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Empowering Future Entrepreneurs: Crowdfunding as a sustainable tool for undergraduate students' start-ups in Bangladesh

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ABSTRACT

With the emergence of present challenges in the labor market, especially the rising unemployment rate among graduates, entrepreneurship may offer a sustainable solution for young students. Though this approach is highly appreciable, funding remains a critical factor for start-ups particularly for students who struggle to manage initial capital. In this line, crowdfunding responds to the global funding challenge by enabling aspiring entrepreneurs to raise small contributions from a wide audience through digital platforms by enabling aspiring entrepreneurs to raise small contributions from a wide audience through digital platforms. This study intends to evaluate the viability of crowdfunding, identify the factors that influence its acceptance, and assess its potential to bridge the financial gap for student entrepreneurs by following qualitative research approach involving semi-structured interviews with 20 student entrepreneurs and 5 investors; and the Data has been collected from the Barishal district, southern part of Bangladesh. This study identifies key challenges and opportunities in adopting crowdfunding. Findings highlight financial barriers, trust issues, and the importance of platform transparency for students, while investors emphasize business viability and credibility. The study concludes that a collaborative approach among students, investors, and crowdfunding platforms is essential to fostering a supportive entrepreneurial ecosystem in Bangladesh.

KEYWORDS
Crowdfunding, Entrepreneurship, Start-Ups, Graduates, Employment, Demographic-Dividend.

1. Introduction

A start-up is an innovative entrepreneurial initiative in its early stages, focused on developing solutions with a business model designed to address real-world social challenges. Robehmed (2013) identified start-up is a company focused on finding solutions in an environment where success is unpredictable, yet innovation and adaptability define its progress. Furthermore, raising capital is widely regarded as one of the most demanding tasks for innovative start-ups (N. Lee & Brown, 2017). Start-ups often struggle to secure funding from conventional sources such as banks and stock markets due to a lack of collateral assets and a proven credit or operational history (S. G. Kim & Lee, 2014). It is even more challenging for students who aim to contribute to the global economy through entrepreneurial ventures while balancing their academic responsibilities, particularly due to the unavailability of capital. However, to remove unemployment problem, it is expected that educational institutions can provide training for being business entrepreneurs. Therefore, Start-up entrepreneurs often rely on accessible

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financing options, including support from friends and family, angel investors, venture capitalists, and seed funding (Startup Explore, 2014). Additionally, these available funding sources can often be difficult for students to access, as they are frequently perceived as less trustworthy due to their lack of prior entrepreneurial or business experience. With the advent of financial technology, or Fintech, innovative technology-driven funding solutions have emerged to address the financial challenges faced by start-ups and open call-based crowdfunding has gained significant recognition (Ahlers et al., 2015; Paschen, 2017). Only start-up entrepreneurs with innovative and well-supported business models can successfully raise funds through crowdfunding from backers or investors (Stemler, 2013), and this approach offers several distinct advantages for capital acquisition. In addition to, there are some distinctive benefits of raising capital through crowdfunding. Firstly, entrepreneurs can introduce their ideas to the greater number of targeted audiences and get feedback along with funds from those crowds (Belleflamme, 2012). Secondly, entrepreneurs can enjoy more freedom of using collected funds through crowdfunding than from other usual financing sources (Adhikary, Kutsuna, Hoda et al., 2018). Thirdly, it is benefitted from innovative usage of Web 2.0 like social media marketing and viral networking to pool capital from online crowds (Hemer, 2011). Finally, it is a great opportunity for fundraising from all over the world with the advantage of free from geographical limitations.

In the World Bank's reports (Dev, 2013; Raymond, 2015), it was found that crowdfunding is an emerging funds collection option for developing nations. In developing countries like Bangladesh, where poverty and unemployment remain critical challenges with an overall unemployment rate of 41.15% of the working-age population (Labor Force Survey Bangladesh, 2023, p. 51). The proportion of unemployed tertiary-educated youth within the total unemployed population has surged significantly, reaching 27.8% in 2022, up from 9.7% in 2013 (The Daily Star, 2024, October 16), entrepreneurship can serve as a sustainable solution for socio-economic development for this portion of graduates. In recent years, Bangladesh has witnessed a significant surge in entrepreneurial enthusiasm, particularly among its youth. With a rapidly growing economy and an increasing number of students pursuing business education, young entrepreneurs are seen as key drivers of economic growth and innovation. It is identified that Bangladeshi entrepreneurs are facing challenges in raising capitals for start-ups (Reaz, 2015a; Shams, 2017) and in respect of student entrepreneurs, it is more tough to arrange funding to launch a business. While crowdfunding is recognized as an ideal financing option for start-ups (Adhikary & Kutsuna, 2018) as well as a sustainable tool to empower undergraduate students in Bangladesh to bridge this funding gap, particularly given that approximately 56% of the country's total population are internet subscribers. To support start-ups with the necessary technological infrastructure, the Bangladesh government has launched several initiatives under the Innovation, Design & Entrepreneurship Academy (iDEA) project, offering guidance, motivation, and small-scale funding through competitions (Startup Bangladesh, 2018).

2. Literature Review

Crowdfunding is an internet-based pooled financing idea combining the concepts of microfinance and crowdsourcing (Morduch, 1999). In simple, Crowdfunding is a way to raise money from many people, typically online, to fund a project, business, or cause. It is introduced as better financing options for start-ups trying to emerge and exist in the competitive business market with innovative concepts (Stemler, 2013).

According to Hemer (2011), crowdfunding has developed into a helpful tool for early-stage startup finance, giving a mechanism for business owners to receive funds at the starting phase of their venture. Gerber et al. (2012) have discovered many crucial elements that are driving its adoption. These aspects include the opportunity to get money, increased product awareness, networking possibilities, personal validation, and the inspiration from successful campaigns. Research has revealed a number of variables that are driving its adoption. Similar to this, Belleflamme et al. (2013) emphasize that crowdfunding is a multifunctional tool for company owners since it can be used to produce money as well as to gather feedback and draw public attention. In other words, it can be utilized for all of these purposes.

Previous research on crowdfunding has mostly focused on the viewpoints of investors or supporters, with just a small number of studies addressing the perspectives of aspiring business owners who are just starting out. Furthermore, the bulk of research on crowdfunding has been conducted in developed countries, such as China (Lee, 2016; Li et al., 2018), Australia (Ley & Weaven, 2011), Germany (Koch & Siering, 2015), and South Korea (Moon & Hwang, 2018; Kim & Jeon, 2017). These countries have been the focus of the majority of the study about crowdsourcing. Most of these studies have concentrated their attention on the factors that are either motivating or enabling as they pertain to crowdfunding. The backdrop of Bangladesh has been the subject of a limited amount of study pertaining to crowdfunding. Adhikary and Kutsuna (2016) were the pioneers in identifying crowdfunding as a viable alternative financing strategy for start-ups and small firms in Bangladesh. This recognition came about as a result of an evaluation of current funding sources such as the stock market, banks, and microcredit. An evaluation of Bangladesh's preparation for crowdfunding was conducted in 2018 (Adhikary, Kutsuna, Hoda, et al., 2018). The evaluation was based on the population's desire to participate and the country's economic development. The initial examination of the psychological and behavioral preparation of potential participants in crowdfunding was carried out by Hasan et al. (2017). This evaluation took into consideration a variety of factors, including technology awareness, perceived expectations, perceived expenditures, and resource availability. Furthermore, Islam and Khan (2021) identified the following as significant driving aspects for crowdfunding among founders of start-up companies: performance expectation, effort expectancy, social influence, conducive environment, and perceived trust.

According to the best of my knowledge, there has been no previous research done from the point of view of students in relation to this particular scenario. In order to solve the financial issues that undergraduate students frequently experience, the purpose of this study is to examine how crowdfunding might operate as a sustainable financing tool for the introduction of new firms by undergraduate students. Specifically, it has evaluated the viability of crowdfunding, identified the factors that influence its acceptance, and assessed its potential to bridge the financial gap for student entrepreneurs. The research question that will be used to evaluate crowdfunding is "How can crowdfunding empower undergraduate students in Bangladesh to launch sustainable start-ups?" The findings will contribute to the existing body of knowledge on Fintech-driven funding solutions and provide valuable insights for policymakers, educators, and investors to support and promote student entrepreneurship in Bangladesh.

3. Methodology

3.1 Research Design

This study employs an **exploratory qualitative research design** to gain an in-depth understanding of the financial constraints faced by student entrepreneurs and the potential of crowdfunding as an alternative funding mechanism. The study utilizes semi-structured interviews and a comprehensive literature review to collect and analyze data.

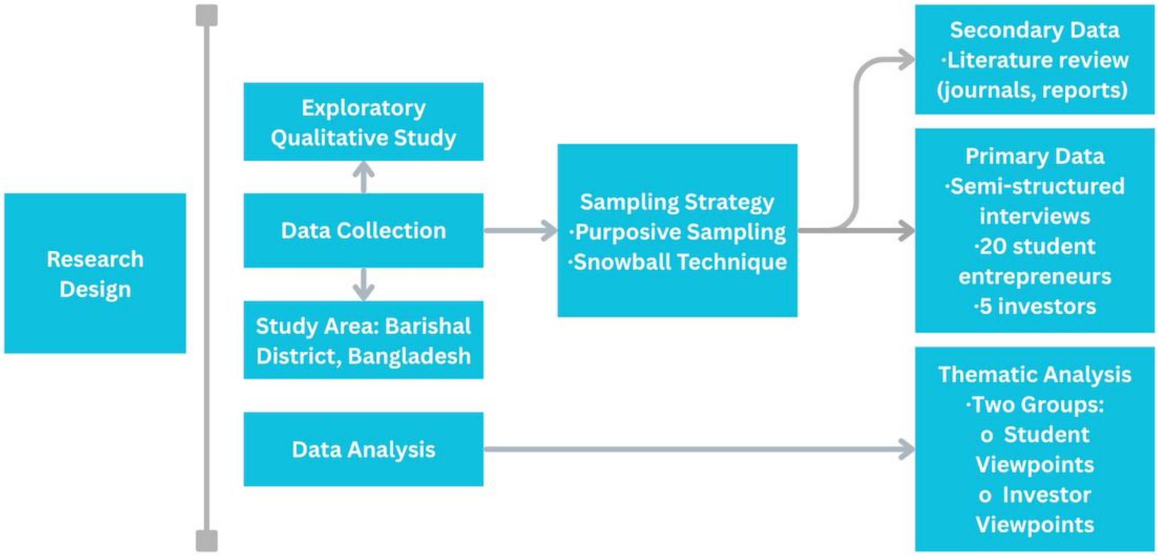

Figure 1 Research Design

3.2 Data collection methods

This research has collected data from graduate-level students of five different colleges in the Barishal district. Some investors who are experienced in crowdfunding have also participated in a semi-structured interview. Primary data has been collected from these sources and secondary data has also been collected from different literature and written sources such as journals, reports, etc.

- Primary Data:
  - In-depth semi-structured interviews have been conducted using an interview guide with open-ended questions.
  - Each session has been lasted approximately 45–60 minutes and has been audio-recorded with informed consent.

3.3 Sampling Strategy and Sample Size

A purposive sampling method has been employed to identify participants who meet the study criteria with the snowball sampling technique has also been used, where initial participants refer to others who fit the research profile.

- **20 student entrepreneurs** who have attempted or are interested in launching a start-up.
- **5 investors** with experience in venture capital or crowdfunding platforms.

3.4 Study Location

Data has been collected from the Barishal district, southern part of Bangladesh. Barishal has been selected due to convenient access for the researcher as well as its representation of the broader national context, as a uniform entrepreneurial financing environment across the country.

3.5 Data Analysis

In this study, it is aimed to explore how crowdfunding can empower undergraduate students in Bangladesh to launch sustainable business. By conducting interviews with both students and investors, there is analyzed the challenges, perceptions, and potential of crowdfunding as a financing tool. An approach known as thematic analysis is utilized to recognize significant themes that are present throughout the data. These themes are further classified into two primary groups: viewpoints from undergraduate students and investors.

4. Results

1) Undergraduate Students' Perspectives

4.1.1. Motivations and Financial Constraints

Students expressed strong motivations for entrepreneurship, largely driven by a desire for independence, passion, and the need for supplementary income. They saw entrepreneurship as an alternative to traditional career paths. As one student noted:

"I want to be my own employer and not rely on a traditional job that runs from nine in the morning until five in the afternoon."

However, financial barriers emerged as a persistent obstacle. Students reported difficulties in accessing bank loans due to their lack of collateral and stable income. One student explained:

"Banks will not give loans to students like me who do not have a stable monthly income."

These financial limitations often push students to explore alternative models like crowdfunding, though many remain uncertain about its practicality.

4.1.2. Perceptions, Awareness, and Trust in Crowdfunding

Students showed varying levels of awareness about crowdfunding. While some were optimistic, others questioned its legitimacy and cultural acceptability. Concerns about safety and reliability surfaced frequently:

"I'm not sure if it's safe to ask strangers online for money."

Cultural attitudes also shaped their perceptions. In some cases, crowdfunding was seen as socially inappropriate:

"In our society, people may think I am begging if I ask for crowdfunding."

These insights reveal that while students are generally receptive to the idea, greater awareness campaigns and mechanisms to build trust are required for crowdfunding to gain legitimacy in the Bangladeshi context.

4.1.3. Technology, Digital Skills, and Platform Features

Students valued crowdfunding platforms that are transparent, user-friendly, and clear about fees. As one put it:

"The platform should clearly tell me how much money I will receive and what the fees are."

Yet, their limited digital and marketing skills often hampered confidence in running professional campaigns. A student admitted:

"I can post on Facebook, but I don't know how to make my campaign look professional."

This suggests that skill development in digital literacy, storytelling, and online marketing is essential to enhance the success of student-led crowdfunding campaigns.

4.1.4. Networks, Sustainability, and Long-term Growth

Social and professional networks emerged as crucial to campaign success. Students recognized that early support from friends and family creates credibility:

> “Others will believe in my project if my friends and family support it first.”

At the same time, concerns about the long-term sustainability of businesses funded solely through crowdfunding were widespread. One student explained:

> “Even if I get money from crowdfunding, I will need long-term financial planning.”

These concerns point to the need for hybrid financing strategies, mentorship, and incubation support to ensure that student ventures survive beyond the initial crowdfunding stage.

4.2 Investors’ Perspectives

4.2.1. Investment Criteria and Concerns about Viability

Investors stressed three core factors in evaluating student-led startups: the team’s capabilities, market potential, and innovation. As one investor stated:

> “The team’s capacity to carry out the plan is more important than just having a good idea.”

Despite some enthusiasm, many remained skeptical about the sustainability of student businesses due to limited experience and uncertain commitment. One expressed:

> “I am not sure about the sustainability of student businesses, especially if they lack business experience.”

Concerns were also raised about whether graduates would remain committed after leaving university:

> “I’m concerned that students may leave the business after they graduate.”

4.2.2. Trust, Transparency, and Platform Credibility

Investors emphasized that transparent platforms with robust due diligence processes are critical for building confidence. One noted:

> “Platforms should verify the legitimacy of campaigns before they go live.”

Institutional endorsements, such as university backing, were also viewed as crucial:

> “I would be more confident in investing if a university endorses a student’s idea.”

These insights suggest that platform credibility and institutional support significantly influence investor participation in student crowdfunding campaigns.

4.2.3. Challenges and Support Mechanisms for Student Startups

Investors identified gaps in student campaigns, including weak business plans, limited networks, and low credibility. One pointed out:

> “Student entrepreneurs often don’t have the connections or resources to build a credible campaign.”

As a result, investors advocated for structured support through mentorship and training programs:

> “Students need mentors who can help them avoid mistakes, not just money.”

Such support would not only strengthen campaigns but also improve the overall sustainability of student-led ventures.

4.2.4. Sectoral Preferences and Return Expectations

Sectoral considerations also influenced investor interest. Technology, education, and health-related ventures were seen as more promising than lifestyle or hobby-based projects. One investor remarked:

"I would invest in tech or health solutions because they have wider impact and scalability."

Finally, investors demanded clarity on financial returns and exit strategies. As one summarized:

"I need to know how I will benefit—whether through profit share, equity, or recognition—even in crowdfunding."

This highlights the importance of student entrepreneurs presenting structured financial outlooks alongside compelling stories.

4. Discussion

The thematic analysis of responses from undergraduate students and investors reveals significant insights into the benefits and challenges of crowdfunding as a fundraising channel for student-led start-ups in Bangladesh. Although both groups recognize the potential of entrepreneurship, their viewpoints diverge markedly on expectations, perceived dangers, and criteria for success. The data indicates that students are primarily motivated by a strong desire for independence, financial security, and the pursuit of personal hobbies. Undergraduate students perceive entrepreneurship as a means to transcend traditional work and develop unique solutions, frequently motivated by financial necessities and societal limitations. Nonetheless, their enthusiasm is moderated by structural impediments, notably the absence of capital access. Conventional financing avenues, such as banks, are predominantly unattainable for students who do not own collateral or a stable income. This renders crowdsourcing a more democratic and accessible alternative. However, apprehensions over digital competencies, cultural receptivity, and transparency hinder their capacity to fully adopt it. Conversely, investors engage with student-led enterprises with prudence and an emphasis on sustainability. Although they acknowledge the ingenuity and zeal of student entrepreneurs, they underscore the need of execution proficiency, well-defined business ideas, and sustained dedication as critical investment requirements. Investors expressed significant apprehension on the feasibility of crowdfunding for students, highlighting issues of professionalism, restricted networks, and uncertainty about students' commitment to sustaining their businesses post-graduation. This signifies a disparity between the entrepreneurial ambitions of students and the risk-averse position of investors. A fundamental point of alignment between students and investors is the significance of trust and transparency. Students are cautious of frauds and seek transparency from platforms, whereas investors need thorough due diligence, validity verification, and authenticated campaign history. Both factions concur that credibility is key to effective crowdfunding. Both recognize the significance of social and professional networks. Students perceive these networks as a means to enhance visibility, whereas investors regard them as a measure of legitimacy and campaign momentum. A shared area of interest is the necessity for institutional support and mentorship. Students acknowledge that crowdfunding alone may not sustain their enterprises, while investors affirm this by highlighting the necessity of structured guidance. Universities, incubators, and government-sponsored projects may function as middlemen that bolster the legitimacy of student entrepreneurs, offer mentorship, and cultivate investor confidence. This indicates a collaborative framework in which crowdfunding serves as an integral component of a larger support ecosystem. Cultural and societal attitudes pose an additional challenge. Students are concerned that crowdfunding would be viewed as soliciting, indicative of a wider cultural mistrust regarding alternative finance options. Investors indirectly endorse this issue by demanding professional conduct and sector-specific attention. Awareness campaigns, success narratives, and prominent endorsements could facilitate the normalization of crowdfunding and reframe it as a credible entrepreneurial instrument rather than a measure of desperation. Ultimately, both factions emphasize sustainability and strategic foresight. Students are concerned that crowdfunding may not provide adequate support beyond initial capital, whereas investors need definitive exit strategies and quantifiable profits. This underscores the necessity for hybrid financing methods that integrate crowdsourcing with mentorship, equity, or institutional finance, guaranteeing that student start-ups are not only initiated but also expanded. In conclusion, the discourse illustrates that although undergraduate students are motivated by enthusiasm and necessity, investors emphasize sustainability, trustworthiness, and organization. Addressing this disparity necessitates cultivating trust, enhancing digital competencies, securing institutional backing, and legitimizing crowdfunding as a viable financing alternative. Addressing these difficulties could enable crowdfunding to become a formidable instrument for empowering student entrepreneurs and promoting innovation in Bangladesh.

5. Conclusion

This paper has examined the possibility of crowdfunding supporting students in Bangladesh to establish businesses. This is not a well researched topic in Bangladesh or the world. The findings indicate that an increasing number of students want to become entrepreneurs in order to become self-sufficient and innovative, but financial issues continue to put them in their path. Crowdfunding appears to be an excellent alternative, yet it will only be successful in the extent to which they are technologically and business savvy, whom they are connected with, and what they believe the people in the society would regard them. Investors will feel more confident about student projects when they portray a trustworthy team, the business plan is strong, the crowdfunding sites are active, and the business is capable of continuing its operations. This indicates that we require a favorable atmosphere to student businesses that provides money, skills, mentors, and school or company support.

Meanwhile, there are certain limitations of the research. The data was also limited to single region in Bangladesh and the sample was small thus the findings might not be applicable to other locations. Besides, the qualitative approach is effective in the depth of understanding but it fails to provide broad statistical patterns. Nevertheless, the study is a good place to begin with to understand the concept of crowdfunding in student business, particularly in developing nations.

Universities can also include courses about crowdfunding and business finance as a way of letting students find alternative means of raising funds. Investors can take more confident business decisions by having clear and trustworthy crowdfunding sites, and posting success stories. The policymakers and investors ought to support the hybrid finance approaches which combine crowdfunding with coaching and incubation to provide the students with money and long-term support.

In future research, more people in various locations in Bangladesh and other nations should be studied to enable the researchers to make comparisons of various cultures and policies. The longitudinal and quantitative methods might help understand the impact of crowdfunding on the long-term growth and sustainability of student-based start-ups. This would not only render the findings more applicable to many but also demonstrate that the idea of crowdfunding can be used to make young people more innovative and active in the global economy.

6. Recommendations:

To maximize the potential of crowdfunding for student entrepreneurship in Bangladesh, several actions are necessary.

1. **Training students in digital marketing**, persuasive storytelling, and campaign management equips them with essential tools to design impactful, engaging crowdfunding projects successfully.
2. **Encouraging students to mobilize family**, friends, and social connections boosts campaign visibility, builds trust quickly, and ensures stronger initial fundraising momentum.
3. **Entrenching crowdfunding education** into entrepreneurship courses helps students understand platforms, strategies, risks, and opportunities, preparing them for practical fundraising challenges.
4. **University incubation hubs offering mentorship**, resources, and networking empower students to refine ideas, attract backers, and develop sustainable entrepreneurial ventures.
5. **Provide institutional endorsement** through certificates, badges, or letters assures backers of quality and authenticity, building legitimacy, credibility, and long-term investor trust.
6. **Improve crowdfunding platform transparency** clear fees, timelines, and user-friendly design reduce confusion, improve trust, enhance participation, and ensure smoother crowdfunding experiences.
7. **Adopt strict verification** like ID checks, prototypes, and milestone-based releases confirm authenticity, reduce fraud risks, and increase backer trust in student projects.
8. **Showcasing student success stories** through events, media, and case studies inspires peers, provides practical learning, and fosters a strong entrepreneurial culture.
9. **Develop a supportive regulatory framework** that reforms clear regulations on taxes, ownership, and disputes safeguard stakeholders, encourage participation, reduce risks, and build confidence in student crowdfunding ecosystems.
10. **Blending crowdfunding** with seed funding, grants, and mentorship ensures continuity, scales ventures effectively, and strengthens long-term sustainability of student startups.

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Appendix-1

Guide for Undergraduate Students Interview

Empowering Future Entrepreneurs: Crowdfunding as a sustainable tool for undergraduate students' start-ups in Bangladesh.

Introduction: Thank you for agreeing to participate in this interview. This study aims to explore the potential of crowdfunding as a sustainable funding tool for empowering undergraduate students in Bangladesh to launch start-ups. Your insights will help us understand the feasibility and challenges of crowdfunding in this context.

Respondents' information
Name:
Address:

Questionnaire:

1. What motivates you to consider starting a business while you are still in university?
2. What challenges do you face when trying to fund your new business idea?
3. Have you heard of crowdfunding as a funding model? If so, what are your perceptions of it?
4. What factors would make you trust a crowdfunding platform to support your start-up?
5. What do you think are the key benefits and challenges of using crowdfunding to launch your business in Bangladesh?

Guide for Investor Interview

Introduction: Thank you for agreeing to participate in this interview. This study aims to explore the potential of crowdfunding as a sustainable funding tool for empowering undergraduate students in Bangladesh to launch start-ups. Your insights will help us understand the feasibility and challenges of crowdfunding in this context.

Respondents' information
Name:
Address:

Questionnaire:

1. What do you look for in a start-up when deciding whether to invest, especially in student-led ventures?

2. Do you believe crowdfunding can be an effective way to fund student-led start-ups in Bangladesh? Why or why not?
3. What factors would make you more willing to invest in a crowdfunding campaign supporting a student start-up?
4. What challenges do you think student entrepreneurs in Bangladesh face when attempting to raise funds through crowdfunding?
5. How can crowdfunding platforms help improve the confidence of investors in student start-ups?

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