

Crowdfunding.

What impacts crowdfunding awareness and intention to adopt it and use it? An analysis of regional differences in Zimbabwe

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Abstract

This research investigates how crowdfunding awareness influences the intention to adopt and use crowdfunding in Zimbabwe, analysing regional differences. Given the economic challenges and limited credit access for SMEs in Zimbabwe, understanding the impact of crowdfunding awareness and intention is crucial. A survey was conducted, gathering data from a sample of 213 respondents via an online questionnaire. The findings indicate that subjective norms and economic education positively influence crowdfunding awareness. Attitudes towards crowdfunding are shaped by factors such as enjoyment, social trust, and perceived regulatory authority. Financial contribution intention is influenced by factors including financial contribution behaviour and age, with positive relationships found for enjoyment and financial contribution behaviour and a negative effect for age. However, fundraiser familiarity, subjective norms, awareness, self-efficacy, perceived IT infrastructure, and perceived regulatory infrastructure do not significantly impact financial contribution intention in Zimbabwe. Additionally, the study identifies regional differences in crowdfunding awareness, with higher awareness levels among urban residents than rural residents. Nevertheless, no significant disparities were observed in the intention to adopt and use crowdfunding between urban and rural residents.

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Contents

- Abstract..... 1
- Acknowledgements 1
- List of tables and figures..... 3
- CHAPTER 1..... 4
- Introduction 4
- CHAPTER 2 Literature review 6
 - Crowdfunding 6
 - What Impacts Crowdfunding Awareness. 8
 - Theory of Crowdfunding Awareness, Intention and Behavior. 8
 - Crowdfunding awareness and technology 11
 - Crowdfunding awareness in different countries..... 11
 - Research model. 13
 - Education 13
 - Self-efficacy..... 15
 - Social trust 16
 - Subjective norms. 17
 - Prior contribution Experience 19
 - Fundraiser familiarity 20
 - Perceived regulatory adequacy..... 20
 - Regional impacts..... 22
 - Crowdfunding awareness and Geography..... 28
 - The relevance of analyzing the differences between rural and urban areas. 29
- CHAPTER 3: METHODOLOGY..... 31
 - Context..... 31
 - Data collection 32
 - Measurement. 33
 - Dependent Variables. 34
 - Independent variables..... 34
 - Control variables..... 35
- CHAPTER 4: DATA ANALYSIS 37
 - Common Method Bias 37
 - Response bias 37
 - Measurement. 38
 - Reliability 41
 - Validity 42

Results	43
CHAPTER 5: DISCUSSION	48
Findings on Awareness.....	48
Findings on Financial Contribution Intention.....	49
Findings on regional differences	52
Limitations.....	52
Contribution.....	53
Conclusion.....	54
Gaps for Future Research:	55
Implications to Various Stakeholders:	55
REFERENCES.....	57
Appendix	60
A. Literature review summary.....	60
B. Discussion paper.....	75

List of tables and figures

Figures

Figure 1: Research model	13
Figure 2:Results in a Model	46

Tables

Table 1:Sample Descriptive statistics	37
Table 2: Response bias Check.....	38
Table 3: Survey items, measurement properties and sources.....	38
Table 4:Descriptive statistics and Reliability	42
Table 5:Validity.....	43
Table 6:Estimation results	44
Table 7:Hypothesis Test Summary	47

CHAPTER 1

Introduction

Crowdfunding is a relatively new phenomenon that has gained popularity over the past few decades, primarily due to the advancement of digital technology (Jaziri & Miralam, 2019). It is a form of financing that allows entrepreneurs and creative people to seek funding from many people (Belleflamme et al., 2014), typically via the internet. Crowdfunding has become a popular alternative to traditional financing methods, such as bank loans or venture capital, and has been adopted globally.

The early roots of crowdfunding can be traced back to 1997 when British rock band Marillion used the internet to crowdfund their tour (Wachira & Wachira, 2022). However, crowdfunding only recently gained mainstream popularity (Hossain & Oparaocha, 2017). A key factor contributing to its growth was the 2008 monetary crisis, which made traditional financing options more difficult to access. Crowdfunding has proliferated in the past decade and has changed how businesses and individuals can secure funding for their projects or ventures. Its impact has been especially profound in the developed world, giving entrepreneurs and creatives access to a wider pool of investors and supporters. Since then, crowdfunding has snowballed and become a global phenomenon, with many different campaigns, platforms, and models such as donation, reward-based, equity-based, and debt-based (Shneor & Munim, 2019).

One of the earliest studies on crowdfunding was conducted by (Mollick, 2014), who found that crowdfunding campaigns were more successful when they had clear goals, offered rewards to backers, and utilized social networks to spread awareness. In terms of its impact on entrepreneurship, a study by (Chen et al., 2015) found that crowdfunding can provide early-stage startups with the funding they need to bring their products to market, while also helping them validate their ideas and build a community of support.

More recent studies have also explored the role of crowdfunding in the investment landscape. Crowdfunding has been widely adopted over the years as a tool for entrepreneurship, investment, and alternative finance (Hossain & Oparaocha, 2017). It has proven to be a valuable source of funding for startups and small businesses, particularly in creative and emerging industries, and has been shown to offer a more democratic and

accessible form of investment for individuals. As such this study seek to investigate what impacts crowdfunding awareness and its intention to adopt it and use it, analyzing the regional differences in Zimbabwe.

The objective of this study is to explore the effects of crowdfunding awareness and intention to adopt and use it in Zimbabwe, with a specific emphasis on examining regional differences. This research question holds significant importance within the context of Zimbabwe's economic prospects, as the country has encountered numerous challenges, including high inflation rates and economic instability (African Development Bank Group, 2019; Trading Economics, 2021). The examination of crowdfunding in this study can offer valuable insights into alternative financing options that may assist individuals and businesses in navigating the economic constraints across different regions of Zimbabwe. A comprehensive understanding of the factors influencing crowdfunding awareness and adoption can contribute to the formulation of targeted interventions and policies aimed at fostering economic growth and enhancing financial inclusion (World Bank, 2018).

In the context of Zimbabwe's early stage of market development, it is crucial to recognize awareness as a prerequisite for the adoption and use of crowdfunding. The study's research question focused on the impacts of crowdfunding awareness and intention to adopt and use, with an analysis of regional differences in Zimbabwe. This perspective is supported by the African Development Bank Group (2019), which highlighted the economic outlook of Zimbabwe and emphasized the need for market development. Furthermore, Trading Economics (2021) provided insights into Zimbabwe's inflation rate, indicating the challenging economic conditions that might influence the adoption of crowdfunding. To address the research question effectively, it is imperative to acknowledge the significance of understanding awareness as a precursor to adoption and use, considering the early stage of market development in Zimbabwe (World Bank, 2018).

CHAPTER 2 Literature review

The literature review section offers a comprehensive examination of scholarly research regarding crowdfunding and its correlation with various factors, including awareness, intention, behavior, attitude, willingness, adoption, region, and geography. The researcher adopted a systematic approach to identify and select relevant studies, utilizing targeted keywords such as "Crowdfunding" in combination with "awareness," "intention," "behavior," "attitude," "willingness," "adoption," "region," and "geography." Emphasizing journal articles, multiple data sources were explored, such as Scopus, Web of Science, Ebsco, and Google Scholar. During the selection process, the researcher considered factors such as the number of citations, journal reputation, and relevance to the research question. Consequently, 32 pertinent journal articles were included in the review. To facilitate effective summarization, an Excel spreadsheet was employed, capturing essential details such as author information, dependent and independent variables, effects, study context, theoretical frameworks, study types, and other pertinent information for the research. Find attached the summary table of literature on appendix A.

Crowdfunding

Crowdfunding is a financing method in which individuals collectively provide funds to support a project, product, or business idea (Belleflamme et al., 2014). It is an alternative investment becoming increasingly popular in various fields, including technology and innovation (Cumming & Zhang, 2016).

The key actors in the crowdfunding process are backers, platforms, and fundraisers (Moon & Hwang, 2018; Shneor & Munim, 2019). According to Hossain and Oparaocha (2017), backers are individuals or organizations who provide financial support to a crowdfunding campaign. Platform refers to the online platform used to host the crowdfunding campaign (Belleflamme et al., 2014). This platform serves as a bridge between the fundraisers and the backers (Hossain & Oparaocha, 2017), providing a platform for campaign organizers to showcase their projects, receive pledges, and interact with their backers (Belleflamme et al., 2014). Fundraisers refer to individuals or organizations seeking funding for their projects through crowdfunding (Junge et al., 2022).

Crowdfunding often uses online platforms to connect entrepreneurs or project initiators with individuals willing to provide financial support (Hossain & Oparaocha, 2017). While defining crowdfunding might be viewed from different scholarly perspectives, (Fanea-Ivanovici & Baber, 2021; Hossain & Oparaocha, 2017; Jaziri & Miralam, 2019; Kim & Kim, 2017; Moon & Hwang, 2018) agree that crowdfunding is a method of financing where individuals collectively contribute small amounts of money to support a project or a cause which is usually done with the internet and is open to everyone.

Research has shown four crowdfunding models: donation-based crowdfunding, reward-based crowdfunding, equity crowdfunding and crowd lending (Hossain & Oparaocha, 2017). Donation-based crowdfunding is a model where people give money to support a cause or project without receiving anything in return (Belleflamme et al., 2014). According to (Shneor & Munim, 2019), reward-based crowdfunding refers to a model of crowdfunding where funders receive a reward for their contribution but do not receive ownership or a share of the profits of the project they are funding. However, regarding equity crowdfunding, (Belleflamme et al., 2014) submit that investors receive ownership stakes in the company or project they are funding in exchange for their investment. Lastly, crowdlending is a model that enables individuals to lend money to other individuals or businesses through online platforms in exchange for interest (Nguyen et al., 2022). As such, reward-based and donation-based crowdfunding models are considered non-investment models because backers do not receive a financial return on their contribution, as opposed to equity-based crowdfunding and crowdlending, where backers receive financial rewards (Shneor & Munim, 2019).

While crowdfunding is relatively new, its adoption in different parts of the world has been increasing over the past decade (Belleflamme et al., 2014), however (Djimesah et al., 2022; Islam & Khan, 2020, 2021) argues that crowdfunding is still at its infancy stage in other parts of the world, particularly in developing countries and much awareness is needed to influence the adoption of crowdfunding. Hence this research seeks to investigate what impacts crowdfunding awareness and its intention to adopt and use it while analyzing the regional differences in Zimbabwe.

What Impacts Crowdfunding Awareness.

According to Hossain and Oparaocha (2017), crowdfunding awareness is the level of knowledge, understanding, and recognition of crowdfunding as a method of funding or financing projects or businesses. Over the years, literature has revealed a need for more crowdfunding awareness and to ensure its adoption.

One of the primary reasons for the need for more crowdfunding awareness among individuals in general, as argued by (Belleflamme et al., 2014), is the failure of traditional funding methods to accommodate the needs of small businesses. To cement this, Jaziri and Miralam (2019) add that the need for crowdfunding awareness is, to a greater extent, especially to novice entrepreneurs due to a lack of access to information about crowdfunding, skepticism about the potential of crowdfunding and personal beliefs about fundraising. Hence the understanding of what impacts crowdfunding awareness and the intention to adopt it is very much relevant.

Theory of Crowdfunding Awareness, Intention and Behavior.

The studies reviewed in this research have used various theoretical frameworks to understand crowdfunding awareness, intention, and behavior. The technology acceptance model (TAM) was used in several studies to investigate crowdfunding adoption (Bakri et al., 2021; Chen et al., 2022; Djimesah et al., 2022; Jaziri & Miralam, 2019; Kang et al., 2016; Lee et al., 2021; Moon & Hwang, 2018; Tang et al., 2022; Xie et al., 2019).

The majority of the studies that employed the technology acceptance mode have found that the perceived usefulness of crowdfunding platforms significantly influences users' adoption intentions. For example, Bakri et al. (2021) found that retailers' adoption of crowdfunding was positively influenced by the perceived usefulness of the platform. Similarly, Chen et al. (2022) identified perceived usefulness as the most critical factor influencing the public's willingness to donate funds for critical illness crowdfunding projects. Fanea-Ivanovici and Baber (2021) also found that perceived usefulness was a significant factor that influences crowdfunding intentions.

In addition, Wachira and Wachira (2022) used technology acceptance model and found that perceived usefulness, perceived ease of use significantly influences the success of equity crowdfunding campaigns on Crowdcube platform in the United Kingdom. Similarly, Tang et al. (2022) demonstrate that perceived usefulness and perceived ease of use are crucial to

the success of crowdfunding projects on the Kickstarter platform. Jaziri and Miralam (2019) reported that the perceived ease of use of crowdfunding platforms had a positive impact on novice entrepreneurs' adoption intentions. In contrast, Cuénoud et al. (2022) found that perceived ease of use was not a significant factor in crowdfunding a French microbrewery.

Using the technology acceptance model, trust is also an essential factor in crowdfunding adoption. Trust in crowdfunding platforms and entrepreneurs is an essential factor that positively affects the intention to back crowdfunding projects (Carbonara, 2021; Fanea-Ivanovici & Baber, 2021; Kang et al., 2016; Moon & Hwang, 2018). Kang et al. (2016) found that trust had a positive impact on funders' investment intentions on crowdfunding platforms. Similarly, Fanea-Ivanovici and Baber (2021) found that perceived trust significantly influenced crowdfunding intentions. However, Islam and Khan (2020) found that trust was a significant barrier to the adoption of crowdfunding in Bangladesh.

In contrast, there are some differences in the factors that influence the intention to participate in crowdfunding. For example, Saniei and Kent (2021) show that perceived social responsibility and trust in the crowdfunding initiator positively affect social license to operate, while Rodriguez-Ricardo et al. (2018) find that social traits such as social identity and social influence are crucial to crowdfunding participation. Further to trust, Pitchay et al. (2021) use self-determination theory to demonstrate that the need for autonomy, competence, and relatedness significantly influences the intention to participate in donation crowdfunding.

Another difference in the findings is the impact of cultural differences on crowdfunding adoption. Shneor et al. (2021) show that collectivism significantly affects reward crowdfunding contribution intention and behavior, while Sharma et al. (2021) find that trust, perceived usefulness, and perceived ease of use have a more significant influence on crowdfunding adoption in emerging countries such as India.

How ever, to explore the intention and behavior of backers, researchers have frequently used the theory of planned behavior (Bakri et al., 2021; Fanea-Ivanovici & Baber, 2021; Pitchay et al., 2021; Shneor & Munim, 2019). The theory of planned behavior (TPB) suggests that individuals' behavior is determined by their intentions, which are influenced by their attitude, subjective norm, and perceived behavioral control.

One of the consistent findings across the studies that employ the theory of planned behavior is that attitude and subjective norms positively influence the intention to back crowdfunding projects. Attitude, which is the individual's positive or negative evaluation of the behavior, is a key predictor of intention in many studies (Bakri et al., 2021; Carbonara, 2021; Chen et al., 2022; Djimesah et al., 2022; Fanea-Ivanovici and Baber, 2021; Kang et al., 2016; Kim and Kim, 2017; Lee et al., 2021; Moon and Hwang, 2018). Moreover, subjective norms, which are the perceived social pressure from others to perform the behavior, have a significant impact on the intention to back crowdfunding projects (Carbonara, 2021; Chen et al., 2022; Djimesah et al., 2022; Fanea-Ivanovici and Baber, 2021; Kang et al., 2016; Lee et al., 2021; Moon and Hwang, 2018).

Perceived behavioral control (PBC), which is the individual's perception of the ease or difficulty of performing the behavior, has also been found to have a positive impact on intention in many studies (Bakri et al., 2021; Carbonara, 2021; Chen et al., 2022; Djimesah et al., 2022; Fanea-Ivanovici and Baber, 2021; Kang et al., 2016; Kim and Kim, 2017; Lee et al., 2021; Moon and Hwang, 2018). In addition, perceived behavior control was also found to have a significant effect on actual participation behavior (Rodriguez-Ricardo et al., 2018; Shneor et al., 2019). These findings suggest that individuals' beliefs about their ability to participate and the influence of social norms play a crucial role in their intention to participate in crowdfunding.

Moreover, some studies that used the theory of planned behavior investigated the influence of other factors on crowdfunding behavior, such as trust, risk perception (Fanea-Ivanovici and Baber, 2021), geographical proximity (Kim and Kim, 2017), social network (Cuénoud et al., 2022), and progress presentation (Lee et al., 2021). For instance, Gallemore et al. (2019) revealed that spatial capital, such as social and institutional networks, plays a vital role in crowdfunding success, while Cuénoud et al. (2022) found that social network influence positively affects crowdfunding a French microbrewery. On the other hand, Junge et al. (2022) found that entrepreneurs choose crowdfunding because of the potential for exposure to a broad audience and the ability to evaluate their ideas.

Although several studies found a positive relationship between attitude and intention to participate (Pitchay et al., 2021; Rodriguez-Ricardo et al., 2018; Shneor et al., 2019), some studies reported no significant effect of attitude on intention (Sharma et al., 2021; Wachira

& Wachira, 2022). Moreover, while some studies found that perceived trust positively influenced intention (Saniei & Kent, 2021; Shneor et al., 2021), others found no significant relationship between perceived trust and intention (Rodriguez-Ricardo et al., 2018; Xie et al., 2019).

Crowdfunding awareness and technology

Several factors impact crowdfunding awareness, chief among them being technology acceptance (Bakri et al., 2021; Djimesah et al., 2022; Moon & Hwang, 2018). Technology has significantly impacted crowdfunding and its awareness and intention to adopt and use it. According to Jaziri and Miralam (2019), the development of technology has made it easier for entrepreneurs to access potential funders through crowdfunding platforms, thus increasing the adoption of crowdfunding. Familiarity with crowdfunding platforms enables individuals, entrepreneurs, companies, and organizations to understand and use crowdfunding opportunities (Chen et al., 2022; Di Pietro, 2021). A study by Bakri et al. (2021) in Malaysia revealed that retailers who accepted technology had higher awareness of crowdfunding and were more likely to participate in crowdfunding activities.

Similarly, Hossain and Oparaocha (2017) noted that technology-enabled crowdfunding growth provides an online platform for entrepreneurs to reach many potential funders. Islam and Khan (2021) found that technology was a significant factor in the adoption of crowdfunding in Bangladesh. The study also revealed that the availability of technology, such as the internet, mobile devices, and social media, increased the awareness and intention to adopt crowdfunding.

The technology acceptance model (TAM) has been used to analyze the factors influencing people's intention to use crowdfunding (Jaziri & Miralam, 2019). The model suggests that perceived usefulness, perceived ease of use, and trust in the system are key factors determining the intention to adopt crowdfunding (Hossain & Oparaocha, 2017). However, despite the positive impact of technology on crowdfunding, some studies have found that geographical factors also play a critical role in the awareness and adoption of crowdfunding.

Crowdfunding awareness in different countries.

Crowdfunding has become a significant financing mechanism for entrepreneurs and businesses worldwide, but there are significant variations in awareness and adoption rates across countries. The findings suggest that the awareness and adoption of crowdfunding are

influenced by several factors, including trust, perceived risk, social networks, geographical proximity, entrepreneurial intentions, and regional immigration.

Bakri et al. (2021) investigated the technology acceptance of crowdfunding among retailers in Malaysia and found that perceived usefulness, perceived ease of use, and perceived credibility significantly influence retailers' intention to use crowdfunding. Chen et al. (2022) studied the influencing factors of the public's willingness to donate funds for critical illness crowdfunding projects on network platforms in China and found that donors' altruistic motives, trust, and emotional appeal are the main drivers of donations in China. Islam and Khan (2020) investigated the adoption of crowdfunding in Bangladesh and found that perceived risk, perceived usefulness, and (Islam & Khan, 2021) social influence significantly influence entrepreneurs' intention to adopt crowdfunding in Bangladesh.

The success of crowdfunding campaigns has also been linked to geographical clustering. Carbonara (2021) examined the role of geographical clusters in the success of reward-based crowdfunding campaigns in Italy and found that local cultural capital, social capital, and institutional support positively influence campaign success. Also another study in Italy by (Di Pietro, 2021) who investigated the role of regional immigration and immigration diversity for financing crowdfunding projects and found that crowdfunding projects are more successful in regions with higher immigration rates and diversity. Cuénoud et al. (2022) investigated the geography and social network influence on crowdfunding a French microbrewery and found that crowdfunding success depends on social capital, network centrality, and geographical location.

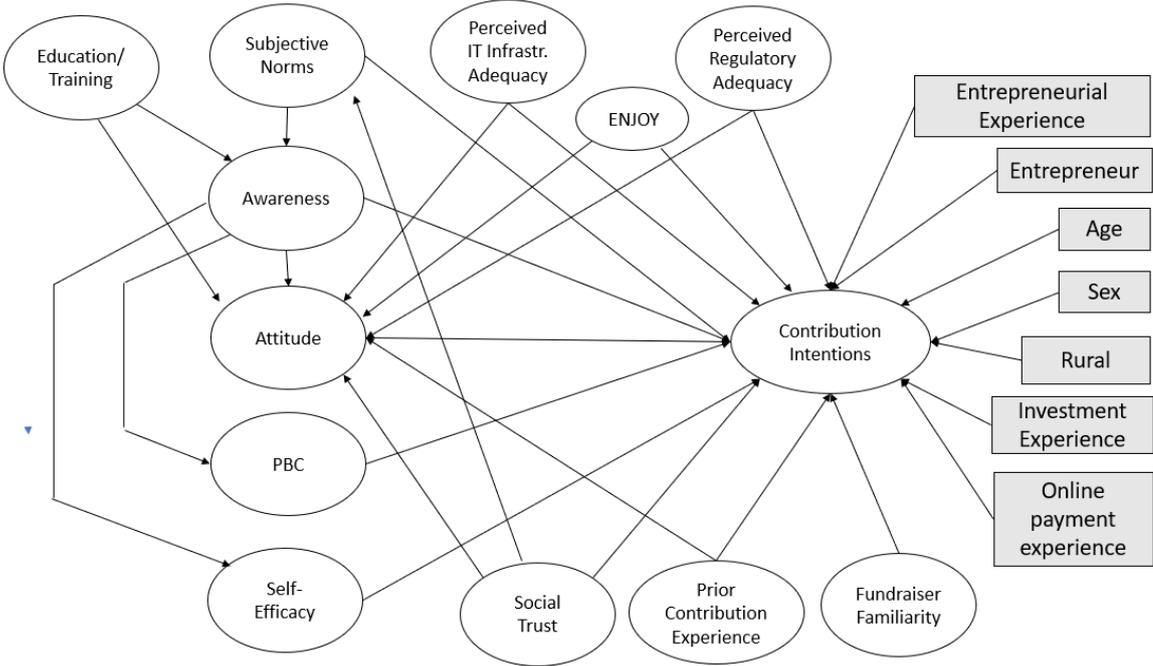
Rodriguez-Ricardo et al. (2018) found that in Spain, crowdfunding was more popular among younger and more educated people. Sharma et al. (2021) found that in emerging countries such as India, awareness of crowdfunding is low and requires more promotion and education. Moreover, Cumming and Zhang (2016) reviewed the literature on alternative investments in emerging markets and found that crowdfunding is becoming increasingly popular in emerging markets due to the lack of traditional funding sources. Junge et al. (2022) studied the factors influencing entrepreneurs' choice of crowdfunding in Denmark and found that the lack of alternative funding sources, perceived benefits, and the social capital embedded in crowdfunding platforms are the main drivers of crowdfunding adoption. Fanea-Ivanovici and Baber (2021) studied the role of entrepreneurial intentions,

perceived risk, and perceived trust in crowdfunding intentions in Romania and found that perceived trust is the most significant determinant of crowdfunding intentions.

The objective of this research study is to investigate the factors influencing crowdfunding awareness and intention to adopt and utilize it, with a particular focus on analyzing regional differences. To achieve this, we will employ a conceptual model wherein awareness and contribution intentions will be treated as dependent variables. Additionally, we will consider entrepreneurial experience, age, sex, investment experience, and online payment experience as control variables, while the remaining variables will serve as explanatory variables. Furthermore, we will explore the moderating effect of the rural context on these relationships. By conducting this research, we aim to enhance our understanding of the determinants and regional variations in crowdfunding awareness and adoption intentions.

Research model.

Figure 1: Research model.



Education

Educated individuals have a better understanding of crowdfunding campaigns and are more likely to participate in them Rodriguez-Ricardo et al. (2018). For instance, Chen et al. (2022) found that education level is a significant factor that influences the public's willingness to donate funds for critical illness crowdfunding projects on network platforms. Similarly,

Djimesah et al. (2022) found that education level is positively related to the acceptance of crowdfunding technology among Ghanaian crowdfunding stakeholders. Moreover, Gallemore et al. (2019) found that spatial capital, which includes education, among other factors, is positively related to the success of crowdfunding campaigns. Additionally, Wachira and Wachira (2022) found that the higher the education level, the higher the probability of success in equity-based crowdfunding campaigns.

Rural and urban settings have been identified as moderators of the relationship between education and crowdfunding awareness. To gain a comprehensive understanding, it is crucial to consider the moderating effect of urban or rural residence on the relationship between education and crowdfunding awareness. Gallemore et al. (2019) examined the uneven geography of crowdfunding success and found that urban areas have a higher concentration of successful crowdfunding campaigns. This indicates that urban residents may have greater exposure to crowdfunding initiatives and thus higher awareness levels. Contrarily, Cuénoud et al. (2022) explored crowdfunding for a French microbrewery and discovered that social networks played a more significant role in rural areas, suggesting that the impact of education on crowdfunding awareness may differ between urban and rural contexts.

Based on the findings, the following hypothesis is proposed:

H1(a): H1(a): Education level is positively associated with crowdfunding awareness.

H1(b): The association between education and crowdfunding awareness is moderated by whether one resides in rural or urban locations.

Interest

Interest is another factor that is expected to be positively related to awareness in crowdfunding (Noonan et al., 2021; Sharma et al., 2021; Xie et al., 2019). For instance, Bakri et al. (2021) found that interest in technology is a significant factor that influences retailers' acceptance of technology in crowdfunding. Likewise, Moon and Hwang (2018) found that backers' interest in sustainable appropriate technology is a determinant of their acceptance of crowdfunding. Moreover, Jaziri and Miralam (2019) found that interest in crowdfunding is positively related to novice entrepreneurs' adoption of crowdfunding technology.

Rodriguez-Ricardo et al. (2018) investigated the drivers of crowdfunding participation and found that interest in the product or project, social influence, and altruism were significant factors interest in the campaign topic, as well as in the crowdfunding process, has been found to be positively associated with crowdfunding participation (Noonan et al., 2021). Moreover, Xie et al. (2019) found that interest in the campaign topic had a significant impact on the amount of money raised in the campaign.

Based on the above findings, the following hypothesis is proposed:

H2: There is a positive relationship between interest in technology and crowdfunding awareness.

Self-efficacy

Self-efficacy is an important psychological construct in crowdfunding that refers to an individual's belief in their ability to successfully accomplish a task or achieve a goal in the crowdfunding context.

Shneor and Munim (2019) proposed an extended framework of planned behavior to study reward crowdfunding contributions. They found that self-efficacy significantly influenced the intention to contribute to crowdfunding campaigns. The expected relationship between self-efficacy and intention is positive, meaning that individuals with higher levels of self-efficacy are more likely to have the intention to participate in crowdfunding. There is a lot of scholarly support for this hypothesis.

Firstly, higher levels of self-efficacy are associated with greater confidence in one's ability to succeed in crowdfunding campaigns, leading to greater motivation to participate in crowdfunding. For example, Fanea-Ivanovici and Baber (2021) found that entrepreneurial intentions, perceived risk, and perceived trust were positively related to crowdfunding intentions. Secondly, self-efficacy can also increase individuals' willingness to take risks, which is a crucial factor in crowdfunding participation (Jaziri & Miralam, 2019).

Thirdly, self-efficacy can impact individuals' perception of their control over the crowdfunding process, as individuals with higher levels of self-efficacy may perceive that they have greater control over the outcome of the crowdfunding campaign (Moon & Hwang, 2018). Fourthly, self-efficacy may also influence individuals' perception of their social

support, which is an important predictor of crowdfunding participation (Gallemore et al., 2019).

In contrast, Saniei and Kent (2021) found that while self-efficacy can positively influence crowdfunding campaign success, it is not sufficient in gaining social license to operate, which refers to the level of acceptance and support from stakeholders.

Noonan et al. (2021) examined the mobility of crowdfunding entrepreneurs and found that they tend to move to cities with more established entrepreneurial ecosystems. While they did not directly investigate self-efficacy and awareness, their findings suggest that awareness of crowdfunding opportunities might be higher in areas with established entrepreneurial ecosystems, which may impact individuals' self-efficacy in initiating a crowdfunding campaign.

Hence this research proposes the following hypothesis.

H3: Self-efficacy is positively related to intention in crowdfunding.

H4: Self efficacy is positively related to crowdfunding awareness.

Social trust

Social trust is positively related to contribution intention in crowdfunding. For example, Fanea-Ivanovici and Baber (2021) found that perceived trust is positively related to crowdfunding intentions. Similarly, Kang et al. (2016) found that trust positively influences funders' investment intentions on crowdfunding platforms. Gallemore et al. (2019) found that spatial capital, which includes social trust, is positively associated with crowdfunding success.

Wachira and Wachira (2022) examined the determinants of successful equity crowdfunding campaigns in the UK. They found that social trust positively affects the success of equity crowdfunding campaigns. They suggest that social trust is crucial in reducing information asymmetry between investors and entrepreneurs, which is critical in equity crowdfunding.

Shneor et al. (2021) examined the relationship between individualism, collectivism, and reward crowdfunding contribution intention and behavior. They found that social trust is positively associated with reward crowdfunding contribution intention. Furthermore, the

authors suggest that social trust may have a more significant impact on contribution intention among collectivistic individuals than individualistic individuals.

Other articles suggest that the relationship between social trust and contribution intention is more complex. For example, Carbonara (2021) found that the effect of geographical clusters on the success of reward-based crowdfunding campaigns depends on the level of social trust in the cluster. Moreover, Kim and Kim (2017) found that the effect of geographic proximity on crowdfunding depends on the level of social trust between the lender and borrower.

Moreover, social trust may play a role in influencing an individual's attitude towards participating in a crowdfunding campaign. Nguyen et al. (2022) conducted a study on the awareness of peer-to-peer lending platforms among Malaysian adults. They found that trust and security were among the significant factors influencing people's attitudes towards participating in peer-to-peer lending. Similarly, Rodriguez-Ricardo et al. (2018) investigated the factors driving crowdfunding participation and found that trust was a significant predictor of participation in crowdfunding campaigns. This finding suggests that social trust may positively influence an individual's attitude towards crowdfunding participation.

On the other hand, Tang et al. (2022) examined the success of crowdfunding projects and found that geographic distance negatively influenced the success of crowdfunding campaigns. This finding may suggest that social trust may be weaker between individuals who are geographically distant, leading to a negative attitude towards crowdfunding participation.

As such, this research proposes the following hypotheses.

H5: social trust is positively related to contribution intention in crowdfunding.

H6: Social trust has a positive relationship with attitude towards crowdfunding participation.

Subjective norms.

Subjective norms are one of the key determinants of the intention to contribute to crowdfunding campaigns. The majority of the studies reviewed confirm a positive relationship between subjective norms and contribution intention. For example, Chen et al. (2022) found that subjective norms were a significant predictor of public willingness to donate funds for critical illness crowdfunding projects on network platforms in China.

Similarly, Moon and Hwang (2018) highlighted the importance of subjective norms in shaping backers' acceptance of sustainable appropriate technology projects in Korea. Furthermore, Fanea-Ivanovici and Baber (2021) found that perceived trust mediated the relationship between subjective norms and crowdfunding intentions among Romanian entrepreneurs.

In contrast, Bakri et al. (2021) found that subjective norms did not have a significant effect on retailers' intention to adopt crowdfunding technology in Malaysia. Meanwhile, Carbonara (2021) found that subjective norms were not a significant predictor of the success of reward-based crowdfunding campaigns in Italy. These studies suggest that the effect of subjective norms on contribution intention may depend on the context of crowdfunding adoption.

Shneor and Munim (2019) proposed an extended framework based on planned behavior theory to examine reward crowdfunding contributions. Their findings indicated that subjective norms have a significant positive effect on contribution intention. They argued that this effect may be due to individuals' desire to conform to the expectations of their social networks and to maintain social relationships.

Regarding the relationship between subjective norms and awareness, literature provides limited insights. However, Gallemore et al. (2019) found that spatial capital, including social network ties, had a positive impact on the success of crowdfunding campaigns on Indiegogo, suggesting that subjective norms and social networks may affect campaign awareness and funding.

Based on the reviewed literature, the hypothesis is that subjective norms positively influence the intention to contribute to crowdfunding campaigns, but the strength of this relationship may depend on the cultural, geographical, and technological context of crowdfunding adoption. Additionally, subjective norms may affect crowdfunding campaign awareness and funding through social network ties. Hence this research proposes the following hypotheses.

H7: Subjective norms are positively related to contribution intention and awareness in crowdfunding.

H8: Subjective norms are positively related to awareness in crowdfunding.

Prior contribution Experience

One of the key factors that may influence whether individuals choose to contribute to crowdfunding campaigns is their prior contribution experience. Bakri et al. (2021) found that the familiarity with crowdfunding platforms and the positive experiences that come from prior contributions play a key role in determining the acceptance of crowdfunding technology among retailers. Bakri et al. (2021) further submits that technology acceptance affects retailers' attitude toward crowdfunding. In particular, the authors discovered that retailers who have prior experience contributing to crowdfunding campaigns are more likely to have a positive attitude toward crowdfunding. Also, Kang et al. (2016) demonstrated that trust, which is a key factor in crowdfunding, is likely to increase with prior contribution experience. In addition, Jaziri and Miralam (2019) argue that prior contribution experience influences the attitude and perceived usefulness of crowdfunding technology.

The study by Junge et al. (2022) found that entrepreneurs who have prior experience with crowdfunding are more likely to engage in crowdfunding. Similarly, Chen et al. (2022) found that individuals who had prior experience with crowdfunding were more willing to donate funds to critical illness crowdfunding projects.

Shneor and Munim (2019) proposed an extended framework for planned behavior to understand reward crowdfunding contribution behavior. According to their framework, prior contribution experience is an antecedent of attitude towards crowdfunding, subjective norms, and perceived behavioral control, which collectively determine the intention to contribute. They found that prior contribution experience had a significant direct and indirect effect on contribution intention through attitude towards crowdfunding.

Wachira and Wachira (2022) identified the determinants of successful equity-based crowdfunding campaigns on the Crowdcube platform in the United Kingdom. They found that prior investment experience was positively associated with the likelihood of contributing to a campaign. This suggests that prior contribution experience could also influence the success of crowdfunding campaigns. Individuals with prior contribution experience are more likely to have a higher contribution intention compared to those without prior contribution experience.

Hence this research proposes the following hypotheses.

H9: Prior contribution experience is positively related to attitude towards crowdfunding.

Fundraiser familiarity

Fundraising is an essential activity for many individuals, organizations, and businesses to achieve their goals. The success of fundraising activities depends on several factors such as the familiarity of the fundraiser and the intention of the contributors. Several studies have explored the factors influencing crowdfunding adoption and success. For instance, Carbonara (2021) investigated the role of geographical clusters in the success of reward-based crowdfunding campaigns in Italy and found that local backers were more likely to contribute to projects from the same region. Junge et al. (2022) found that entrepreneurs' social network and experience positively influence their choice of crowdfunding. Cuénoud et al. (2022) explored the influence of geography and social networks on crowdfunding a French microbrewery. The study found that entrepreneurs who had strong local networks were more successful in raising funds compared to those who did not. The study also found that entrepreneurs who had a larger number of connections on social media were more successful in crowdfunding. Noonan et al. (2021) analyzed the mobility of crowdfunding entrepreneurs in the United States and found that familiarity with the entrepreneurship ecosystem positively influenced the decision to move to a new location.

Based on the reviewed studies, the hypothesis is that there is a positive relationship between fundraiser familiarity and contribution intention. The more familiar the fundraiser is, the higher the contribution intention of the contributors. The studies discussed above show that social networks, geographical proximity, trust, and perceived usefulness and ease of use are crucial factors that influence crowdfunding adoption and success. Thus, familiarity with the fundraiser may enhance these factors, leading to a higher contribution intention from the contributors.

H10: Fundraiser familiarity is positively associated with contribution intention.

Perceived regulatory adequacy.

Perceived regulatory adequacy refers to the extent to which the regulatory environment is perceived to be adequate and conducive to crowdfunding activities (Mollick, 2014). It includes the regulatory framework, legal system, and government policies that regulate crowdfunding.

Bakri et al. (2021) found that perceived regulatory adequacy positively influences technology acceptance in crowdfunding among retailers. Jaziri and Miralam (2019) expanded the Technology Acceptance Model (TAM) to include perceived regulatory support as a predictor of crowdfunding technology adoption among novice entrepreneurs. Rodriguez-Ricardo et al. (2018) found that personal and social traits influence crowdfunding participation, including confidence in regulatory compliance. Saniei and Kent (2021) found that social license to operate is important for crowdfunding campaigns, and regulatory compliance is one of the factors that contribute to it.

Shneor and Munim (2019) proposed an extended framework for reward crowdfunding contribution as planned behavior, which includes perceived regulatory support as a determinant. They argued that potential contributors' perception of regulatory adequacy affects their beliefs about the ease of contributing and the perceived control over the contribution process, which influence contribution intention.

Based on the findings presented above, it can be hypothesized that perceived regulatory adequacy positively influences contribution intention in crowdfunding campaigns

H11: Perceived regulatory adequacy positively influences contribution intention in crowdfunding.

Perceived information technology infrastructure adequacy.

Entrepreneurs who perceive crowdfunding as useful and easy to use are more likely to contribute to crowdfunding campaigns (Bakri et al., 2021). This indicates that people are more likely to contribute to crowdfunding projects when they perceive them as credible, useful, and are influenced by their social networks (Chen et al., 2022). This is influenced by perceived IT infrastructure adequacy. A robust infrastructure can enhance the ease of use and perceived usefulness of crowdfunding platforms, which can positively influence contribution intention (Bakri et al., 2021).

Crowdfunding platforms that have reliable and robust IT infrastructure are more likely to attract contributors and ensure the success of the campaigns. Pitchay et al. (2021) found that self-determination theory is a significant predictor of individuals' intention to participate in donation crowdfunding, which suggests that individuals' motivation to

participate in crowdfunding is driven by their perception of the crowdfunding platform's reliability and effectiveness.

In a study on the factors influencing the adoption of crowdfunding in Bangladesh, Islam, and Khan (2021) found that perceived usefulness positively affected crowdfunding adoption.

Djimesah et al. (2022) found that perceived ease of use, perceived usefulness, and perceived credibility were significant factors that influenced the technology acceptance model of Ghanaian crowdfunding stakeholders. In their study of the influencing factors of the public's willingness to donate funds for critical illness crowdfunding projects on network platforms, Chen et al. (2022) found that perceived ease of use, perceived usefulness, and perceived credibility were significant predictors of willingness to donate funds. Moreover, Rodriguez-Ricardo et al. (2018) posit that individuals who perceive the crowdfunding platform as technologically adequate have a more positive attitude towards crowdfunding.

The literature suggests that perceived information technology infrastructure adequacy may have a positive impact on contribution intention in crowdfunding campaigns. The hypothesis is that the higher the perceived information technology infrastructure adequacy, the greater the contribution intention.

H12: Perceived IT infrastructure adequacy is positively related to contribution intention in crowdfunding.

Regional impacts.

To analyze the regional differences on what impact crowdfunding awareness and intention to adopt and use it, the research will focus on rural and urban areas. The research submits that the variables of the model discussed above differ according to the region, in this case rural and urban areas. Some variables have a greater magnitude in rural areas than in urban areas while some have a greater magnitude urban area than in rural areas and some variables have the same magnitude across all the areas.

Social Trust

Firstly, it is social trust. Research has shown that social trust plays a significant role in crowdfunding participation. Rodriguez-Ricardo et al. (2018) found that social trust positively influences individuals' intention to participate in crowdfunding campaigns. Saniei and Kent

(2021) also suggest that social trust is essential in building a social license to operate in crowdfunding campaigns.

Rostamkalaei and Freel (2023) found that equity crowdfunding is more prevalent in urban areas, which suggests that urban areas may have higher levels of financial literacy and trust in online platforms. Conversely, Noonan et al. (2021) found that crowdfunding entrepreneurs are increasingly mobile and may seek out rural areas for lower costs of living and a better quality of life. This is because rural areas may have stronger community ties and higher levels of interpersonal trust. Research has shown that social trust can vary across different regions, with some studies suggesting that social trust is higher in rural areas compared to urban areas (Uslaner, 2002).

Based on the literature review, it is hypothesized that social trust in crowdfunding will be higher in rural areas compared to urban areas.

H13: Social trust in Crowdfunding is higher in rural areas than urban areas.

Education

Secondly, it is education. The success of crowdfunding campaigns relies heavily on the level of awareness, intention, and behavior of potential investors (Mollick, 2014). The level of education is an essential factor that affects crowdfunding awareness, intention, and behavior (Chen et al., 2022). A higher level of education is associated with better financial literacy and awareness, which can lead to a more significant interest in crowdfunding investments (Cholakova & Clarysse, 2015).

According to previous studies, urban residents are more educated than rural residents, which can be attributed to the availability of more educational resources and better economic opportunities in urban areas. As a result, the level of crowdfunding awareness, intention, and behavior may be higher in urban areas than in rural areas. (Cumming & Zhang, 2016; Gallemore et al., 2019). Bakri et al. (2021) found that technology acceptance in crowdfunding is higher among urban retailers than rural retailers. This may suggest that education levels, as well as access to technology and resources, are higher in urban areas compared to rural areas.

As such this research proposes the following hypothesis.

H14: There is a difference in the level of education between rural and urban areas, with urban areas having a higher level of education.

Perceived Regulatory Adequacy.

Thirdly it is perceived regulatory adequacy. Crowdfunding has emerged as a popular means of raising capital for startups and SMEs in developing countries (Bakri et al., 2021). However, the regulatory environment for crowdfunding varies widely across these countries. While some have established specific regulations for crowdfunding, many developing countries lack clear and comprehensive regulatory frameworks for this type of fundraising (Hossain & Oparaocha, 2017).

Research has also shown that crowdfunding is still in its infant stages in developing countries like Zimbabwe (Belleflamme et al., 2014). In Africa, there is a growing interest in crowdfunding, but the regulatory environment is still in its early stages, with few countries having specific legislation in place (Bakri et al., 2021; Cuénoud et al., 2022; Islam & Khan, 2020, 2021; Jaziri & Miralam, 2019). Rodriguez-Ricardo et al. (2018) posit that the confidence in regulatory compliance influence crowdfunding participation, this is a cross cutting issue on regions both rural and urban areas.

As such this research proposes the following hypotheses.

H15: Perceived regulatory adequacy is similar in rural and urban areas.

IT infrastructure Adequacy.

Another factor that is considered in this research with regards to geographic differences is the Information Technology Infrastructure adequacy. There seems to be a lack of direct research on the adequacy of IT infrastructure for crowdfunding in rural versus urban areas. However, a part of literature provides insights that can be used to develop a hypothesis.

Firstly, Cuénoud et al. (2022) found that geography can influence crowdfunding success, indicating that the location of the campaign creator and their network can impact the campaign's outcomes. Similarly, Gallemore et al. (2019) found that spatial capital (i.e., the social and economic resources embedded in a particular location) can affect crowdfunding success. These findings suggest that the availability and quality of IT infrastructure in a particular location, which could differ between rural and urban areas, could impact the success of crowdfunding campaigns.

Tang et al. (2022) found that technology and globalization play a significant role in the success of crowdfunding projects, but their study did not specifically focus on the impact of IT infrastructure adequacy on crowdfunding participation. On the other hand, Rostamkalaei and Freel (2022) found that the supply of equity crowdfunding is concentrated in urban areas, which suggests that IT infrastructure adequacy may be lower in rural areas.

Moreover, Di Pietro (2021) proposed leveraging regional immigration and immigration diversity for financing crowdfunding projects, implying that diversity in a region's population could improve crowdfunding. Rural areas typically have a more homogeneous population compared to urban areas, which could lead to lower diversity and potentially lower crowdfunding success.

Based on the above insights, the research proposes the following hypothesis:

H16: The adequacy of IT infrastructure for crowdfunding is lower in rural areas compared to urban areas.

Subjective norms

The success of crowdfunding campaigns depends on several factors, including subjective norms and awareness, which may vary based on location. Djimesah et al. (2022) analyzed the technology acceptance model of Ghanaian crowdfunding stakeholders and found that subjective norms were a significant factor that influenced stakeholders' intention to use crowdfunding platforms.

Moreover, Rodriguez-Ricardo et al. (2018) found that people who live in rural areas are less likely to participate in crowdfunding campaigns than those who live in urban areas. This may be since people in rural areas have less exposure to crowdfunding and are less familiar with how it works, which could lead to a lower level of perceived social pressure to participate.

As such, it can be hypothesized that subjective norms may be lower in rural areas compared to urban areas because of a lack of knowledge. This hypothesis is supported by the findings of Djimesah et al. (2022), who reported that subjective norms influence the intention to use crowdfunding platforms. In rural areas, where access to information may be limited, the lack of knowledge about crowdfunding may result in lower subjective norms.

H17: Subjective norms may be lower in rural areas than in urban areas due to a lack of knowledge and prior experience with crowdfunding.

Self-efficacy

Research demonstrates that there is a relationship between self-efficacy and geographical location. Specifically, rural areas may have lower levels of self-efficacy due to a lack of knowledge and understanding. For example, Cumming and Zhang (2016) suggest that emerging markets may have lower levels of self-efficacy due to a lack of understanding about alternative investments. Similarly, Di Pietro (2021) proposes that regional immigration and diversity can enhance crowdfunding self-efficacy.

Moreover, Cuénoud et al. (2022) found that social network influence and geography play significant roles in crowdfunding campaigns. The authors argued that social network and geography can impact self-efficacy, and rural areas may lack the necessary social networks for crowdfunding success. Gallemore et al. (2019) also found that spatial capital plays a role in crowdfunding success, suggesting that urban areas may have more access to resources and knowledge, leading to higher levels of self-efficacy.

Mollick (2014) found that crowdfunding success is associated with the entrepreneur's social networks and self-efficacy. The study highlights the importance of the entrepreneur's self-efficacy in attracting funding from the crowd. However, this may be challenging in rural areas, where entrepreneurs may have limited access to networks and resources.

Moon and Hwang (2018) investigated the acceptance determinants of backers in crowdfunding projects that promote sustainable appropriate technology. The study found that self-efficacy is positively related to the intention to participate in crowdfunding campaigns. However, this relationship may be weaker in rural areas, where individuals may have less exposure to technology and innovation.

Nguyen et al. (2022) investigated the awareness of peer-to-peer (P2P) lending platforms among Malaysian adults. The study found that lack of knowledge and understanding of P2P lending is a significant barrier to participation. This lack of knowledge and understanding may be more pronounced in rural areas, where financial literacy levels may be lower.

Sharma et al. (2021) explored the factors that motivate people to raise funds or make investments through crowdfunding platforms in emerging countries. The study found that

self-efficacy is a significant predictor of crowdfunding participation. However, this relationship may be weaker in rural areas due to a lack of knowledge and understanding of crowdfunding.

Furthermore, Jaziri and Miralam (2019) demonstrated that technology acceptance models are essential in understanding crowdfunding self-efficacy. Djimesah et al. (2022) argue that the technology acceptance model is critical for Ghanaian crowdfunding stakeholders to increase self-efficacy.

Based on the reviewed literature, the hypothesis can be proposed that.

H18: Self-efficacy may be lower in rural areas than urban areas because of a lack of knowledge and understanding.

Interest in Crowdfunding

Rural areas have limited job opportunities and income sources compared to urban areas, which may lead to a greater interest in crowdfunding as an alternative method of financing. A study by Carbonara (2021) found that geographical clusters play a critical role in the success of reward-based crowdfunding campaigns. This suggests that crowdfunding may be more successful in areas where there are more community ties and networks, which could be more prevalent in rural areas.

Gallemore et al. (2019) found that spatial capital, or the amount of social, economic, and cultural resources available in a particular location, is an important determinant of crowdfunding success. In other words, areas with greater social networks and community resources may be more successful in crowdfunding than areas with fewer resources. This supports the hypothesis that rural areas may have a higher interest in crowdfunding than urban areas due to the more limited availability of sources of income.

Moreover, the literature has also shown that entrepreneurs in rural areas may be more likely to choose crowdfunding as a financing option due to limited access to traditional funding sources (Junge et al., 2022; Mollick, 2014). Noonan et al. (2021) found that entrepreneurs who are mobile and move between rural and urban areas are more likely to engage in crowdfunding campaigns. These findings further support the hypothesis that crowdfunding may be more prevalent in rural areas due to the limited access to traditional financing options.

Therefore, the research proposes the following hypothesis.

H19: Rural areas may have a higher interest in crowdfunding than urban areas due to more limited sources of income.

Crowdfunding awareness and Geography.

According to several studies (Bakri et al., 2021; Cuénoud et al., 2022; Kim & Kim, 2017), proximity to the location of a crowdfunding project can affect the likelihood of individuals being aware of the project and their willingness to support it. For example, Cuénoud et al. (2022) found that geography and social network influence the crowdfunding of a French microbrewery, with support more likely to come from individuals who are physically and socially closer to the project. Another study by Carbonara (2021) found that geographical clusters can impact the success of crowdfunding campaigns. Furthermore, Noonan et al. (2021) found that the mobility of crowdfunding entrepreneurs can impact the success of their campaigns, suggesting that distance may also play a role in attracting support for crowdfunding initiatives. Overall, the findings suggest that distance and location can significantly impact crowdfunding awareness and, in turn, influence its adoption.

On the other hand, distance can also be seen as a barrier to adoption, as crowdfunding campaigns may only reach a narrow enough audience if they are limited to a specific geographical area (Gallemore et al., 2019). While distance and location can impact crowdfunding awareness, another factor to consider that impacts crowdfunding awareness is regional differences. Regional differences can impact the awareness and adoption of crowdfunding (Lewis et al., 2021). For instance, the awareness of crowd-lending platforms in Malaysia was found to vary among adults in different regions (Nguyen et al., 2022).

Studies have shown that awareness of crowdfunding varies across different regions and countries. Hossain and Oparaocha (2017) found that awareness of crowdfunding still needs to be improved in developing countries, and the lack of awareness is one of the significant obstacles to the growth of the crowdfunding industry in these countries. Research has shown that factors such as technology acceptance, geographical clusters, immigration and immigration diversity, social network influence, cultural differences, and government regulations play a role in the adoption and use of crowdfunding in different regions (Djimesah et al., 2022; Hossain & Oparaocha, 2017; Islam & Khan, 2020, 2021; Kim & Kim,

2017). For example, the Djimesah et al. (2022) study found that Ghanaian stakeholders needed more knowledge and awareness of crowdfunding, which affected their technology acceptance of the platform. A similar trend was found in Bangladesh. Islam and Khan (2020) found that the need for more awareness and knowledge of crowdfunding among start-up entrepreneurs was a significant obstacle to adopting the platform. Additionally, Hossain and Oparaocha (2017) found that ethical challenges can impact the adoption of crowdfunding in different regions. The study by Kim and Kim (2017) also found that geographic proximity between lenders and borrowers affects the use of crowdfunding.

Studies have also shown that the intention to use crowdfunding varies across different regions and countries. Belleflamme et al. (2014) found that the likelihood of using crowdfunding depends on the geographical location of the entrepreneur, and entrepreneurs in developed countries were more likely to use the platform compared to those in developing countries. Similarly, Noonan et al. (2021) found that geographical factors influenced crowdfunding entrepreneurs' mobility, and entrepreneurs' mobility was higher in developed countries compared to developing countries. As a result, the location of the donor and the recipient can influence the willingness to donate (Chen et al., 2022).

The relevance of analyzing the differences between rural and urban areas.

In Zimbabwe, crowdfunding presents an exciting avenue for individuals and businesses in need of funding. However, the level of awareness and willingness to adopt and use crowdfunding may differ in urban and rural areas. Cumming and Zhang (2016) examined alternative investments in emerging markets. The study found that venture capital and private equity investments in emerging markets tend to be concentrated in urban areas. This concentration is due to factors such as the availability of capital and a more developed entrepreneurial ecosystem. In Zimbabwe, this concentration of venture capital and private equity investments in urban areas may influence crowdfunding awareness and intention to adopt and use it. Urban individuals may be more aware of crowdfunding as an alternative investment than their rural counterparts.

The African Development Bank Group (2019) reported that Zimbabwe's economy is dominated by agriculture, with 67% of the population living in rural areas. Therefore, it is essential to examine regional differences in crowdfunding awareness and intention to adopt and use it. To better understand the regional differences in crowdfunding adoption in

Zimbabwe, it is essential to consider the country's economic outlook. The African Development Bank Group (2019) reported that Zimbabwe's economy is dominated by the informal sector, which employs over 90% of the workforce. Additionally, access to finance is limited due to a poorly developed financial sector, high-interest rates, and low levels of financial literacy. These factors may affect crowdfunding adoption differently in urban and rural areas, highlighting the need to analyze the regional differences in crowdfunding adoption.

Research has shown that crowdfunding adoption is affected by contextual factors such as culture, politics, and social norms (Lewis et al., 2021). Since rural and urban areas in Zimbabwe have different socioeconomic contexts, the factors affecting crowdfunding adoption may vary (Musabayana et al., 2022). A study by (Islam & Khan, 2021) in Bangladesh found that the adoption of crowdfunding is higher in urban areas due to better access to the internet, education, and financial literacy. However, rural areas in Bangladesh had lower crowdfunding adoption rates due to lack of awareness and knowledge about crowdfunding. Similarly, in Zimbabwe, there may be significant differences in crowdfunding awareness and adoption between urban and rural areas. This study aims to address this research gap.

Crowdfunding awareness is another critical factor that influences adoption. A study by (Nguyen et al., 2022) found that awareness of peer-to-peer lending platforms in Malaysia is low among Malaysian adults. In the context of Zimbabwe, awareness of crowdfunding may vary between urban and rural areas due to differences in access to information and education (Musabayana et al., 2022). Therefore, it is essential to investigate the awareness of crowdfunding and its impact on adoption in Zimbabwe, focusing on differences between urban and rural areas.

Therefore, a study that analyzes the differences between urban and rural areas in Zimbabwe concerning crowdfunding awareness and intention to adopt and use it is essential. This study will provide insights into the factors that impacts crowdfunding awareness and intention to adopt and use it in the context of urban and rural areas in Zimbabwe.

CHAPTER 3: METHODOLOGY.

This chapter embarks on a comprehensive exploration of three significant elements: the contextual framework of our study focusing on Zimbabwe, the intricacies involved in data collection, and the essential aspects of measurement. By delving into the specific context of Zimbabwe, the study establishes the groundwork for comprehending the distinct social, economic, and political dynamics at play within this setting. Subsequently, shift attention to the pivotal process of data collection, wherein we highlight the methodologies employed, the sources utilized, and the challenges encountered along the way. Finally, we delve into the crucial topic of measurement, shedding light on the variables, indicators, and metrics employed to assess the phenomenon under investigation.

Context

Zimbabwe is a country in Southern Africa with a population of over 14 million people. It is an exciting context for investigating the impact of crowdfunding awareness and intention to adopt and use it, especially given the current state of access to finance in this market.

Despite being one of the most highly educated countries in Africa, Zimbabwe has long been plagued by economic turmoil and a lack of access to credit. This has resulted in significant financing gaps for small and medium-sized enterprises (SMEs), which make up most of the country's businesses. According to a report by the World Bank (2018), only 14% of SMEs in Zimbabwe had access to formal credit, while the rest relied on informal sources of finance or self-financing.

According to a World Bank report, the financing gap for SMEs in Zimbabwe is estimated to be around \$2.2 billion, indicating a significant lack of access to credit (World Bank, 2017).

The report highlights that the limited access to finance is a major constraint for SMEs in Zimbabwe and hinders their ability to establish and grow their businesses. Furthermore, the report suggests that traditional banking institutions may not be meeting the needs of a significant portion of the population, particularly those operating in the informal sector.

Zimbabwe has a large informal economy, estimated to account for over 60% of the country's gross domestic product (GDP) (African Development Bank Group, 2019). This suggests that traditional banking institutions may not be meeting the needs of a significant portion of the population. Additionally, SMEs operating in the informal sector may face challenges in

accessing credit due to a lack of formal documentation and collateral. Crowdfunding could potentially provide a solution to this problem by enabling SMEs to access funding from a wider pool of investors.

Zimbabwe has a history of hyperinflation, which has eroded trust in traditional financial institutions and currencies. This has led to a preference for foreign currency and informal financial services, such as savings clubs and moneylenders (Musabayana et al., 2022). However, the emergence of crowdfunding platforms could potentially provide an alternative source of funding that is not subject to the same currency fluctuations and inflationary pressures as traditional financial institutions.

Furthermore, Zimbabwe has faced significant inflation crises that have eroded trust in traditional financial institutions, including banks, and have limited access to credit for both individuals and businesses. For instance, the inflation rate in Zimbabwe reached 837.53% in July 2020 (Trading Economics, 2021). This situation has created an environment where alternative financing options, such as crowdfunding, can be particularly attractive.

Therefore, the study of crowdfunding in Zimbabwe is of particular interest due to the potential it holds for addressing the financing gap and stimulating entrepreneurship in the country. It could also provide insights into regional differences in crowdfunding adoption and usage, which could inform policy decisions aimed at promoting financial inclusion and entrepreneurship in Zimbabwe.

Data collection

To ensure that the research question is answered this study made use of a survey to collect data. A survey is a data collection method that involves the administration of standardized questionnaires or interviews to a sample of individuals from a larger population, with the aim of collecting data on their attitudes, beliefs, behaviors, and experiences (Bell et al., 2022; Dillman et al., 2014). Surveys are often used in social sciences research, such as in psychology, sociology, economics, and marketing, and can be conducted through various modes such as face-to-face, telephone, or online (Fowler Jr, 2013). In this study, the survey was conducted using an online questionnaire administered through SurveyXact, an online survey tool. The research made use of the online survey because it is effective in eliciting

truthful responses from participants and are more cost-effective and efficient than other survey methods such as face-to-face or telephone surveys (Chang & Krosnick, 2009).

The survey was distributed through social media platforms such as Facebook, WhatsApp, and emails. The use of social media platforms for distributing surveys has been found to be effective in reaching large and diverse samples (Thackeray et al., 2008), so this study saw it fit to make use of social media. Additionally, the use of online surveys and social media platforms may increase the representativeness of the sample, as it allows for the inclusion of individuals who may not have been reached through traditional survey methods (Eysenbach & Wyatt, 2002). To expedite the response rate for the survey, a time-sensitive approach was implemented wherein an incentive of mobile airtime worth US\$2 was provided to participants upon successful completion of the survey.

The researcher employed a convenience sampling method for participant selection (Bell et al., 2022). Convenience sampling involves choosing individuals who are easily accessible or readily available to participate in the study (Bell et al., 2022). In this study, an online survey was utilized, facilitated through the SurveyXact platform, and distributed via popular social media platforms such as Facebook, WhatsApp, and emails. This sampling approach enabled the researchers to gather data from individuals who had convenient access to the survey due to their active online presence and engagement with social media (Thackeray et al., 2008). According to Thackeray et al. (2008), utilizing social media platforms for survey distribution has proven effective in reaching diverse and sizable samples. By adopting this convenience sampling method, the researchers were able to efficiently collect data while considering factors of accessibility and practicality (Bell et al., 2022)

Measurement.

To gather the necessary data for this study, an online questionnaire was created using SurveyXact. The questionnaire was administered in the English language, and respondents provided their answers in English. The questionnaire contained 93 items related to the variables under investigation, with each variable being assessed using 4 to 6 measurement items. Participants used a 7-point Likert scale to rate the statements containing measurement items, with responses ranging from 1 (strongly disagree) to 4 (neutral) to 7 (strongly agree). To test the research hypotheses, the Likert scale was treated as an interval scale, meaning that response options were viewed as having a linear and equal interval

between each point on the scale, facilitating quantitative analysis and hypothesis testing (Spector, 1992).

This study employed multi-item measurement to improve the reliability of the data, as using multiple items can help reduce random measurement error (Spector, 1992). However, using the same response method for both independent and dependent variables in a single survey can increase the risk of common method biases, leading to inflated associations and reduced discriminant validity between variables (Podsakoff et al., 2012). To mitigate this issue, the questionnaire utilized randomization of statements and measures to minimize systematic errors in participants' responses as much as possible, thereby enhancing the validity and reliability of the results.

Dependent Variables.

The study centered on examining two interdependent variables - awareness and contribution intention. To assess the level of awareness among the respondents, the questionnaire consisted of six items that required the participants to indicate their awareness level. Similarly, contribution intention was evaluated through five items in the questionnaire. The measurements for both variables were developed by the researcher.

Independent variables.

The study first examined the impact of education as the independent variable on awareness of crowdfunding, with 5 items serving as the measure of education. 5 items were used to measure education. The measurement for education was self-created by the researcher.

Secondly, the study delved into the correlation between interest and awareness of crowdfunding by employing a collection of six measurement items to gauge interest. These measurement items were obtained from the studies conducted by Belleflamme et al. (2014) and Mollick (2014), then customized to correspond with the research inquiry. These studies presented measurement items that were used to assess interest in crowdfunding. This research adapted and customized these items to align with their specific research inquiry in the context of regional differences in Zimbabwe. By adapting the measurement items, the researcher aimed to ensure that the indicators used to measure interest were suitable for their study's objective and the Zimbabwean context. This approach allows them to capture

relevant aspects of interest that could influence crowdfunding awareness and intention to adopt and use it in Zimbabwe.

The study also investigated the correlation between self-efficacy and both crowdfunding awareness and intention to contribute. The researcher developed four items to measure self-efficacy in this context. Additionally, the study analyzed the impact of social trust, which was the fourth variable, on crowdfunding awareness. To assess social trust, the study created five specific items specifically for the study.

The study investigated subjective norms as the fifth variable and evaluated its impact on both crowdfunding awareness and contribution intention. To comprehensively assess subjective norms, the study utilized four carefully self-crafted measurement items that captured the social pressures and influence from significant others that can motivate individuals to contribute to crowdfunding campaigns.

The study aimed to examine how the experience of previous contributions influences both awareness of crowdfunding and the intention to contribute. This was considered as the sixth variable under investigation. To measure this variable, the researcher devised a single item specifically for this study.

The study investigated the influence of the familiarity of the fundraiser as the seventh variable on crowdfunding awareness and intention to contribute. To assess this variable, the researcher developed four items specifically for this study.

The eighth variable examined in relation to its impact on crowdfunding awareness and contribution intention was perceived regulatory adequacy. The study employed six items that were created by the researcher to measure this variable.

Lastly, the study analyzed the perceived adequacy of information technology (IT) infrastructure as the final independent variable affecting both crowdfunding awareness and intention to contribute. A set of six measurement items, created by the researcher, was used to assess this variable.

Control variables

To account for other factors that could influence the results, the study incorporated control variables such as entrepreneurial experience, age, gender, rural location, investment

experience, and online payment experience. Single-item measures were employed to measure the control variables, allowing for a comprehensive analysis of the data.

CHAPTER 4: DATA ANALYSIS

This chapter focuses on the methodology employed for data analysis and presents a comprehensive report on the study's results. Through thorough examination and interpretation of the collected data, the aim was to derive meaningful conclusions that align with the research question. The primary objective is to outline the analytical framework and techniques used to present the outcomes and findings that emerged during the data analysis phase. By doing so, a clear understanding will be provided on how the research data was processed, examined, and interpreted to extract valuable insights relevant to the study.

The conducted survey successfully obtained a total of 238 fully completed responses. However, due to the presence of monotonous response bias, 25 participants were excluded from the analysis, resulting in a final sample size of 213 respondents for the study.

Table 1: Sample Descriptive statistics

Variable	Categories	Frequency	Percentages
Gender	Female	117	54,9%
	Male	93	43,7%
	Nondisclosure	3	1,4%
Residence	Rural	43	20,2%
	Urban	170	79,8%
Origin	Rural	84	39,4%
	Urban	129	60,6%
Student	Current student	126	59,4%
	Not a student	86	40,6%

Common Method Bias

To address potential common method bias, the present study employed the methodological approach outlined by (Podsakoff et al., 2003), which involved employing analytical techniques to examine Harman's single factor (Eichhorn, 2014). The researcher conducted an exploratory factor analysis, restricting the analysis to a solitary latent factor without any rotation, utilizing all available measurement items. Results indicated that this single factor accounted for approximately 28% of the total variance, falling below the suggested threshold of 50%.

Response bias

To evaluate response bias, we conducted a comparison between two subgroups consisting of the initial 106 respondents and the final 107 respondents. Our analysis revealed that

there were no statistically significant variations in means pertaining to age, gender, online browsing, and email communication, as clearly indicated in Table 2.

Table 2: Response bias Check

	Mean first responders	Mean second responders	T	Df	P Value.
Age	27.27358	27.54717	0.38192	208.53	0.7029
Gender	0.5660377	0.6226451	0.71919	207.78	0.4728
Online Browsing	4.452830	4.396226	0.27976	209.95	0.7799
Email Communication	3.330189	3.311321	0.08019	209.61	0.9362

Measurement.

In this research, factor analysis was employed through SPSS to explore hidden patterns or factors within a set of measured variables. Initially, principal axis factoring was utilized to determine the number of factors to consider. Subsequently, a Varimax rotation was applied to enhance the interpretability of the factors. As a result, REG 1 was excluded as it exhibited a singular association with only one factor. Furthermore, REG 2, FAM4, and PBC 5 were also eliminated from the analysis as they did not demonstrate significant relationships with any of the factors. Lastly, ITR was entirely removed from the analysis since it did not exhibit any associations with the factors.

Table 3: Survey items, measurement properties and sources

Latent Construct	Measurement items	Factor loadings	Source
Awareness (AWA)	AWA1: Prior to answering this survey, I was aware of the existence of crowdfunding.	0.672	Self-Created
	AWA2: I am informed of/about the crowdfunding concept.	0.708	
	AWA 3: I often hear the term crowdfunding.	0.556	
	AWA4: I know of crowdfunding.	0.708	
	AWA5: I am sufficiently knowledgeable about the concept of crowdfunding.	0.782	
	AWA6: I am familiar with dynamics related to crowdfunding.	0.670	
Self-Efficacy (SEF)	SEF1: I have confidence in my ability to support crowdfunding campaigns. (Removed).	Removed	Self-Created
	SEF2: I have the expertise needed to contribute to crowdfunding campaigns.	0.690	
	SEF3: I am confident in my ability to navigate and use crowdfunding platforms' websites.	0.780	
	SEF4: I am confident in my ability to contribute to	0.781	

Perceived Behavioral Control (PBC)	campaigns through crowdfunding platforms' website.		
	PBC1: My engagement in contributing to crowdfunding campaigns is within my control.	0.791	Self-Created
	PBC2: I would be able to contribute to crowdfunding campaigns (if I wanted to).	0.555	
	PBC3: The decision to contribute to crowdfunding campaigns is entirely mine.	0.777	
	PBC4: Whether or not I contribute to crowdfunding campaigns is entirely up to me.	0.660	
PBC5: I very much feel that whether I contribute or don't contribute to crowdfunding campaigns is beyond my control. (Removed)	Removed		
Attitude (ATT)	ATT1: I think I would like to contribute to crowdfunding campaigns.	0.722	Self-Created
	ATT2: I am likely to feel good about contributing to crowdfunding campaigns.	0.657	
	ATT3: I think contributing to crowdfunding campaigns is good for me.	0.688	
	ATT4: I think contributing to crowdfunding campaigns is appropriate for me.	0.812	
	ATT5: I think contributing to crowdfunding campaigns is beneficial for me.	0.660	
	ATT6: I have a positive opinion about contributing to crowdfunding campaigns.	0.728	
Subjective Norms (SUBN)	SUBN1: People who are important to me think that I should contribute to crowdfunding campaigns.	0.828	Self-Created
	SUBN2: People who influence my behavior encourage me to contribute to crowdfunding campaigns.	0.703	
	SUBN3: My colleagues think that I should contribute to crowdfunding campaigns.	0.808	
	SUBN4: My friends think that I should contribute to crowdfunding campaigns.	0.756	
Social Trust (SOT)	SOT1: I trust that members of my social environment will always try and help me out if I get into difficulties.	0.728	Self-Created
	SOT2: I can always trust members of my social environment to lend me a hand if I need it.	0.807	
	SOT3: I trust that, members of my social environment will always try and help me out if I am in need.	0.804	
	SOT4: I can always rely on members of my social environment.	0.749	
	SOT5: Overall, my believe that members of my social environment are trustworthy.	0.796	
Fundraiser Familiarity (FAM)	FAM1: I am familiar with people who raise funds on crowdfunding websites.	0.818	Self-Created
	FAM2: I am familiar with people who run crowdfunding campaigns.	0.844	
	FAM3: I know very well people who run crowdfunding campaigns.	0.852	
	FAM4: People who run crowdfunding campaigns are very well known to me. (Removed).	Removed	
Interest (ITR)	ITR1: I think I am interested in contributing to	Removed	

	crowdfunding campaigns. (Removed)		
	ITR2: My interest in contributing to crowdfunding campaigns is high. (Removed)	Removed	
	ITR3: I am curious to know more about opportunities to contribute to crowdfunding campaigns. (Removed)	Removed	
	ITR4: I am willing to learn more about opportunities to contribute to crowdfunding campaigns. (Removed)	Removed	
	ITR5: I am keen to learn the dynamics of crowdfunding contribution. (Removed)	Removed	
	ITR6: Overall, I think my interest in contributing to crowdfunding campaigns is high. (Removed)	Removed	
Economic Education and Training (EET)	EET1: I have taken economics and/or finance related courses.	0.721	
	EET2: I have participated in economics and/or finance related training programs.	0.819	Self-Created
	EET3: I have received economic and/or finance training before.	0.820	
	EET4: Generally, I think I am well educated and informed regarding economics and/or finance.	0.803	
	EET5: I believe I am sufficiently knowledgeable about finance and/or economics.	0.815	
Perceived Regulatory Adequacy (REG)	REG1: There are enough regulations set for crowdfunding activities. (Removed)	Removed	Self-Created
	REG2: Regulations enabling crowdfunding activities are non-existing. (Removed)	Removed	
	REG3: There are enough regulations enforced for crowdfunding activities.	0.768	
	REG4: I think that regulations enabling crowdfunding activities are adequate.	0.733	
	REG5: Overall, I think that crowdfunding regulatory friendliness is high in my country.	0.710	
	REG6: I strongly believe that the necessary regulations needed for crowdfunding to thrive are in place.	0.705	
Perceived IT Infrastructure Adequacy (ITI)	ITI1: I think there are available IT systems to enhance crowdfunding.	0.801	
	ITI2: I believe there are enough IT infrastructure elements in place to enhance crowdfunding.	0.794	Self-Created
	ITI3: Quality IT infrastructure to enhance crowdfunding activities is available.	0.749	
	ITI4: I think IT infrastructure elements necessary for crowdfunding activities are in place.	0.740	
	ITI5: I think the current IT infrastructure enables efficient flow of business activities, specifically online activities.	0.713	
	ITI6: Overall, I think there is an adequate level of IT infrastructure for crowdfunding activities.	0.731	
ENJOYMENT	ENJOY1: I enjoy supporting others' projects financially.	0.751	Self-Created
	ENJOY2: I enjoy helping others by contributing financially to their projects.	0.828	
	ENJOY3: It feels good to help someone else by supporting their project financially.	0.740	
	ENJOY4: Financially supporting projects of others gives me pleasure.	0.777	

	ENJOY5: I always feel good when helping others' projects financially.	0.785	
Financial Contribution Intention (FCI)	FCI1: Given the chance, I intend to financially contribute to crowdfunding campaigns.	0.849	Self-Created
	FCI2: Given the chance, I predict that I would financially contribute to crowdfunding campaigns in the future.	0.846	
	FCI3: It is likely that I will financially contribute to crowdfunding campaigns in the near future.	0.780	
	FCI4: I have the intention to financially contribute to crowdfunding campaigns.	0.803	
	FCI5: I intend to actively contribute to crowdfunding campaigns financially.	0.866	
Financial Contribution Behaviour (EXP)	EXP1: In the past, I have financially contributed to at least one crowdfunding campaign.	0.871	Self-Created
	EXP2: I have experience in contributing to a crowdfunding campaign.	0.755	
	EXP3: I have previously backed a crowdfunding campaign financially.	0.827	
	EXP4: I have financially supported a crowdfunding campaign in the past.	0.892.	

1. The number of observations is 213 for all measurement items.
2. Model fit: X2 is 1.376. CFI is 0.930, TLI is 0.924 RMSEA is 0.042 SRMR is 0.055
3. *p<0.10, ** p<0.05,*** p< 0.001

Most of the fits were satisfactory except for the SRMR value, which didn't meet the required threshold. Therefore, a robust value of 0.909 RNI was used instead.

Reliability

The study's reliability was assessed using Cronbach's alpha. Table 4 presents the inter-item correlations and Cronbach's alpha coefficient for each construct. The minimum threshold for acceptable reliability was set at 0.7. Analysis of the table reveals that all constructs demonstrate satisfactory levels of reliability, as their Cronbach's alpha coefficients exceed 0.7, ranging from 0.810 to 0.945. Consequently, the study can be regarded as reliable.

Table 4: Descriptive statistics and Reliability

	FCI	ATT	SUBN	PBC	SEF	AWA	SOT	FAM	ENJOY	EED	REG	ITI	EXP	Reliability
FCI	1.000													0.945
ATT	0.378	1.000												0.899
SUBN	0.113	0.587	1.000											0.895
PBC	0.404	0.314	0.113	1.000										0.810
SEF	0.242	0.576	0.521	0.301	1.000									0.807
AWA	0.215	0.305	0.348	0.423	0.520	1.000								0.870
SOT	0.255	0.445	0.510	0.159	0.371	0.266	1.000							0.915
FAM	0.554	0.324	0.394	0.123	0.425	0.476	0.264	1.000						0.906
ENJOY	0.304	0.316	0.348	0.097	0.294	0.281	0.206	0.120	1.000					0.921
EED	0.200	0.189	0.313	0.169	0.395	0.409	0.309	0.440	0.223	1.000				0.927
REG	0.161	0.354	0.387	0.054	0.286	0.244	0.183	0.364	0.109	0.294	1.000			0.870
ITI	0.161	0.340	0.338	0.179	0.271	0.244	0.222	0.221	0.062	0.219	0.631	1.000		0.927
EXP	0.362	0.194	0.243	0.026	0.308	0.298	0.219	0.584	0.162	0.423	0.098	0.143	1.000	0.933

1. Correlation matrix is based on the correlation among the latent variables constructed through the confirmatory factor analysis.
2. Reliability represents the value of Cronbach Alpha.

Validity

Validity was evaluated using inter-item correlations and the Average Variance Extracted (AVE) from Table 5. The correlation coefficients reveal varying degrees of association, ranging from 0.001 to 0.398, indicating some level of relationship among the constructs. Moreover, all constructs exceed the recommended threshold of 0.5 for AVE values, with scores between 0.532 and 0.781, demonstrating satisfactory convergent validity. These findings affirm the study's validity, indicating that the measured constructs are interconnected and effectively capture the intended concepts.

Table 5: Validity

	FCI	ATT	SUBN	PBC	SEF	AWA	SOT	FAM	ENJOY	EED	REG	ITI	EXP
FCI	1.000												
ATT	0.143	1.000											
SUBN	0.146	0.345	1.000										
PBC	0.013	0.098	0.013	1.000									
SEF	0.163	0.332	0.271	0.090	1.000								
AWA	0.059	0.093	0.121	0.179	0.270	1.000							
SOT	0.046	0.198	0.260	0.025	0.138	0.070	1.000						
FAM	0.065	0.105	0.155	0.015	0.181	0.227	0.070	1.000					
ENJOY	0.307	0.100	0.121	0.009	0.087	0.079	0.042	0.014	1.000				
EED	0.093	0.036	0.098	0.029	0.156	0.167	0.095	0.194	0.050	1.000			
REG	0.040	0.125	0.150	0.003	0.082	0.060	0.034	0.133	0.012	0.086	1.000		
ITI	0.026	0.116	0.114	0.032	0.073	0.060	0.049	0.049	0.004	0.048	0.398	1.000	
EXP	0.131	0.038	0.059	0.001	0.095	0.089	0.048	0.341	0.026	0.179	0.010	0.010	1.000
AVE	0.777	0.610	0.688	0.532	0.598	0.538	0.688	0.766	0.700	0.723	0.627	0.678	0.781

Results

Subjective beliefs and knowledge about economics both have a positive impact on awareness. However, awareness only has a weak positive effect on attitudes that is not statistically significant at the conventional 0.05 level. Attitudes are more strongly influenced by enjoyment, social trust, and perceived regulatory authority, although none of these relationships appear to be significant except for perceived regulatory authority which has a weak positive effect with a p-value of $0.042 < z$. Economic education, financial contribution behavior, and perceived IT infrastructure do not seem to affect attitudes based on their p-values being higher than estimated coefficients.

In addition, the regression analysis reveals that awareness has a significant positive influence on both perceived behavior control and self-efficacy, as indicated by p-values of 0.000 that are lower than the estimated coefficients for both variables. Social trust also positively influences subjective norms with a p-value of 0.000 that is lower than the estimated coefficient.

Financial contribution behavior has a positive effect on contribution intention, with both enjoyment and financial contribution behavior showing positive relationships with contribution intention as indicated by their estimates and p-values of 0.000. However, age

has a negative effect on contribution intention, with an estimated coefficient of -0.31 and a p-value of 0.044 indicating a statistically significant negative relationship between age and contribution intention.

On the other hand, Fundraiser familiarity, subjective norms, awareness, self-efficacy, perceived IT infrastructure, and perceived regulatory infrastructure do not seem to have a significant relationship with financial contribution intention based on their p-values being higher than estimated coefficients.

Table 6: Estimation results

Hypothesis	Relationship	Std. all	Results
H1	SBUN →AWA	0.273*** (0.060)	Confirmed
H2	EED→AWA	0.354 *** (0.063)	Confirmed.
H3	AWA→ATT	0.158 (0.074)	Confirmed (Weak positive)
H4	ENJOY→ ATT	0.191*** (0.075)	Confirmed
H5	EXP→ ATT	0.070 (0.042)	Rejected
H6	ITI→ ATT	0.103 (0.062)	Rejected
H7	SOT→ ATT	0.348*** (0.078)	Confirmed
H8	REG→ ATT	0.205 (0.065)	Confirmed (Weak Positive)
H9	EED→ ATT	-0.144 (0.053)	Rejected
H10	AWA→ PBC	0.421*** (0.117)	Confirmed
H11	AWA→ SEF	0.544*** (0.142)	Confirmed
H12	SOT→ SUBN	0.535*** (0.097)	Confirmed
H13	FAM→ FCI	-0.032 (0.065)	Rejected
H14	EXP→ FCI	0.288*** (0.052)	Confirmed
H15	ENJOY→ FCI	0.464*** (0.100)	Confirmed
H16	SUBN→ FCI	0.092	Rejected

H17	AWA→ FCI	(0.073) -0.082	Rejected
H18	ATT→ FCI	(0.104) 0.051	Rejected
H19	PBC→ FCI	(0.125) 0.046	Rejected
H20	SEF→ FCI	(0.062) 0.170	Rejected
H21	SOT→ FCI	(0.107) -0.057	Rejected
H22	REG→ FCI	(0.081) 0.081	Rejected
H23	ITI→ FCI	(0.085) -0.021	Rejected
Control Variable	SEX	(0.070) -0.040	
Control Variable	AGE	(0.150) -0.141	Rejected (Significant negative)
	Res Rural or Urban	(0.015) 0.086	Rejected
		(0.158)	

1. Model fit: χ^2 is 1.402; CFI is 0.909; TLI is 0.904; RMSEA is 0.046 SRMR is 0.09.

2. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.001$

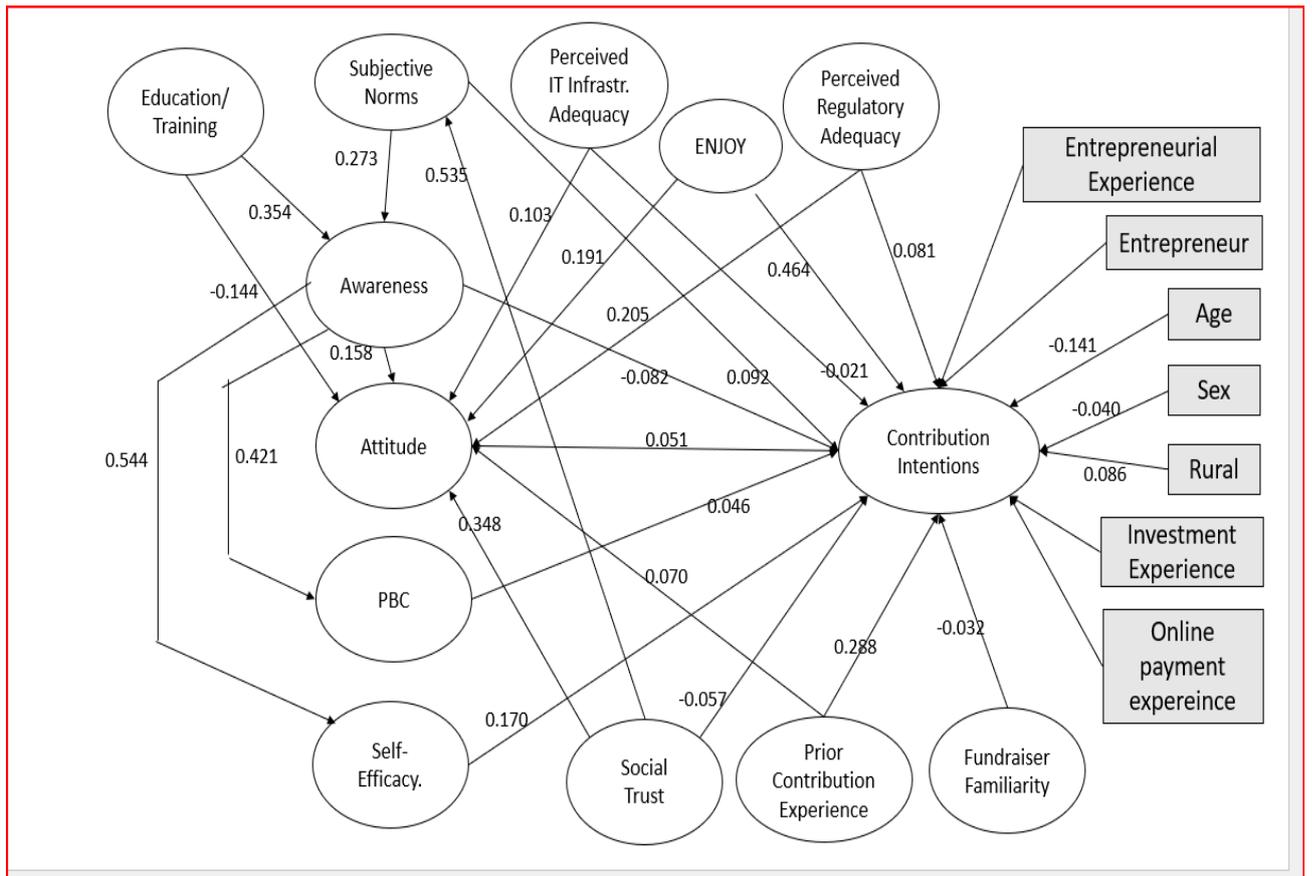


Figure 2: Results in a Model

Due to the non-normal distribution of the data, a non-parametric test was deemed necessary. Specifically, as shown in table 7, the study employed the Independent-Samples Median Test to investigate potential disparities between individuals residing in urban areas and rural areas. The findings indicate that, except for crowdfunding awareness, which was observed to be higher among urban residents, there were no significant differences observed between the two groups.

Table 7:Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The medians of Awareness are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.044 ^c	Reject the null hypothesis.
2	The medians of Self Efficacy are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.709 ^c	Retain the null hypothesis.
3	The medians of Perceived_behavioral_control is the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.475 ^c	Retain the null hypothesis.
4	The medians of Attitude are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.967 ^c	Retain the null hypothesis.
5	The medians of Subjective norms are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.868 ^c	Retain the null hypothesis.
6	The medians of Social trust are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.709 ^c	Retain the null hypothesis.
7	The medians of Familiarity are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.082 ^c	Retain the null hypothesis.
8	The medians of Economic_Education are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.433 ^c	Retain the null hypothesis.
9	The medians of Perceived_regulation are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.640 ^c	Retain the null hypothesis.
10	The medians of IT_Infrastructure are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.433 ^c	Retain the null hypothesis.
11	The medians of Financial_Contribution_intention are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.970 ^c	Retain the null hypothesis.
12	The medians of CF_Experience are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.207 ^c	Retain the null hypothesis.
13	The medians of Enjoyment are the same across categories of Resi_Rural_Urban.	Independent-Samples Median Test	.348 ^c	Retain the null hypothesis.

1. The significance level is .050.
2. Asymptotic significance is displayed.
3. Yates Continuity Corrected Asymptotic Sig.

CHAPTER 5: DISCUSSION

This chapter presents a comprehensive discussion of the research question: "What impacts crowdfunding awareness and intention to adopt and use?" This section will examine the findings of the study and compare them to earlier findings from literature. Furthermore, this section will address the limitations of our research and highlight the contributions it makes to the existing knowledge in the field.

Findings on Awareness.

The findings of the research highlight key aspects. Firstly, it shows that economic education has a positive impact on crowdfunding awareness. Individuals with higher education levels have a better understanding of crowdfunding. These findings align with previous research conducted by Cholakova and Clarysse (2015), who also found a positive relationship between education level and crowdfunding awareness. This consistent pattern emphasizes the crucial role of education in fostering awareness of crowdfunding.

Secondly, the research focuses on the influence of subjective norms on crowdfunding awareness specifically. The findings reveal a positive association between subjective norms and crowdfunding awareness, indicating that subjective norms significantly shape individuals' awareness of crowdfunding. This finding is consistent with prior research that consistently supports the positive influence of subjective norms on crowdfunding awareness. Studies conducted by Chen et al. (2022) and Moon and Hwang (2018) provide robust evidence of the role of subjective norms in influencing awareness of crowdfunding.

Thirdly, findings of the research highlight the factors influencing attitudes in crowdfunding, namely enjoyment, social trust, and perceived regulatory authority. However, among these factors, only the relationship with perceived regulatory authority was found to be weakly positive and statistically significant. Economic education, financial contribution behavior, and perceived IT infrastructure did not demonstrate a significant impact on attitudes.

These findings are consistent with existing literature on crowdfunding adoption and behavior, particularly studies that have utilized the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB). Scholars such as Bakri et al. (2021), Djimesah et al. (2022), Jaziri & Miralam (2019), Kang et al. (2016), Lee et al. (2021), Moon & Hwang

(2018), Tang et al. (2022), and Xie et al. (2019) have consistently proven that enjoyment and social trust influences attitude.

Fourthly, findings indicate that awareness plays a significant role in shaping perceived behavior control and self-efficacy in crowdfunding. Scholars such as Fanea-Ivanovici and Baber (2021), Kang et al. (2016), Gallemore et al. (2019), Wachira and Wachira (2022), Shneor et al. (2021), Nguyen et al. (2022), and Rodriguez-Ricardo et al. (2018) have provided support for this relationship. Increased awareness of crowdfunding campaigns empowers individuals to perceive greater control over their actions and decisions, fostering a sense of autonomy and confidence in navigating the crowdfunding process. Moreover, heightened awareness leads individuals to perceive themselves as more capable and confident in achieving success in crowdfunding endeavors, fueling their self-efficacy and motivation to actively engage in crowdfunding campaigns.

Furthermore, the research findings highlight the positive influence of social trust on subjective norms in crowdfunding. Scholars such as Fanea-Ivanovici and Baber (2021), Moon and Hwang (2018), and Shneor and Munim (2019) have supported this relationship. Individuals with higher levels of social trust are more inclined to conform to social expectations and norms surrounding crowdfunding participation. This conformity is driven by a perception of social norms and expectations that encourage individuals to contribute to crowdfunding campaigns. The presence of social trust creates an environment where individuals may feel obliged or socially pressured to participate in crowdfunding ventures.

Findings on Financial Contribution Intention.

Firstly, findings of the research suggest that financial contribution behavior plays a significant role in influencing contribution intention. Both enjoyment and financial contribution behavior demonstrate positive relationships with contribution intention, as supported by their estimates and low p-values of 0.000.

The positive effect of financial contribution behavior on contribution intention aligns with the general understanding that individuals who actively engage in financial contributions are more inclined to support crowdfunding initiatives (Chen et al. 2015; Shneor & Munim,2019). This finding suggests that Zimbabwean individuals who actively participate in crowdfunding

by making financial contributions have a higher motivation and intention to continue supporting such campaigns in the future.

Furthermore, the research reveals a negative effect of age on contribution intention in the Zimbabwean context. The estimated coefficient of -0.31 and a p-value of 0.044 indicate a statistically significant negative relationship between age and contribution intention. This suggests that as individuals in Zimbabwe grow older, their intention to contribute to crowdfunding campaigns tends to decrease.

The negative impact of age on contribution intention might be attributed to various factors. Older individuals in Zimbabwe may have different priorities and financial constraints that limit their ability or willingness to contribute to crowdfunding campaigns. Additionally, they may have different levels of familiarity and comfort with online platforms, which are commonly used for crowdfunding campaigns. These factors could contribute to the observed negative relationship between age and contribution intention.

Secondly, within the Zimbabwean context, the research findings indicate that certain variables do not exhibit a significant relationship with financial contribution intention in crowdfunding. The p-values of these variables were found to be higher than the estimated coefficients, suggesting their limited impact on individuals' intention to contribute financially. Let us explore each variable and provide an explanation within the Zimbabwean context.

Fundraiser familiarity: The findings reveal that fundraiser familiarity does not significantly influence financial contribution intention. This suggests that the individual's familiarity with the fundraiser does not play a significant role in shaping their intention to contribute financially. Instead, individuals in the Zimbabwean context seem to base their contribution decisions on the merits and objectives of the specific project. Community-oriented projects or causes that are often prominent in crowdfunding campaigns may evoke a sense of significance and attract contributions, irrespective of the individual's familiarity with the fundraiser.

Subjective norms: The research findings indicate that subjective norms do not have a significant relationship with financial contribution intention in the Zimbabwean context. This suggests that individuals' trust in others may not be a primary driver of their intention to

contribute financially. However, it is important to note that this research revealed that social trust positively influences subjective norms in Zimbabwe. This implies that although social trust may not directly affect financial contribution intention, it can indirectly shape individuals' perceived social pressure or influence from others. In other words, individuals with higher levels of social trust may be more likely to feel obligated or encouraged by their social networks to contribute financially, even if their own trust does not directly impact their decision.

Awareness: The findings suggest that awareness does not significantly affect financial contribution intention. This can be attributed to the notion of efficacy, where individuals may be aware of crowdfunding campaigns but may lack the financial capacity to contribute. In Zimbabwe, economic challenges and limited resources are prevalent, which may restrict individuals' ability to translate their awareness of crowdfunding campaigns into actual financial contributions. Affordability constraints may hinder their intention to contribute, despite being aware of the campaigns.

Self-efficacy: The research findings indicate that self-efficacy does not have a significant relationship with financial contribution intention. This implies that individuals' belief in their ability to contribute financially does not strongly influence their actual intention to contribute. In the Zimbabwean context, characterized by economic instability and financial constraints, individuals' self-efficacy may be undermined by the practical limitations they face in making financial contributions. These constraints might outweigh their confidence in their ability to contribute.

Perceived IT infrastructure: The research findings indicate that the perceived IT infrastructure has no significant effect on individuals' financial contribution intention. This suggests that individuals' perceptions of IT resources' quality and accessibility do not strongly influence their intention to contribute financially. In Zimbabwe, where limited internet connectivity and restricted access to technology prevail in some regions, individuals may face challenges in engaging with crowdfunding platforms and making online financial contributions. The limited impact of perceived IT infrastructure on financial contribution intention could be attributed to these technological constraints.

Perceived regulatory infrastructure: The research findings highlight that perceived regulatory infrastructure has no significant relationship with financial contribution intention. This implies that the stage of crowdfunding in Zimbabwe, being relatively new and still in its infancy, may not strongly influence individuals' intention to contribute financially. In the absence of well-established regulatory frameworks and practices, individuals' decision to contribute financially may be driven more by other factors such as trust, project merit, and personal motivations. The nascent nature of crowdfunding in Zimbabwe may contribute to the limited influence of perceived regulatory infrastructure on financial contribution intention.

Findings on regional differences

In the Zimbabwean context, the study aimed to investigate the factors influencing crowdfunding awareness and intention to adopt and use it, specifically analyzing regional differences. The results indicate a significant discrepancy in crowdfunding awareness between urban and rural residents, with urban dwellers demonstrating higher levels of awareness. This discrepancy can be attributed to the availability of superior infrastructure, including internet access and technological resources, in urban areas, which contributes to increased exposure to crowdfunding platforms and campaigns.

However, when examining the intention to adopt and use crowdfunding, no significant differences were observed between urban and rural residents. This implies that once individuals are aware of crowdfunding, regional disparities have less influence on their intention to engage with this fundraising method. Other factors such as personal financial situations, trust in crowdfunding platforms, and perceived benefits play a more prominent role in shaping individuals' intention to participate in crowdfunding, regardless of their regional location.

Limitations.

The present study is subject to several limitations that should be duly acknowledged. Firstly, the reliance on self-reported data collected through questionnaires introduces potential biases and limitations. Self-report measures are prone to response biases, including social desirability bias, wherein participants may provide responses they perceive as socially desirable rather than accurately reflecting their true opinions or behaviors. This bias has the potential to inflate or distort the results, thereby affecting the validity of the findings.

Despite efforts made to address common method bias through random order presentation of questionnaire items for each respondent, as suggested by Conway and Lance (2010), it is important to acknowledge the potential impact of self-report bias on the study outcomes.

Secondly, the research specifically focused on a particular sample population residing in Zimbabwe. Consequently, the generalizability of the findings to other populations or cultural contexts is limited, thereby impacting the external validity of the study. To enhance the robustness and generalizability of the results, future research endeavors should aim to replicate these findings using diverse samples from different regions or countries.

Thirdly, due to the non-normal distribution of the data, non-parametric tests were employed for data analysis. Although appropriate for non-normal data, the utilization of non-parametric tests may have implications for the statistical power and precision of the analysis. Non-parametric tests typically exhibit lower power compared to parametric tests when assumptions of normality are satisfied. Therefore, caution should be exercised when interpreting the results, and future research employing parametric tests could provide additional insights and enhance the accuracy of the findings.

Lastly, it is essential to recognize the temporal limitations inherent in the research findings. The data collection was conducted at a specific point in time, while the crowdfunding landscape is characterized by dynamic and evolving factors. Over time, the influences on individuals' intention to financially contribute may undergo changes as crowdfunding platforms, cultural norms, and economic conditions evolve. Therefore, it is imperative to acknowledge the potential temporal limitations and emphasize the need for ongoing research to capture the changing dynamics of contribution intention in crowdfunding campaigns.

Contribution.

This study contributes to the existing knowledge by providing insights into the factors influencing financial contribution intention in crowdfunding campaigns, specifically in Zimbabwe. It expands our understanding of the dynamics that shape individuals' intention to contribute financially by examining variables such as financial contribution behavior, age, fundraiser familiarity, subjective norms, awareness, self-efficacy, perceived IT infrastructure, and perceived regulatory infrastructure.

The study confirms the positive relationship between financial contribution behavior and contribution intention, highlighting the importance of active engagement in crowdfunding. Individuals who actively participate by making financial contributions are more likely to have a stronger intention to continue supporting such campaigns in the future.

Age has a negative effect on contribution intention, indicating potential differences in crowdfunding participation based on age demographics. Older individuals in Zimbabwe may have unique considerations and constraints that affect their intention to contribute, necessitating targeted strategies to encourage participation among different age groups.

Variables such as fundraiser familiarity, subjective norms, awareness, self-efficacy, perceived IT infrastructure, and perceived regulatory infrastructure do not exhibit significant relationships with financial contribution intention in the Zimbabwean context. This highlights the need for further research to understand the specific contextual factors influencing individuals' decision-making in crowdfunding campaigns.

Conclusion.

The research aimed to investigate the impacts of crowdfunding awareness and intention to adopt and use it in Zimbabwe, with a focus on regional differences. The findings highlight the importance of education and subjective norms in fostering crowdfunding awareness.

Individuals with higher education levels and a better understanding of crowdfunding are more likely to participate in crowdfunding campaigns. Subjective norms significantly shape individuals' awareness of crowdfunding. Enjoyment, social trust, and perceived regulatory authority influence attitudes in crowdfunding, while economic education, financial contribution behavior, and perceived IT infrastructure have limited impact.

Regarding financial contribution intention, the research reveals that financial contribution behavior plays a significant role in influencing intention. Individuals who actively contribute to crowdfunding campaigns are more likely to have a stronger intention to contribute in the future. Age has a negative effect on contribution intention, suggesting that older individuals in Zimbabwe may have different priorities and constraints that limit their intention to contribute. Certain variables, such as fundraiser familiarity, subjective norms, awareness, self-efficacy, perceived IT infrastructure, and perceived regulatory infrastructure, do not

exhibit a significant relationship with financial contribution intention in the Zimbabwean context.

Regarding regional differences, urban residents demonstrate higher levels of crowdfunding awareness compared to rural residents due to better infrastructure. However, no significant differences were observed between urban and rural residents in terms of intention to adopt and use crowdfunding once individuals are aware of it. Other factors such as personal financial situations, trust in crowdfunding platforms, and perceived benefits play a more prominent role in shaping individuals' intention to participate in crowdfunding, regardless of their regional location.

Overall, the research highlights the role of education, subjective norms, financial contribution behavior, and age in shaping crowdfunding awareness and intention in Zimbabwe, while providing insights into the limited impact of certain variables and regional differences.

Gaps for Future Research:

Further research is needed to replicate and validate these findings using diverse samples from different regions or countries, enhancing generalizability, and understanding of factors influencing contribution intention across cultural contexts.

Exploring the impact of other variables not examined in this study, such as personal financial situations, trust in crowdfunding platforms, and perceived benefits, would provide a more comprehensive understanding of the factors driving financial contribution intention.

Longitudinal designs should be considered to capture the temporal dynamics of contribution intention as the crowdfunding landscape evolves, contributing to an up-to-date understanding of individuals' decision-making processes.

Implications to Various Stakeholders:

These findings have implications for stakeholders involved in crowdfunding campaigns. Crowdfunding platform operators can use the insights to inform the design of features and strategies that encourage and facilitate contributions. Emphasizing active financial participation and addressing concerns of older individuals can enhance overall participation rates.

Project creators and fundraisers can tailor their campaigns to appeal to individuals with a higher intention to contribute by understanding the factors driving financial contribution intention. Highlighting project merits, objectives, and leveraging community-oriented themes can attract contributions.

Policymakers and regulators can develop appropriate frameworks and practices for the crowdfunding industry based on these findings. Fostering trust, project merit, and personal motivations should be prioritized over formal regulations. Improving IT infrastructure and addressing technological constraints can ensure equal access and participation opportunities for all individuals.

Overall, these findings provide valuable insights for stakeholders involved in crowdfunding campaigns, guiding their efforts to enhance participation rates, tailor campaign strategies, and create a conducive environment for crowdfunding activities.

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Appendix

A. Literature review summary

Paper	Indipendent varriable	Dependent variable			Study context	Theory	Type	Comments	
		Name	Effect	Direction					
					4,352 investments made from 38 regions in 98 campaigns between 2012 to 2018.				
Rostamkalaei & Freel (2022)	Distance	Money invested in a campaign.	Negative	Direct			Quantitative	Investments from more distant regions are smaller and involve fewer investors.	
		Number of investors	Negative	Direct				The importance of a local bias suggests that more affluent regions and big cities would continue to dominate equity crowdfunding activity.	
		Number of investments in campaigns	Negative	Direct				Regions that act as hubs for the transportation of goods are more likely to be home to crowdfunding investors and to be the source of higher amounts of crowdfunding investment	
	Connectivity	Money invested in a campaign.	Negative	Direct				while physical connectivity seems to promote investment from a region, the measure of digital connectivity performs in contrast to expectations. Specifically, the percentage of individuals (within a region) who used the Internet to order goods online in is negatively associated with an investment in the campaigns; whether measured as the amount invested, number of investments or number of	

								investors	
		Number of investors	Negative	Direct				online shopping is likely to be an outdated measure of digital connectivity and familiarity	
		Number of investments in campaigns	Negative	Direct					
	General Technology familiarity	money invested in a campaign.	Negative	Direct					
		Number of investors	Negative	Direct					
		Number of investments in campaigns	Negative	Direct					
Cuénoud et al (2022).	Value : Amounts paid by backers	Distance: Between the backer and the project.	No relationship	Direct	The objective of the article is to explore the influence of home bias and the moderating role of social networks in the crowdfunding of a microbrewery in a French region.	Economic theory: Home bias	Quantitative	There is no evidence that geographical distance plays a role in the funding of La Beun'aise. This finding contrasts with the studies of Agrawal et al. (2015)	
		Control variables: Gender and GDP per capita.	Negative.					There is no home bias in CF projects	
Pitchay et al(2021)	Sense of self worth	Intention to donate to Crowdfunding	Positive		250 people from Oman participated	self-determination theory	Quantitative	Sense of self-worth, perceived donor effectiveness, Moral obligation, Subjective Norms and Perceived Behavioral Controls are five motivators of individuals' intention to participate in donation crowdfunding projects.	
	Face concern		No effect					Face Concern or upholding social reputation does not significantly impact individuals' intention to fund crowdfunding projects.	

	Percieved donor effectiveness		Positive						
	Moral obligation		Positive					Moral obligation is a major factor influencing individuals' intention	
	Subjective norms							Subjective Norms exert a significant impact on the donation intention of crowdfunding.	
	Percieved behavioral control		Positive					If a person's Perceived Behavioural Control is higher towards donation crowdfunding, it is more likely that he will donate.	
Chen et al. (2022)	Percieved usefulness	Donation attitude	Positive		1000 members of the public in China	Theory of planned behavior	Quantitative	The public social distance and willingness to donate to critical illness crowdfunding projects on online platforms are variables that positively affect the public's behaviour of donating to critical illness crowdfunding projects	
	Empathic concern	Perceived usefulness and Donation attitude	Positive			Technology acceptance model		This study confirms that members of the public are more likely to help people who have similar demographic factors or people who are similar to themselves and have the same values.	
	Interactivity	Platform trust	Positive						
	Donation willingness	Donation behavior	Positive						
	Social distance	Donation behavior	Positive						
	Donation willingness	Donation behavior	Positive						
	Donation attitude	Donate willingness	Positive						
Junge et al. (2022)	Entrepreneurial motives	Choice to engage in Crowdfunding	Positive		20 start up founders in Denmark.	Pecking order theory	Quantitative	Entrepreneurs often engage in crowdfunding as a first resort with three distinct motives; to raise capital, to validate a business idea, or to create brand awareness.	
	Entrepreneurial experience								
Djimesah et al (2022)	Perceived Ease of Use	Perceived usefulness	Positive		538 entrepreneurs in Ghana	Technology acceptance model	Quantitative	Outcomes demonstrate that crowdfunding stakeholders perceive using the application is easy, effortless, and beneficial.	
	Perceived Ease of Use	Intention to use Crowdfunding	Positive						
	Perceived	Intention to use	Positive						

	Usefulness	Crowdfunding							
	Intention to use Crowdfung	Use behavior	Positive						
Nguyen et al (2022)	Lending expirience	P2P Lending Awareness	Positive		335 members of Public in Malesia		Quantitative	The awareness on P2P lending and crowdfunding in general is very low in Malesia despite high level of education and financial literacy.	
	Knowledge of P2P Lending	P2P Lending Awareness	Positive						
	Financial Literacy	P2P Lending Awareness	No effect						
Tang et al (2022)	Distance between backers and founders	Crowdfunding success for ICT Projects	Positive		3143 Kickstarter campaigns.	Standardization of global products	Quantitative	The geographical distance between founders and early backers has a positive impact on crowdfunding success for innovative technology-based projects.	
	Distance between backers and founders	Crowdfunding success (Backers from hub cities)	positive	Indirect				The geographical distance between founders and early backers has a positive impact on crowdfunding success when the early backers are from global hub cities.	
	Distance between backers and founders	Crowdfunding success (Backers from less cental cities)	positive					The geographical distance between founders and early backers has a positive impact on crowdfunding success when founders are from less central locations.	
Fanea-Ivanovici et al (2021)	Attitudes towards Entrepreneurship	Entrepreneurial Intentions	Positive		Business students from Romania 224 and South Korea 217.	Theory of Planned Behaviour and the Unified Theory of Acceptance and Use of Technology	Quantitative	Perceived behaviour control has no significant influence on Entrepreneurship intentions in the two countries, analysed separately. In Romania, SNs do not play an important role in students' EI, in contradiction with the majority of studies in this area	
	Social Norms	entrepreneurial Intentions							
	Perceived behavior Control	entrepreneurial Intentions	negative						
	Entrepreneurial Educaction	entrepreneurial Intentions	Positive						
	Desire for success	entrepreneurial Intentions	Positive						

	Social influence	Perceived risk	Positive						
	Facilitating Conditions	Perceived risk	positive						
	Effort expectancy	Perceived Trust	Positive						
	Performance Expectancy	Perceived Trust	Positive						
	Perceived Risk	Crowd Funding intentions	Positive						
	Perceived Trust	Crowd Funding intentions	Positive						
	Entrepreneurial intentions	Crowd Funding intentions	Positive						
Lee et. al. (2021)	Study 1: Motion of Progress bar	Positive Affect	Positive		253 US Students for study 1 and 273 US students for study 2	Stimulus-organism-response (S-O-R) framework	Quantitative	Study 1: Progress bars that increase positive affect and trust make potential backers more inclined to back a project. an animated progress bar leads to more positive affect than a static bar, and a blue progress bar leads to more trust but less positive affect than a red bar.	
		Trust	Positive					Study 2: a progress bar with extra progress information surrounding it leads to greater trust and stronger perceptions of information diagnosticity than a progress bar with less information.	
		Information Diagonistic	Positive					Progress bars influencing trust and information diagnosticity can make potential backers more inclined to back a project.	
	Study 2: Extra progress information	Positive Affect	Positive						
		Trust	Positive						
		Information Diagonistic	Positive						
	Control: Age, project familiarity								
	Positive Affect	Intention to back the Project	Positive						
	Trust	Intention to back the Project	Positive						
Noonan et al (2021)	Amenities	Decision to Relocate	Positive		233,519 Kickstarter projects in USA.	Random utility maximisation model	Quantitative	Larger cities with access to markets and industryspecialisation are magnets for creators and	

								artists.	
	Climate	Decision to Relocate	No effect					Creators are drawn to metros with more Kickstarter activity in the categories related to their projects and not to overall crowdfunding activity or general wealth or education.	
	Kick Starter Community	Decision to Relocate	Positive						
	Employment	Decision to Relocate	Positive						
Saniei & Kent (2021)					68 successful and unsuccessful campaigns		Quantitative	crowd funding platforms and other media to build their communities and have episodic and relational engagement with their communities.	
								The findings show that abundant and dialogic engagement is key to gain and maintain SLO	
Shneor et al (2021)	Sample: China				Finland, data were collected from users of Mesenaatti	Extended Theory of Planned behaviour.	Quantitative study.	attitudes towards crowdfunding contribution are positively and significantly associated with both financial contribution and information sharing intentions in both cultural contexts, individualistic and collectivistic.	
	Perceived behavior control	Financial Contributions intention	Positive	Higher than Finland	In China, data were collected from users of Zhuang You			Cultural congruence between crowdfunding contribution practice and cultural values exists in both contexts to similar degrees, though for differing reasons	
	Subjective norms	Financial Contributions intention	Positive	Higher than Finland	Data was collected from 2 different countries with opposing cultures.				
	Subjective norms	Information Sharing Intention	Positive	Higher than Finland					
	Information sharing intentions	Financial Contributions behavior	Positive	Higher than Finland					
	Moderating: Age and Gender								
Lewis et al (2021)	Political Culture	Adoption of Crowdfunding.	Positive		Data was collected from all American Kickstarter campaigns launched in the food category between	Institutional theory.	Quantitative study.	Individual entrepreneurs are less likely to adopt crowdfunding as a source of venture fundraising in more conservative regions of the United States, even when alternative means of acquiring venture funding are difficult to come by	

					2009 and 2018.				
	Density		Positive						Crowdfunding has gained legitimacy over the past decade, and while some scholars still view it as a fad, it is there to stay.
	Demonstrated Technical Benefit of Crowdfunding		Positive						Crowdfunding is less popular and more slowly legitimated in conservative regions
	Contro Variables: Population, Total Number of restaurants, Poverty level, Small Business Loans, Unemployment rate and internet penetration.								
Islam & Khan (2021)	Perfomance Expectancy		positive		317 owners of start-ups in Bangladesh	Unified Theory of Acceptance and Use of Technology (UTAUT)	Quantitative study.		Performance expectancy, effort expectancy, social influence, facilitating conditions and perceived trust impact significantly ion the entrepreneurs' behavioural intention to adopt crowdfunding.
	Effort Expectancy		Positive						In contrast, trialability and perceived trust were not found to be significant determinants also no significant relationship has been identified between behavioral intention and use behavior.
	Social Influence		Positive						
	Facilitating conditions	Behavioral Intention	Positive						
	Trialability		No effect						
	Perceived Trust		Positive						
	Perceived Risk		No effect						
	Trialability	Use behavior	Positive						
	Behavioral Intention		No effect						
Carbonara (2021)	Location	Funding amount	Positive		792 Reward based Crowdfunded projects from Kickstarter and Indiegogo.		Quantitative study.		
	Specialisation	Funding amount	Positive						The Funding Amount is low for low level of GC specialization, then increases achieving its peak for moderate level of GC specialization, and decreases as the value of Specialization keeps decreasing.
	Industry Growth	Funding amount	Positive						The higher the number of firms within a GC, the lower is the likelihood that projects started in that GC will succeed in a crowdfunding campaign

	Patents	Funding amount	Positive					Being embedded in a GC matters, and that the level of GC innovativeness increases the chance for new ventures to succeed in a reward-based crowdfunding campaign, by raising the amount of requested funds or more.
								Space and the characteristics of the geographical area matter in crowdfunding.
	Control Variables							
	Full population density							
	Full industry growth							
	Local Projects							
Sharma & Kumar (2021)	Personal Utility	Perception	Positive		628 prospective investors from India		quantitative study.	Social and Sense of Belonging SSOB has the least loading among all other factors. This leads to the conclusion that people as investors consider SSOB as the least priority.while making investments.
	Societal Utility	Perception	Positive					Monetary benefit had highest weightage as motivator of investors on crowdfunding initiatives.
	Social Sense of Belonging	Perception	Positive					
	Monetary Utility	Perception	Positive					
	Campaign and Campaign Owner	Perception	Positive					
	Perception	Intention to Invest in Crowdfunding Project	Positive					
Di Pietro (2021)	project proponents to receive funds from local backers	Local investment	Positive	Significant	3250 individual investments in 88 projects via three Swiss reward-based crowdfunding platforms		Quantitative study.	Project proponents from regions characterized by a high level of immigration and immigration diversity are more likely to raise funds by leveraging the local pool of backers.
	Support for local projects by local backers	Immigration	Positive	Significant				regional immigration diversity enables proponents to satisfy their financing needs by leveraging the local crowd.
	Probability of local project	Immigration diversity	Positive	Significant				

	proponents to receive funds from local backers.								
Bakri et al. (2021)	Perfomance Expectancy		Positive		379 prospective retailers	Unified Theory of Acceptance and Use of Technology (UTAUT)	Quantitative study.		
	Effort Expectancy	Intention of Retailer to use Crowdfunding	Negative					If the process is difficult and not easy to understand, fewer retailers would be willing to collect fund from crowdfunding platform. In addition, the platform should be easily accessible for people with various backgrounds regarding age and level of education	
	Social Influence		Positive					To increase the intention of prospective retailers, greater encouragement should be made with respect to Social Influence. Since Social Influence is related to the word of mouth of the surrounding people, awareness of the importance of crowdfunding should be regularly carried out.	
	Reliability		Positive					Organizers and administrators, therefore, should always be aware and prepared to answer the questions that arise and are posed from the public regarding the usage and the technicalities of the platform used	
Islam & Khan (2020)					23 Start up entrepreneurs in Bangladash	Grounded Theory	Qualitative study	5 categories of crowdfunding barriers have been derived, namely: (1) Absence of Crowdfunding Know-how, (2) Scarcity of Government Support, (3) Vulnerability of Security, (4) Risk of Reputation, and (5) Unfavorable Nature of Crowdfunding	
Shneor & Munim,(2019)	Attitude	Financial Contribution Intention	Positive	Confirmed	560 users of Finland's Leading Reward based platform Messannati.	Theory of planned behavior	quantitative study.	Attitude, self-efficacy, and subjective norms positively affect financial-contribution intentions, whereas social norms	

								do not. However, Perceived Behaviour Control affects intentions negatively. This may reflect resistance to excessive social pressure from campaigners among those who value their control over their contribution behaviour.	
	Perceived Behavioral Control	Financial Contribution Intention	Negative	Rejected				This finding stresses the dual nature of reward crowdfunding intentions, including both financial contribution and information-sharing, which is often overlooked in the literature, given that most previous studies have focused on financial contribution	
	Self Efficacy	Financial Contribution Intention	Positive	Confirmed					
	Social Norms	Financial Contribution Intention	Positive	Rejected					
	Subjective Norms	financial Contribution Intention	Positive	Confirmed					
	Attitude	Information Sharing Intention	Positive	confirmed					
	Perceived Behavioral Control	INformation Sharing Intention	Negative	Rejected					
	Self Efficacy	Information Sharing Intention	Negative	Rejected					
	Social Norms	Information Sharing Intention	Positive	Confirmed					
	Subjective Norms	Information Sharing Intention	Positive	Confirmed					
	Financial Control Intention	Information Sharing Intention	Positive	Confirmed					

	Financial Control Intention	financial Control Behavior	Positive	Confirmed					
	Information Sharing Intention	financial Control Behavior	Positive	confirmed					
	Gender	financial Control Behavior		Females have higher Financial Control Behavior					
	Age	financial Control Behavior	No effect						
Gallemore et al. (2019)	Whether or Not Campaigns are fully funded	Feild Specific Cultural Capital	Positive		134098 campaigns in the USA on the Indiegogo platform between 2009 and 2015		quantitative study.	Findings suggest that even in the platform economy, success is often dependent on physical location, despite the very low transaction costs offered by the internet.	
		Social Capital	Positive					Campaigns' location shapes their fortunes. Areas that are more affluent, have higher levels of local association and cooperation and have a younger population have a particular advantage.	
		Feild Specific Economic Capital	Positive						
		Spatial Capital	Positive						
Jaziri & Miralam(2019)	Perceived Risk With Services		Negative		208 entrepreneurs in Tunisisa	Extended Technology Acceptance Model	quantitative study.		
	Perceived Risk With Transaction		Negative					Voluntary adoption of crowdfunding platforms depend on both risk perception with services and transaction upon crowdfunding platforms in such a way a higher risk perception with services discourages willingness to use this technology and to disclose project details voluntarily.	
	Plagarism Risk	Intention to Use Crowdfunding Technology	Negative					Entrepreneurs as fundraisers are worried about their project's originality or design being illegally copied by unethical users without their prior notification or agreement. Consequently, the intention to use crowdfunding platforms will decrease if they recognise a high risk of plagiarism.	
	Perceived Usefulness		Positive	Direct				Perceived usefulness and perceived ease of use is directly significant in influencing the crowd funder's intention to	

								adopt the crowdfunding.	
	Perceived Trust		Positive						
Xie et. al. (2019)	Funding Target		Positive		5128 Successful projects from Tobacco a Chinese leading Crowdfunding platform		quantitative study.	A higher Funding Target implies that a project is large and better quality, hence a greater likelihood of successful funding. In line with the literature.	
	Number of Investors		Positive					Generally, the higher number of Investors and Number of Followers, the higher the quality or attractiveness of a project, hence it is easier to achieve crowdfunding success.	
	Number of followers	Crowdfunding Success	Positive and Negative for some projects					The number of Followers is negatively correlated with FA in the category of Games and Books, which is probably due to the specific characteristics of this category. For those projects, NF is a measure of popularity but not investment interest level.	
	Price Ratio		Positive					The price Ratio is a metric of the quality of a project. A high Price Ratio means projects are of a high quality, hence better return on investment. Therefore, such projects tend to achieve crowdfunding success.	
								The upper limit is positively associated with Funding Amount, indicating that crowdfunding is relatively easy to succeed in China.	
Rodriguez-Ricardo et al.(2018)	Innovativeness		Positive	direct	244 general audience of consumers in Spain aged over 18 years.		Survey	The intention to participate in crowdfunding is mediated by social identification with the crowdfunding community.	
	Attitudes towards helping others	Intention to Participate in Crowdfunding	Positive	Indirect				The two social traits, attitudes toward helping others and interpersonal connectivity, have an indirect effect on the intention to participate in crowdfunding through social identification with the crowdfunding community.	
	Interpersonal Connectivity		Positive	Indirect				Attitudes toward helping others influence the intention to participate in crowdfunding through social identification with the crowdfunding community. Consequently, consumers' desire to help others enables their identification with the crowdfunding community, which in turn increases the intention to participate in crowdfunding.	
				direct					
	Social identification (Mediator Variable)		Positive						

Moon, Y., & Hwang, J. (2018)	Perceived Risk,		Negative	Direct	425 people of the general public in Korea during 9–14 November 2017	UTAUT	Online survey	Social influence, effort expectancy, and perceived trust had significant effects on the use intention of backers for crowdfunded appropriate technology projects.
	Facilitating Conditions	Use intention	Positive	Direct				In contrast to many previous studies, in this study, the performance expectancy of crowdfunded appropriate technology projects was not found to have a significant effect on use intention. Unlike general crowdfunding, backers of crowdfunded appropriate technology projects tend to participate on the basis of altruistic motives, such as sympathy, rather than result-oriented motives such as investment outcome
	Social Influence		Positive	Direct				
	Perceived Trust		Positive	Direct				
	Performance Expectancy		negative	no effect				
	Effort expectancy		Positive					
Hossain & Oparaocha (2017)					A review paper that examines the literature on crowdfunding. It discusses motives for crowdfunding, definitions of crowdfunding, typology of crowdfunding and ethical challenges associated with it		Qualitative: Review paper.	Overall, the paper provides a comprehensive overview of the existing knowledge on crowdfunding and sheds light on the various aspects of this form of financing.
Kim, & Kim (2017)	Share of Local Investors	Poor loan performance	Negative		6059 loan information items from prosper.com			Borrowers who receive funding from local investors are less likely to default than those who receive funding solely from non-local investors
	Local Investors	Interest Earned by investors	Negative					Borrowers who receive funding from local investors are less likely to default than those receiving funding from non-local investors.
Cumming & Zhang(2016)							Qualitative: Review paper	Crowdfunding has the potential to increase access to financing for small and medium-sized enterprises (SMEs) in emerging markets.
								The growth of crowdfunding in emerging markets has been hindered by a lack of regulatory clarity and protection for

								investors.	
								The authors highlight the importance of developing a robust legal and regulatory framework to ensure the stability and growth of the crowdfunding industry in emerging markets.	The authors highlight the importance of developing a robust legal and regulatory framework to ensure the stability and growth of the crowdfunding industry in emerging markets.
Kang et al. (2016)	Network Externality	Intention to Invest (Mediated)	Positive	Indirect	610 members of Angel Crunch and ZongChou platforms in China	Trust theory	Quantitative: Survey	Calculus trust and relationship trust are very key because they fully mediate the positive effects of network externality, perceived informativeness, perceived accreditation, third-party seal and social interaction ties on willingness to invest	The authors highlight the importance of developing a robust legal and regulatory framework to ensure the stability and growth of the crowdfunding industry in emerging markets.
	Perceived Informativeness	Intention to Invest (Mediated)	Positive	Indirect				The study provides insights for crowdfunding fundraisers on how to build a strong relationship with funders, and it also gives crowdfunding designers advice on how to improve and perfect the platform functions	
	Third party seal	Intention to Invest (Mediated)	Positive	Indirect					
	Structural Assurance	Intention to Invest	Negative						
	Perceived Accreditation	Intention to Invest (Mediated)	Positive	Indirect					
	Value congruence	Intention to Invest	Negative						
	Social Interaction ties	Intention to Invest (Mediated)	Positive	Indirect					
		Mediation Variables							
		Calculus Trust							
		Relationship Trust							

B. Discussion paper

Discussion paper by: Pashor Raphael Sibanda

Competence goal: International.

1.0. Summary of Master Thesis.

Theme: Crowdfunding

Research question: What impacts crowdfunding awareness and intention to adopt it and use it? An analysis of regional differences in Zimbabwe.

Crowdfunding refers to a financial approach where a group of individuals pool their resources to back a project, product, or entrepreneurial concept (Belleflamme et al., 2014). It has emerged as a recent trend, experiencing a surge in popularity in recent decades, mainly attributable to the progress of digital advancements (Jaziri & Miralam, 2019). This innovative financing approach enables entrepreneurs and individuals with artistic inclinations to secure financial support from various individuals (Belleflamme et al., 2014), often utilising the Internet as a platform.

This study aimed to examine the influence of crowdfunding awareness and the inclination to adopt and utilise it in Zimbabwe, with specific attention to regional variations. Given Zimbabwe's economic obstacles like high inflation rates and instability, the research question holds significance (African Development Bank Group, 2019; Trading Economics, 2021). By investigating crowdfunding within this study, it is possible to obtain valuable insights into alternative funding choices that could assist individuals and businesses in overcoming economic limitations in various regions of Zimbabwe.

To achieve the research objective, a conceptual model was used. Awareness and contribution intentions were considered as dependent variables. Control variables included entrepreneurial experience, age, sex, investment experience, and online payment experience. Explanatory variables included fundraiser familiarity, education, self-efficacy, perceived regulatory authority, perceived IT infrastructure, enjoyment, and social trust. The study also investigated the moderating effect of the rural context on these relationships.

The study utilized an online survey administered through SurveyXact, an online survey tool, to collect data. The survey was distributed via social media platforms such as Facebook, WhatsApp, and emails. The use of social media platforms for survey distribution is known for its effectiveness in reaching large and diverse samples (Thackeray et al., 2008). The researcher employed a convenience sampling method, selecting individuals who were easily accessible (Bell et al., 2022).

1.2 The research findings can be summarized as follows:

1. Higher education levels are associated with a better understanding of crowdfunding, supporting previous research by Cholakova and Clarysse (2015).
2. Subjective norms significantly shape individuals' awareness of crowdfunding, as evidenced by studies conducted by Chen et al. (2022) and Moon and Hwang (2018).
3. Factors influencing attitudes in crowdfunding include enjoyment, social trust, and perceived regulatory authority. Only the relationship with perceived regulatory authority showed a weakly positive and statistically significant impact. Economic education, financial contribution behavior, and perceived IT infrastructure did not significantly impact attitudes.
4. Awareness plays a significant role in shaping perceived behavior control and self-efficacy in crowdfunding. Social trust has a positive influence on subjective norms.
5. Financial contribution behavior strongly influences contribution intention. However, age has a negative effect on contribution intention in the Zimbabwean context, likely due to different priorities and financial constraints among older individuals.
6. In the Zimbabwean context, certain variables (fundraiser familiarity, subjective norms, awareness, perceived IT infrastructure, self-efficacy, and perceived regulatory authority) do not exhibit a significant relationship with financial contribution intention in crowdfunding.
7. Urban residents demonstrate higher levels of crowdfunding awareness compared to rural residents, indicating a significant discrepancy in awareness between the two

regions. However, when examining the intention to adopt and use crowdfunding, no significant differences were observed between urban and rural residents.

2.1 The influence of international trends on crowdfunding awareness and intention.

Crowdfunding has emerged as a popular method for entrepreneurs and individuals to raise funds for their projects or causes through online platforms (Belleflamme et al., 2014). The success of crowdfunding campaigns relies heavily on the awareness and intention to contribute from potential backers (Belleflamme et al., 2014; Mollick, 2012). This section aims to explore how international trends impact crowdfunding awareness and intention to contribute. This paper will provide insights into the factors and mechanisms through which international trends influence crowdfunding participation.

2.1 International Trends and Crowdfunding Awareness

One aspect of international trends that influence crowdfunding awareness is the economic outlook of a country. The African Development Bank Group (2019) provides an overview of Zimbabwe's economic outlook, which can impact the awareness of potential backers about crowdfunding campaigns originating from the country. A positive economic outlook may increase awareness as individuals perceive investment opportunities, while a negative outlook may decrease awareness due to lower confidence in the country's economic prospects.

Geographical proximity between lenders and borrowers is another international trend that affects crowdfunding awareness. Kim and Kim (2017) found that proximity between backers and project creators positively influenced crowdfunding participation. Backers tend to be more aware of and interested in projects located near them. Therefore, international trends that enhance geographical proximity, such as globalization and interconnectedness, may increase crowdfunding awareness across borders.

The role of geographical clusters in crowdfunding success also contributes to awareness. Carbonara (2021) highlights the importance of geographical proximity and agglomeration effects in reward-based crowdfunding campaigns. The presence of successful campaigns in certain regions can increase awareness and attract more backers from both local and international communities.

2.2 International Trends and Intention to Contribute

The intention to contribute to crowdfunding campaigns can be influenced by international trends in various ways. Firstly, international trends related to technology acceptance impact the intention to contribute. Bakri et al. (2021) emphasize the significance of technology acceptance in crowdfunding among retailers. Backers' familiarity and comfort with online platforms and payment methods influence their intention to contribute. International trends in technology adoption, such as the penetration of internet access and smartphone usage, can affect individuals' intention to participate in crowdfunding campaigns.

Social networks also play a role in shaping the intention to contribute. Agrawal et al. (2015) highlight the influence of social networks on crowdfunding investment decisions. Backers are more likely to contribute when they see others in their social networks investing in the same campaign. International trends in social networking platforms and global connectivity can amplify the impact of social networks on intention to contribute, as individuals can observe and connect with backers from different countries.

Cultural factors influenced by international trends also impact the intention to contribute. Lewis et al. (2021) emphasize the importance of political cultures in crowdfunding participation. Backers' alignment with the political culture of a campaign's origin can influence their intention to contribute. International trends in political ideologies and cultural values may shape individuals' preferences and likelihood of supporting crowdfunding campaigns from specific countries.

2.3 Relevant Theory and Research:

The Theory of Planned Behavior (TPB) provides a relevant theoretical framework for understanding the influence of international trends on crowdfunding awareness and intention. This theory suggests that an individual's intention to engage in a specific behavior is influenced by their attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 2011). Applying TPB to crowdfunding, individuals' awareness and intention to contribute can be shaped by their attitudes toward crowdfunding, the social norms surrounding crowdfunding within their cultural context, and their perception of control over participating in crowdfunding campaigns.

2.4 Reactions of Actors to International Trends and Forces:

Various actors in the crowdfunding ecosystem react differently, thereby shaping the overall awareness and intention to contribute (Shneor & Munim, 2019). Governments, as key stakeholders, play a significant role in influencing crowdfunding awareness and intention through policies and regulations (African Development Bank Group, 2019). In response to international trends, governments may develop frameworks that support crowdfunding activities. This can include establishing crowdfunding-specific regulations or providing tax incentives for both backers and fundraisers.

Backers, the individuals, or groups who contribute to crowdfunding campaigns, are influenced by international trends such as economic conditions, cultural factors, and market sentiments (Agrawal et al., 2015). Positive economic trends and increased confidence in international markets can increase awareness and intention to participate in crowdfunding campaigns. Conversely, negative international trends like economic recessions or political instability may diminish backers' willingness to engage.

Fundraisers, the entities seeking funding through crowdfunding, also respond to international trends. They may adapt their strategies by targeting specific markets or regions where crowdfunding awareness and intention are high (Belleflamme et al., 2014). In doing so, they customize their campaign messages and approaches to resonate with international backers, considering cultural nuances and preferences (Mollick, 2012).

Crowdfunding platforms, operating within a globalized context, are directly impacted by international trends. They have to adjust their platforms, features, and marketing efforts to align with these trends (Cumming & Zhang, 2016). The aim is to enhance awareness and intention among potential backers from different countries. Localization strategies, language options, and the implementation of international payment systems are some of the approaches utilized to facilitate cross-border crowdfunding activities (Gallemore et al., 2019).

3. Conclusion.

In conclusion, this paper examined the impact of crowdfunding awareness and intention to adopt it in Zimbabwe, focusing on regional differences. The findings indicated that higher education levels and subjective norms significantly influence crowdfunding awareness, while enjoyment, social trust, and perceived regulatory authority shape attitudes towards crowdfunding. Awareness plays a crucial role in shaping perceived behavior control and self-efficacy. Financial contribution behavior strongly influences contribution intention, although age has a negative effect. Urban residents show higher awareness levels, but no significant differences were found in the intention to adopt and use crowdfunding. The paper also discussed the influence of international trends on crowdfunding awareness and intention, highlighting economic outlook, geographical proximity, clusters, technology acceptance, social networks, and cultural factors. Various actors in the crowdfunding ecosystem react differently to international trends, shaping overall awareness and intention to contribute.

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