



## Research Paper

## Deterrents of tourism business crowdfunding: Aversion decision and aversion behavior

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## ABSTRACT

Crowdfunding has been recently suggested as an effective means for tourism business founders to gain financial support. Yet, few business founders in tourism have employed the method to fund their business creation and development. Using the behavioral decision model in complex and uncertain business situations, this qualitative study explored the deterrents to crowdfunding adoption and the factors that shape the perception of the deterrents in tourism business founders. The data collected by in-depth and face-to-face semi-structured interviews with 22 informants. Our findings revealed a combination of perceived personal, social and contextual deterrents that avert crowdfunding adoption decision and actual behavior. More specifically, our analysis explored attitude towards crowdfunding, perceived control over using crowdfunding, social norms and perceived contextual feasibility of crowdfunding as the determinants of crowdfunding aversion decision and aversion behavior. This study contributes deeper insights into tourism business financial management and crowdfunding policy, theory, practice and research development.

## 1. Introduction

Business creators have long been facing the challenges of attracting capital to start and develop their business (Belleflamme et al., 2014; Buttice et al., 2018; Fisch, 2019; Mollick, 2014), specifically through the traditional sources of finance such as bank loans and venture capitals (Arena et al., 2018; Belleflamme et al., 2014; Lehner et al., 2015; Mariani et al., 2017; Zhao et al., 2017). This is mainly because they lack the requirements for raising fund from established capital providers (Arena et al., 2018; Cholakova and Clarysse, 2015). Raising adequate fund for business founders in tourism is more complex and difficult (Cheng et al., 2014; Li et al., 2016) due to the high risks and uncertainties of such businesses (Ghaderi and Henderson, 2012). Therefore, tourism business creators are hugely reliant on their personal small savings and limited informal and public finance resources (Shane and Cable, 2002; Sheehan and Ritchie, 1997). Tourism has fundamental direct and indirect effects on economic growth of most countries around the world (e.g., Rosentraub and Joo, 2009; Santamaria and Filis, 2019; Dogru and Bulut, 2018; Holzner, 2011) and particularly Iran as a developing country highly dependent on the export earnings of oil and gas resources (Ghaderi and Henderson, 2012; Davar-Khani, 2012; Habibi et al., 2018; Ghaderi and Béal, 2020). Recognizing the critical influence of tourism on the socio-economic development of the country, the

government has planned to increase the total national investments in the tourism industry. However, the investments were not enough to address the highly growing demands of tourism businesses for financial resources (Ghaderi and Henderson, 2012) and tourism business founders are encountering the increasing challenges of raising financial support for their business (Khodadadi, 2016). Yet, they have not employed new methods of fundraising for their business (Gerber and Hui, 2013; Davidson and Poor, 2015; Li et al., 2016).

Digital technologies have been used in the management, marketing and interactions of actors in tourism businesses (Sigala, 2018; Ardito et al., 2019; Marques and Borba, 2017; Navío-Marco et al., 2018). Tourism business founders have recently used technology-based methods and specifically crowdfunding internet-based platforms to collect the required capital for creating and developing their business from a large group of people's small monetary contributions (Grèzes et al., 2015; Dzhandzhugazova et al., 2017; Camilleri, 2018; Wang et al., 2017; Kim and Hall, 2019; Li et al., 2018). Crowdfunding offers easy and fast procedures to directly access the crowd and attract the fund for business projects (Belleflamme et al., 2010; Gerber and Hui, 2013; Ordanini et al., 2011; Kim et al., 2020). Specifically, in Asian countries, crowdfunding has emerged as a new form of financing and successfully collected the capital resources for business fund seekers in different businesses (Li et al., 2017; Zhao et al., 2017; Zhou et al., 2018)

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including the businesses in tourism industry (Kim et al., 2020; Kim and Hall, 2019).

Crowdfunding has recently been used as one of the main business fundraising methods (Gerber and Hui, 2013; Davidson and Poor, 2015; Fisch, 2019) for particularly tourism businesses (Kim et al., 2020; Li et al., 2016). Business founders' perceived psychological and social barriers have been suggested as the key factors that influence their willingness and decision to use crowdfunding (Davidson and Poor, 2015). Perceived deterrents also influence supporters' trust in crowdfunding platforms, fund seekers and thereby significantly influence their participation decision (Kim et al., 2020). Previous researchers explored crowdfunding projects (Wang et al., 2017; Li et al., 2016), platforms (Grèzes et al., 2015; Dzhandzhugazova et al., 2017), investors' participation (Kim et al., 2020; Kim and Hall, 2019) and policies supporting enterprises' financial access (Camilleri, 2018) as the influential factors affecting crowdfunding participation in tourism. Therefore, studies on deterrents of crowdfunding adoption specifically through the perceptions of business founders are scarce and based on samples and the context of developed countries (Gerber and Hui, 2013; Davidson and Poor, 2015). The findings of these studies might not be generalizable to the distinct financial culture and regulations of Asian developing countries including Iran (Zhao et al., 2017). A better understanding of the factors that deter tourism business founders from using crowdfunding contributes to funding decision and financial management improvement of tourism businesses and the development of tourism industry (Jang and Kim, 2009; Jang et al., 2008; Sheehan and Ritchie, 1997; Jang and Park, 2011). Furthermore, it contributes to enhancing the probability of tourism businesses' crowdfunding success which has not been examined by previous studies.

This study adopted the extended model (Krueger et al., 2000) of the theory of planned behavior (TPB) (Ajzen, 1991) to answer the question of "what are the perceived deterrents of tourism business founders' decision to raise fund for their business through crowdfunding?". The model provides an effective lens for exploring the personal, social and contextual deterrents to crowdfunding adoption decision and behavior. This study is one of the first empirical attempts that explores the factors that prevent capital seekers from using crowdfunding (Gerber and Hui, 2013; Davidson and Poor, 2015), particularly in tourism (Kim et al., 2020). By focusing on the lived experiences and real decisions of tourism business founders, the findings of this research extend the few studies on financing decision of tourism business founders (Jang and Kim, 2009; Jang et al., 2008) and financial management of tourism businesses (Sheehan and Ritchie, 1997; Jang and Park, 2011). This study also contributes to the limited literature on crowdfunding in tourism (Wang et al., 2017; Grèzes et al., 2015; Camilleri, 2018; Dzhandzhugazova et al., 2017; Kim et al., 2020; Li et al., 2016) and the factors that influence crowdfunding success for tourism businesses (Beier and Wagner, 2014). Our study also contributes the ways to encourage and enable tourism business founders to employ crowdfunding and raise the capital for their business, which is still underdeveloped.

This paper is organized into four main sections. Firstly, it provides insights into how crowdfunding is conceptualized and interconnects with tourism. Next, it reviews the studies on crowdfunding deterrents and the research theoretical framework. Then, the paper proceeds by detailing the methodology employed to answer the key research question. The findings section represents the results of the interpretation of the participants' comments on the deterrents of using crowdfunding. The discussion section of the paper highlights the theoretical explanations of crowdfunding deterrents and the main contributions of the study. Finally, this paper concludes with highlighting the implications of the findings for the development of policy, theory, practice, and research.

## 2. Literature review

### 2.1. Crowdfunding: Definition and application in tourism

Fundraising particularly in the early stages of business development involves high risks, ambiguities and information asymmetry and has long been limited to business creators' personal relations and due diligence requiring close communications and geographical approximation (Shane and Cable, 2002). The development of new information and communication technologies such as the internet has enabled business founders to overcome the limitations by using the new fundraising methods and specifically crowdfunding that removed the intermediaries and directly linked the fund seekers and funders through online platforms (Christensen, 2013; Beaulieu et al., 2015; Fisch, 2019; Kim et al., 2020; Kim and Hall, 2019). In the last decades, crowdfunding has dramatically developed as an effective method to collect small amount of monetary support from a large crowd of people across many countries (Agrawal et al., 2015; Belleflamme et al., 2014; Bretschneider and Leimeister, 2017; Gerber and Hui, 2013; Lehner et al., 2015; Ordanini et al., 2011).

However, the conceptualization of the phenomenon is still in the early stage of evolution (Allison et al., 2015; Belleflamme et al., 2014; Li et al., 2017; Mariani et al., 2017; Mollick, 2014; Ordanini et al., 2011). Scholars have adopted two main approaches to conceptualize the notion. According to the first approach, crowdfunding consists of a set of key components including the founder (project creator), the funder (crowd) and the crowdfunding website (platform) (e.g., Belleflamme et al., 2015; Colombo et al., 2015; Mariani et al., 2017; Ordanini et al., 2011; Valančienė and Jegelevičiūtė, 2013). This general definition does not clarify the specific purpose and context of crowdfunding and narrows the continuous development of the concept (Mollick, 2014). Accordingly, scholars in different business disciplines defined crowdfunding based on the main purpose of the method to collect small financial supports for starting and developing a business that may or may not offer monetary rewards to the crowd of backers contributing to crowdfunding platforms (Ahlers et al., 2015; Belleflamme et al., 2010, 2014; Zhang and Chen, 2018). In addition to raising capital, business founders may use crowdfunding to test the market for a business idea (Helmer, 2014), gain validation for the idea (Gerber et al., 2012) and build relationships and collaborations with backers (Gerber et al., 2012).

The success of crowdfunding in collecting financial supports for different business types and sizes has attracted growing numbers of business creators in various industries to use the method (Li et al., 2017; Paschen, 2017). However, tourism business founders have yet to recognize the effectiveness of crowdfunding in garnering funds for tourism businesses that are mostly small privately-owned businesses highly in need of financing (Grèzes et al., 2015; Dzhandzhugazova et al., 2017, 2016; Camilleri, 2018; Wang et al., 2017; Kim et al., 2020). Therefore, tourism business founders are mainly dependent on their own personal savings and informal limited financial resources (Cheng et al., 2014). Compared to other industries such as technology and design, tourism crowdfunding projects have also distinctive characteristics that increase the challenges of developing crowdfunding campaigns for tourism businesses (Li et al., 2016). First, tourism business projects involve high risks and uncertainties (Ghaderi and Henderson, 2012). Second, the fundraising target for the projects is relatively low (Wang et al., 2017), yet difficult to achieve (Beier and Wagner, 2015). Additionally, the rewards that supporters receive are mostly limited and do not contest with the pledges in the tourism crowdfunding projects (Li et al., 2016; Wang et al., 2017). The quality of technology content embedded in tourism crowdfunding projects is also lower than most of the crowdfunding projects in other industries. This creates information asymmetry between tourism business creators and investors and limits the tendency of backers to invest in tourism businesses (Wang et al., 2017). Consequently, the method has not been employed as the main

means for collecting the capital for tourism businesses (Cheng et al., 2014; Kim et al., 2020; Li et al., 2016).

Previous studies on crowdfunding have mostly concentrated on investors as the core component of the crowdfunding process (e.g., Bretschneider et al., 2014; Burtch et al., 2012; Choy and Schlagwein, 2016). Studies on tourism crowdfunding have also focused on investors' participation (Kim et al., 2020; Kim and Hall, 2019). Therefore, our knowledge about crowdfunding through the perspective of business creators is limited (e.g., Brem et al., 2017; Zhou et al., 2018; Zheng et al., 2014). Specifically, few studies examined the factors that avert crowdfunding adoption (Kim et al., 2020), particularly through the perspective of business founders (Gerber and Hui, 2013; Davidson and Poor, 2015). To the best of our knowledge, no other published research work examined crowdfunding through the view of tourism business creators. In response, this study aimed to explore the factors that prevent tourism business founders from using crowdfunding to fund their business.

## 2.2. Crowdfunding deterrents

Crowdfunding deterrents are the perceived psychological and social barriers that stop engagement in crowdfunding by influencing individuals' decision not to use the fundraising method (Gerber and Hui, 2013; Davidson and Poor, 2015; Shneor and Munim, 2019; Kim et al., 2020). Scholars argued that crowdfunding participation decision is a reasoned and deliberate behavior that does not occur instinctively and requires specific personal and social capabilities as well as contextual evaluations to successfully overcome the inherited risks and uncertainties (Rodriguez-Ricardo et al., 2018; Li et al., 2017; Davidson and Poor, 2015; Smith and McSweeney, 2007; Shneor and Munim, 2019). The theory of planned behavior (Ajzen, 1991) has been extensively used by previous studies to explain the selection into crowdfunding participation (Shneor and Munim, 2019; Smith and McSweeney, 2007). Based on the theory, crowdfunding participation decision and consequently the actual behavior of participating or averting the funding method is the function of interactions between three key motivational and enabling elements. These elements include attitude towards, control over and subjective norms for crowdfunding participation (Kang et al., 2016; Li et al., 2017; Rodriguez-Ricardo et al., 2018).

In the context of this study, attitude towards crowdfunding is individuals' unawareness of the importance and benefits of using crowdfunding, their negative evaluation of using crowdfunding outcomes, and the undesirability of the outcomes. Control over crowdfunding adoption refers to the perceived difficulty of the crowdfunding process in couple with the perceived lack of capabilities and skills to successfully accomplish the required procedures (Ajzen, 1991). These perceptions affect the degree of devoted efforts and perseverance to achieve crowdfunding goals. Subjective norms manifest individuals' perceptions towards the value of crowdfunding for influential people and their desire to comply with the people. Subjective norms create the perceived social pressures that discourage actual crowdfunding behavior through developing a negative attitude towards and perceived lack of capabilities to use crowdfunding. Scholars have suggested two dimensions for subjective norms including injunctive norms and descriptive norms (Cialdini et al., 1991; Manning, 2009; Terry and Hogg, 1996). While perceived injunctive norms guide crowdfunding selection decision through the influential peoples' disapproval of what individuals should do, perceived descriptive norms reflect the pressure that the person feels by observing if influential people do not actually use crowdfunding (Smith and McSweeney, 2007).

Despite the vast adoption of the theory to examine crowdfunding participation (Shneor and Munim, 2019; Smith and McSweeney, 2007), it mainly focuses on the personal factors that shape crowdfunding behavior and does not accommodate the contextual deterrents in the business environment that avert crowdfunding participation. Drawing

on the argument that contextual factors highly influence tourism business founders' evaluation and decision on the feasibility of their business (Currie et al., 2014), we used Krueger et al.'s (2000) decision making model that incorporates feasibility construct with the TPB (Ajzen, 1991). The model describes decision making in complex and uncertain business situations and provides a better understanding of the contextual deterrents that shape tourism business founders' evaluation of crowdfunding feasibility. According to the theoretical model, perceived feasibility indicates how much external business environment that is not mostly under the control of business founders hinders crowdfunding selection and adoption behavior. Therefore, crowdfunding contextual feasibility indicates business founders' beliefs in their access to the required resources, opportunities, and conditions in the business environment for participating in raising fund for tourism businesses through crowdfunding.

Despite the critical importance of exploring personal and social barriers for choosing crowdfunding (Davidson and Poor, 2015; Kim et al., 2020), few empirical research examined crowdfunding participation in general (Kang et al., 2016; Rodriguez-Ricardo et al., 2018; Li et al., 2017; Smith and McSweeney, 2007; Shneor and Munim, 2019) and deterrents to crowdfunding adoption in particular (Gerber and Hui, 2013; Davidson and Poor, 2015; Kim et al., 2020). The majority of the previous studies have also examined crowdfunding participation decision through the perspectives of investors (Fisch, 2019; Kang et al., 2016; Rodriguez-Ricardo et al., 2018; Li et al., 2017; Smith and McSweeney, 2007; Shneor and Munim, 2019; Kim et al., 2020). Using a trust-based model of crowdfunding investment decision, Kang et al. (2016) suggested the prominent influence of the factors related to the business founder, project and platform on investors' participation and funding support decisions. Rodriguez-Ricardo et al. (2018) also found the significant impact of personal (innovativeness and attitude) and social (interpersonal connectivity) traits on crowdfunding participation intention. Focusing on donation-based crowdfunding platforms, Smith and McSweeney (2007) found that funders' attitude, perceived behavioral control and injunctive norms significantly determine donors' intentions to financially contribute to the platforms and that donation intention is the best and only significant factor that describes real funding behavior. Furthermore, the authors found that previous crowdfunding experience significantly influences donors' financial support of crowdfunding. Li et al. (2017) also provided empirical evidence for the significant association between social influence and sense of trust and donors' intention to fund crowdfunding projects.

Of the crowdfunding participation literature, however, few studies investigated the factors that avert crowdfunding participation behavior. In a study on the perceived barriers of crowdfunding, Gerber and Hui (2013) explored business founders' fear of failure as the factor that hurdles their participation in crowdfunding. Davidson and Poor (2015) also found that personal and social characteristics of business project creators in the culture industries significantly influence their attitude towards crowdfunding and consequently their decision to use the funding method. Kim et al. (2019) recently found the significant impact of 450 Korean crowdfunders' perceived deterrents on their trust in crowdfunding platforms and fundraisers and consequently their participation intention. Although the findings of these studies shed light on crowdfunding participation decision and behavior, our knowledge about the deterrents of decision to participate in crowdfunding is limited to the factors that positively contribute to crowdfunding participation and do not highlight the factors that avert the critical decision of engaging in crowdfunding. Specifically, the literature on crowdfunding participation in Iran is limited to the success factors and motivations for crowdfunding participation (Bagheri et al., 2019). This study is a response to the calls for further investigations on perceived deterrents of crowdfunding participation and the antecedents of crowdfunding aversion decision through the perspectives of business founders in the context of tourism businesses (Gerber and Hui, 2013; Davidson and Poor, 2015).

### 3. Method

To explore business founders' perceived deterrents of using crowdfunding, this study employed an explorative approach and inductive process. The qualitative method of inquiry and thematic analysis allowed the researchers to explore the distinctiveness and dynamics of capital seekers' deterrents to crowdfunding adoption by highly engaging with tourism business founders in Iran. The complexities of perceived deterrents of crowdfunding (Davidson and Poor, 2015) and the in-depth investigation of the underlying factors that avert crowdfunding participation derived us to employ a case study research design (Yin, 2014; Farquhar, 2012; Cronin, 2014). We also used a case study method to explore the crowdfunding deterrents created by contextual factors in the environment of tourism businesses (Yin, 2009). Building on the lived experiences and real decisions of the business founders, this study developed deep insights into crowdfunding deterrents, which is still underdeveloped (Gerber and Hui, 2013; Davidson and Poor, 2015; Kim et al., 2020). We employed a multi case-study method (Stake, 2006) to gather rich data by interacting with the business founders in their real business context (Baxter and Jack, 2008; Farquhar, 2012; Yin, 2003). Employing multi cases is also in accordance with our main research objective to investigate deterrents that generate the decision to avoid adopting crowdfunding to raise business capital in Iran (Eisenhardt, 1989). Previous studies on tourism business financial decisions have mostly adopted qualitative methods of inquiry (Jang and Park, 2011). Prior researchers have also called for a further understanding of fund seekers' crowdfunding participation through qualitative research methods (Smith and McSweeney, 2007; Shneor and Munim, 2019; Rodriguez-Ricardo et al., 2018).

#### 3.1. Sampling procedure and participants

Using the maximum variation approach (Moser and Korstjens, 2018), the participants for this study were selected from two sources including tour and travel agencies and the Cultural, Heritage Handicrafts and Tourism Organization (CHHTO) of Iran. The variety of sample provided the researchers an exclusive opportunity to explore fund seekers' specific crowdfunding deterrents in tourism from the perspectives of those most involved in making decisions for funding the businesses. Fig. 1 depicts research methodology steps. Since there is no comprehensive dataset that indicates the contact information of tour and travel agencies' founders in Iran, the participants were selected using the snowball sampling technique. The technique is more effective for choosing informative and hard to reach participants than purposeful sampling (Valerio et al., 2016). Accordingly, one of the researchers contacted one respondent and the respondent referred her to other participants who had appropriate characteristics to be selected for this study.

From the tour and travel agencies, 13 business founders and five finance managers who were highly involved in the financial decisions of the agencies and did not use crowdfunding or any other new business financing method participated in this research. We also involved a sample of policy makers including four tourism and travel experts and managers from the CHHTO of Iran who were responsible for providing the capital resources and making financial decisions about tourism and travel business development. The sample size indicates our in-depth understanding of the tourism business founders' deterrents to raise financial support for their business through crowdfunding and that the involvement of more participants most likely did not yield new information (Mason, 2002; Moser and Korstjens, 2018). The sample was selected from the tour and travel agencies in Tehran, the capital city of Iran because the most majority of these agencies are located in the city.

Participation in this study was totally voluntary and the participants completed a written informed consent that briefly described the purpose and process of the study and why they have been selected as the participants (Groenewald, 2004). The participants were also assured

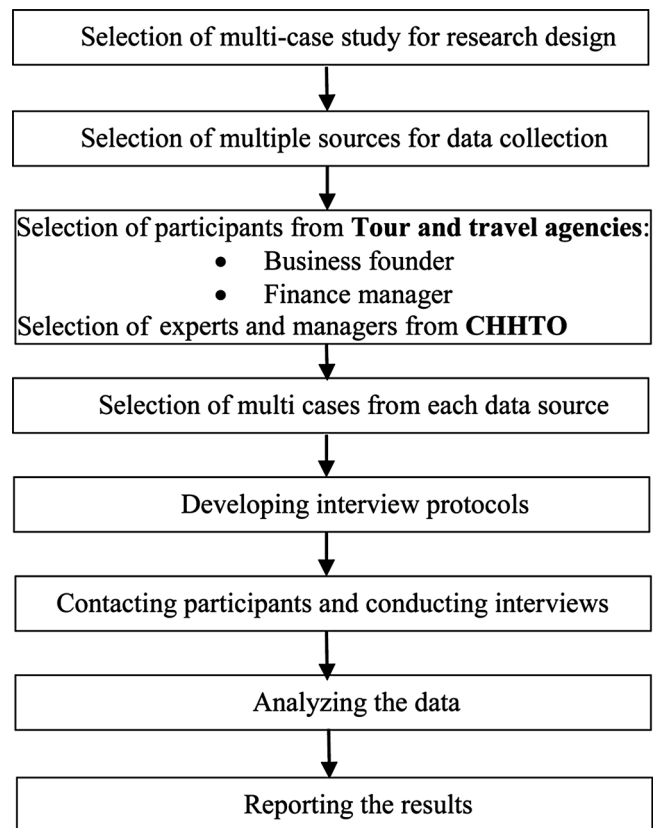


Fig. 1. Research methodology steps.

that there is no risk associated with participation in this study and they are free not to answer any of the research questions and can withdraw from the research at any time. They were also ensured about the confidentiality of the data and their personal identities. We also asked their permission to record the interviews. Most of the participants were male ( $n = 15$ , 68.2%) and aged between 30 and 50 years ( $n = 13$ , 59.1%). The majority of the participants had also 20 years and above work experience ( $n = 13$ , 59.1%) and had a Bachelor degree ( $n = 11$ , 50%).

#### 3.2. Data collection

This study used face-to-face semi-structured interviews to provide a deep understanding of the tourism business founders' deterrents of using crowdfunding (Moser and Korstjens, 2018). The participants were contacted and invited for the interviews by one of the researchers. Then, we asked the participant to introduce us other informants to participate in this study. Before conducting the interviews, two interview protocols were developed for this study. First, a guide list of interview questions was developed for the participants selected from the tour and travel agencies based on the literature on business founders' crowdfunding participation deterrents (Gerber and Hui, 2013; Davidson and Poor, 2015). Examples of the interview questions are: "Describe how do you attract capital resources for your business?", "Which challenges did you encounter when attracting capital for your business?", "Which methods did you use to collect the fund for your business?", and "How do you think the new financial methods are effective in attracting the business funds?". Second, we developed an interview protocol for the participants selected from the CHHTO. The questions of this protocol focused on why do the experts and managers of the CHHTO think tourism business founders do not use crowdfunding and included "What are the most common funding methods in tourism businesses?", "Which new financing methods have been used in tourism businesses?", "How do tourism business founders are provided with the



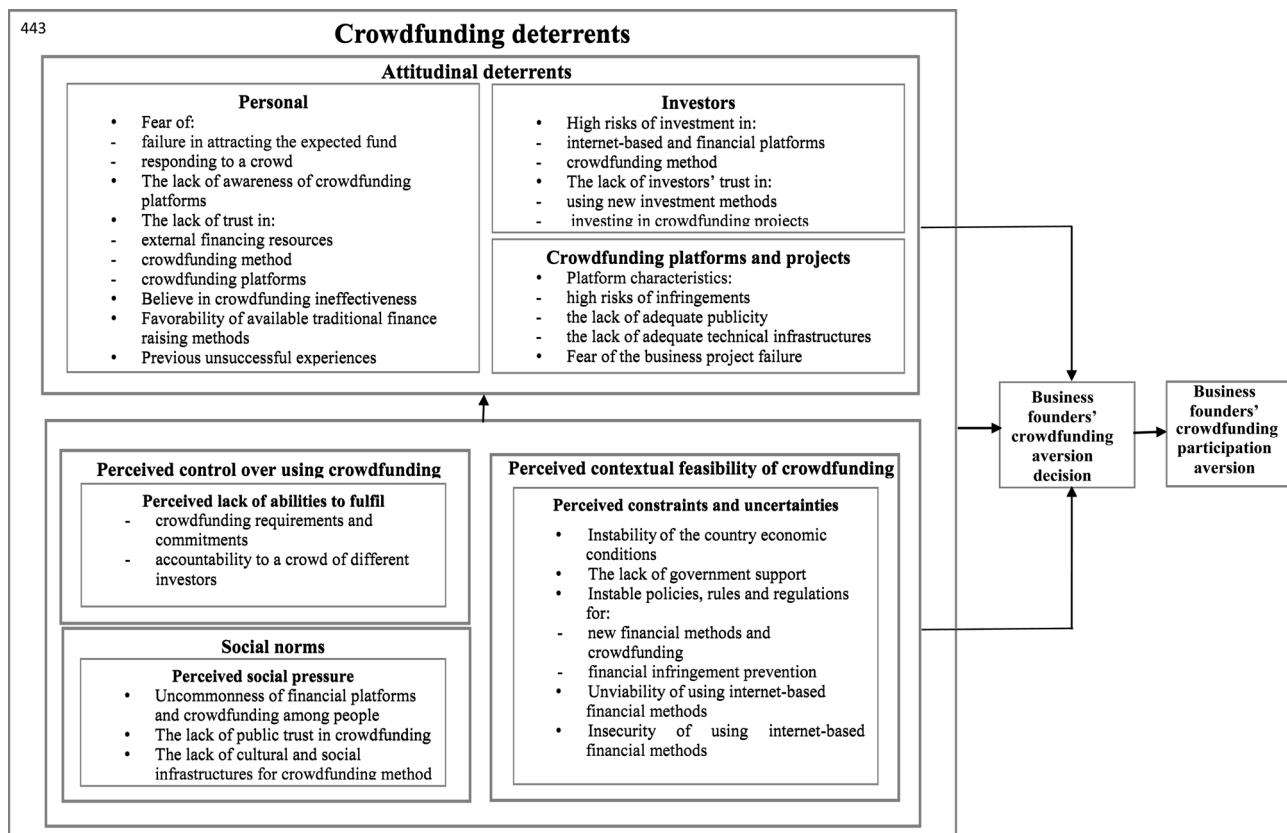


Fig. 2. Tourism business founders' perceived crowdfunding adoption deterrents.

new methods for financing their businesses?" and "What do you think stops tourism business founders from using crowdfunding?"

Before conducting the interviews, the interview protocols were submitted to an 'expert panel' including two business finance and qualitative researchers to ensure the content validity of the questions in responding to the research question. Based on the comments of the researchers, we modified some of the interview questions. Then, we tested the developed protocols in two pilot interviews and modified the questions based on the analysis of the data and comments of the participants. All of the interviews were conducted in the workplace of the participants and were tape-recorded. After 19 interviews had been conducted, we did three more interviews to ensure the saturation and adequacy of the data (Moser and Korstjens, 2018; Groenewald, 2004). The interviews were transcribed within 48 h of the actual interview. Before analysis, we translated the transcripts from Persian into English.

### 3.3. Data analysis

We analyzed the data obtained from the interviews and field notes using the two phases of qualitative data analysis developed by Grbich (2012). Accordingly, we initially analyzed the data obtained from each case after the interview with the case had been completed. Each researcher read the transcriptions over and over separately to explore the emerging issues, potential codes and themes related to the crowdfunding deterrents for the tourism business founders. Then, the researchers shared the emerged issues, codes and themes to ensure their accuracy. Through this continuous process of data analysis, we checked the quality and adequacy of the data, explored the gaps in the data and developed questions for further interviews (Denzin and Lincoln, 2011). The second phase of data analysis started after we had conducted all of the interviews. Through this phase, we analyzed the data thematically by examining and integrating the initial codes emerging from the data to provide deep insights into the factors that deterred the tourism

business founders from using crowdfunding (Braun and Clarke, 2006). To do so, the authors read all the interview transcripts, reduced the data into manageable and meaningful categories and themes and highlighted the parts where the participants described the deterrents to their participation in crowdfunding. Examples of the initial codes are: "little knowledge about new financing methods", "difficulty of using new financing methods", "preference of attracting business finance from the limited body of people", and "crowdfunding rules and regulations". Then, using the contrast comparative method (Merriam, 2009) and the 'replication logic' (Yin, 2003), we examined the stated crowdfunding deterrents of each participant against other participants to explore the similarities and differences in their perceived barriers to use crowdfunding. This phase led to exploring the themes on the crowdfunding deterrents.

We adopted several techniques to ensure the objectivity and trustworthiness of our findings as suggested by Yin (2003). First, we inferred the deterrents of crowdfunding using multiple sources for data collection and multi cases from each source of evidence. This enabled us to triangulate the findings. The triangulation also assisted the researchers to explore crowdfunding participation deterrents through the perspectives of different participants and provide a deep understanding of the deterrents (Easterby-Smith et al., 2012). Incorporating the data collected from different sources also enabled us to reveal the real deterrents of using crowdfunding by analyzing the actual experiences and practices of the participants (Denzin and Lincoln, 2011). Second, we prepared detailed transcriptions of the interviews and checked our findings against biases by presenting the codes, themes, and findings to two lecturers involved in business finance and crowdfunding research (Bogden and Biklen, 2003). After the data collection process had been completed, a meeting was also arranged with the participants to express the researchers' appreciations for their cooperation in the research and check the accuracy of the interpretations, codes, and themes (Yin, 2003). The meeting also allowed us to triangulate the data collection

methods and improve the trustworthiness of our findings (Patton, 2002). Finally, we selected the participants using the snowball sampling method to ensure including the informant members who were involved in the financial decision making of tourism businesses. Following sections represent the themes on the perceived crowdfunding deterrents in tourism.

#### 4. Findings

We adopted the Krueger's et al. (2000) model to explore the underlying perceived deterrents of tourism business founders to use crowdfunding. The model was selected as the main theoretical framework for this research because it determines the prominent personal, social and contextual factors that influence the selection and actual propensity to engage in an uncertain, risky and complex business decision and behavior such as fundraising (Krueger et al., 2000; Zhao et al., 2017). Accordingly, we organized the participants' perceived crowdfunding deterrents in four main categories including attitudinal deterrents of crowdfunding, control over using crowdfunding, social norms and contextual feasibility of using crowdfunding (Fig. 2). The following sections present the findings of this research on each category.

##### 4.1. Attitudinal crowdfunding deterrents

Our study revealed that tourism business founders were mainly derived by their negative attitudinal deterrents that averted them from using crowdfunding. We further explored three key attitudinal deterrents of crowdfunding including personal, investors and crowdfunding platforms and projects.

###### 4.1.1. Personal

Our analysis further revealed that the tourism business founders' personal attitudes toward the desirability of the crowdfunding drive their willingness to use crowdfunding. Specifically, the business founders' fear of failure in attracting the expected fund for their business through crowdfunding acts as a deterrent that stops them from using the fundraising method. This was evident in the majority of the participants' comments on why they do not use new funding methods (crowdfunding). For example, business founder1 (BF1) stated *"I am such a person that hates failure specifically when many people find out that I was not successful in attracting the fund I needed. I prefer not to let people know how I am collecting the money for my business until I obtained all of the money that I targeted."*

The fear of losing his reputation as a result of not reaching the expected fund and meeting crowdfunding requirements and commitments also prevented BF4 to use crowdfunding as he clarified *"If I do not meet the requirements and commitments of crowdfunding and fail to collect the money, I will lose my reputation which I think is the biggest asset of mine and I don't want this happens ever"*.

Fear of responding to a crowd of people when crowdfunding fails to attract the expected fund deterred BF4 and BF5 to use crowdfunding as they stated *"I don't want to collect money from different people because if I am not successful to attract the money, I have to respond to each and every one of them why I didn't collect the money"* (BF4).

*"As a business creator responsible for all of the decisions related to the business, I would like to respond for my finance to a small group of investors, rather than a large group of people (BF5)"*.

In addition, several of the business founders in this study did not use crowdfunding because they were not aware of the method and had not enough knowledge about the active tourism crowdfunding platforms. For example, BF7 said, *"I don't know any of the internet-based financial platforms in Iran, they are not common and familiar at all, I am not sure if there is any of the platforms and I never happened to see them..."*

Our analysis also revealed that the lack of trust among tourism

business founders in external finance resources, crowdfunding method and crowdfunding platforms because of their high risks were the main factors that influenced the business founders not to be in favor of using crowdfunding. This was confirmed by the comment of BF13 *"In the current economic conditions of the country, tour and travel businesses have high risks and I prefer to put all of the capital that my business needs myself and do not use investments of other people from outside of my business. I don't think the investments from others work for my business"*. One of the finance managers also commented *"I think attracting the fund from resources out of the business has very high risks because in our business we need high finance turnover and this happens very slowly using the methods..."* (FM3).

Several of the participants also did not use crowdfunding because they do not believe in the effectiveness of the fundraising method to attract the intended fund from the crowd for tourism businesses (BF2, BF4, BF11, BF13, FM4, FM5). Specifically, FM2 postulated *"I am very confident in and certain about attracting the fund from other sources such as banks... but, there is no guarantee of using internet-based methods, I am not sure whether my huge efforts and time eventually end up with taking the money or not"*.

The business founders also had no decision of using crowdfunding because they were satisfied with the available tradition methods of fundraising as BF3 stated that *"If I need money, I prefer to take a bank loan because they are available everywhere and are supported by the central bank of Iran..."*. In addition, BF7 said *"Currently the most effective way to collect the capital is the common and available ways, I know that they impose high costs to me,... but I think the methods are the only real way for getting the capital that I need"*. Finally, business founders' previous unsuccessful experiences in financial activities influenced them to be careful and do not engage in an uncertain and risky fundraising method such as crowdfunding. For example, BF11 asserted *"I do not believe in sharing and participative fundraising methods at all because I never had a good experience using the methods, I think the methods put me in higher troubles than helping me"*.

###### 4.1.2. Investors

Our findings also suggested that business founders' perceived favorability of using crowdfunding is highly affected by their attitudes towards the investors who engage in funding the projects in crowdfunding platforms. The majority of our participants stated that tourism business founders do not engage in crowdfunding because they believe that *"the internet-based platforms and specifically crowdfunding have very high risks in terms of the amount of finance that investors put in the platforms"* (BF7) and investors' perceptions towards *"the high risks of tourism business crowdfunding projects"* (BF9). Therefore, few investors and particularly those having a high risk taking capability *"welcome investing their money in the financial platforms"* (BF2).

This decreases *"the probability of collecting the expected large capital needed for tourism businesses from not very big investors..."* (BF10) that stops the founders from raising financial support for their business through crowdfunding. Based on some of the participants' perceptions (BF2, BF10, FM1, FM2), there is also little trust among investors in crowdfunding platforms and they highly persist in using new investment methods. Therefore, *"the chance to raise the required capital for a tourism business is not much..."* (BF6). Therefore, the capital offered by the investors is not perceived as attractive and beneficial for tourism business founders.

###### 4.1.3. Crowdfunding platforms and projects

Our analysis also explored that characteristics of crowdfunding platforms act as deterrents that direct tourism business founders' desire not to use the fundraising method. The high perceived risks of such platforms in involving business founders in problems such as cheating, violation, and infringement that affect the business reduced the founders' desirability of using crowdfunding. This was evident in FM2's comment *"I enter the website in all honesty and I am not aware of anything,*

*I am looking for the capital for my business, but if the platform cheats or violates let say a law, it puts me in lots of troubles and this affects my business".* The probability of financial fraud in the current crowdfunding platforms has also deterred some of the business founders and financial managers not to use crowdfunding as postulated by BF1, BF8, BF11, FM2, FM5.

Some of the participants also believed that they are not using crowdfunding because there is no adequate publicity to promote crowdfunding platforms. For example, BF7 stated that *"no one knows the platforms, they are not known at all. I think there are very few people who know they even exist, no advertisement, nothing ..."*. Several of the participants also do not use crowdfunding because they believe that the current active crowdfunding platforms do not have the adequate technical functions and infrastructures. This was evident in the MF4 assertion that *"....the platforms require strong software to work, but what I can see is that our active platforms do not have the required technical capabilities"*. One of the managers from the CHHTO participated in this study also confirmed *"....the existing active crowdfunding platforms do not have the adequate technologies and quality software required to address the specific demands of tourism business fund seekers"*.

In addition to the crowdfunding platform, we found that the business founders' perceptions towards the business project that proposed in the crowdfunding platforms act as a deterrent of using crowdfunding, specifically when the projects fail to obtain the targeted fund. This was evident in the following comment of FM2 *"....because you are putting the business project in the public exposure and many people have access to it and they try to attract more investors for the project by introducing it to different people, if the project fails to attract the money, it would be very difficult to collect fund for it from other finance resources...."*.

#### 4.2. Perceived control over using crowdfunding

Several of the business creators highlighted the lack of abilities and skills to use new fundraising methods and specifically crowdfunding as one of the factors that derived their choice not to use the method. For example, BF7 stated, *"....I don't know how to use any of the platforms, they are like very new and I have no knowledge about them"*. BF4 explained the reason why he did not use crowdfunding as *"I think my capabilities are not enough to fulfill crowdfunding requirements and what I have to attain in them"*. In addition, her perceived lack of capabilities to be accountable to a crowd of different investors prevent one of the financial managers from using crowdfunding as she said *"There are many people in the platform that I should be responsive to all of them, the more are the people, the higher are our responsibilities. I think this is very difficult for me, I may not be able to meet the demands and expectations of all of the different people"* (FM5).

#### 4.3. Social norms deterring the use of crowdfunding

Our analysis also showed that most of the tourism business founders do not use crowdfunding because using internet-based financial platforms and crowdfunding is not common among other business owners and other people in Iran (BF1, BF2, BF3, BF6, FM2, FM5). For example, BF7 commented, *"what I can see is that business people do not use it, if many people use the method, this inspires me to do so"*.

Additionally, our participants did not use crowdfunding because they believed there is no public trust in the platforms *"few people are approving and trusting the platforms and are ready to involve in them"* (BF11). In response to why tourism business founders do not use crowdfunding, FM1 highlighted the lack of a supportive mindset for crowdfunding among business founders and the common practice of using the traditional fundraising methods in the country averted them to use crowdfunding as he said *"They don't have the mindset for new methods. We do not have the custom to use new fundraising methods in our country, people got used to the old methods and if business founders need the capital, the first thing that comes to their mind is taking a loan from a bank"*

Finally, our analysis explored that the lack of cultural infrastructures for crowdfunding highly hinders tourism business founders to use the method for their business fundraising. This was evident in the comments of several participants in this study. They specifically asserted *"Crowdfunding platforms need to be disseminated in our country by creating the culture among people to trust in them and use them. The new method should become a key financial approach to solve our business capital problems, if not, few people welcome it"* (BF5).

"Using financial interactions via internet and the financial web-based methods is very known and common in other countries. Therefore, people got used to the crowdfunding websites and they have accepted them for many years. But in Iran, we are starting using the websites and this is very new to people and our financial culture" (BF13) and

"Culture plays a vital role in using the finance platforms. We should not expect many people to use them if we have not created the culture among our people. Now, we didn't create the appropriate cultural foundations for crowdfunding" (BF7).

Therefore, social norms determined by observing influential people's real financial practices and cultural supports for crowdfunding play critical roles in shaping business founders' perceptions and their willingness to adopt the fundraising method.

#### 4.4. Perceived contextual feasibility of using crowdfunding

We further categorized the business founders' deterrents to crowdfunding into their perceived contextual feasibility of the fundraising method created by the constraints, ambiguities and uncertainties in the business environment of Iran. These deterrents are not mainly in the control of business founders and inevitably affect their business. All of the participants unequivocally highlighted the unstable economic conditions of the country, lack of government supports of new financial methods and unstable policies, rules, and regulations of new financial methods as the crowdfunding deterrents imposed by Iran business environment that shaped the tourism business founders' perceptions towards not using the method. This is evident in the following comments of the participants:

*"I think in the current economic condition of our country that nothing is stable and we are struggling with different problems...., I cannot see any appropriate and achievable vision for attracting fund for tourism business through crowdfunding and new financing methods, there is no firm logic that supports using the method now"* (BF9).

*"The current economic conditions encountered tourism businesses with high financial risks. So, I prefer to rely on my personal savings. I don't want to use the new methods of collecting money"* (BF13).

*"Our country is like all of the financial activities should be supported by the government to improve. I don't think the government has backed or even intends to support the new fundraising methods such as crowdfunding...."* (BF5).

*"Our problem is that there is no specific policies and rules for crowdfunding in our country, you can see many changes here and there. There is no stability in the regulations. So, there is no logical reason for using the method"* (BF2).

In addition to the perceived business environment feasibility deterrents, our participants' highlighted unviability and insecurity of using internet-based financial methods and activities has averted tourism business founders from adopting crowdfunding. For example, some participants postulated *"The security of the website is low and there are a lot of internet frauds. Hackers can hack the websites doing money interactions very easily, the websites can be abused with little efforts or even the platform developers and managers can abuse people's trust in their platform"* (BF11). One of the experts from the CHHTO also confirmed: *"Tourism business creators avoid the possible troubles and infringes that may be created by their involvement in crowdfunding platforms because the*

*platforms are not supported appropriately”.*

## 5. Discussion

This study aimed to explore the tourism business founders' perceived deterrents and the factors that contribute to the development of their averting perceptions towards crowdfunding adoption based on their lived experiences and real fundraising decisions. We contributed the first theory-driven explanation of crowdfunding deterrents by incorporating the extended model (Krueger et al., 2000) of TPB (Ajzen, 1991) as the main theoretical foundation for this research. The model and classification of crowdfunding deterrents emerged from this study also suggests one of the first context-specific models for averting crowdfunding adoption decision and behavior in general and specifically for tourism business founders (Kim et al., 2020).

Our findings revealed a combination of personal, social and contextual barriers that hinder business founders' decision to garner funding support for their business through crowdfunding. From this, our study extended the previously identified psychological and social crowdfunding participation barriers (Davidson and Poor, 2015; Kim et al., 2020). Our research explored four perceived crowdfunding deterrents including attitude towards crowdfunding, control over crowdfunding, social norms and contextual feasibility of using crowdfunding that prominently prevent business founders in tourism to solve their financial problems by using crowdfunding. More specifically, attitudinal deterrents were the predominant factors that stopped tourism business founders to employ crowdfunding. The dominant influence of attitudinal deterrents of crowdfunding is because they affect the perceptions towards all of the key elements of crowdfunding method including the business founder, the investor, the project and the platform (e.g., Belleflamme et al., 2015; Colombo et al., 2015; Mariani et al., 2017). Attitudinal deterrents also convey the effects of other factors on business founders' perceived deterrents of crowdfunding participation and their actual engagement in crowdfunding (Davidson and Poor, 2015; Shneor and Munim, 2019).

Our research explored that business founders' unfavorable attitude towards crowdfunding originated from four key factors. First, business founders' fear of failure in collecting their expected fund using crowdfunding and losing their reputation. The business founders' fear of the huge responsibilities of responding to a crowd of different people if the crowdfunding project fails also prevented them to consider crowdfunding as a means for their business fundraising. This finding underlines fear of failure as an influential factor in deriving crowdfunding participation (Arena et al., 2018; Cholakova and Clarysse, 2015) and as the key deterrent that hinders crowdfunding participation decision (Gerber and Hui, 2013) and actual averting behavior. To protect their business against the risks of failure, therefore, tourism business founders deter from adopting crowdfunding.

Second, our study demonstrated business founders' lack of awareness and knowledge about the existing active crowdfunding platforms create an undesirable attitude towards crowdfunding in them that affect their aversion decision. This finding extends previous research (Davidson and Poor, 2015) by suggesting the lack of awareness of and knowledge about crowdfunding as the deterrents of crowdfunding adoption decision. Therefore, awareness and knowledge play a critical role in deriving actual crowdfunding participation behavior (Bagheri et al., 2019).

Third, our analysis suggested business founders' lack of trust in external finance resources, crowdfunding method, and crowdfunding platforms develops their unfavorable attitude towards crowdfunding that deters their engagement in crowdfunding. This finding highlights trust as a key factor in driving crowdfunding participation decision (Cholakova and Clarysse, 2015; Kim et al., 2020) that creates the attitude towards and perceived risks and value of engaging in crowdfunding (Zhao et al., 2017; Smith and McSweeney, 2007). From this, our research contributes the role that the lack of trust plays in

preventing business founders to use crowdfunding and highlights the effect of trust in encouraging crowdfunding participation (Bagheri et al., 2019; Cholakova and Clarysse, 2015; Li et al., 2017; Kim et al., 2020). Therefore, trust is an influential antecedent of crowdfunding participation decision. In addition, we found that business founders' negative attitude towards the effectiveness of crowdfunding method in collecting the required capital for tourism businesses impedes their decision to choose crowdfunding. This finding highlights perceptions towards the effectiveness of the crowdfunding method as a key element that directs not only crowdfunding participation decision and behavior of supporters (Bagheri et al., 2019) but also business founders. This study also found the promise of available traditional finance raising methods highly prevented business founders to accept the challenges and risks of using crowdfunding. In addition, we revealed the deterring influence of previous unsuccessful financing experiences in leading business founders' crowdfunding adoption decision. This finding underpins previous experiences in using crowdfunding as a key determinant of business founders' participation (Davidson and Poor, 2015; Smith and McSweeney, 2007).

Tourism business founders' perceptions towards business investors were also the emergent crowdfunding deterrent in this study. Based on the participants' view, the high risks that investors should take in supporting tourism businesses generated a negative evaluation of and attitude towards the probability of crowdfunding success in raising fund in tourism business founders that discouraged their crowdfunding adoption (Shneor and Munim, 2019). In addition, business founders believed that investors do not trust in new internet-based investment methods and do not have the tendency to invest in crowdfunding tourism projects. These negative anticipations about the number of investors and the amount of their investments averted business founders' crowdfunding selection and participation. Our study expands the literature on the importance of investors and the amount of their investment in crowdfunding success (e.g., Cholakova and Clarysse, 2015; Clauss et al., 2018; Huili et al., 2016; Zhang and Chen, 2018) by exploring the effect of investors on driving business founders' tendency and decision not to use crowdfunding.

The final set of attitudinal crowdfunding deterrents emerged from this study is business founders' attitudes towards crowdfunding platforms and projects. We found that crowdfunding characteristics such as high risks of infringements, the lack of adequate publicities and technical infrastructures for crowdfunding platforms prevented crowdfunding adoption. From this, we contributed the novel characteristics of crowdfunding platforms and projects that generate negative attitudes in tourism business founders and contributed to the well-established literature on the impact of crowdfunding platforms and projects on investors' crowdfunding participation (e.g., Angerer et al., 2017; Choy and Schlagwein, 2016; Du et al., 2018; Frydrych et al., 2014; Zhang and Chen, 2018). The business founders did not also use crowdfunding because of the risks that their business project failure creates in collecting the targeted fund from other financing methods. This fear of failure generated a disapproving attitude towards crowdfunding in business founders that deterred their participation in crowdfunding.

This research also explored business founders' perceptions towards their lack of abilities and skills to accomplish crowdfunding requirements and commitments and being accountable to a crowd of different investors stopped them from using crowdfunding. The perceived lack of competencies in crowdfunding generates an undesirable belief in business founders that they are not able to successfully achieve the requirements and commitments of the financing method. Consequently, they do not consider the outcomes of their adoption of crowdfunding as positive and believe that they cannot persist the challenges of the crowdfunding process (Ajzen, 1991; Shneor and Munim, 2019; Smith and McSweeney, 2007). This lack of perceived crowdfunding participation efficacy (Bandura, 1977) averts business founders' adoption of crowdfunding.

Social norms also emerged as a key factor that direct crowdfunding



adoption. In better words, the perceived social pressures that tourism business founders feel in not using crowdfunding prevented them from adopting the fundraising method for their business. Previous studies have provided empirical evidence for the significant influence of social norms on driving individuals' decision to monetary support crowdfunding projects (Smith and McSweeney, 2007; Li et al., 2017). Interestingly, our analysis revealed that tourism business founders' deterrence of participating in crowdfunding originates from influential peoples' disfavor view towards the method and their tendency to comply with them not using the financing method. While previous studies suggested that injunctive norms significantly influence crowdfunding participation (Smith and McSweeney, 2007), this study provides empirical evidence for the role that both injunctive and descriptive norms play in deterring crowdfunding adoption decision. More specifically, business founders did not use crowdfunding because they believe that using crowdfunding and internet-based financial platforms is not common among other business founders and people, there is no public trust in crowdfunding and there is no culture and social infrastructure for the method. Therefore, complying with social norms is a critical determinant of crowdfunding participation.

Finally, this study found that tourism business founders avert using crowdfunding because they do not evaluate it as feasible. That means the contextual constraints and uncertainties of using crowdfunding derived the business founders to consider the fundraising method as not to be feasible. This low feasibility estimation in the business founders are originated from the deterrents imposed by the business environment. These contextual deterrents are not mainly under the control of business founders and inevitably affect their business. Specifically, the instability of the country economic conditions, lack of government support of crowdfunding and new fundraising methods and instability of policies and rules for crowdfunding that prevent financial infringements derived the business founders' crowdfunding aversion. Furthermore, unviability and insecurity of using internet-based financial activities and methods also prevented their crowdfunding adoption. This finding highlights the critical role that technology plays in crowdfunding participation (Fisch, 2019). Therefore, perceived unfeasibility is a critical factor in the formation of crowdfunding aversion decision and participation.

### 5.1. Implications for policy and theory development

The findings of this study may assist policy makers responsible for developing tourism businesses to identify the factors that avert using the crowdfunding method and develop purposeful plans to remove the deterrents (Cumming and Johan, 2013; Mariani et al., 2017). Specifically, policy makers intend to develop tourism industry in developing countries including Iran may use the findings of this study on the lack of trust in crowdfunding and the pressures imposed by the business environment that deteriorate contextual feasibility of the method for tourism business creators to develop and implement effective policies and strategies that remove the deterrents and support tourism crowdfunding platforms.

The findings of this study have also several implications for theory development in crowdfunding participation decision and behavior. First, they assist in theory development on crowdfunding aversion decision and behavior by suggesting the personal, social and contextual factors that determine the formation of perceived deterrents to crowdfunding participation. By adopting the extended model of deliberate decision making (Krueger et al., 2000), we addressed the calls for crowdfunding theory development through a theory-driven approach (Allison et al., 2015; Choy and Schlagwein, 2016; Jian and Shin, 2015) and by examining the phenomenon using theories from other disciplines including psychology and entrepreneurship (McKenny et al., 2017). In addition, we contributed to the model by adopting it to explain the factors that shape crowdfunding participation aversion rather than intention for entrepreneurial behavior and provided a context-

based view of tourism business founders' feasibility evaluation (Currie et al., 2014). Using the beliefs-based model (Krueger et al., 2000) for crowdfunding, this study also contributes the factors that shape business founders' perceptions of crowdfunding deterrents that can be applied to differentiate those having the tendency to avert from those with the willingness to participate in crowdfunding (Smith and McSweeney, 2007) and develop effective plans to encourage and enable crowdfunding participation.

### 5.2. Implications for practice

The findings of this research can assist both tourism business founders and crowdfunding platform managers. Tourism business founders may use our findings to improve the probability of their success in collecting fund for their business by identifying and removing their perceptual barriers to use crowdfunding. Tourism business founders can also improve their chance of solving their financial problems by developing their capabilities of using the method. This study may also help future business creators in tourism to specify and eliminate the personal and social barriers in their way of using crowdfunding to start their business.

Crowdfunding platform managers and designers can also remove the deterrents related to the crowdfunding platforms emerged from this study by improving the security and technical capabilities and infrastructures of their platforms (Fisch, 2019). They can also reduce the risks of participation for both investors and business founders and ensure them of the safety of their participation in the platforms. In addition, they may improve the effectiveness of their platforms in collecting the required fund for tourism businesses by addressing the specific demands of the businesses. Crowdfunding platform designers may also guide creators of crowdfunding business projects in overcoming their fear of their project failure by helping them improve the quality of their projects (Arenas et al., 2018). Developing mechanisms for sharing previous crowdfunding experiences among tourism business founders may also help them to overcome their perceptual deterrents of crowdfunding (Gerber and Hui, 2013).

## 6. Limitations and further research

This qualitative research has limitations that open agendas for further studies. First, this study focused on crowdfunding deterrents of business founders in tourism. Since the nature of the business may affect founders' perceptions towards deterrents of crowdfunding adoption (Gerber and Hui, 2013; Davidson and Poor, 2015; Kim et al., 2020), future research using participants from different businesses provide more accurate picture of crowdfunding aversion. This study also investigated crowdfunding deterrents of a small group of business founders who were identified using the snowball sampling. Therefore, the findings are not intended to be generalizable to other business founders and contexts (Woodside, 2010). Future studies using a large sample size and the quantitative research method provide better insight into crowdfunding aversion decision and behavior. Our research also explored the antecedents of crowdfunding adoption deterrents. Further studies exploring how these perceived crowdfunding barriers regulate business founders' cognition, decision and behavior can highly contribute to crowdfunding knowledge and practice development. Researchers can also utilize the crowdfunding deterrents emerged from this study to develop and validate an instrument to measure perceived crowdfunding deterrents and crowdfunding aversion intention among different business founders. Finally, we developed a theory-driven classification of crowdfunding deterrents that allows for further investigations and comparison of the deterrents in different types of crowdfunding platforms.

## 7. Conclusion

Based on the findings of this study, we can conclude that crowdfunding participation decision is a result of interactions between various personal, social and contextual factors that create the desire and capabilities to adopt the finance raising method (Rodriguez-Ricardo et al., 2018; Li et al., 2017; Smith and McSweeney, 2007). Specifically, the decision of averting crowdfunding emerged to be highly affected by personal attitudes, capabilities, social norms and perceived contextual feasibility of using crowdfunding. Exploring the deterrents of crowdfunding from the perspective of business founders in a developing nation creates unique insights into crowdfunding participation decision and behavior dynamics outside the context of developed countries that have been extensively investigated in previous studies (e.g., Gerber and Hui, 2013; Davidson and Poor, 2015; Shneor and Munim, 2019). The findings of this research inform both tourism business development and crowdfunding. First, our findings expand the limited knowledge on financing behavior of tourism businesses (Jang and Kim, 2009; Jang et al., 2008; Sheehan and Ritchie, 1997; Jang and Park, 2011) and particularly tourism business founders which have not yet been established in the literature. We also contribute to the success of tourism business crowdfunding by exploring the factors that deter tourism business founders from using crowdfunding. Second, we suggested the deterrents to crowdfunding decision and behavior in the critical context of tourism businesses and extended the limited literature on crowdfunding participation deterrents (Gerber and Hui, 2013; Davidson and Poor, 2015). The combination of personal, social and contextual deterrents of crowdfunding explored through analyzing the actual practices of tourism business founders also provides an original understanding of crowdfunding aversion decision and behavior.

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