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Are Investors Willing to Use Zoom for Entrepreneurs' Pitch Presentations?

Jihyun Kang and Joris Van Ouytsel *

Hugh Downs School of Human Communication, Arizona State University, Tempe, AZ 85281, USA
* Correspondence: joris.vanouytsel@asu.edu

Abstract: The COVID-19 pandemic led to changes in business communication. As face-to-face communication was no longer possible, many businesses shifted to Zoom because of its ease of use and user-friendly functionality. One unique context in which users were forced to transition to fully online communication was entrepreneurs' pitch presentations. This study aims to explore whether users intend to continue to use Zoom for these important investment meetings after the pandemic. The study was guided by the Unified Theory of Acceptance and Usage of Technology (UTAUT) model. We surveyed 127 business investors in Korea. The results indicated that performance expectancy and social influence were positively associated with investors' intentions to use Zoom for entrepreneurs' pitch presentations in a voluntary setting (i.e., after the pandemic restrictions are fully lifted). Effort expectancy and facilitating conditions were not significantly related to investors' intentions. The findings help us to better understand the use of video communication within business contexts after the pandemic.

Keywords: unified theory of acceptance and usage of technology (UTAUT) model; entrepreneur; investor; pitch presentation; Zoom

1. Introduction

The COVID-19 pandemic has led to an increase in the use of computer-mediated communication (CMC) methods, such as text-based emails and video-based communication, due to the implementation of social distancing and government policies. CMC applications refer to both asynchronous and synchronous communication through digital media [1]. Because of government guidelines, many professionals, including business investors, have been forced to use video conferencing to hold meetings, especially via Zoom. With this increased popularity of the Zoom video communication platform, "Zoom" has become a verb to represent video conferencing and video communication similar to "Googling" [2]. The ability to have video meetings on platforms such as Zoom has fundamentally changed the way businesses operate. One particular context is the pitch presentations that entrepreneurs hold for investors.

Entrepreneurial pitch presentations are persuasive and goal-oriented presentations of a business plan [3,4]. During these pitch presentations, entrepreneurs explain their business plans to potential investors in order to raise funds. These entrepreneurial pitch presentations became well-known among the public because of television shows such as 'Shark Tank'. Investors are the target audiences of these presentations. Entrepreneurs' pitch presentations influence investors' initial go/no-go decisions and determine whether there will be a next meeting within the investment process. Pitch presentations conventionally occur on an in-person basis because they comprise both verbal and nonverbal cues that help to build rapport. The COVID-19 pandemic drastically changed the nature of these pitch presentations by moving them online.

A synchronous pitch presentation via Zoom is different from an in-person presentation. Indeed, when individuals meet in person, they can deliver messages with verbal

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and nonverbal cues that affect other people's thoughts and attitudes [1,5]. Given that CMC limits the delivery of nonverbal cues which influence persuasive speech, CMC was perceived as a less effective medium in supporting negotiations, making decisions, and doing execution tasks [5]. Given the opportunities and limitations that holding pitch presentations through CMC brings, we wanted to better understand whether this shift in modality will be maintained after the pandemic and what types of factors could affect the Zoom use of investors, a key decision-making audience.

Recent studies have explored how Zoom has changed the startup ecosystem right after the pandemic [6,7]. For example, a study by Smith et al. [7] examined pitch competitions in the context of entrepreneurial pedagogy and found that most institutions applied an online format for pitch presentations during the pandemic. Most of these institutions were planning to keep some of these competitions online, whilst stakeholders would mainly prefer to return to in-person interactions. Kuhn and Sarfati [6] studied investors' perceptions of subjective behavioral cues and found that non-verbal cues such as body movement, gestures, and eye gaze were perceived as substantial factors for investors' assessment of entrepreneurs' passion during in-person pitch presentations but that during online meetings investors were more likely to pay attention to other cues, such as tone of voice or body language.

Although previous work has focused on these new developments of online pitch presentations, few studies have examined the real-world question of whether investors would adopt this technology after the pandemic for entrepreneurs' pitch presentations and future investment decisions. This study aims to fill a gap in the literature by exploring whether investors will continue to use a real-time video communication platform like Zoom for decision-making after the pandemic. If Zoom becomes a more popular choice for communication post-pandemic, it could potentially change the traditional format of pitch presentations which have until now relied on in-person meetings. The findings of this study could inform entrepreneurs on how to plan and present their pitches in the future.

We will review what an entrepreneurial pitch presentation is and explain our reasoning for studying investors' willingness to use Zoom for pitch presentations in a voluntary setting (i.e., once restrictions caused by COVID-19 are lifted and face-to-face meetings are possible again). Moreover, hypotheses will be formulated with regard to the study investigating the extent to which constructs of the UTAUT model [8] are associated with investors' willingness to continue to use Zoom video communication for entrepreneurs' pitch presentations after the pandemic.

1.1. Entrepreneurial Pitch Presentation

Entrepreneurial pitch presentations are viewed as distinct persuasive speeches with clear intentions and structural frames [9]. A pitch is a highly goal-oriented speech where entrepreneurs aim to persuade investors to provide financial funding for the development of their businesses. Entrepreneurs need to present a clear business idea and use logical reasoning to explain who they are, what problem they aim to solve, what products or services they offer, how they will generate revenue and profits, why investment is necessary, and how much money is required for further business development.

The general objective of a pitch presentation is for entrepreneurs to have a funding opportunity by passing the initial screening stage within an investor's decision-making process [10]. An entrepreneur's pitch is a strong persuasive presentation to convince investors to devote their investment, financial risk, and time. Entrepreneurs present both emotional and rational appeals to achieve these goals [3,9]. For example, dramatic pitches on television programs such as the American ABC business reality show *Shark Tank* and the British show *Dragons' Den* present how entrepreneurs persuade investors with both rational and emotional appeals during a limited time frame.

Prior to the pandemic, entrepreneurs' pitch presentations were mainly held in person to provide investors with an impression of a commercial project within a limited amount of time, between five to ten minutes. Studies found that entrepreneurs' oral pitch

presentations are an important factor in impacting investors' initial interest [4,10]. The entrepreneurs' presentations and communication skills affect the investors' evaluation [4]. For example, research has been conducted on the gestures and nonverbal communication of entrepreneurs, as the passion shown by entrepreneurs can have a positive impact on investors' decisions [3,11]. Clarke et al. [11] found that entrepreneurs' gestures during a pitch function not only convey passion but also influence investors' mental imagery of the venture and products in their minds. Dynamic visual cues such as gestures and facial expressions appeal to investors and eventually contribute to entrepreneurs' funding [12].

Despite the importance of nonverbal communication in entrepreneurial pitches, very few studies have been conducted about entrepreneurial pitches in CMC. Compared to in-person pitches, CMC limits gestures and nonverbal cues such as eye contact [7]. Online pitches are shorter and provide less time and opportunity for small talk than in-person pitches. Moreover, investors are more likely to have more difficulty accessing entrepreneurs' traits, such as their passion [6].

Entrepreneurs, who are startup founders, often rely on angel investors' funding because initial funding is essential for the survival, growth, and success of new ventures [6]. Venture capitalists are institutional investors who belong to venture capital firms, while angel investors are often wealthy individuals who invest in the very early stage of new ventures [13]. Angel investors make their own decisions when investing in entrepreneurs and may place more emphasis on entrepreneurial pitches in their decision-making process than venture capitalists do [13]. Furthermore, angel investors tend to make investment decisions in a more subjective and qualitative manner, as they usually invest in businesses earlier than venture capitalists do. Therefore, entrepreneurial pitches to angel investors create opportunities for securing initial funding.

The investment pitch is a decisive factor during the investors' initial screening stages [10]. The process of making investment decisions includes several stages: initial screening, pitch presentation, due diligence, funding, and post-involvement [13–15]. An entrepreneurial pitch is often conducted during the initial screening to decide on the next steps. Consequently, entrepreneurs traditionally invest a substantial amount of time in preparing a persuasive pitch using a variety of techniques. Given these investments, it is important to examine investors' willingness to use CMC for pitches. This study mainly focuses on angel investors' willingness to use Zoom for entrepreneurs' pitch presentations to make funding decisions. This study will specifically examine the willingness of angel investors to use Zoom for entrepreneurs' pitch presentations to make funding decisions. By understanding the potential shift towards CMC during entrepreneurial pitches, this study aims to contribute to the literature on technology adoption within investment environments.

1.2. Zoom Video Communication during the Pandemic

Most in-person conferences, meetings, and events have been held online during the pandemic because of restrictions on offline gatherings. In line with this transition, in-person pitch presentations were forced to be held as remote meetings via Zoom. The pandemic created an unprecedented situation that prompted entrepreneurs to rely on video conferencing for meetings rather than engaging in traditional in-person business travel.

Zoom users have experienced both the advantages and disadvantages of using this technology. The benefits of video conferencing are predominantly known as reducing physical commuting costs, saving time and energy, and expanding communication to a global reach. Moreover, they can also address concerns regarding the impact that business travel can have on the environment and climate change. On the other hand, having Zoom meetings all day may cause exhaustion, dubbed "Zoom Fatigue" [2]. Baileson [2] argued that excessive eye gaze, cognitive overloads, increased self-evaluation by seeing one's own image on the screen, and restricted mobility may possibly cause Zoom fatigue. Additionally, some security concerns also surround Zoom use, such as "Zoombombing" (where unwanted others may enter a Zoom room), privacy concerns, and other vulnerabilities.

These security and privacy issues have prompted some governments and companies to prohibit their employees from using Zoom on internal systems or corporate devices [16,17].

Video conferencing platforms allow us to have synchronous interactions involving verbal and nonverbal cues [18]. Archibald et al. [18] described that Zoom had gained popularity as a new technology tool for video conferencing due to its ease of use, free cost, ease of data management, and security. The key competitiveness of Zoom over other platforms, such as Skype, is "its ability to securely record and store sessions without recourse to third-party software" [18] (p.2). In addition, Zoom's screen and file-sharing options help the audience to engage in the meeting and build rapport [18]. Zoom is known for its reasonable price and cost-effectiveness. The software is free to use without a basic plan if the meeting lasts up to 40 min. Using Zoom reduces the expenses of traveling and commuting and saves time in busy work schedules. The majority of participants agreed that Zoom provides relatively high user-friendly features and experiences in terms of functionality, connection, and security options [18].

Notwithstanding the drawbacks of Zoom, Zoom is still a popular video conferencing platform [17]. The benefits and convenient features in terms of saving time and costs may be the reasons why Zoom became one of the most popular video conferencing tools during the pandemic. Despite the popularity of Zoom usage, there are insufficient studies on the comparison between Zoom and face-to-face communication. Before Zoom was launched, prior work studied video conferencing as a tool of CMC and compared differences in terms of perceived effectiveness between video conferencing and face-to-face communication.

Intriguingly, communication researchers have concluded that video conferencing does not have as many benefits as face-to-face communication [19]. Ferran and Watts [19] found that audiences in video conferencing were more influenced by perceived source likeability rather than by perceived argument quality due to higher cognitive workloads in video conferencing than in face-to-face communication. There is still a need for face-to-face communication. Participants in studies prefer face-to-face communication to Zoom if possible [18]. The exceptional pandemic situation forced users to have Zoom meetings. At the same time, users now have a better understanding of both benefits and drawbacks of using Zoom. It is important to consider whether investors will continue to use Zoom for pitches voluntarily post-pandemic. As such, the primary research question addressed in our paper is:

RQ1: Which factors are associated with investors' decisions to continue to use Zoom video communication for entrepreneurs' pitch presentations after the pandemic?

1.3. The Unified Theory of Acceptance and Use of Technology (UTAUT)

The unified theory of acceptance and use of technology (UTAUT) is a modified model of the technology acceptance model (TAM) which integrates both human and social variables [8,20,21]. The UTAUT, which was developed by Venkatesh et al. [8], is the latest model to understand an individual's intention to use and accept a technology system. Prior to the UTAUT, numerous models of technology acceptance were developed, amongst others, the Technology Acceptance Model (TAM), the Motivational Model (MM), the Theory of Planned Behavior (TPB), Innovation Diffusion Theory (IDT), and the Social Cognitive Theory (SCT) [20] (p. 253). Among the theories and models, the UTAUT has been applied to understand users' intentions of technology adoption [21].

The UTAUT is an extension of TAM and was developed in order to increase the success of prediction on technology adoption based on measurements of individual behavior attention. Before the introduction of the UTAUT, TAM was applied to predict the adoption of information system technology specifically. It is a simple and easy model to predict information system acceptance with two factors: perceived usefulness (PU) and perceived ease of use (PEOU) [22]. However, soon the limitations of TAM were recognized and criticized due to its low predictive level. Mathieson [23] claimed that excluding external control factors—subjective norm, voluntariness, job relevance, output quality, and result demonstrability—to influence individual intention caused restrictions of TAM [23].

The UTAUT incorporates these external factors in a social influence context and in a cognitive influence context [8]. The core constructs to measure individual behavioral intention to use technology are (1) performance expectancy, (2) effort expectancy, (3) social influence, and (4) facilitating conditions [8]. Given that the theoretical framework allows for the systematic study of technology adoption, the UTAUT model is ideal for assessing investors' behavior intentions regarding the continuous use of Zoom for decision-making on entrepreneurs' pitch presentations after the pandemic.

1.4. Hypotheses

1.4.1. Performance Expectancy

According to the UTAUT model, performance expectancy is "the degree to which an individual believes that using the system will help him or her to attain gains in job performance" [8] (p. 447). Using Zoom in meetings with entrepreneurs and listening to their business plans enables investors to make an initial decision on whether to move forward to the next step. In this study, investors' decisions are limited to the initial decision to have the next meeting after the pitch rather than the final investment decision-making. The investment decision-making process is a complex and layered step because it not only requires reviewing business plans but also the value of the company, feasibility, financial statements, profitability, etc. Therefore, we developed the following hypothesis:

H1: *Performance expectancy is positively associated with investors' intentions to use Zoom for entrepreneurs' pitch presentations in voluntary settings*.

1.4.2. Effort Expectancy

Effort expectancy is "the degree of ease associated with the use of the system" [8] (p. 450). The COVID-19 pandemic forced investors to use video conferencing and video calls. Zoom had 300 million daily meeting participants in April 2020 and registered more than 45 billion annual webinar minutes by Q3 2021 based on Zoom statistics (around the time that the study was conducted) [24]. Although there are several video conferencing applications, such as Google Meet, Cisco Webex, Microsoft Teams, and Skype, Zoom has grown rapidly in the market due to its distinctive features, such as ease of use and simplicity, as explained above. When investors would perceive Zoom as an easy-to-use platform, they may be more likely to continue to use it. Therefore, we formulated the following hypothesis:

H2: *Effort expectancy on Zoom is positively associated with investors' intentions to use it for entrepreneurs' pitch presentations in voluntary settings*.

1.4.3. Social Influence

Social influence is "the degree to which an individual perceives that important others believe he or she should use the new system" [8] (p. 451). "Mandatory use of new technology has a direct influence on the intention during the early stages of adoption of technology use. When individuals use technology continuously, social influence becomes less impactful over time [25]. Investors and entrepreneurs have used Zoom in a mandatory setting for two years at the time of the data collection. Based on the above, we expect the following:

H3: *Social influence is positively associated with investors' intentions to use Zoom for entrepreneurs' pitch presentations in voluntary settings*.

1.4.4. Facilitating Conditions

Facilitating conditions are "the degree to which an individual believes that an organizational and technical infrastructure exists to support the use of the system" [8] (p. 453). This construct removes barriers to using the new system. Therefore, we expect the following:

H4: *Technological environment is positively associated with investors' intentions to use Zoom for entrepreneurs' pitch presentations in voluntary settings.*

In summary, the aim of the present study is to investigate the extent to which constructs of the UTAUT model—performance expectancy, effort expectancy, social influence, and facilitating conditions—are associated with investors' behavioral intentions of using Zoom for entrepreneurs' pitch presentations in voluntary settings after the pandemic. The theoretical model is summarized in Figure 1.

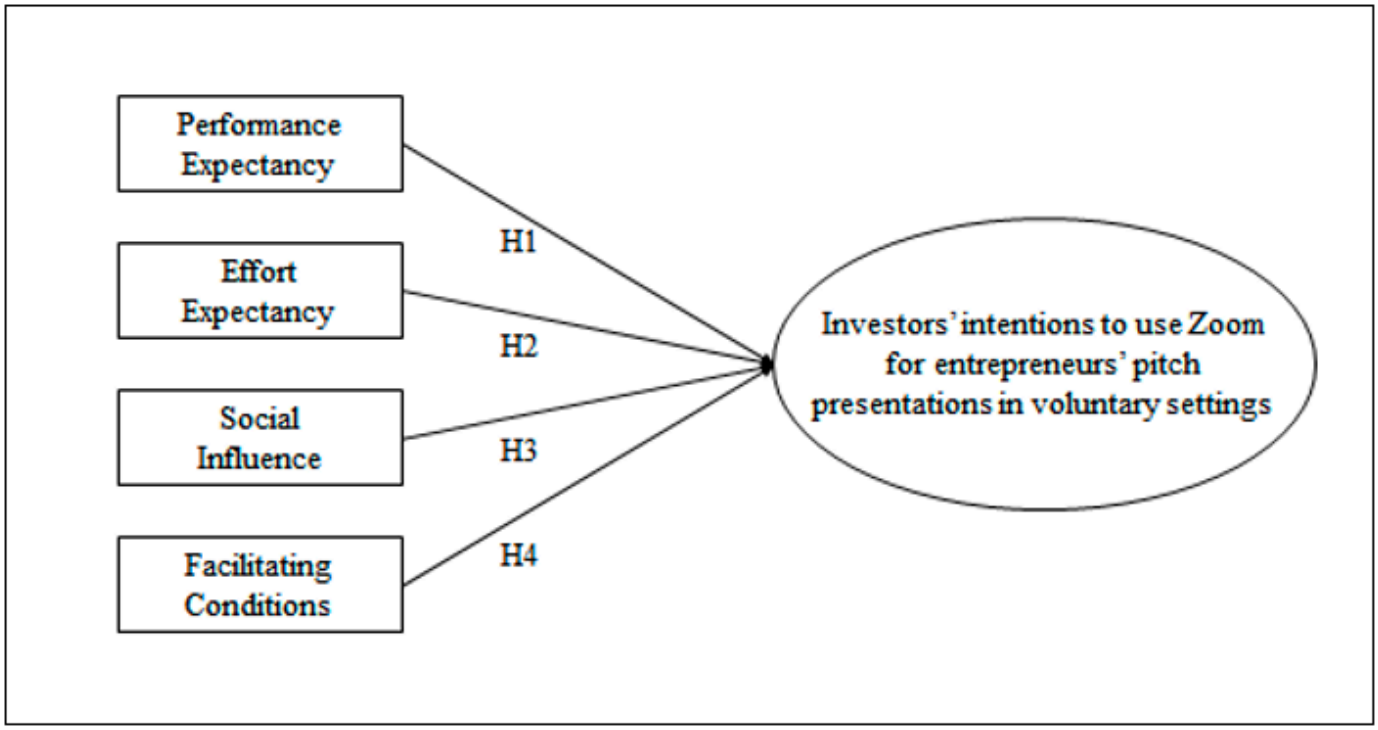

Figure 1. Hypotheses of the present study.

2. Materials and Methods

2.1. Sample and Procedures

Between October and November 2021, we conducted a survey using the UTAUT model to examine investors' intentions to use Zoom for entrepreneurs' pitch presentations in voluntary settings after the pandemic. The participants were recruited from various investor organizations in South Korea, such as Korean Angel Investors, Korean Angel Clubs, Korea Business Angels Association, Korea Accelerator Association, Korean Venture Capital Association, and Korean investors in the United States. Angel investors are defined as individual investors that provide capital for a startup business in exchange for convertible debt or ownership equity. Accelerators are startup accelerators that make seed investments in exchange for an equity stake and run a cohort-based program. Venture Capitalists are individuals who make capital investments in companies in exchange for an equity share. A startup is defined as the beginning stage of a venture company within three years and has no actual sales but high potential growth in the future.

The online survey was translated from English to Korean by a professional translator. Before the survey was conducted, participants were assured that their answers would remain anonymous and that they could withdraw their participation at any time. The study's protocol was approved by the IRB of the first author's institution. The survey was sent out through the anonymous Qualtrics survey link to Korean angel investors, mainly by referrals via email, Kakaotalk messenger, and text messages. Participants (N = 151) who are older than 18 and referred to as investors who have investment experiences (M = 6.20 years, SD = 6.24) responded to the online survey, and 24 uncompleted survey data were deleted.

All of the investors from the final sample (n = 127) were between 22 to 61 years old (M = 43.04 years, SD = 8.18). The demographics of these are 66.9% male, 32.3% female, and 0.8% other as non-binary or preferred not to say. Occupations are identified as 37.8% angel investors, 5.5% venture capitalist, 13.4% accelerator, and 43.3% others (e.g., consultant, corporate CEO and executive, venture founder . . .). Even though all the participants were actively engaged in angel investing, they may have considered their primary profession to be something other than being an angel investor (e.g., business owner or executive). During the COVID-19 pandemic, 59.1% of the respondents used Zoom voluntarily within their work context, 35.4% used Zoom because it was mandatory, and 5.5% of the respondents had an alternative arrangement. Participants responded to a single multiple-choice question on the experienced video communication platforms, and Zoom was the most common platform used for pitch presentations, followed by Cisco Webex, Google Meet, Skype, Microsoft Teams, etc. The demographic characteristics of participants are presented in Table 1.

Table 1. Demographic characteristics of the participants.

Characteristic	*n*	%
Gender		
Female	41	32.3
Male	85	66.9
Preferred not to say	1	0.8
Occupation		
Angel investor	48	37.8
Venture capitalist	7	5.5
Accelerator	17	13.4
Others	55	43.3
Zoom usage at the workplace during the COVID19-pandemic		
Mandatory	45	35.4
Voluntary	75	59.1
Other	7	5.5
Types of Used Video Communication Platforms ***(multiple options could be selected)***		
Zoom	117	92.1
Cisco Webex	21	16.5
Google Meet	20	15.7
Skype	14	11.0
Others (Microsoft Teams, etc.)	5	3.9
Frequency of Zoom usage for work during the pandemic		
Multiple times per day	17	13.4
Everyday	12	9.4
Multiple times per week, but not everyday	27	21.3
Once a week	15	11.8
Multiple times a month, but not every week	24	18.9
Once a month	10	7.9
Less than once a month	14	11.0
Never	8	6.3
Frequency of Zoom usage for pitch assessment during the pandemic		
Multiple times per day	11	8.7
Everyday	7	5.6
Multiple times per week, but not everyday	19	15.1
Once a week	13	10.3
Multiple times a month, but not every week	23	18.3
Once a month	16	12.7
Less than once a month	19	15.1
Never	19	14.3

Note. n = 127 for the final sample. Participants were, on average, 43.04 years old (SD = 8.18).

2.2. Measures

2.2.1. Dependent Variable

Behavioral intention. The behavioral intention scale (Cronbach's $\alpha = 0.91$) consisted of six items adapted from The UTAUT survey questionnaire [20] and an international comparison of technology adoption of the UTAUT model questionnaire in Korean [26]. The items measured whether Korean investors were willing to use Zoom voluntarily for entrepreneurial pitch presentations after the pandemic. We changed the wording of these previous questionnaires so that they were specifically relevant to Zoom pitch presentations. Respondents were asked whether (a) they intended to use Zoom in pitch presentations in the future, (b) to the extent possible, they would use Zoom to have meetings with entrepreneurs for pitch presentations in the future, (c) they intended to keep using Zoom for pitch presentations after the pandemic and the end of social distancing, (d) they predicted that they would use Zoom after the pandemic and the end of social distancing, (e) they planned to use Zoom after the pandemic and end of social distancing, and (f) they intend to use Zoom after the pandemic and end of social distancing. The scale ranged from 1 = strongly disagree to 5 = strongly agree. The items were combined to form the dependent variable for the analysis ($M = 3.64$, $SD = 0.68$).

2.2.2. Theoretical Variables

Performance Expectancy. To measure performance expectancy in the context of Zoom usage on a pitch presentation, the respondents were asked five items adapted from the UTAUT survey questionnaire [20] and an international comparison of technology adoption of the UTAUT model questionnaire in Korean [26]. The items were similarly worded to the scale used by Oye et al. [20]. The word "ICT" and "online banking" was replaced by the word "Zoom in pitch presentation." The scale ranged from 1 = strongly disagree to 5 = strongly agree (Cronbach's $\alpha = 0.88$). The items included (a) using Zoom in pitch presentations would increase my productivity, (b) using Zoom in pitch presentations would make it easier to make investment decision making for entrepreneurs, (c) using Zoom in pitch presentations would cause the decision-making process to be more efficient, (d) Using Zoom in pitch presentations would save time at work, and (e) Using Zoom in pitch presentations would increase opportunities to find good companies to invest in. A composite measure was formed for the analysis ($M = 3.45$, $SD = 0.70$).

Effort expectancy. The effort expectancy scale was adapted from the UTAUT survey questionnaire [20] and an international comparison of technology adoption of the UTAUT model questionnaire in Korean [26]. The items were similarly worded to the previous Korean questionnaire; the word "online banking" was replaced by the word "Zoom". Respondents were asked with five items, ranging from 1 = strongly disagree to 5 = strongly agree (Cronbach's $\alpha = 0.94$). The items assessed the extent to which (a) learning to use Zoom is easy, (b) interaction with Zoom would be clear and understandable, (c) investors find Zoom to be flexible to interact with, (d) it is easy to become skillful at using Zoom, and (e) investors find Zoom easy to use. The composite measure was made for the analysis ($M = 3.89$, $SD = 0.73$).

Social influence. The social influence scale was adapted from the UTAUT survey questionnaire [20] and an international comparison of technology adoption of the UTAUT model questionnaire in Korean [26]. The items were similarly worded to the previous Korean questionnaire; the word "online banking" was replaced by the word "Zoom". Respondents were asked four items, ranging from 1 = strongly disagree to 5 = strongly agree (Cronbach's $\alpha = 0.88$). The items include (a) people who influence my behavior think that I should use Zoom, (b) people who are important to me think that I should use Zoom, (c) colleagues are very supportive of the use of Zoom, and (d) in general, corporate/organization has supported the use of Zoom. A composite measure was made for the analysis ($M = 3.63$, $SD = 0.79$).

Facilitating condition. Facilitating condition scale was adapted from the UTAUT survey questionnaire [20] and an international comparison of technology adoption of the

UTAUT model questionnaire in Korean [26]. The items were similarly worded to the previous Korean questionnaire; the word "online banking" was replaced by the word "Zoom". Respondents were asked four items, ranging from 1 = strongly disagree to 5 = strongly agree (Cronbach's $\alpha = 0.77$). The items include (a) I have the resources necessary to use Zoom, (b) I have the knowledge necessary to use Zoom, (c) the technician support team is available for assistance with Zoom difficulties, and (d) using Zoom fits into my work style. A composite measure was made for the analysis ($M = 3.43$, $SD = 0.72$).

2.3. Data Analysis

The data were analyzed using SPSS Version 27.00 (IBM Corp., Armonk, NY, USA). Reliability was tested with a value of Cronbach's α before making composite measures. As stated in measures, the Cronbach Alphas for all constructs were satisfactory, as they were greater than 0.7. The correlations between variables, presented in Table 2, were used before multiple regression. And then, we used multiple regression to assess which of the theoretical variables significantly influenced investors' intentions to use Zoom for entrepreneurs' pitch presentations in voluntary settings. All of the theoretical variables were entered simultaneously.

Table 2. Correlations Between the Research Variables.

		1	2	3	4	5
1.	Performance expectancy	-				
2.	Effort expectancy	0.61 **	-			
3.	Social influence	0.51 **	0.67 **	-		
4.	Facilitating condition	0.58 **	0.77 **	0.78 **	-	
5.	Behavioral intention	0.75 **	0.65 **	0.63 **	0.64 **	-

Note. ** indicate $p < 0.01$.

3. Results

Table 2 presents correlations between the independent and dependent variables. Table 3 presents the results of multiple linear regression models. The total explained variance of the model was 65.0%. Durbin-Watson's statistic is 2.08, which refers to no autocorrelation. The regression model was significant, $F(4, 123) = 55.22$, $p < 0.001$. The results partially support our hypotheses. Performance expectancy was significantly associated with investors' intentions to use Zoom for entrepreneurs' pitch presentations in a voluntary setting ($\beta = 0.51$, $p < 0.001$). H1 was supported. Effort expectancy was not significantly associated with investors' intentions to use Zoom for the pitch ($\beta = 0.12$, $p = 0.18$); thus, H2 was not supported. Social influence was significantly associated with investors' intentions ($\beta = 0.23$, $p = 0.012$), thus confirming H3. Facilitating condition is not significantly associated with investors' intentions ($\beta = 0.07$, $p = 0.51$); thus, H4 was not supported.

Table 3. Multiple Linear Regression Coefficients associated with investors' intention to use Zoom for entrepreneurs' pitch presentations in voluntary settings.

	Investor's Intention to Use Zoom for Pitch				
	B	***SD***	**β**	***t* Value**	***p***
Performance expectancy	0.49	0.07	0.51	7.22	<0.001 **
Effort expectancy	0.11	0.09	0.12	0.13	0.181
Social influence	0.19	0.08	0.23	2.55	0.012 *
Facilitating condition	0.06	0.09	0.07	0.67	0.51
Constant	0.59	0.22		2.73	0.007 **
$R^2 = 0.65$					
Adjusted $R^2 = 0.64$					

Note. Durbin-Watson = 2.08. * indicate $p < 0.05$. ** indicate $p < 0.01$.

4. Discussion

During the COVID-19 pandemic, Zoom has enabled individuals to continue working remotely. Zoom became a popular video conferencing platform with several advantages, which include ease of use, cost-effectiveness, security, and data management [18]. Similar to previous studies that have investigated the use of Zoom (e.g., qualitative studies [18,27] and studies on Zoomvesting [6]), our study found that Zoom was the most commonly used video communication platform among investors. In this study, 92% of our respondents had used Zoom, while some participants had used alternative platforms for pitch presentations (such as Cisco Webex, Google Meet or Skype).

Communicating via video conferencing is different from communicating in person despite similarities and advantages [19]. There are also drawbacks and challenges associated with video conferencing, such as social cognitive overloads and Zoom fatigue which sometimes causes inefficient communication [2,19]. Stay-at-home mandates amid the pandemic forced individuals to use videoconferencing services such as Zoom. As restrictions decreased, the use of videoconferencing also decreased, potentially due to limitations that are associated with videoconferencing. It is crucial to acknowledge the security risks posed by this advanced technology and implement necessary measures to secure the information shared during videoconferencing. For example, in 2020, Zoombombing was a concern as it was classified as a cybercrime that affected Zoom users [16,17]. The company has since then taken steps to resolve the problem, leading to it being a less frequent issue [28]. Notwithstanding these changes since the end of the pandemic, Zoom remains one of the most popular video communication platforms.

Because the pandemic has restricted face-to-face communication and forced users to accept this advanced technology, it is important to understand how users have perceived communicating via Zoom and what factors influence users to continue to use Zoom in a voluntary context. In this study, we collected data from a unique sample of professional business investors who have used video communication to assess entrepreneurs' pitch presentations. By adopting the UTAUT model, this study focused on examining what affects investors' willingness to continue to use Zoom video communication for pitch presentations.

In our study, 59.1% of participants used Zoom for the pitch in a voluntary context and 35.4% in a mandatory context during the pandemic. This result might be explained by the assumption that the unusual pandemic situations made investors voluntarily use Zoom for the entrepreneurs' pitch presentations. These pitch presentations had been mainly conducted in person before the pandemic because of the distinguished structural frame and strong goal-oriented features [3,9]. These results suggest a shift in communication methods in the context of entrepreneurs' pitch presentations.

The UTAUT model explains the intention to accept the technology [8]. The results of this study indicate that performance expectations and social influence are positively associated with investors' intentions to use Zoom for pitches after the pandemic. Williams et al. [21] performed a literature review on 174 existing articles on the UTAUT and found that performance expectancy is the most important factor in influencing behavioral intentions. This study found that expected performances, including work productivity, easier-to-do investment decision-making for entrepreneurs, more efficient decision-making processes, saving time at work, and more opportunities to find good companies to invest in, would link to the intention to continue to use Zoom after the pandemic. Archibald et al. [18] suggested that time and cost-effectiveness are one of the key advantages of Zoom video communication, as the use of Zoom communication reduces travel time and allows remote working. Eliminating traveling and working remotely also creates opportunities to meet and recruit a greater number of qualified participants who are not limited to a geographical region. Aligned with these findings, investors could reach out to more entrepreneurs both from home and abroad, and meeting with more entrepreneurs in a short amount of time would increase opportunities to find good companies to invest in. Working through Zoom would allow busy investors to save time, reduce travel costs, and increase convenience

by working remotely anytime and anywhere. Additionally, relative to other video conferencing platforms, such as Skype, Zoom was recognized as a user-friendly technology platform [18,27]. Studies found that Zoom is a distinguished platform with key strengths, such as being easy to connect and log in with a standard name without downloading a program. Users also like to record video or audio with simple privacy and security options [18]. The user-friendly interface could have a positive impact on the expectations of performance expectancy among investors.

In line with other UTAUT studies [8,20,21], social influence was also found to be associated with investors' intentions to use Zoom after the pandemic. There is a difference across the previous studies. Venkatesh et al. [8] stated that social influence was significant in a mandatory setting but not in a voluntary setting. In this study, social influence is an influential positive factor that was associated with Zoom usage in a voluntary setting as well. The result of this study may be explained by the fact that many investors started to use Zoom for pitch presentations in a mandatory setting. It could also be explained by how the pandemic was still an ongoing issue in Korea at the time of the survey, and investors were encouraged to use Zoom to assess entrepreneurs' pitch presentations. Additionally, many organizations may have policies that encourage the use of Zoom within the company and organization.

Effort expectancy, the degree of ease associated with the use of the system, has been a significant construct to predict behavior intentions in prior UTAUT studies [8,20,21]. However, this study found that effort expectancy is not associated with investors' intentions to use Zoom. The key difference between our study and prior studies is that individuals have already used Zoom during the pandemic years and might have had enough time to adjust to the technology. Users may have experienced Zoom's advantages, such as user-friendly service and ease of use.

In addition, facilitating conditions were not related to investors' intentions either. This study was conducted when video communication technologies were actively adopted in the organization. Companies might already have a technical support team or, again, the investors were familiar with handling Zoom. Numerous enterprises adapted the Zoom system to their operations because of the advantages and popularity of Zoom [2,27].

4.1. Implications for Practice

Our study has several practical implications. Now that restrictions have been lifted, it is up to the individual users to decide whether they want to continue to use the videoconferencing tool. At the time of writing, the frequency of Zoom use is declining [29]. Despite these changes, there are advantages of using Zoom for business communication, such as efficient time management and cost savings. Our study aims to contribute to a better understanding of videoconferencing technology use.

For example, companies that want to promote the use of video communication within their organization for pitch presentations and investment decision-making could consider the factors of performance expectancy and social influence. For example, in terms of performance expectancy, organizations could stress the time that is saved by not having to travel to companies. Investors could evaluate entrepreneurs' pitch presentations anytime and anywhere via Zoom.

In the context of social influence, organizations could promote Zoom within their organizational culture. For instance, internal messaging could indicate that Zoom is a standard platform to present the pitch in the business investment industry and that a large number of investors and entrepreneurs are using it. This messaging could influence perceptions of social influence.

4.2. Limitations and Directions for Future Research

Several limitations have to be kept in mind when interpreting the results of the study. First, we conducted this research in Korea and particularly investigated Korean investors' intentions to use Zoom for entrepreneurs' pitch presentations after the pandemic. Future

cross-cultural research could investigate potential national and cultural differences in the adoption of video conferencing communication.

The second limitation is the use of a relatively small sample of highly specialized respondents. Our study uses a unique and hard-to-reach sample of active business professional investors in a 'real world' environment. However, this highly specialized sample may limit the generalizability of this study's findings. Future studies would be extended to business professionals, and a larger sample size could apply demographic variables such as age, gender, and work experiences to examine how these characteristics may affect investors' behavioral intentions.

Third, when data was collected in the Fall of 2021, the COVID-19 pandemic was still ongoing. Therefore, our study was restricted to analyzing the investors' intentions rather than their actual behaviors. Further longitudinal work is needed to investigate investors' long-term behavior over time. Furthermore, pandemic-related restrictions on in-person gatherings have been lifted as of the time of writing. Further research is needed to examine investors' actual behavior as restrictions are gradually lifted.

5. Conclusions

Despite these limitations, this study fills a gap in the literature by addressing the need to apply the UTAUT model to examine investors' intentions to use Zoom for entrepreneurs' pitch presentations in a voluntary setting after the pandemic. The study found that performance expectancy and social influence would influence investors' intentions to use Zoom for the pitches, and these findings have implications for practice. Understanding whether investors are willing to use Zoom video communication for the pitch and what factors influence their intentions can make entrepreneurs design a better system and prepare for more efficient communication.

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