industry, and regulators to ensure these initiatives are effectively implemented.

Appendix- I Questionnaire Content

Variables	Code	Statement
Financial Self-efficacy	FSE_1	I am confident in my ability to manage my personal finances.
	FSE_2	I can create and follow a budget effectively.
	FSE_3	I feel in control when making financial decisions.
	FSE_4	I can handle unexpected financial expenses.
	FSE_5	I believe I can achieve my long-term financial goals.
Entrepreneurial Education	EE_1	Entrepreneurship should be introduced as a course in college level.
	EE_2	I will opt this course of entrepreneurship if I avail the opportunity to study this course.
	EE_3	Entrepreneurship should be a mandatory course to encourage entrepreneurship in the college.
Crowdfunding Intension	CI_1	I intend to generate capital for my venture from a crowdfunding platform in future.
	CI_2	I predict to generate capital for my venture from a crowdfunding platform in future.
	CI_3	I have planned to ustilse crowdfunding in future.
Financial Inclusion	FI_1	Crowdfunding intension is helpful in preventing exploitation in the hands of money lenders.
	FI_2	Crowdfunding intension is foot forward toward solving financial needs of poor people.
	FI_3	Crowdfunding intension is helpful in improving country's economic growth.
	FI_4	Crowdfunding intension gives economic independence and confidence to poor people.

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