UiA University of Agder

Master

Unraveling the Crowdfunding Market:

A Comparative Analysis of Crowdfunding Awareness and Intentions in China and Hungary

YANG, LAN
MOLNAR, KATA

SUPERVISOR
Proffesor Prince Baah-Peprah

University of Agder, 2024
Faculty of School of Business and Law
Department of Management
Course code: BE-509

Abstract

This research explores crowdfunding awareness and intentions in different cultural contexts through China and Hungary. Given the disparity of the development state of crowdfunding in the two countries with China being highly developed and Hungary taking the initial steps, understanding the challenges in different cultural contexts is crucial for the development of crowdfunding. To find the key components affecting crowdfunding behavior intents, the theory of planned behavior was applied, specifically attitude, subjective norms, self-efficacy and perceived behavioral control. The study was extended with further relevant elements such as, social trust, economic education, awareness, and crowdfunding interest. An online survey was conducted, resulting in 128 Chinese and 313 Hungarian responses. SEM- lavaan R programming was used for data analysis. In both countries, the results showed that interest had a positive influence on crowdfunding intentions. Simultaneously, we identified an association of economic education towards awareness and further awareness towards crowdfunding interest. These connections explain the process of gaining crowdfunding awareness and financial intentions. Additionally, as further association, attitude had a positive influence on crowdfunding intentions. Furthermore, awareness was found to positively affect attitude, subjective norms, and perceived behavioral control. The study provides valuable insights for both research and practical implications with context comparison in the crowdfunding field.

Key words: crowdfunding; intention; awareness; behavior; theory of planned behavior; economic education; context comparison

Acknowledgements

We would like to express our sincere gratitude to our supervisor Professor Prince Baah-Peprah for his time, patience, invaluable feedback, and guidance throughout our challenges towards completing this thesis.

We would also like to thank Professor Rotem Shneor for his constructive suggestions refining the quality of our work.

We are grateful to the UiA School of Business and Law and Crowdfunding Research Center for providing us the academic resources and environment to conduct our research.

Table of Contents

Figure Overview

Table Overview

1. Introduction

In the increasingly connected modern society, emerging businesses and startups seeking rapid resource acquisition for success require new channels, with financing being one of the most crucial factors (Mollick, 2014). Crowdfunding is therefore a strategy for obtaining capital whereby a company raises income from a large audience. In accordance with this approach each individual provides a minor amount, rather than relying on a small number of experienced investors to raise large sums (Belleflamme et al., 2014).

Many studies are focusing on understanding crowdfunding behavior and intentions. To better comprehend these actions, we took a step back and explored the origins of this behavior. Through this exploration, we found that a prerequisite for participants to engage in this behavior is to first have an interest in crowdfunding. Moreover, to generate this interest, individuals must gain awareness beforehand, which is developed through education. Current studies have rarely done this kind of complex research connecting economic education and crowdfunding behavior therefore, we found it interesting to further investigate these connections in our study.

The history of crowdfunding dates back to the 19th century. However, in the early 2000s, specifically in 2000, ArtistShare was launched in the United States, a website that allows musicians to raise funds from fans to produce digital records (Zhao et al., 2019). This marks the first-time crowdfunding has officially become available to the public, providing artists and creators with a new way to raise funds and realize creative projects by interacting directly with fans and supporters (Chervyakov & Rocholl, 2019).

Crowdfunding involves various funding models. It can be broadly categorized into four core models -crowd lending, equity, reward, and donation crowdfunding- based on whether its basic level involves mediator investment or non-investment financing. In the market, the dominance of these models depends on the requirement for investment (Shneor et al., 2020). For instance, crowdfunding and equity models tend to dominate when investment is needed, while rewards and donation crowdfunding are more popular when no investment is required.

Crowdfunding enables founders of for-profit, arts, and cultural enterprises to fund their endeavors through internet-based donations, avoiding the need for traditional financial intermediaries such as banks (Mollick, 2014). It emerges as a supplemental source for early-

stage startups and emerging businesses (Babich et al, 2021). Research indicates that these diverse crowdfunding models are reshaping how people initiate new businesses. This approach offers entrepreneurs more flexible financing methods, breaking away from the constraints of traditional financing (Bernardino & Santos, 2020; Yu et al., 2017). Specifically, crowdfunding is assisting financially constrained entrepreneurs, women entrepreneurs, and minority entrepreneurs who often struggle to secure capital from traditional sources (Di Pietro & Butticè, 2020). Furthermore, crowdfunding campaigns are able to reach a wider range of potential lenders which increases the likelihood of providing a small amount of contribution (Bernardino & Santos, 2020; Yu et al., 2017).

However, according to Kickstarter data from 2023, the fully funded success rate of projects on the platform is only 41.02%, less than half of the success rate (Statista, 2023). Simultaneously, Indiegogo's financing statistics for the first quarter of 2023 show a nearly equal number of successful and unsuccessful projects, with a project success rate of 52.8%. (Indiegogo, 2023) Therefore, to enhance the success rate of these projects, a profound understanding of the factors affecting supporters' participation is essential, including crowdfunding awareness and intentions which are particularly crucial (Zhao et al., 2017).

Most crowdfunding activities throughout the world take place in three regions: United States, Europe and Asia. The greatest number of platforms are located in the EU, then US and thirdly in Asia. However, a quarter of the European platforms are based in the United Kingdom and raised over 88 percent of the European funds. Between 2010 and 2017 worldwide approximately €48.5 billion was raised with the help of crowdfunding campaigns. Based on the funds raised, the US was in the leading position with €25.8 billion, followed by Europe with €16.9 billion collected and Asia was third with €5.5 billion of funds. These three regions covered about 99% of all money raised in crowdfunding. Talking about development throughout the years, between 2010 and 2016 the average growth of crowdfunding activities was 80 % in the US, 85% in the EU and 557% in Asia. Although in 2016 and 2017 the whole market declined, it did not appear to be permanent for the long term and the platforms gained popularity again after a few years. However, Brexit leads to a significant change of the EU market, which is expected to shrink significantly, but the long-term causes are unseeable for now (Chervyakov & Rocholl, 2019).

Unlike the global trend, the crowdfunding market in China has not flourished as much. Since 2015, China has been attempting to regulate crowdfunding platforms and the market through

regulatory measures. However, judging from the significant decline in the size of the P2P lending market, these regulations appear to have been unsuccessful. By the end of 2020, P2P lending completely disappeared from the Chinese financial market (Huang et al., 2021). Over time, the number of crowdfunding platforms in China has gradually decreased, resulting in a concentration of crowdfunding services on leading e-commerce platforms such as Alibaba, JD.com, and Tencent. These platforms particularly favor utilizing the presale feature of crowdfunding, using potential products slated for the market as a way of selling products, rather than truly involving backers in the crowdfunding process (Konhäusner et al., 2021; Xie et al., 2016; Oláh et al., 2019). This also suggests to some extent that crowdfunding has lost its nature as an alternative finance mechanism in the Chinese market (Lehner et al., 2015). Additionally, Zhao & Li (2020) argue that the credit system of Chinese crowdfunding lacks credibility, and intellectual property protection for crowdfunding projects is insufficient. Furthermore, this study indicates that crowdfunding has gradually become out of touch with society during China's development process and lacks certain adaptability.

Zhao & Li (2020) also noted that Chinese society generally has a limited understanding of crowdfunding, and there are many misunderstandings about the use, risks, and benefits of crowdfunding platforms. For example, when scandals or failures in crowdfunding investment and financing occur in China, many social media outlets tend to sensationalize them. Consequently, crowdfunding investment and financing gained a negative reputation among the public, causing potential investors to be hesitant to engage in this field (Yang & Niu, 2016). This has also become one of the reasons for the lack of awareness in China's crowdfunding market. However, current literature has only conducted specific research on the Chinese market, and few scholars have conducted comparative studies between China and other countries. Therefore, conducting comparative studies between crowdfunding markets is necessary to re-construct previously created theories and research models in the context of the growing demand for crowdfunding.

Similarly to China, crowdfunding activities in Hungary did not achieve the global leading trends level yet. The first crowdfunding platform was developed in 2011, and ever since the market is increasing, but not nearly close to the global trends (Gábossy, 2016). Compared to other European Union member countries, Hungary is under the average line in technological literacy, crowdfunding awareness and number of crowdfunding platforms (Fanea-Ivanovici & Pană, 2022). The number of crowdfunding platforms ranking per capita, the country is placed 35th of

the 39 European countries (Shneor et al., 2024).

The Hungarian market is relatively small to operate platforms, which leads to a limited number of possible investors. Furthermore, as it was mentioned above about technology, the amount of people managing their finances online is still low which is mainly caused by the lack of financial literacy (Gábossy, 2016). Another reason for the less developed crowdfunding activities is possibly due to the great financial opportunities for investors through the banking system, with relatively low interest rates, whereas crowdfunding cannot promise this security in the country (Fanea-Ivanovici & Pană, 2022). Finally, regulatory arrangements in this field are non-existent, and the taxation regulations are most of the time unclear, which makes the market even less attractive (Gábossy, 2016). Our paper is a great addition to existing research regarding the limited number of papers available in Hungary. The existing studies are exclusively focusing on equity crowdfunding, or only partially including Hungary, which still leaves a gap in the understanding of the specific aspects of this country, people's awareness and interest towards crowdfunding and the possibilities for the future in this field.

After gaining a better understanding of the current situation of the crowdfunding market in these countries, we formulated the following two questions:

What determinants are connected to crowdfunding awareness in China and Hungary?
What factors explain the crowdfunding intentions of individuals in China and Hungary?

In summary, primarily crowdfunding studies have concentrated on a single country, primarily focusing on driving factors and behavioral intentions. Except the paper of Shneor et al. (2021) which is focusing on the comparison of crowdfunding awareness and behavior comparing Finland and China. Whereas these studies are often constrained by the background of a single country, it limits the transferability of their results. The TPB is the most used theory in the crowdfunding field, therefore we are also focusing on this theory for our research. Accordingly, comparing research from China and Hungary is highly meaningful as it helps fill gaps in the literature. The main objective of this study is to comprehensively understand the impact of awareness on crowdfunding and to identify effective strategies to enhance potential supporter awareness.

2. Literature review

2.1 Retrieved paper summaries

We conducted a literature review using different platforms. The primary platform was BIBSYS, provided in Norway, is a literature retrieval platform that offers convenient access to library resources for researchers, students, and other users. (Gundersen, 2012) We applied the keywords 'crowdfunding' 'awareness' 'intentions' for our search, initially retrieving 272 related articles. To further refine our literature selection to better align with the focus of this paper, we introduced more specific filtering conditions, such as full-text availability online, article type, English language, Dewey classification, publication date ranging from 2015 to 2024, and inclusion in peer-reviewed journals in the fields of business and business economics. This process resulted in a final selection of 69 articles. Subsequently, we reviewed the abstracts of these 69 articles to identify and filter out those specifically addressing crowdfunding behavior, intentions and awareness.

Furthermore, as another platform Elsevier, was used to look for articles applying the same keywords as before. Through this website we found additional papers related to our topic with several of them being recently published. Lastly, GoogleScholar was also included, to filter further relevant articles, published in several different journals.

This step ensured that the chosen literature dug more deeply into the topic of crowdfunding, making the final literature collection more congruent with the focus of our research. Through this systematic literature search and screening process, we aimed to ensure that the selected literature aligns with the content and quality criteria required for our research. Ultimately, we choose 30 papers to have a future detailed analysis (See Appendix).

2.2 General findings

2.2.1 Methods

The method indicates data collection and analyses used for the research. Most of the reviewed papers used quantitative study methods with online questionnaires to be filled out by participants and only a few researchers used qualitative study, like focus group interview. The most common method to analyze the results was the PLS-SEM, which helps in exploration and theory development. PLS-SEM provides accurate results while working with small sample sizes and is more likely to result in model convergence when several observants are being

studied, and it is more suitable for complex models (Hair et. al, 2020). SEM is based on a group of statistical techniques, to examine a relationship with one or more independent variables and one or more dependent variables. The model can answer questions that involve multiple regression analyses (Ullman & Bentler, 2012). SEM-lavaan in R programming was used for structural equation modeling to estimate and analyze the research model, due to its complexity in terms of items, structures, and their interrelationships (Baah-Peprah, 2023). The results demonstrate the applicability of this approach.

Additionally, some studies employ confirmatory factor analysis (CFA) to examine the reliability and validity of measurement scales, followed by partial least squares (PLS) to examine the model. SmartPLS 2.0 with a bootstrapping method is chosen for evaluating the research model (Zhao et al., 2017). Furthermore, certain studies utilize STATA's margins command and predicted values of observed values to draw interaction graphs for ease of interpretation (Kleinert et al., 2020).

Moreover, some reviewed papers exploited the Probit model for quantitative analysis. It is a regression analysis where there can be no more than two values of the independent variable. The purpose of this model is to estimate whether the measured variables would fall into a certain category (Blaseg et al., 2020)

2.2.2 Context

We have summarized relevant research on crowdfunding intentions and awareness, focusing primarily on two aspects: geographical location and theoretical research, to gain a clearer and more logical overall understanding.

We have observed a conversion trend in research countries regarding crowdfunding awareness since 2023. Specifically, relevant studies have emerged from countries such as Finland in Northern Europe and Tanzania on the African continent. Previously, most articles were concentrated in Asia, including China, South Korea, and others. This shift indicates that research on the crowdfunding phenomenon is no longer confined to specific regions but has garnered broader international attention.

Through reviewing various aspects of research, we have gained a deeper understanding of crowdfunding adaptation and intentions. From the diversity of geographical locations to the application of theoretical frameworks, we have displayed the driving factors and influencing mechanisms of crowdfunding awareness and intentions.

2.2.3 Theories

From the reviewed papers we found a repetition of theories used for the research to predict respondents' intentions. The most frequently applied theories include the theory of planned behavior (TPB), the technology acceptance model (TAM), the unified theory of acceptance and use of technology (UTAUT theory), trust theory, perceived informativeness, risk theory, motivation theory and perceived behavioral control. Furthermore, a paper used the elaboration likelihood model (ELM). Additionally, to the mentioned theories, some papers worked with literature review conceptualization to gain a better understanding of respondents' overall behavior and awareness. The most common theories are further explained below:

2.2.3.1 Theory of Planned Behavior (TPB)

Since its introduction in 1985, TPB theory has become the most influential and commonly referenced model to predict human social behavior (Ajzen, 2020). According to the theory, people's behavior is shaped based on three main aspects: attitude, subjective norms, and the individual's level of perceived control. Following these behaviors, it is predicted to understand individuals' intentions towards willingness to carry out specific actions (Vijaya et al., 2023).

Several studies we reviewed used this theory to predict behavior and awareness towards investing in crowdfunding campaigns. Most of the papers confirmed a positive relationship between contribution intentions and attitude (Serwaah & Shneor, 2023; Abdallah & Kajuna, 2023; Vijaya et al., 2023;). However, in the reviewed papers, the relationships between subjective norms and perceived behavioral control (PBC) with contribution intention have shown variations, ranging from positive to negative (Kim et al., 2020).

Furthermore, some papers applied the TPB model to understand other behavioral aspects. For example, Monik & Parzuchowski (2023) found a direct connection between intention and social identity. And the research of Bakri et al. (2021) showed a positive relationship between intention and social influences. Additionally, as a new aspect, the paper of Szabó et al. (2021) was focusing on the connection between behavior and awareness with the help of TPB modeling.

2.2.3.2 Technology Acceptance Model (TAM)

TAM predicts behavior intents towards the usage of a technological system based on two beliefs: perceived usefulness and perceived ease-of-use (Yousafzai et al., 2007) . The theory explains that the external variables' effects on the intention to use these systems are mediated by the above-mentioned two beliefs. Furthermore, it explains that usefulness has a direct connection to perceived ease of use, since easily understandable systems are more likely to be used, which makes them more useful. The reviewed articles used this basic model of TAM and had a positive relationship between usefulness and ease-of-use (Venkatesh & Davis, 2000).

The research of Okine et al. (2023) worked with TAM, in order to understand the effect of smart device usage on the perceived usefulness and intention to use crowdfunding. A positive relationship was shown between the crowdfunding adoption and intention based on the usage of devices. Furthermore, the paper of Djimesah et al. (2022) found a connection between the stakeholders' behavior and the intentions to use crowdfunding, however with a high emphasis on the ease-of-use of the platforms. This shows that technology acceptance and positive behavior towards technology are not necessarily enough to receive a positive outcome, but it is necessary to consider the importance of variables, such as ease-of-use.

Despite the paper of Djimesah et al. (2022) the study of Baah-Peprah (2023) was the only one in the crowdfunding field to use TAM for analysis. Baah-Peprah (2023) empirically validated the applicability of the extended TAM 2 model in the context of reward crowdfunding and its use in a small-open-economy national context. TAM1 and TAM2 are used to further analyze the connection between technologies and behavior. TAM2 goes further with analyzing behavior and includes additional theoretical constructs with social influence processes to use or reject a new system, such as subjective norm, voluntariness, and image. Additionally, cognitive instrumental processes of perceived usefulness are analyzed with four variables: job relevance, output quality, result demonstrability, and perceived ease of use (Venkatesh & Davis, 2000).

2.2.3.2 The Unified Theory of Acceptance and Use of Technology (UTAUT) model

In 2003, Venkatesh, Morris and Davis proposed the Unified Theory of Acceptance and Use of Technology model. This model aims to understand and predict the acceptance and usage of technology across various contexts by measuring individuals' behavioral intentions and actual usage (Oye et. al, 2014). UTAUT integrates various elements from existing technology acceptance models such as the Technology Acceptance Model (TAM), Theory of Reasoned

Action (TRA), and Innovation Diffusion Theory (IDT) (Islam & Khan, 2021). Building upon this foundation, Islam and Khan (2021) further added other factors, such as the Innovation Diffusion Theory, to investigate the opportunities for Bangladeshi entrepreneurs to utilize crowdfunding platforms for fundraising. The ultimate research findings indicate that the factors of UTAUT - performance expectancy, effort expectancy, social influence, facilitating conditions, and perceived trust - all influence entrepreneurs' behavioral intentions to adopt crowdfunding.

The paper of Bakri et al (2021) used this model to understand the level of acceptance of technology in crowdfunding and found a positive relationship with all factors mentioned above. Similar results were conducted in other reviewed papers (Tiwari et al., 2023) which not only explain the relationship between technology acceptance and crowdfunding but also show that the model is highly recommended to measure and explain these variables.

2.2.3.3 Elaboration Likelihood Model (ELM)

The ELM is used to explain the change in attitudes of individuals. Notably it has been used to explore and understand behavioral changes of consumers and human-computer interactions (Wang & Yang, 2019), a context similar to crowdfunding can use it for strategic design of platforms (Baah-Peprah, 2022) The model distinguishes between two processes of change: the peripheral route when the operation processes of the low end determine the attitudes and the central route when the high end of the continuum determines the attitudes (Petty & Briñol, 2012). The reviewed paper (Wang & Yang, 2019) showed that crowdfunding projects and creators' capabilities positively affect funding intentions, which aligns with the ELM's propositions (Baah-Peprah, 2022).

2.2.3.4 Signaling theory

Signaling theory explores how individuals use signals to convey information to others in situations of unbalanced information, thereby reducing uncertainty and facilitating decision-making processes (Steigenberger & Wilhelm, 2018). In an economic context, signaling theory often involves issues such as adverse selection and moral hazard in markets, where one party possesses more information than the other. By sending signals that are costly or difficult to fake, individuals can be differentiated as either high-quality or low-quality, thereby influencing the behaviors and perceptions of others (Connelly et al., 2011). Kleinert et al. (2020) demonstrated that by highlighting what types of projects get funding, investors get a clear understanding about

quality and make it easier for them to decide on crowdfunding.

The paper of Baah-Peprah et al. (2024) used this theory to limit possible information asymmetry between the backers and the fundraisers. Two signal elements were proposed, the trust in crowdfunding community and crowdfunding community identification, where both elements served as successful cues. Additionally, Blaseg et al. (2020) mentioned the signaling theory in their paper to explain the new form of entrepreneurial finance with the usage of signals; however, the research did not show direct evidence of this prediction.

2.2.3.5 Motivation theory; Trust theory; Risk theory

This theory is not commonly utilized in crowdfunding. However, Kim et al. developed a comprehensive conceptual model to understand the intrinsic and extrinsic motivations, deterrent factors, perceived trust, and causal relationships among risk from the perspective of Korean culture in relation to crowdfunding behavior in the tourism sector. In the final analysis, the research validated the significant role of perceived trust in crowdfunding environments related to tourism. Notably, perceived trust is found to be more closely associated with trust in the crowdfunding platform than with trust in project fundraisers (Kim et al., 2020).

2.2.3.6 Literature Review Conceptualization

Several research papers adapted a literature review and based on the theoretical findings developed conceptualized models. These theories among others included: trust-theory (Baah-Peprah, 2022) network externality and perceived accreditation by Li et al. (2018), motivation theory and risk theory by Kim et al. (2020), and subjective norms and perceived behavioral control by Vijaya et al. (2023). Furthermore, the social feminist theory was analyzed in Sherwaah and Shenor's (2023) study, as entrepreneurship theory.

2.3 Independent and Dependent Variables

Current crowdfunding research utilizes various independent variables to study crowdfunding intentions and have identified several correlations. Our review confirms extensive research in crowdfunding intentions, awareness and behavior. For instance, according to Abdallah & Kajuna (2023), there is a positive association between the TPB and crowdfunding intentions, including attitudes, perceived behavioral control, and subjective norms. Additionally, Fanea-Ivanovici and Baber (2021a) found that performance expectations, effort expectations, and convenience conditions positively influence crowdfunding intentions. Wang and Yang (2019) investigated

factors such as perceived product quality, creator competence, platform reputation, web visual design, and supporter product knowledge, discovering their positive impact on supporters' crowdfunding intentions. Furthermore, Kim et al. (2020) analyzed the positive influence of perceived trust on crowdfunding participation in the context of tourism crowdfunding.

In addition to exploring factors influencing crowdfunding intentions, some studies have focused on crowdfunding awareness. For example, Abdallah & Kajuna (2023) showed a positive influence of subjective norms on crowdfunding awareness. Moreover, Wahjono et al. (2021) indicated that awareness of crowdfunding activities may affect the likelihood of supporter participation and the success rate of crowdfunding activities.

Most crowdfunding studies have concentrated on a single country, primarily focusing on driving factors and behavioral intentions. However, these studies are often constrained by the background of a single country, limiting the transferability of their results.

2.4 Overall summary

We have found extensive research on crowdfunding intentions, awareness, and behavior. Researchers have utilized various independent variables to study crowdfunding intentions. The results of the studies show that there is a positive correlation between TPB and crowdfunding intentions (Abdallah & Kajuna, 2023). Fanea-Ivanovici and Baber found that performance expectations, effort expectations, and convenience conditions positively impact crowdfunding intentions (Fanea-Ivanovici & Baber, 2021a). Wang & Yang (2019) studied the factors such as perceived product quality, creator ability, platform reputation, web visual design, and supporter product knowledge and found that these factors will have a positive impact on supporters' crowdfunding intentions. In addition, Kim et al. (2020) also analyzed the positive impact of perceived trust on crowdfunding participation in the context of tourism crowdfunding. In addition to controlling crowdfunding intention research variables, some researchers have studied crowdfunding awareness as a dependent variable with different independent variables. The results show that subjective norms also have a positive impact on crowdfunding awareness (Abdallah & Kajuna, 2023). However, we also found that the study of Wahjono et al. (2021) indicated that awareness of crowdfunding activities will affect the likelihood of supporter participation and the success rate.

Therefore, based on the above literature review, we may conclude that most crowdfunding studies are concentrated in a single country, except the paper of Shneor et al. (2021) and they

are mostly focusing on driving factors and behavioral intentions. These studies are usually limited by the background of a single country, resulting in low transferability of research results. Furthermore, we found that TPB was the principally used theory in the crowdfunding field for conducting research.

2.5 Theoretical Framework and Hypothesis Formulation

2.5.1 Theory of Planned Behavior

TPB theory is an influential theory in social psychology and is widely used to predict personal intentions (Ajzen,1991). TPB theory has been widely applied in exploring various human behaviors in different contexts. Many scholars use this theoretical framework to study crowdfunding behavior across different fields. For instance, Fessler and Thorhauge (2024) examined factors influencing intentions to participate in proposed crowdsourcing using an extended version of TPB theory through an online survey. Tiwari et al. (2023) utilized TPB theory to explore the influencer marketing phenomenon in the fashion industry. Similarly, Fanea and Baber (2021a) employed the intention-based TPB to examine entrepreneurial behavior. Additionally, Shneor et al. (2019) utilized the TPB framework to clarify crowdfunding contribution behavior in the context of reward-based crowdfunding.

2.5.1.1 Intentions

Intention refers to the effort a person is willing or plans to perform a certain behavior, these behaviors are subject to subjective factors (Shneor et al., 2021). These intentions are primarily determined by three factors: attitudes toward the behavior, subjective norms referring to family or social values, and PBC.

2.5.1.2 Attitude

Attitude refers to an individual's overall evaluation of their preference for the behavior (Ajzen, 1991). TPB presumes that attitude towards behavioral intention is affected by an individual's engagement in such behavior (Lind et al., 2023). To be more specific, the attitude towards donation in crowdfunding activities is the public's positive or negative expression of donation behavior. In other words, the more positive the public's attitude toward the donation platform, the higher the willingness to donate (Chen et al., 2022).

2.5.1.3 Perceived behavioral control

PBC involves the extent to which individuals believe they are able or unable to perform a certain behavior (Ajzen, 1991). Specifically, PBC has a positive impact on public attitudes, behavioral intentions and actual actions (Ajzen, 2020). Additionally, research by Shneor and Munim (2019) also demonstrates a strong relationship between perceived behavioral control and crowdfunding supporters' intentions.

2.5.1.4 Subjective norms

Subjective norms involve whether others think individuals should adopt a certain behavior, reflecting if they feel pressure from society (Ajzen, 2020). Furthermore, subjective norms are observable judgments from important or close individuals, which can have a long-term impact on a person's decision-making (Hegner et al., 2017).

2.5.1.5 TPB hypotheses

Considering all the above mentioned, the primary objective of our study is to examine the factors influencing crowdfunding intentions by comparing samples from China and Hungary. Ultimately, this would provide stronger recommendations for individuals participating in crowdfunding campaigns across different contexts and enable crowdfunding campaign creators to enhance their approval ratings before observing backer behavior. Based on the above analysis, we can propose the following three hypotheses related to TPB theory:

H1: The greater the attitude towards crowdfunding awareness the higher the levels of the crowdfunding intentions.

H2: The greater the subjective norms are perceived as favorable to crowdfunding engagement the higher the levels of crowdfunding contribution intentions.

H3: The greater the individual's perceived behavior control regarding crowdfunding engagement the higher the individual's levels of contribution intentions.

Furthermore, according to the study of Shneor et al. (2019) TPB theory includes not only ATT towards behavior, SUBN, and PBC, but also self-efficacy as prerequisites for making financial contributions and sharing information about crowdfunding activities. Self-efficacy refers to the extent to which individuals believe in their ability to successfully handle new or challenging tasks to achieve goals. (Miller & Kass, 2023) Therefore, it can be identified as one of the

prerequisites for the success of crowdfunding. Accordingly, we propose another hypothesis:

H4: The greater the individual's Self-efficacy regarding crowdfunding engagement the higher the individual's levels of contribution intentions.

2.5.2 Extended theories of planned behavior

2.5.2.1 Social trust

Trust -a subjective and abstract concept- is understood within the perspective of social norms (Chao et al., 2020). Nevertheless, less work has been done on trust on society level. Accordingly, we define social trust as" the belief that others will not deliberately or knowingly do us harm, if they can avoid it, and will look after our interests, if this is possible" (Dehley and Newton, 2005, p. 311). Social trust became crucial in examining crowdfunding awareness and behavior intentions in both nascent and developed markets. For instance, when fundraisers launch a crowdfunding campaign, marketing strategies including social trust will be more effective to gain backer's trust (Baah-Peprah, 2022).

Furthermore, we can infer that if members show higher trust within the group, then the willingness to attract each other to participate in crowdfunding will be higher. Many studies have also shown that there is a positive correlation between trust and different transactions. For example, social trust plays a very important role in predicting investment behavior (Liang et al, 2019). Li et al. (2018) also mentioned that investors can build their understanding of crowdfunding projects by interacting with project sponsors in the comment area and crowdfunding project update section. Trust, thereby increasing crowdfunding participants' willingness to support crowdfunding activities. Gerber and Hui (2013) also showed that both project sponsors and supporters hope to crowdfund with like-minded people on trustworthy websites, so crowdfunding platforms should strive to build trust among supporters, sponsors, and funders.

Based on the above analysis, we can put forward the following hypotheses related to social trust theory:

H5: The greater an individual's perception of social trust the higher the levels of crowdfunding intentions.

2.5.2.2 Interest

Interest is a powerful motivational process that can ignite enthusiasm for a certain behavioral

intent learning and guide academic and career development. Interest is crucial not only for academic success but also for various other aspects. We can extend the concept of academic success to crowdfunding activities, where interest also plays an essential role. The term represents not only engagement with specific objects or topics but also a tendency to sustain involvement over time (Harackiewicz et al., 2016).

In the context of crowdfunding, interest enhances supporters' tendency to sustain participation in crowdfunding activities. For example, the research by Kragt et al. (2021) found that economically stable agricultural enterprises, particularly those farmers with prior exposure to crowdfunding, are more interested in utilizing crowdfunding. This highlights the importance of fostering interest to facilitate participation and support in crowdfunding activities. Therefore, we can formulate the following hypotheses:

H6a: The greater the crowdfunding interest the higher the levels of crowdfunding intentions.

H6b: The greater the individual's awareness the higher the levels of crowdfunding interest.

2.5.2.3 Awareness

Awareness as a concept makes researchers be informed about a phenomenon (Logeswaran et al., 2022). In research awareness is understood through information processing theory. It is a significant concept in order to explain why some individuals are more likely to engage in fundraising than others. The theory suggests that people store and use information differently based on several aspects, like their environment and academic knowledge, which can explain the different level of awareness towards crowdfunding (Lord & Maher, 1990).

It is well known that people are more likely to participate in any action, like crowdfunding campaigns if they are aware of it. Despite the increasing number of successful campaigns, it is still a small number of the population that contributes to this success. The lack of awareness could explain the low participation rates, and understanding individuals' level of awareness could increase the number of overall backers. Therefore, with understanding drivers' crowdfunding awareness, the likelihood of engagement in projects could be predicted as well (Seerwah & Shneor, 2023). Furthermore, individuals' confidence in their capacity to engage in crowdfunding is enhanced by their thorough perception of its processes and outcomes, as explained by Kazaure (2019).

Consequently, we argue for the importance of awareness towards individual's crowdfunding

intentions, self-efficacy, perceived behavioral control and attitude, which can provide us insights of crowdfunding activities.

Accordingly, the following hypothesis is proposed:

H7a: The higher the individual's awareness the higher the levels of crowdfunding intentions.

H7b: The higher the individual's awareness the higher the levels of self-efficacy.

H7c: The higher the individual's awareness the higher the levels of perceived behavioral control.

H7d: The higher the individual's awareness the higher the levels of attitude.

2.5.2.4 Economic Education and Training

EED usually refers to economics-related professional courses and training programs provided to adults, professionals or businesses. These training programs may cover financial management, investment management, marketing strategies, business operation skills, etc., aiming to enhance the professional capabilities and competitiveness of individuals and organizations in the economic field. (Le Pendeven et al., 2022). It is worth noting that such training may also include content related to crowdfunding, as crowdfunding holds great significance in economics as an emerging fundraising method (Shneor & Flåten, 2020).

There is a clear correlation between education, training and economic performance. Regardless of the specific method used to measure this contribution, education and its impact on the quality of the labor force are generally considered to be one of the most important contributors to economic growth (Sturm, 1993). Soreh (2017) also suggested that if fundraisers for crowdfunding projects lack education and training on crowdfunding concepts, launching successful crowdfunding campaigns may present increased challenges for them. Despite most people being familiar with the word 'crowdfunding', many individuals are still confused or misunderstood by its meaning.

On the other hand, crowdfunding represents a hallmark of society's digital life, which is relevant to many people and even many students (Shneor & Flåten, 2020). Hence, we can assume that higher levels of economic education and training have a positive impact on the development of crowdfunding campaigns.

H8a: The higher an individual's economic education and training the higher the levels of their

crowdfunding intentions.

H8b: The higher an individual's economic education and training the higher the levels of their awareness.

In summary, in Figure 1 we present graphically the model of hypothesized relations.

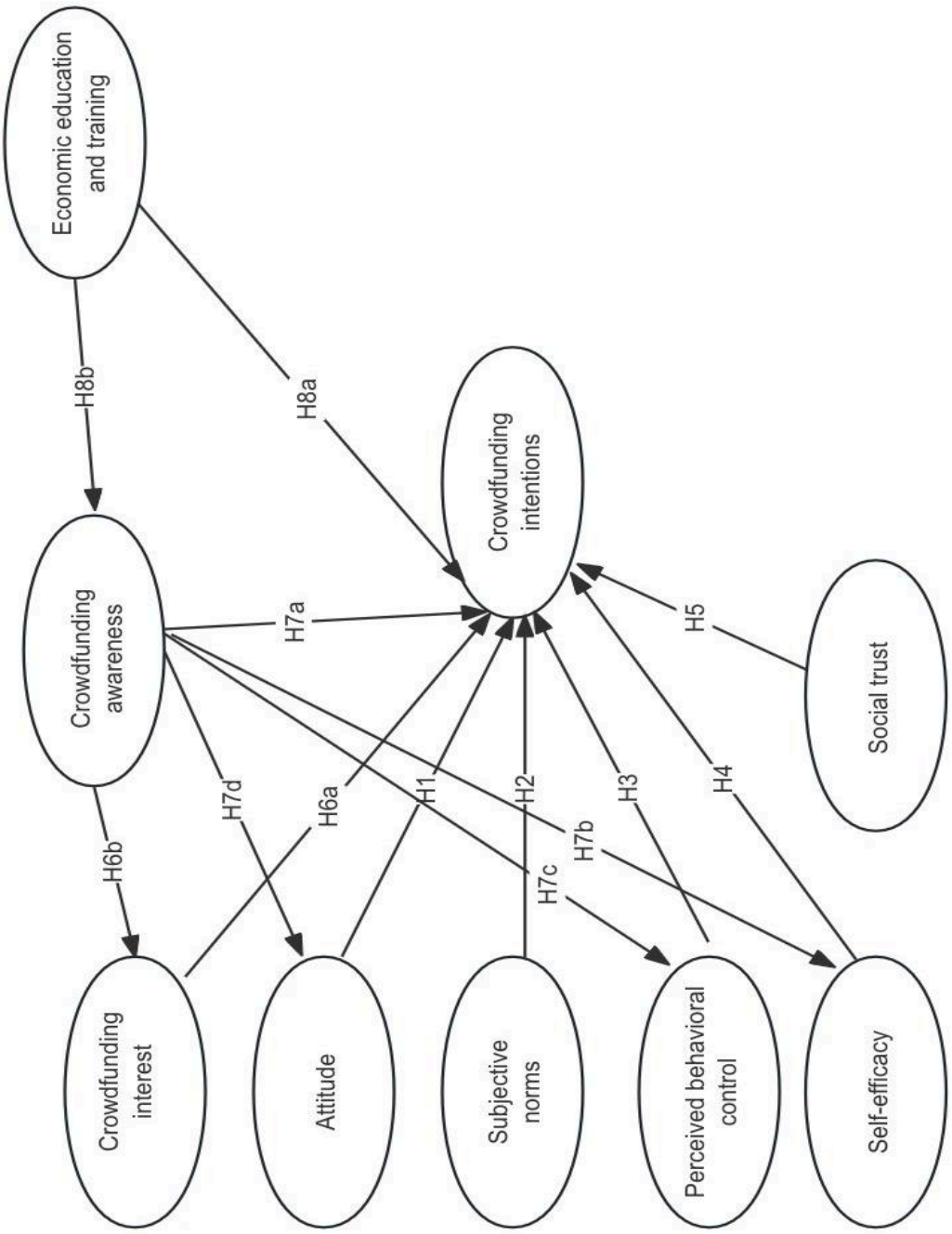

Figure 1: Research model

3. Methodology

3.1 National Background of the Study

There are several factors affecting the current state of crowdfunding existence in China and Hungary, including the countries' economy, financial stability, technological literacy and awareness, trust, among others. Accordingly, both contexts are individually explored below while considering certain uniqueness.

China

According to data released by the World Bank in 2023, the COVID-19 epidemic has had a serious impact on China's economy, leading to a continued economic decline from 2019 to 2022. It did not begin to recover slightly until 2023 and the recovery is still fragile. Although China's per capita GDP accelerated slightly in 2023, stimulated by service demand and public infrastructure, two key issues that require attention. First of all, China's total economic investment is showing a deceleration trend, which may reflect that investor confidence in the market has not been regained, or it may be affected by the uncertainty of the new crown epidemic. At the same time, the profitability of Chinese banks has declined, mainly due to rising interest income and financing costs, which may pose greater challenges to banks' capital operations and risk management.

From this perspective, the crowdfunding industry needs to be assessed more carefully, thus it may help in such financial recovery. Therefore, when conducting crowdfunding activities, to maintain the project's stable progression, it is important to prioritize the efficient utilization of funds and effective control of risks.

The previously described pattern of economic changes aligns with the stages of crowdfunding development in China. Initially (2011-2013), there was modest growth, followed by a period of rapid expansion (2014-2015), and currently, a phase of cautious development (Zhao & Li, 2020). Apart from economic influences, the crowdfunding sector encounters its own set of challenges in China. For instance, Shuidichou, an online platform aiding individuals with serious illnesses, utilizing mobile internet technology. It serves as an 'emergency assistance platform' facilitating fundraising for medical relief among patients and their families. However, its excessive commercialization and fabrication of tragic narratives have undermined public trust in crowdfunding (Zhao et al, 2024).

When considering China's huge population and economic development potential, it is of great significance to study crowdfunding in China. Despite facing challenges such as government regulation and a crisis of trust, crowdfunding still has huge potential to solve financing problems. Therefore, examining crowdfunding awareness contribution intention and behavior in China, is valuable for understanding crowdfunding activities and further development of the crowdfunding concept.

Hungary

After the 2008-2009 global financial crisis Hungary's GDP was consequently growing, until 2020, only with a few years (2014, 2016) of recession. With the COVID-19 shut down naturally the whole economy was declining, especially because of its central position, the country was highly relying on the neighboring European countries' economy. By 2023 Hungary's economy has dynamically grown, it has not only recovered from the pandemic, but also increased above its expected average GDP. Inflation on the other hand is a still existing issue. The highest reached inflation was in January 2023 with 25.4%. Ever since it slowed down, and expected to return in the central bank's tolerance band during 2024. However, the financial instability is still continuously holding back consumption and investment intentions in the country (Csorba, 2023).

Regarding the topic of crowdfunding, there are only three operating platforms in the country (Shneor et al., 2024), with only donation and reward based models available where notably the donation platforms dominate. There are several reasons behind the low existence rate. One of them is because of the previously mentioned financial instability, people do not necessarily have an extra amount of money to spend on campaigns. Furthermore, it was registered that more than 1% of the population had financial losses on the internet, which is the highest number in the whole Eastern European region (Fanea-Ivanovici & Pană, 2022).

These losses can be connected with the lack of financial and technological literacy. Even though the internet access in Hungary with 90% of households is above the European average, the basic digital skills in the country are only around 55% of the population (Cseh-Zelina, 2023). 70% of the people tend to use the internet regularly, but only 35% use any social networks. These numbers are even lower in the case of businesses, whereas only 35% of enterprises used the online media. Additionally, the only regulation barrier towards crowdfunding fundraising is the

maximum 100.000 Euro threshold in 12 months. The lack of further regulations makes the market unreliable and risky for Hungarians, including the unclear taxation policies (Fanea-Ivanovici & Pană, 2022).

Subsequently, it is important to mention that it is a great alternative for businesses in the country. The lending interest rates are relatively low, indicating that it is common to receive cheaper financial offers through the banking system, which seems a more trustable alternative to crowdfunding campaigns. The stock market in the country is relatively developed, which leads to a lack of lending-based crowdfunding activities, and narrows down the crowdfunding market (Fanea-Ivanovici & Pană, 2022).

Yet crowdfunding seems to be democratic financial investment model for nascent SMEs as evidenced in other EU countries specifically and globally in general. (Ziegler et al., 2021) Accordingly, industry and dynamics of crowdfunding, in terms of awareness, intention and behavior are relevant for further development of crowdfunding in the country.

3.2 Data collection

In this study, we chose to adopt a quantitative research method because it helps researchers objectively analyze results based on numerical data, thereby reducing the influence of subjective opinions (Musa et al., 2024). Simultaneously, we have also utilized multiple independent and dependent variables. Quantitative analysis allows us to better comprehend the characteristics of the data by examining the central tendency and dispersion of these variables (Bougie et al., 2020). Additionally, by analyzing the relationships between different variables, we can gain a clearer understanding of the data we have collected. Through exploring the correlations and interactions between variables, we can uncover patterns and trends hidden within the data, thereby delving deeper into research problems, and analyzing at relatively generalizable findings.

In the papers we carefully examined regarding the relationship between crowdfunding intentions and awareness, we also found that some previous researchers employed quantitative research methods. Such as Blaseg et al. (2020), Abdallah and Kajuna (2023), Baah-Peprah (2023), and Baber et al. (2023) are among those whose research provides us with useful references to better understand the relationship between crowdfunding intentions and awareness.

The survey was created by our supervisor and conducted with the supervision of the Crowdfunding Research Center at the University of Adger's School Business and Law in Norway. After collecting the data, we eliminated the response of missing data and the ones were doubted by monotonous response bias. We also deleted the entries which did not fit into our determined age groups. Furthermore, because of the lack of the enough responses from other gender groups, to make statistical inference we removed their answers. Eventually, we were left with 128 Chinese and 313 Hungarian respondents. These sample sizes conformed to the requirements for multivariate data analysis (Hair et al., 2010) Regarding the gender distribution of our survey, we found the Hungarian sample balanced with 41% male and 59% female respondents, unlike the Chinese samples which 27% male and 73% female answered.

We used the judgmental nonprobability sampling method for our survey, shared via the SurveyXact platform. A convenience sampling was taken, since we expected the respondents to be at least 18 years old, be able to read and comprehend, have internet access and ability to use online survey platforms. To reach a wider audience in China, we chose to distribute them online on the most popular social media platforms in the country, such as WeChat, Weibo, and Xiaohongshu. Once the survey was launched, we sent the questionnaire link and corresponding QR code to the target group. The questionnaire was presented in Chinese, which helps increase the response rate, provides convenience to respondents, and simplifies the data collection process.

To encourage respondents to actively participate, we provide an RMB red envelope worth about 10 NOK as a reward. Respondents had the opportunity to get this reward once they completed the survey. In this way, we hoped to attract more respondents to participate to ensure the comprehensiveness and accuracy of the data.

In Hungary for clearer understanding of the respondents the survey was translated into Hungarian. Two main approaches were applied to collect data. Firstly, with the help of the social media platform facebook, the questionnaire link was shared with several groups. Furthermore, a temporary placement agency- Delego- also assisted in the distribution, with sharing the questionnaire with their wide range of social networks consisting of customers and clientele. Due to the agency's service we were able to reach a more differentiated crowd which makes our results more generalizable for the whole country.

3.3 Non-response bias

To verify non-response bias we used the wave analysis (Armstrong & Overton,1977) with creating two equal groups of the respondents. In the case of China we had groups of 64 first and second respondents, and in Hungary two equal groups of 156 first and second respondents. In Table 1 we listed the significance of differences between the waves of groups according to the demographic variables. As the data shows, extreme non-response bias was not detected at any of the studied cases. Except for the case of age, where there was a significant difference between the groups (China: 28.546 and 25.672, Hungary: 36,032 and 32.679), but when we checked the mean values of the two groups we saw that they are respectively not so different, despite statistical significance.

Table 1: Non-response bias check

	Mean of 1st respondents		Mean of 2nd respondents		T		Df		p value	
	China	**Hungary**	**China**	**Hungary**	**China**	**Hungary**	**China**	**Hungary**	**China**	**Hungary**
Age	28.5469	36.032	25.672	32.679	2.346	2.027	110.39	308.56	0.0208	0.0435
Online Browsing	3.063	2.891	4.2969	2.981	-1.048	-0.778	126.0	309.82	0.297	0.4374
Origin Rural/Urban	0.3906	0.3910	0.469	0.494	-0.889	-1.828	125.94	309.82	0.376	0.069
Entrepreneur Before	0.1719	0.1603	0.203	0.199	-0.449	-0.883	125.48	307.83	0.654	0.378
No. Contribution	2.3906	2.2179	2.938	1.897	-1.219	1.443	124.09	295.5	0.225	0.150

3.4 Normality check

Following the SEM estimations requisite, we conducted normality checks on our datasets based on the Mardia (1970) test. Based on the test we could conclude that our data sets were non-normally distributed. For further analysis of robustness, we checked univariate normality with the Saphiro and Wilk (1965) test. Since most of our p-values were below the required 0.05 scale, we could confirm the lack of univariate normality. After finding out that none of the variables were normally distributed of our datasets, we continued with the Satorra-Bentler rescaling method for the SEM estimation as it is recommended by Rosseel (2012). Our further analyses are based on this approach.

3.5 Measurement model

We used multi-item measurements shown in Table 4. because the approach in our design does not include simple objective measures. All elements were evaluated on a 7-point Likert-scale, with “1-completely disagree” and “7- completely agree”. Reverse coding was applied for items

that were conversely phrased. We adopted these items from previous crowdfunding studies conducted by the Crowdfunding Research Center at UiA. Consequently, we have used the lavaan package of the R software of SEM model to match our analysis. With the SEM model, we can test the relationships between our theoretical design and indicators. Furthermore, examine a complex set of hypothetical relationships measured in theoretical frameworks (Deng et al., 2018; Rosseel, 2012)

As a first step, we ran an exploratory factor analysis (EFA) which led us to remove some items (Table 2) that exhibited cross loadings and low levels of loading under 0.5 (Hair et al, 2010). After this step, we conducted a confirmatory factor analysis (CFA) using all the remaining elements.

Checking the fit indices shown in Table 3, the ratio of the chi-square and degrees of freedom 2.22 (579.865/261). The value is under 3, which means it is below the threshold. Furthermore, the minimum threshold of 0.9 was outreached for the comparative fit index (CFI) and the Tucker-Lewis index (TLI). Root Mean Square Error of Approximation (RMSEA) and Standardized Mean Square Route (SRMR) are both aligning with the threshold requirement of being under 0.08. Accordingly, all indices suit threshold requisites suggested by Hair et al (2010), which provided good fit for our revised measurement model.

Table 2: Survey items, measurement properties and sources

Latent constructs		Measurement items	Factor loadings		Source
			China	Hungary	
AWA (awareness)	AWA1	Prior to answering this survey, I was aware of the existence of crowdfunding.	0.703***	0.794***	AWA1-3 adapted and modified from "consumer awareness" (toward product review websites) in Bailey (2005)
	AWA2	I am informed of/about the crowdfunding concept.	0.849***	0.882***	
	AWA3	I often hear the term crowdfunding.	Removed	Removed	
	AWA4	I know of crowdfunding.	0.801***	0.864***	
	AWA5	I am sufficiently knowledgeable about the concept of crowdfunding.	0.783***	0.774***	AWA4-6 adapted and modified from "awareness" (toward solar energy) in Aravindan et al. (2022a)
	AWA6	I am familiar with dynamics related to crowdfunding.	0.688***	0.823***	
ITR (crowdfund-ing interest)	ITR1	I think I am interested in contributing to crowdfunding campaigns.	Removed	Removed	ITR1-3 adapted and modified from "buying interest" (based on the e-service quality) in Mahfud and Soltes (2016)
	ITR2	My interest in contributing to crowdfunding campaigns is high.	0.859	Removed	
	ITR3	I am curious to know more about opportunities to contribute to crowdfunding campaigns.	0.874***	1.51***	
	ITR4	I am willing to learn more about opportunities to contribute to crowdfunding campaigns.	0.841***	1.425***	ITR4-6 adapted and modified from "interest" (toward learning upcycling techniques) in Bhatt et al. (2019)
	ITR5	I am keen to learn the dynamics of crowdfunding contribution.	Removed	1.486***	
	ITR6	Overall, I think my interest in contributing to crowdfunding campaigns is high.	0.890***	Removed	
ATT (attitude)	ATT1	I think I would like to contribute to crowdfunding campaigns.	Removed	0.849***	ATT1-6 adapted from “attitude” (toward financial contribution
	ATT2	I am likely to feel good about contributing to crowdfunding campaigns.	0.766***	0.755***	
	ATT3	I think contributing to crowdfunding campaigns is good for me	0.728***	0.823***	
	ATT4	I think contributing to crowdfunding campaigns is appropriate for me.	Removed	Removed	
	ATT5	I think contributing to crowdfunding campaigns is beneficial for me.	0.846***	0.803***	
	ATT6	I have a positive opinion about contributing to crowdfunding campaigns.	0.886***	Removed	
SUBN (subjective norms)	SUBN1	People who are important to me think that I should contribute to crowdfunding campaigns.	Removed	0.836***	SUBN1-4 adapted from “subjective norms” (toward financial contribution intentions) in Shneor & Munim (2019)
	SUBN2	People who influence my behavior encourage me to contribute to crowdfunding campaigns.	0.897***	0.880***	

	SUBN3	My colleagues think that I should contribute to crowdfunding campaigns.	0.820***	0.880***	
	SUBN4	My friends think that I should contribute to crowdfunding campaigns.	0.855***	0.904***	
PBC (perceived behavioral control)	PBC1	My engagement in contributing to crowdfunding campaigns is within my control.	0.695***	0.916***	PBC1-5 adapted from "perceived behavioural control" (toward financial contribution intentions) in Shneor & Munim (2019)
	PBC2	I would be able to contribute to crowdfunding campaigns (if I wanted to).	Removed	Removed	
	PBC3	The decision to contribute to crowdfunding campaigns is entirely mine.	0.810***	0.908***	
	PBC4	Whether or not I contribute to crowdfunding campaigns is entirely up to me.	0.846***	0.828***	
	PBC5	I very much feel that whether I contribute or don't contribute to crowdfunding campaigns is beyond my control.	Removed	Removed	
SEF (self-efficacy)	SEF1	I have confidence in my ability to support crowdfunding campaigns.	0.826***	0.796***	SEF1-4 adapted from "self- efficacy" (toward financial contribution intentions) in Shneor & Munim (2019)
	SEF2	I have the expertise needed to contribute to crowdfunding campaigns.	Removed	Removed	
	SEF3	I am confident in my ability to navigate and use crowdfunding platforms' websites.	0.740***	0.860***	
	SEF4	I am confident in my ability to contribute to campaigns through crowdfunding platforms' website.	0.806***	0.871***	
SOT (social trust)	SOT1	I trust that, members of my social environment will always try and help me out if I get into difficulties	0.845***	0.898***	SoT1-4 adapted and modified from "social trust" (in organizational knowledge sharing) in Chow and Chan (2008).
	SOT2	I can always trust members of my social environment to lend me a hand if I need it.	0.836***	0.887***	
	SOT3	I trust that, members of my social environment will always try and help me out if I am in need.	0.891***	0.908***	
	SOT4	I can always rely on members of my social environment.	0.729***	0.896***	
	SOT5	Overall, my believe that members of my social environment are trustworthy	Removed	0.884***	SoT5 adapted and modified from "institutional trust" (among households) in González and Smith (2017)
EED (Economic education and training)	EED1	I have taken economics and/or finance related courses.	0.774***	0.825***	
	EED2	I have participated in economics and/or finance related training programs.	0.908***	0.917***	
	EED3	I have received economic and/or finance training before.	0.898***	0.925***	

	EED4	Generally, I think I am well educated and informed regarding economics and/or finance.	0.817***	0.772***	
	EED5	I believe I am sufficiently knowledgeable about finance and/or economics.	0.782***	0.770***	
FCI (crowdfunding intentions)	FCI1	Given the chance, I intend to financially contribute to crowdfunding campaigns.	Removed	0.903***	FCI 1-5 adapted from "Financial contribution intentions" (toward financial contribution intentions) in Shneor & Munim (2019)
	FCI2	Given the chance, I predict that I would financially contribute to crowdfunding campaigns in the future.	0.872***	0.882***	
	FCI3	It is likely that I will financially contribute to crowdfunding campaigns in the near future.	0.902***	0.848***	
	FCI4	I have the intention to financially contribute to crowdfunding campaigns.	0.909***	0.849***	
	FCI5	I intend to actively contribute to crowdfunding campaigns financially.	0.864***	0.792***	

Table 3: Goodness of fit indices for Confirmatory Factor Analysis (CFA)

Goodness-of-fit indicators	Thresholds and references	Goodness-of-fit indices
CFI	>0.90, Bentler (1990)	0.946
TLI	>0.90, Bentler and Bonett (1980)	0.928
RMSEA	<0.08, Hu and Bentler (1999)	0.064
SRMR	<0.08, Hair et al. (2010)	0.071
X^2 (t-statistic/df)	< 3, Hair et al. (2010)	2.22(579.865/261)

Table 4: Goodness of fit indices for SEM models

Goodness-of-fit indicator	Thresholds and reference	SEM model	
		China	Hungary
CFI	>0.90, Bentler (1990)	0.922	0.943
TLI	>0.90, Bentler and Bonett (1980)	0.911	0.937
RMSEA	<0.08, Hu and Bentler (1999)	0.057	0.048
SRMR	<0.08, Hair et al. (2010)	0.064	0.049
X^2 (t-statistic/df)	< 3, Hair et al. (2010)	1.42 (745.397/524)	1.73 (1200.492/695)

3.6 Validity and reliability

In the next step we checked for validity and reliability of our measurement model. In Table 5 and Table 6 we listed all the latent variables, and as shown all Chronbach alphas are above 0.70 (Cronbach, 1951). Additionally, to further check that all variables are divergently valid Fornell and Larcker's criterion (1981) was adapted, which states that the squared correlation of each construct should be lower than the AVE in our estimation (p>0.50) hence, confirm the divergent validity of our model (Baah-Peprah et al, 2024).

Table 3: Latent construct correlations, reliability, and divergent validity for China

	R*	AWA	SOT	ATT	ITR	SUBN	SE	PBC	EED	FCI
AWA	0.87	1	[0.20]	[0.240]	[0.068]	[0.030]	[0.248]	[0.339]	[0.048]	[0.122]
SOT	0.89	0.447	1	[0.472]	[0.167]	[0.176]	[0.055]	[0.345]	[0.076]	[0.177]
ATT	0.88	0.490	0.687	1	[0.442]	[0.482]	[0.179]	[0.224]	[0.073]	[0.419]
ITR	0.92	0.260	0.409	0.655	1	[0.622]	[0.242]	[0.083]	[0.132]	[0.459]
SUBN	0.91	0.172	0.419	0.694	0.788	1	[0.193]	[0.031]	[0.057]	[0,400]
SE	0.83	0.498	0.234	0.423	0.492	0.440	1	[0.063]	[0.115]	[0.140]
PBC	0.82	0.582	0.587	0.473	0.288	0.175	0.250	1	[0.022]	[0.084]
EED	0.92	0.218	0.276	0.271	0.363	0.238	0.338	0.149	1	[0.063]
FCI	0.94	0.350	0.421	0.647	0.678	0.633	0.374	0.289	2.52	1
AVE		**0.589**	**0.684**	**0.654**	**0.750**	**0.735**	**0.627**	**0.619**	**0.702**	**0.787**

Table 4: Latent construct correlations, reliability, and divergent validity for Hungary

	R*	AWA	SOT	ATT	ITR	SUBN	SE	PBC	EED	FCI
AWA	0.91	1	[0.060]	[0.116]	[0.027]	[0.043]	[0.558]	[0.181]	[0.128]	[0.099]
SOT	0.95	0.25	1	[0.145]	[0.080]	[0.003]	0.067]	[0.072]	[0.018]	[0.041]
ATT	0.9	0.34	0.38	1	[0.396]	[0.299]	[0.170]	[0.059]	[0.017]	[0.390]
ITR	0.95	0.16	0.283	0.629	1	[0.205]	[0.042]	[0.015]	[0.017]	[0.288]
SUBN	0.93	0.21	0.054	0.547	0.453	1	[0.070]	[0.000]	[0.001]	[0.183]
SE	0.87	0.75	0.258	0.412	0.204	0.264	1	[0.236]	[0.049]	[0.124]
PBC	0.82	0.43	0.269	0.242	0.124	-0.012	0.486	1	[0.027]	[0.035]
EED	0.92	0.36	0.135	0.132	0.128	0.024	0.221	0.165	1	[0.017]
FCI	0.93	0.31	0.204	0.624	0.536	0.428	0.352	0.186	0.129	1
AVE		**0.69**	**0.801**	**0.653**	**0.802**	**0.766**	**0.71**	**0.783**	**0.713**	**0.732**

The figures below and above the diagonal [in parenthesis] are the correlations of the constructs and squared of correlations of the constructs respectively. Abbreviation key: see Table 2. R*=Reliability as measure by Chronbach's alpha. AVE= Average Variance Extracted.

3.7 Common method bias

Survey research may suffer from common method bias when data collection relies exclusively on one method, including all variables (MacKenzie & Podsakoff, 2012). Hence, we tested our data to confirm non-bias in our data collection approach of Podsakoff et al. (2003). Harman's single-factor approach was implemented by creating a single factor of all our measurement entries in EFA with no rotation. The suggested maximum threshold of 50% was not reached in any of the two cases whereas in China 33% and in Hungary 26% of variance was detected. These values conf that our data does not suffer from common method bias problems.

4.Results

4.1 Demographic information

In the next section, we presented the demographic information of our studies (Table 7). To enhance comprehension and clarity, we have separated the data from China and Hungary as follows:

Of the 128 respondents in China, the gender distribution was not equal, 27% male and 73% female answered. Most of our respondents are in age groups between 16 and 30 years old (73%). Hence, 51% of our respondents are students. 87% of the participants hold a Bachelor degree or higher and the majority of residents live in urban areas (73%).

Among the respondents, 85% announced themselves as self-employed. Conversely, 15% were categorized as non-self-employed. Therefore, 81% of the respondents have no entrepreneurial experience. However, almost 90% reported crowdfunding contribution experience.

In Hungary, the gender distribution was more balanced, with 41% identifying as male and 59% as female. Similarly to China, a majority of respondents fall within the age range of 16 to 30 years (55%). However, we have a large group of respondents who are above 40 years old (30%). Hence, only 38% of respondents were students.

The education level is distributed from finishing primary school to PhD, where the largest group of individuals (53%) hold a high school diploma. And the majority reside in urban areas (65%). Regarding employment status, 89% of respondents identified themselves as not self-employed, while the remaining 11% were classified as self-employed. Accordingly, 82% of the respondents lack entrepreneurial experience. Furthermore, nearly 63% have reported not

contributing to crowdfunding campaigns.

Table 5: Demographic information

	Characteristics	China		Hungary	
		Frequency	Percentage	Frequency	Percentage
Gender	Male	35	27,34%	128	40,89%
	Female	93	72,66%	185	59,11%
Age	16-24 years	48	37,5%	118	37,70%
	25-30 years	46	35,93%	54	17,25%
	31-35 years	23	17,97%	20	6,39%
	36-40 years	6	4,69%	29	9,27%
	Above 40 years	5	3,91%	92	29,39%
Education Qualification	Primary School	3	2,34%	30	9,58%
	High School	14	10,94%	166	53,04%
	Bachelor Degree or equivalent	80	62,50%	79	25,24%
	Master Degree or equivalent	1	0,78%	3	0,96%
	Doctoral Degree or equivalent	30	23,44%	35	11,18%
Residence	Urban	94	73,44%	203	64,86%
	Rural	34	26,56%	110	35,14%
Employment status	Self-Employment	19	14,84%	33	10,54%
	Not self- employed	109	85,16%	280	89,46%
Entrepreneurial experience	Yes	24	18,75%	56	17,89%
	No	104	81,25%	257	82,11%
CF contribution experience	Yes	115	89,84%	116	37,06%
	No	13	10,16%	197	62,94%
Student	Yes	65	50,78%	119	38,02%
	No	63	49,22%	194	61,98%

4.2 Results analysis

We show that our results are in an Estimated structural equation model in Figure 2 and Figure 3 represent a summary of hypotheses testing and estimations (Table 8 and Table 9). We further controlled for the age and sex of respondents. We worked with age and sex as two additional controls of our hypotheses. As indicted in Table 4 our model for each country passes all goodness-of-fit tests. The results show different degrees of explanatory strength, as indicated by the R-squared values.

First in China the model explains 44.1% for crowdfunding intention, 7.6% for crowdfunding awareness, 12.3% for crowdfunding interest, 29.8% for attitude, 35.2% for perceived behavioral control, and 29.9% for self- efficacy (Figure 2).

Second in Hungary the model explains 35.6% for crowdfunding intention, 12.8% for crowdfunding awareness, 3.7% for crowdfunding interest, 13.7% for attitude, 20% for perceived behavioral control, and 57.7% for self- efficacy (Figure 3).

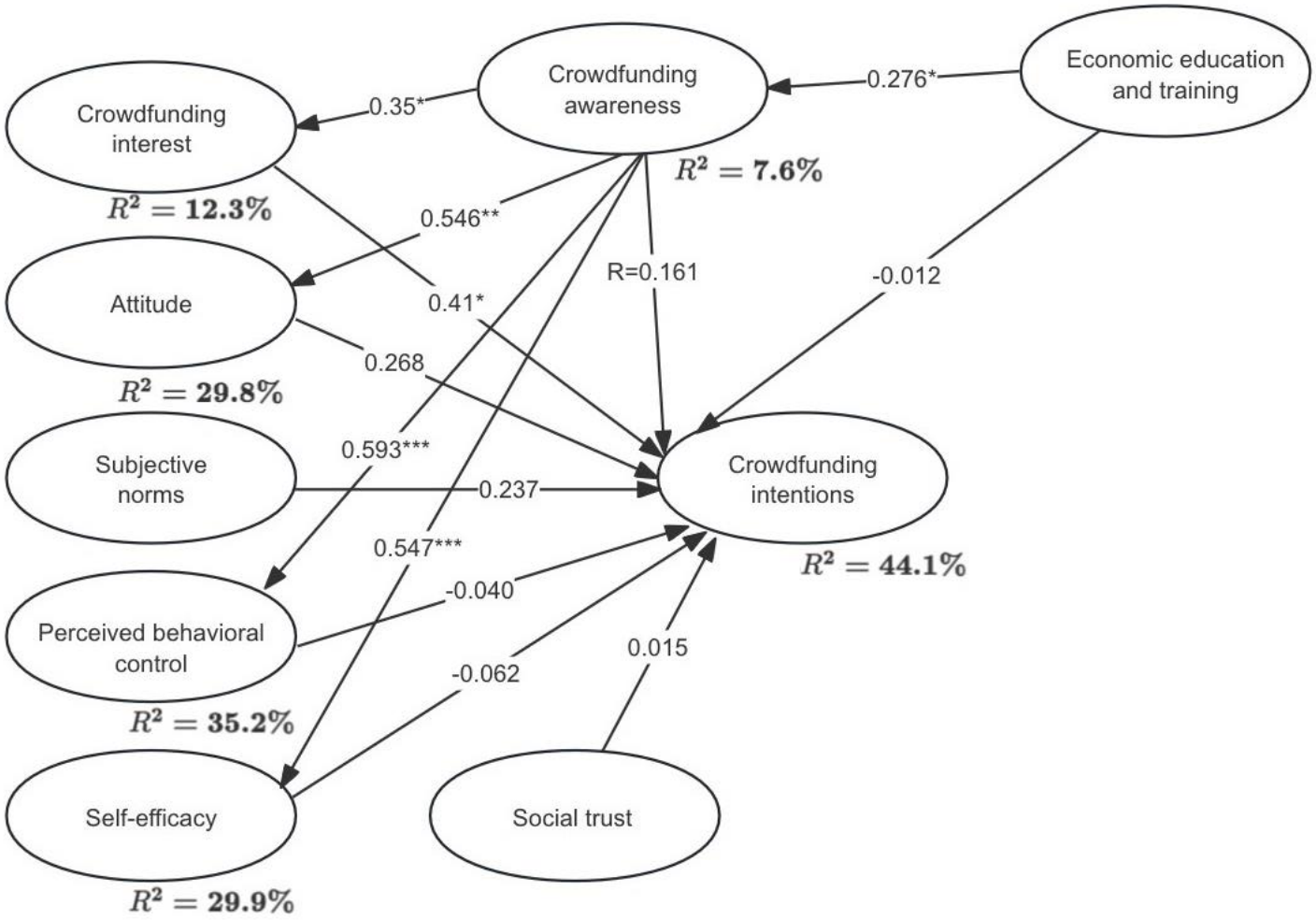

Figure 2: Estimated structural equation model China

Goodness of fit indices: ***p<0.01, **p<0.01, *p<0,05. CFI=0.922>0.90, TLI=0.911>0.90, RMSEA=0.057<0.08, SRMR=0.064<0.08, x^2=1.42<3.0 (t-statistic/df 745.397/524)

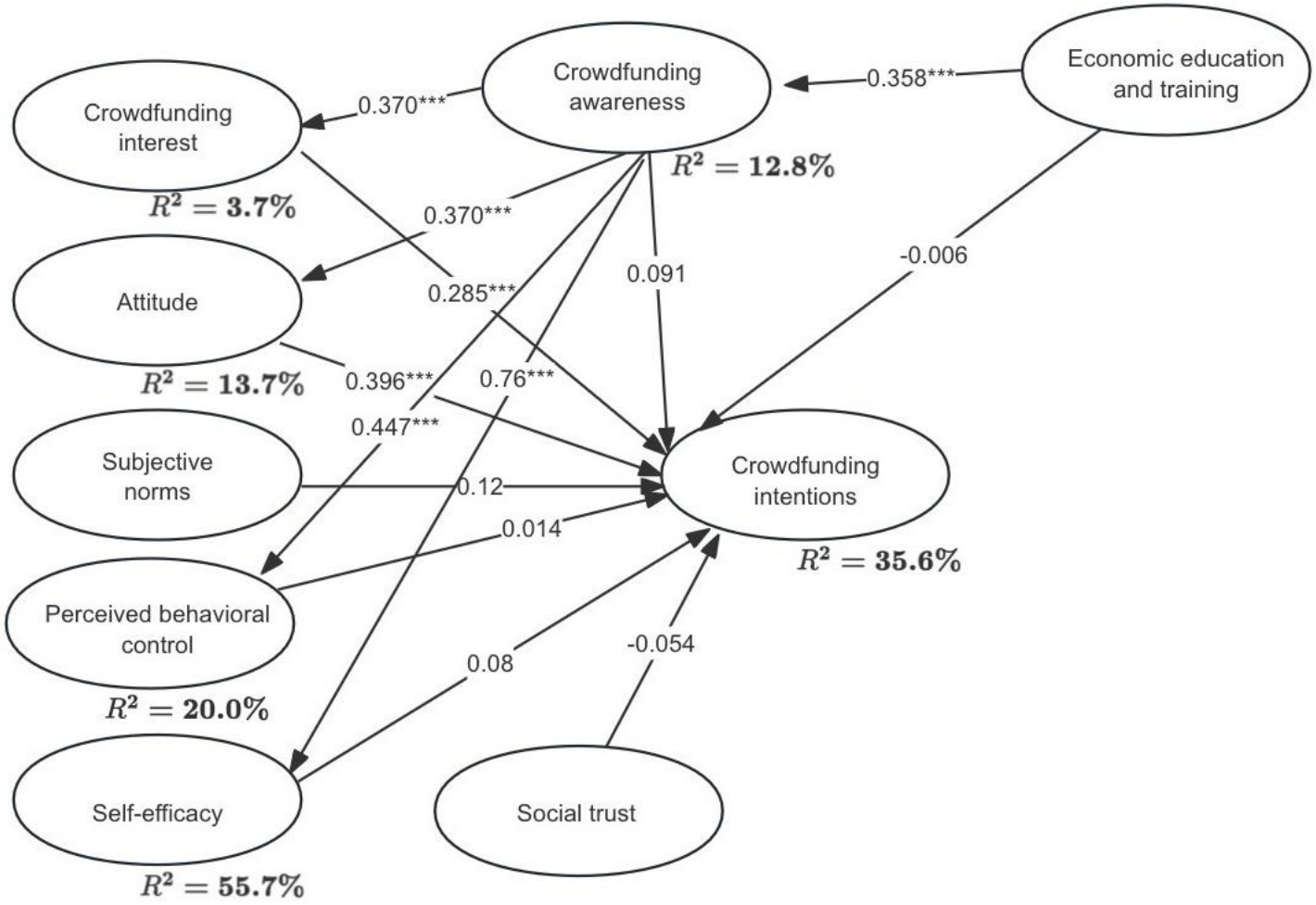

Figure 3: Estimated structural equation model Hungary

Goodness of fit indices: ***p<0.01, **p<0.01, *p<0,05. CFI=0.943>0.90, TLI=0.937>0.90, RMSEA=0.048<0.08, SRMR=0.049<0.08, x^2=1.73<3.0 (t-statistic/df 1200.492/695)

Table 6: Summary of hypotheses testing and estimation results of China

Hypothesis	Std.estimate	p value	Result
Outcomes of crowdfunding intentions and awareness			
H1:ATT→ FCI	0.268(0.259)	0.230	Not supported
H2:SUBN→FCI	0.237(0.157)	0.181	Not supported
H3:PBC→FCI	- 0.040 (0.104)	0.670	Not supported
H4:SE→FCI	- 0.062 (0.131)	0.635	Not supported
H5:SOT→FCI	0.015(0.124)	0.906	Not supported
H6a:ITR→FCI	0.41(0.174)*	0.028	Supported
H6b:AWA→ITR	0.350(0.242)*	0.039	Supported
H7a:AWA→FCI	0.161(0.199)	0.294	Not supported
H7b:AWA→SE	0.547(0.194)***	0.000	Supported
H7c:AWA→PBC	0.593(0.194)***	0.000	Supported
H7d:AWA→ATT	0.546(0.216)**	0.005	Supported
H8a:EED→FCI	-0.012(0.064)	0.879	Not supported
H8b:EED→AWA	0.276(0.067)*	0.011	Supported
Mediation effects			
EED→AWA→ITR	0.097(0.066)	0,193	Full mediation

To begin with, we examined the data from China. Firstly, regarding FCI we discovered that hypotheses H1, H2, H3, H4, H5, H7a, and H8a are not supported. However, ITR (H6a) was supported.

Secondly, we also found that ITR was related to AWA, accordingly, we accepted H6b. Furthermore, AWA was positively associated with SE, PBC and ATT. Therefore, H7b, H7c and H7d are supported.

Thirdly, we found that there is a correlation between EED and AWA. Thus, H8b is supported. Lastly, we created the mediation effect of AWA, between EED and ITR and we found it to be a mediator. Moreover, we controlled for the age and sex of the respondents however they were not significant.

As our next step, we checked the data from Hungary. Firstly, connected to FCI, we found that ATT, ITR and SUBN were positively associated with it. However, PBC, SE, SOT, AWA, and EED were not related. Therefore, supporting H1, H2 and H6a, but rejecting H3, H4, H5, H7a and H8a.

Secondly, in terms of AWA, we discovered a strong relationship with SE, PBC, ATT and ITR. Hence, H6b, H7b, H7c and H7d are supported.

Table 7: Summary of hypotheses testing and estimation results of Hungary

Hypothesis	Std.estimate	p value	Result
Outcomes of crowdfunding intentions and awareness			
H1:ATT→ FCI	0.396(0.102)***	0.000	Supported
H2:SUBN→FCI	0.120(0.073)	0.075	Supported
H3:PBC→FCI	0.014(0.056)	0.829	Not supported
H4:SE→FCI	0.080(0.086)	0.348	Not supported
H5:SOT→FCI	-0.054(0.059)	0.398	Not supported
H6a:ITR→FCI	0.285(0.065)***	0.000	Supported
H6b:AWA→ITR	0.370(0.057)***	0.000	Supported
H7a:AWA→FCI	0.091(0.078)	0.298	Not supported
H7b:AWA→SE	0.760(0.065)***	0.000	Supported
H7c:AWA→PBC	0.447(0.064)***	0.000	Supported
H7d:AWA→ATT	0.370(0.057)***	0.000	Supported
H8a:EED→FCI	-0.006(0.037)	0.915	Not supported
H8b:EED→AWA	0.358(0.054)***	0.000	Supported
Mediation effects			
EED→AWA→ITR	0.069(0.023)**	0.017	Full mediation

Thirdly, we found that EED and AWA are positively associated with each other. For this reason, H8b is supported. Lastly, we found a full mediation effect of AWA regarding EED and ITR. Moreover, we controlled for the age and sex of the respondents however they were not significant.

5. Discussion

Crowdfunding literature lacks comparative study when it comes to cf intention and awareness despite the relevance of crowdfunding as an alternative funding for both profit and non profit activities. Accordingly our study aim to explore crowdfunding behavioral intents while considering potential backers crowdfunding AWA ITR SOT and EED. Our model was formed based on the elements of TPB theory. The theory is widely used to predict personal intentions based on ATT, PBC, SE and SUBN.

Regarding the core tenants of TPB, earlier scholars found a positive association between ATT and FCI (Baah-Peprah, 2024; Abdallah & Kajuna, 2023; Vijaya et al., 2023; Shneor et al., 2021). These findings are partly aligning with our results. In China, ATT has no direct association FCI. Although people might have ATT, due to the previous experiences with earlier incidents in crowdfunding activities, individual do not follow through with their behaviors. On the other hand, in Hungary, our results were in accordance with the previous findings and ATT has a

positive direct relationship with FCI.

Earlier studies also expressed positive relations between FCI and SUBN (Baah-Peprah, 2022) as well as SE (Sibanda, 2023). Furthermore, the paper of Shneor and Munim also found positive allocation of PBC and SUBN towards FCI (Shneor et al., 2019). Additionaly, SE and PBC highlights the essence of crowdfunding AWA in novel crowdfunding context such as Hungary(Shneor et al., 2023). In the case of Hungary, our research only showed direct association of SUBN towards FCI. In the case of China, there were no direct associations with any of the TPB elements and FCI.

The possible explanation of no further direct association among the TPB elements and FCI could be related to the distinct perception of crowdfunding in the studied countries. Precisely, in China, people are losing interest in crowdfunding because of the absence of trust in crowdfunding platforms and fundraisers which can be related to earlier mentioned incidents. This is aligning with the proposition of Baah-Peprah (2022). He showed that fundraisers should enhance the trust of possible backers for successful crowdfunding campaigns. Therefore, elements of TPB theory did not show the influence of crowdfunding intentions, highlighting the relevance of trust in crowdfunding intention formulation rather than viewing crowdfunding intention as a planned behavior. In the case of Hungary, the disparate results than the scholars' could be explained with the lack of awareness towards crowdfunding.

Furthermore, for better understanding of FCI, we extended the TPB theory with other relevant constructs. Our study confirms the significance of an ITR and AWA affecting intentions in the context of crowdfunding activities. Essentially, if people gain interests and awareness, it is more likely that the initial financial contribution intention will be achieved. Firstly, with reference to trust theory, earlier studies found a relevant association between SOT and FCI (Fanea-Ivanovici & Baber, 2021; Zhao et al.,2017), however, our results were not aligning with these associations.

Our next extended element was AWA. In respect to the earlier studies, Moonhee et al. (2019) found a positive association between AWA and FCI. However, our results did not show direct allocation between these variables. Despite the irrelevance of direct association, we identified further variables such as SE, ATT and PBC, that were positively impacted by AWA. These findings are partially aligning with the results of previous scholars' researches. The study of Sibanda (2023) found a positive association between AWA and SE, however the paper of

Corsini et al. (2018) did not show a relevant connection between these two variables. Related to ATT, the study of Zhang and Wang (2022) showed different results than our research whereas AWA and SE were not correlated. The possible explanation for the difference can come from the disparate contextual backgrounds. Hence, the study of Zhang and Wang was conducted during COVID-19 epidemic. In the study of Corsini et al. (2018) PBC also showed different results than our examination with not having a positive association with AWA. Lastly, the allocation of AWA towards ITR was also studied. This difference can be understood if the research does not focus on the context of crowdfunding.

Sibanda (2023) found that there is a positive association between AWA and ITR. In both cases, our results showed a positive relationship. Despite the same results the reasoning behind these findings are different. In the case of China, people have more AWA towards crowdfunding with more existing academic literature and platforms, therefore the connection between AWA and ITR is stronger. On the other hand, in Hungary, the level of AWA is lower, however the association towards ITR is still existing among individuals with crowdfunding knowledge, since AWA leads to ITR which can further lead to behavior intents.

For further analysis, the connection between ITR and FCI was also examined. Regarding the results of China, there was a direct positive association between ITR and FCI. A possible explanation is that Chinese people have more experience with crowdfunding campaigns. Furthermore, several research was conducted in the crowdfunding field which indicates higher interest in the market (Wang & Yang, 2019). Moreover, in the case of Hungary, there was also a positive association found between these variables. The likely reason is that when one's ITR is developed that leads to FCI, but such ITR depends on AWA.

As the last extended TPB element, we included EED. With respect to the results, we found that EED had no direct influence on FCI. We may explain this with the reasoning, that education is not a strong enough connection to directly affect intentions by itself. However, if people have economic knowledge of crowdfunding, they will be aware of the topic, which leads to personal interest (Salim & Kassim, 2018) and such interest can lead to intentions. Our finding of EED positively affecting AWA in China and Hungary as well verifies the assumption that EED solely is not enough to directly affect FCI, however with EED we can build AWA towards crowdfunding and it can motivate for further engagement. Therefore, we included AWA as a mediation effect between EED and ITR. The mediation was supported.

6. Conclusion

Crowdfunding is the use of small amounts of capital from a large number of individuals to finance a new business venture (Mollick, 2014). It offers alternative financial opportunities, which is especially beneficial for SMEs and startup businesses (Shneor et al., 2020). Our study validates the hypotheses of connecting EED and crowdfunding behavior intents. The results showed that ITR was positively associated with FCI in both countries. Meanwhile, we confirmed the connection of EED towards AWA and AWA towards ITR. Additionally, we found further associations regarding the TPB elements. Firstly, ATT had a positive influence on FCI. Secondly, AWA was revealed to positively affect SE, PBC and ATT. As such, our study supplements previous studies in the sense of offering wider understanding of crowdfunding awareness and intentions across two countries with different backgrounds.

6.1 Limitation and implication for research

Our study has some limitations that should be recognized and provides opportunities for future research. First, the measurement aspects were not specific to the countries' uniqueness. Therefore, the possibility of profound understanding of the crowdfunding markets' differences is limited. Hence, future studies may extend the current model with respect to the particularity of the countries.

Second, we had limited time and resources to collect data from the respondents. Therefore, the study resulted in small sample sizes. Future research should aim for a longer time frame for data collection as well as use several platforms.

Third, our questionnaire has received some attention and participation, however many respondents failed to complete it. In the case of China, we received 495 complete and 133 partially completed answers. In the case of Hungary 353 complete and 81 partially complete responses were sent. Therefore, future questionnaire designs might focus more on simplicity and convenience, allowing people to complete them in a shorter amount of time.

Fourth, some of the respondents did not choose the correct country of origin. Therefore, the original sample size of 495 responses for China after cleaning resulted in only 128 responses. For future research, it is suggested to recollect the data from China and reanalyze the comparison between the two countries.

6.2 Implication for theory

Our findings present a few implications for theory. The Theory of planned behavior resulted to be suitable for the crowdfunding field. However, to gain wider understanding of the topic, we extended it with some additional elements, specifically interest, awareness, economic education and social trust. This more complex model provides a better comprehension of crowdfunding awareness and intentions and serves as a great foundation for context comparison. Furthermore, we not only presented the intentions of crowdfunding but explored the origins of behavior as well. As such, the study also contributes theoretically by suggesting linkages between economic education and behavior intentions. In novel context adaption of any technological relevance of ITR and AWA is relevant therefore crowdfunding literature should take a step back to explore the influence of AWA and ITR rather than the extent focus on intent and behavior.

6.3 Implication for practice

Our findings may emphasize some implications for practice as well. First, in the case of China, crowdfunding fundraisers are encouraged to rebuild the trust of backers for successful campaigns. For example, crowdfunding platforms may provide more transparency by showing evidence of the usage of backer's funds. Moreover, Crowdfunding platforms may encourage crowdfunding project initiators to provide detailed information or corresponding proof on the platform of the usage of raised funds. Additionally, they might transparently present previous successful crowdfunding experiences and the specific utilization of funds as well, in order to establish stronger trust with a broader audience of supporters.

Second, in the case of Hungary it is advisable to build crowdfunding awareness of possible backers in order to carry out a successful campaign. Therefore, fundraisers may introduce the concept of crowdfunding and present previous campaigns on their platforms. This information could lead to better understanding of the topic and with the gained awareness possible backers would be more likely to contribute.

7. References

Abdallah, J., & Kajuna, J. (2023). Crowdfunding awareness and adoption intentions in Africa: Empirical evidence from Tanzania. https://hdl.handle.net/11250/3082363

Ajamieh, A., Benitez, J., Braojos, J., & Gelhard, C. (2016). IT infrastructure and competitive aggressiveness in explaining and predicting performance. Journal of Business Research, 69(10), 4667-4674. DOI: 10.1016/j.jbusres.2016.03.056

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Ajzen, I. (2020). The theory of planned behavior: Frequently asked questions. Human Behavior and Emerging Technologies, 2(4), 314–324. https://doi.org/10.1002/hbe2.195

Alharbey, M., & Van Hemmen, S. (2021). Investor intention in equity crowdfunding. Does trust matter? Journal of Risk and Financial Management, 14(2), 53. DOI:10.3390/jrfm14020053

Aravindan, K. L., Thurasamy, R., Raman, M., Ilhavenil, N., Annamalah, S., & Rathidevi, A. S. (2022). Modeling Awareness as the Crux in Solar Energy Adoption Intention through Unified Theory of Acceptance and Use of Technology. Mathematics, 10(12). https://doi.org/10.3390/math10122045

Armstrong, Scott J., and Terry S. Overton. 1977. "Estimating Nonresponse Bias in Mail Surveys." Journal of Marketing Research 14 (3): 396–402. https://doi.org/10.1177/002224377701400320.

Baah-Peprah, P. (2023). Explaining reward crowdfunding backers' intentions and behavior. Baltic Journal of Management, 18(2), 262-281. DOI: 10.1108/BJM-07-2022-0268

Baah-Peprah, P., & Shneor, R. (2022). A trust-based crowdfunding campaign marketing framework: theoretical underpinnings and big-data analytics practice. International Journal of Big Data Management, 2(1), 1-24. DOI:10.1504/IJBDM.2022.119453

Baah-Peprah, P., Shneor, R., & Munim, Z. H. (2024). "In this together": on the antecedents and implications of crowdfunding community identification and trust. Venture Capital, 1–31. https://doi.org/10.1080/13691066.2024.2310232.

Baber, H., & Fanea-Ivanovici, M. (2021). Motivations behind backers' contributions in reward-based crowdfunding for movies and web series. International Journal of Emerging Markets, 18(3), 666–684. https://doi.org/10.1108/ijoem-01-2021-0073.

Babich, V., Marinesi, S., & Tsoukalas, G. (2021). Does crowdfunding benefit entrepreneurs and venture capital investors?. Manufacturing & Service Operations Management, 23(2), 508-524. DOI:10.2139/ssrn.2971685

Bakri, M. H., Radzai, M. S. M., & Rasid, A. M. M. (2021). Technology acceptance in crowdfunding among retailers. Estudios De Economía Aplicada, 39(5). https://doi.org/10.25115/eea.v39i5.4818 .

Bailey, A. A. (2005). Consumer awareness and use of product review websites. Journal of Interactive Advertising, 6(1), 68-81. DOI:10.1080/15252019.2005.10722109

Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Crowdfunding: Tapping the right crowd. Journal of business venturing, 29(5), 585-609. DOI: 10.2139/ssrn.1578175

Bentler, P. M. (1990). Comparative fit indexes in structural models. Psychological Bulletin, 107(2), 238–246. https://doi.org/10.1037/0033-2909.107.2.238.

Bentler, P. M., & Bonett, D. G. (1980). Significance tests and goodness of fit in the analysis of covariance structures. Psychological Bulletin, 88(3), 588–606. https://doi.org/10.1037/0033-2909.88.3.588.

Bernardino, S., & Santos, J. F. (2020). Crowdfunding: an exploratory study on knowledge, benefits and barriers perceived by young potential entrepreneurs. Journal of Risk and Financial Management, 13(4), 81. https://doi.org/10.3390/jrfm13040081.

Bhatt, D., Silverman, J., & Dickson, M. A. (2019). Consumer interest in upcycling techniques and purchasing upcycled clothing as an approach to reducing textile waste. International Journal of Fashion Design, Technology and Education, 12(1), 118-128. DOI: 10.1080/17543266.2018.1534001

Blaseg, D., Cumming, D. J., & Koetter, M. (2020). Equity Crowdfunding: High-Quality or Low-Quality entrepreneurs? Entrepreneurship Theory and Practice, 45(3), 505–530. https://doi.org/10.1177/1042258719899427.

Bougie, R., & Sekaran, U. (2020). Research methods for business : a skill-building approach (8th ed., pp. XXV, 396). Wiley.

Chao, E. J., Serwaah, P., Baah-Peprah, P., & Shneor, R. (2020). Crowdfunding in Africa: Opportunities and challenges. Advances in Crowdfunding: Research and Practice, 319-339. DOI:10.1007/978-3-030-46309-0_14

Chen, L., Luo, F., He, W., Zhao, H., & Pan, L. (2022). A study on the influencing factors of the public's willingness to donate funds for critical illness crowdfunding projects on network platforms. PloS One, 17(3), e0263706–e0263706. https://doi.org/10.1371/journal.pone.0263706.

Chen, Y., Dai, R., Wang, L., Yang, S., Li, Y., & Wei, J. (2021). Exploring donor's intention in charitable crowdfunding: intrinsic and extrinsic motivations. Industrial management + data systems, 121(7), 1664-1683. https://doi.org/10.1108/IMDS-11-2020-0631.

Chervyakov, Dmitry; Rocholl, Jörg (2019) : How to make crowdfunding work in Europe, Bruegel Policy Contribution, No. 2019/6, Bruegel, Brussels https://hdl.handle.net/10419/208041

Chow, W. S., & Chan, L. S. (2008). Social network, social trust and shared goals in organizational knowledge sharing. Information & management, 45(7), 458-465. DOI:10.1016/j.im.2008.06.007

Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. Journal of management, 37(1), 39-67. DOI:10.1177/0149206310388419

Corsini, F., Gusmerotti, N. M., Testa, F., & Iraldo, F. (2018). Exploring waste prevention behaviour through empirical research. Waste Management, 79, 132-141. DOI:10.1016/j.wasman.2018.07.037

Cronbach, Lee J. 1951. "Coefficient Alpha and the Internal Structure of Tests." Psychometrika 16 (3): 297–334. https://doi.org/10.1007/BF02310555.

Cseh-Zelina, G. (2023). Digital Economy and Society Index-from the perspective of Hungary. Curentul Juridic, 92(1), 21-34. DOI:10.2478/jses-2023-0004

Csorba, N. (2023). Magyar Nemzeti Bank: Csökkenő pályán az infláció. Külgazdaság, 67(2023/3-4), 68–72. https://doi.org/10.47630/KULG.2023.67.3-4.68

Deng, Lifang, Miao Yang, and Katerina M Marcoulides. 2018. "Structural Equation Modeling with Many Variables: A Systematic Review of Issues and Developments." Frontiers in Psychology 9:580. https://doi.org/10.3389/fpsyg.2018.00580. (Deng, Yang, and Marcoulides Citation2018; Rosseel Citation2012)

Delhey, J., & Newton, K. (2005). Predicting Cross-National Levels of Social Trust: Global Pattern or Nordic Exceptionalism? European Sociological Review, 21(4), 311–327. https://doi.org/10.1093/esr/jci022

Di Pietro, F., & Butticè, V. (2020). Institutional characteristics and the development of crowdfunding across countries. International review of financial analysis, 71, 101543. https://doi.org/10.1016/j.irfa.2020.101543

Djimesah, I. E., Zhao, H., Okine, A. N. D., Li, Y., Duah, E., & Mireku, K. K. (2022). Analyzing the technology of acceptance model of Ghanaian crowdfunding stakeholders. Technological Forecasting and Social Change, 175, 121323. DOI:10.1016/j.techfore.2021.121323

Fanea-Ivanovici, M., & Baber, H. (2021a). Predicting Entrepreneurial and Crowdfunding Intentions – A Study of Romania and South Korea. Economic Amphitheater, 23(SI 15), 1003-1014. https://doi.org/10.24818/EA/2021/S15/1003

Fanea-Ivanovici, M., & Baber, H. (2021b). The Role of Entrepreneurial Intentions, Perceived Risk and Perceived Trust in Crowdfunding Intentions. Inžinerinė ekonomika, 32(5), 433-445. https://doi.org/10.5755/J01.EE.32.5.29300

Fanea-Ivanovici, M., Pană, MC. (2022). Crowdfunding as a Smart Finance and Management Tool: Institutional Determinants and Well-Being Considerations. Evidence from Four Central and Eastern European Countries. In: Visvizi, A., Troisi, O. (eds) Managing Smart Cities. Springer, Cham. https://doi.org/10.1007/978-3-030-93585-6_7

Fessler, A., Haustein, S., & Thorhauge, M. (2024). Drivers and barriers in adopting a crowdshipping service: A mixed-method approach based on an extended theory of planned behaviour. Travel Behaviour and Society, 35, 100747. DOI:10.1016/j.tbs.2024.100747

Fornell, Claes, and David F. Larcker. 1981. "Structural Equation Models with Unobservable Variables and Measurement Error: Algebra and Statistics." Journal of Marketing Research 18 (3): 382–388. https://doi.org/10.2307/3150980

Gábossy, Ákos (2016) New Directions in Crowdfunding. Public Finance Quarterly = Pénzügyi Szemle, 61 (4). pp. 533-544.

Gefen, D. (2000). E-commerce: the role of familiarity and trust. Omega, 28(6), 725-737. DOI:10.1016/S0305-0483(00)00021-9

Gerber, E. M., & Hui, J. (2013). Crowdfunding: Motivations and deterrents for participation. ACM Transactions on Computer-Human Interaction (TOCHI), 20(6), 1-32.

González, S., & Smith, C. (2017). The accuracy of measures of institutional trust in household surveys: Evidence from the OECD trust database. DOI:10.1787/d839bd50-en

Gundersen, R. (2012) "BIBSYS - an Information System for the Norwegian Academic Community." Proceedings of the IATUL Conferences. Paper 6. http://docs.lib.purdue.edu/iatul/1997/papers/6

Hair, J. F., Howard, M. C., & Nitzl, C. (2020). Assessing measurement model quality in PLS-SEM using confirmatory composite analysis. Journal of Business Research, 109, 101–110. https://doi.org/10.1016/j.jbusres.2019.11.069

Hair, Jospeh F., Jr., Wlliam C. Black, Barry J. Babin, and Rolph E. Anderson. 2010. Multivariate Data Analysis. 7th ed. Upper Saddle River, NJ: Pearson.

Harackiewicz, J. M., Smith, J. L., & Priniski, S. J. (2016). Interest Matters: The Importance of Promoting Interest in Education. Policy Insights Behav Brain Sci, 3(2), 220-227. https://doi.org/10.1177/2372732216655542

Hegner, S. M., Fenko, A., & Teravest, A. (2017). Using the theory of planned behaviour to understand brand love. The Journal of Product & Brand Management, 26(1), 26–41. https://doi.org/10.1108/JPBM-06-2016-1215

Hooghiemstra, S. N. (2020). The European Crowdfunding Regulation – Towards harmonization of (Equity- and Lending-Based) crowdfunding in Europe? Social Science Research Network. https://doi.org/10.2139/ssrn.3679142

Hu, L.-t., & Bentler, P. M. (1999). Cutoff criteria for fit indexes in covariance structure analysis: Conventional criteria versus new alternatives. Structural Equation Modeling, 6(1), 1–55. https://doi.org/10.1080/10705519909540118

Huang, J., Sena, V., Li, J., & Ozdemir, S. (2021). Message framing in P2P lending relationships. Journal of Business Research, 122, 761-773.

Islam, M. T., & Khan, M. T. A. (2021). Factors influencing the adoption of crowdfunding in Bangladesh: A study of start-up entrepreneurs. Information Development, 37(1), 72–89. https://doi.org/10.1177/0266666919895554

Kazaure, M. A. (2019). Extending the theory of planned behavior to explain the role of awareness in accepting Islamic health insurance (takaful) by microenterprises in northwestern Nigeria. Journal of Islamic Accounting and Business Research. DOI:10.1108/JIABR-08-2017-0113

Kickstarter. (2023). The Crowdfunding formula. Indiegogo and Kickstarter Statistics: 1st Quarter of 2023. https://blog.thecrowdfundingformula.com/indiegogo-and-kickstarter-stats/

Kim, M. J., Bonn, M., & Lee, C.-K. (2020). The effects of motivation, deterrents, trust, and risk on tourism crowdfunding behavior. Asia Pacific journal of tourism research, 25(3), 244-260. https://doi.org/10.1080/10941665.2019.1687533

Kleinert, S., Bafera, J., Urbig, D., & Volkmann, C. K. (2022). Access Denied: How Equity Crowdfunding Platforms Use Quality Signals to Select New Ventures. Entrepreneurship Theory and Practice, 46(6), 1626-1657. https://doi.org/10.1177/10422587211011945

Kleinert, S., Volkmann, C., & Grünhagen, M. (2020). Third-party signals in equity crowdfunding: the role of prior financing. Small Business Economics, 54(1), 341–372. https://doi.org/10.1007/s11187-018-0125-2

Konhäusner, P., Shang, B., & Dabija, D. C. (2021). Application of the 4Es in online crowdfunding platforms: a comparative perspective of Germany and China. Journal of Risk and Financial Management, 14(2), 49. https://doi.org/10.3390/jrfm14020049

Kragt, M. E., Burton, R., Zahl-Thanem, A., & Otte, P. P. (2021). Farmers' interest in crowdfunding to finance climate change mitigation practices. Journal of cleaner production, 321, 128967. https://doi.org/10.1016/j.jclepro.2021.128967

Le Pendeven, B., Bardon, T., & Manigart, S. (2022). Explaining Academic Interest in Crowdfunding as a Research Topic. British journal of management, 33(1), 9-25. https://doi.org/10.1111/1467-8551.12486

Lehner, O. M., Grabmann, E., & Ennsgraber, C. (2015). Entrepreneurial implications of crowdfunding as alternative funding source for innovations. Venture Capital, 17(1-2), 171-189. DOI:10.1080/13691066.2015.1037132

Li, Y., Zhang, Z., Wang, R., & Chen, Y. (2019). Consumer Purchase Intention toward Crowdfunding Products/Services: A Cost–Benefit Perspective. Sustainability, 11(13), 3579. https://doi.org/10.3390/su11133579

Li, Y. Z., He, T. L., Song, Y. R., Yang, Z., & Zhou, R. T. (2018). Factors impacting donors' intention to donate to charitable crowd-funding projects in China: a UTAUT-based model. Information, Communication & Society, 21(3), 404-415. DOI:10.1080/1369118X.2017.1282530

Liang, T.-P., Wu, S. P.-J., & Huang, C. (2019). Why funders invest in crowdfunding projects: Role of trust from the dual-process perspective. Information & Management, 56(1), 70–84. https://doi.org/10.1016/j.im.2018.07.002

Lind, P., Hrustic, S., & Årdal, C. (2023). Consumer Social Responsibility and Ethics of Waste Treatment and Disposal: Exploring determinants of waste sorting behavior of Norwegian young adults [Bachelor Thesis]. University of Agder.

Logeswaran, A. K., Ramayah, T., Raman, M., Ilhavenil, N., Annamalah, S., & Rathidevi, A. S. (2022). Modeling Awareness as the Crux in Solar Energy Adoption Intention through Unified Theory of Acceptance and Use of Technology. Mathematics, 10(12), 2045. https://doi.org/10.3390/math10122045

Lord, R. G., & Maher, K. J. (1990). Alternative Information-Processing Models and their implications for theory, research, and practice. Academy of Management Review, 15(1), 9. https://doi.org/10.2307/258103

MacKenzie, S. B., & Podsakoff, P. M. (2012). Common method bias in Marketing: causes, mechanisms, and procedural remedies. Journal of Retailing, 88(4), 542–555. https://doi.org/10.1016/j.jretai.2012.08.001

Mahfud, M. A. G., & Soltes, V. (2016). Effect of e-service quality on consumer interest buying (Case study on the website Korean denim). IOSR J. Econ. Financ, 7(4), 61-67. DOI:10.9790/5933-0704016167

Mardia, Kanti V. 1970. "Measures of Multivariate Skewness and Kurtosis with Applications." Biometrika 57 (3): 519–530. https://doi.org/10.1093/biomet/57.3.519.

Miller, E. C., & Kass, E. (2023). Self-Efficacy and Success: Narratives of Adults with Disabilities (1st 2023. ed.). Springer International Publishing : Imprint: Palgrave Macmillan. DOI:10.1007/978-3-031-14965-8

Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. Journal of Business Venturing, 29(1), 1–16. https://doi.org/10.1016/j.jbusvent.2013.06.005

Monik, A., & Parzuchowski, M. (2023). Mind the Like-Minded. The Role of Social Identity in Prosocial Crowdfunding. Social Science Computer Review, 42(1), 103-121. https://doi.org/10.1177/08944393231173889

Musa, H., Ahmad, N. H. B., & Nor, A. M. (2024). Extending the Theory of Planned Behavior in financial inclusion participation model–evidence from an emerging economy. Cogent Economics & Finance, 12(1), 2306536. DOI:10.1080/23322039.2024.2306536

Okine, A. N. D., Li, Y., Djimesah, I. E., Zhao, H., Budu, K. W. A., Duah, E., & Mireku, K. K. (2023). Analyzing crowdfunding adoption from a technology acceptance perspective. Technological Forecasting and Social Change, 192, 122582. DOI:10.1016/j.techfore.2023.122582

Oláh, J., Kitukutha, N., Haddad, H., Pakurár, M., Máté, D., & Popp, J. (2018). Achieving sustainable e-commerce in environmental, social and economic dimensions by taking possible trade-offs. Sustainability, 11(1), 89. DOI:10.3390/su11010089

Oye, N. D., A. Iahad, N., & Ab. Rahim, N. (2014). The history of UTAUT model and its impact on ICT acceptance and usage by academicians. Education and information technologies, 19, 251-270. DOI:10.1007/s10639-012-9189-9

Petty, R. E., & Briñol, P. (2012). The elaboration likelihood model. In SAGE Publications Ltd eBooks (pp. 224–245). https://doi.org/10.4135/9781446249215.n12

Podsakoff, Philip M., Scott B. MacKenzie, Jeong-Yeon Lee, and Nathan P. Podsakoff. 2003. "Common Method Biases in Behavioral Research: A Critical Review of the Literature and Recommended Remedies." Journal of Applied Psychology 88 (5): 879–903. https://doi.org/10.1037/0021-9010.88.5.879.

Radaelli, C. M., & De Francesco, F. (2013). Regulatory quality in Europe: Concepts, measures and policy processes. In Regulatory quality in Europe. Manchester University Press. DOI:10.7228/manchester/9780719074042.001.0001

Rosseel, Yves. 2012. "Lavaan: An R Package for Structural Equation Modeling." Journal of Statistical Software 48 (2): 1–36. https://doi.org/10.18637/jss.v048.i02.

Rowan, P., Miller, M., Schizas, E., Zhang, B. Z., Carvajal, A., Blandin, A., Garvey, K., Ziegler, T., Rau, P. R., & Randall, D. (2019). Regulating alternative finance: results from a global regulator survey.

Salim, M., & Kassim, S. (2018). Awareness towards Crowdfunding as an Alternative Financing Mechanism among Youth Entrepreneurs. Advances in Social Science, Education and Humanities Research, 292. DOI:10.2991/agc-18.2019.57

Serwaah, P., & Shneor, R. (2023). Does gender equality matter? – Examining antecedents of crowdfunding backers' intentions in a gender equal society. Journal of Alternative Finance. https://doi.org/10.1177/27533743231206401

Shapiro, Samuel S., and Martin B. Wilk. 1965. "An Analysis of Variance Test for Normality (Complete Samples)." Biometrika 52 (3/4): 591–611. https://doi.org/10.2307/2333709.

Shneor, R., Wenzlaff, K., Boyko, K., Baah-Peprah, P., Odorovic, A., & Okhrimenko, O. (2024). European Crowdfunding Market Report 2023. University of Agder. DOI:10.5281/zenodo.10617956

Shneor, R., & Flåten, B.-T. (2020). Crowdfunding Education : Objectives, Content, Pedagogy, and Assessment. Advances in Crowdfunding: Research and Practice. DOI:10.1007/978-3-030-46309-0_20

Shneor, R., & Munim, Z. H. (2019). Reward crowdfunding contribution as planned behaviour: An extended framework. Journal of business research, 103, 56-70. https://doi.org/10.1016/j.jbusres.2019.06.013

Shneor, R., Munim, Z. H., Zhu, H., & Alon, I. (2021). Individualism, collectivism and reward crowdfunding contribution intention and behavior. Electronic Commerce Research and Applications, 47, 101045. https://doi.org/10.1016/j.elerap.2021.101045

Shneor, R., Zhao, L., & Flåten, B.-T. (2020). Introduction: From Fundamentals to Advances in Crowdfunding Research and Practice. In (pp. 1-18). Switzerland: Springer International Publishing AG. https://doi.org/10.1007/978-3-030-46309-0_1

Sibanda, P. R. (2023). What impacts crowdfunding awareness and intention to adopt it and use it? An analysis of regional differences in Zimbabwe. https://uia.brage.unit.no/uia-xmlui/handle/11250/3082367

Soreh, W. C. (2017). Awareness and attitude towards Crowdfunding in Nigeria. International Journal of African and Asian Studies, 36, 1-8.

Statista. (2023). Percentage of successfully funded Kickstarter projects as of November 2023. https://www.statista.com/statistics/235405/kickstarter-project-funding-success-rate/

Steigenberger, N., & Wilhelm, H. (2018). Extending signaling theory to rhetorical signals: Evidence from crowdfunding. Organization Science, 29(3), 529-546. DOI:10.1287/orsc.2017.1195

Sturm, R. (1993). How Do Education and Training Affect a Country's Economic Performance? A Literature Survey. ERIC.

Szabó, R. Z., Szász, R., & Szedmák, B. (2021). Demand and supply sides of the crowdfunding ecosystem: The case of Kickstarter campaigns and potential Hungarian investors. Society and Economy, 43(2), 165-183. DOI:10.1556/204.2021.00008

Terry Anthony Byrd, D. E. T. (2000). Measuring the flexibility of information technology infrastructure: Exploratory analysis of a construct. Journal of Management Information Systems, 17(1), 167-208.

Tiwari, A., Kumar, A., Kant, R., & Jaiswal, D. (2023). Impact of fashion influencers on consumers' purchase intentions: theory of planned behaviour and mediation of attitude. Journal of Fashion Marketing and Management: An International Journal, 28(2), 209-225. https://doi.org/10.1108/JFMM-11-2022-0253

Ullman, J. B., & Bentler, P. M. (2012). Structural equation modeling. Handbook of Psychology, Second Edition. https://doi.org/10.1002/9781118133880.hop202023

Venkatesh, V., & Davis, F. D. (2000). A theoretical extension of the technology acceptance model: four longitudinal field studies. Management Science, 46(2), 186–204. https://doi.org/10.1287/mnsc.46.2.186.11926

Vijaya, V., Yadav, A., & Mathur, H. P. (2023). Augmenting the theory of planned behaviour and trust in driving the funder's intention to donate: the moderating role of herding bias. Global Business Review. https://doi.org/10.1177/09721509231185654

Wahjono, S. I., Fam, S. F., Pakkanna, M., Rasulong, I., & Marina, A. (2021). Promoting creators intentions: Measurement of crowdfunding performance. International Journal of Business and Society, 22(3), 1084-1101. DOI: https://doi.org/10.33736/ijbs.4285.2021

Wang, N., Li, Q., Liang, H., Ye, T., & Ge, S. (2018). Understanding the importance of interaction between creators and backers in crowdfunding success. Electronic Commerce Research and Applications, 27, 106–117. https://doi.org/10.1016/j.elerap.2017.12.004

Wang, Z., & Yang, X. (2019). Understanding backers' funding intention in reward crowdfunding: An elaboration likelihood perspective. Technology in Society, 58, 101149. https://doi.org/10.1016/j.techsoc.2019.101149

World Bank. (2024). China Economic Update, December 2023: Which Way Forward? Navigating China's Post-Pandemic Growth Path. https://doi.org/10.1596/40875

Xie, K., Liu, Z., Chen, L., Zhang, W., Liu, S., & Chaudhry, S. S. (2019). Success factors and complex dynamics of crowdfunding: An empirical research on Taobao platform in China. Electronic Markets, 29, 187-199. DOI: 10.1007/s12525-018-0305-6

Yang, C., & Niu, L. (2016). The gap between China and America in the development of the crowdfunding industry and our strive direction. Management Science and Engineering, 10(1), 27-32. DOI: http://dx.doi.org/10.3968/8245

Yousafzai, S. Y., Foxall, G. R., & Pallister, J. G. (2007). Technology acceptance: a meta-analysis of the TAM: Part 1. Journal of modelling in management, 2(3), 251-280. https://doi.org/10.1108/17465660710834453

Yu, S., Johnson, S. P., Lai, C., Cricelli, A., & Fleming, L. (2017). Crowdfunding and regional entrepreneurial investment: an application of the CrowdBerkeley database. Research Policy, 46(10), 1723–1737. https://doi.org/10.1016/j.respol.2017.07.008

Zhang, X., & Wang, L. (2022). Factors Contributing to Citizens' Participation in COVID-19 Prevention and Control in China: An Integrated Model Based on Theory of Planned Behavior, Norm Activation Model, and Political Opportunity Structure Theory. Int J Environ Res Public Health, 19(23). https://doi.org/10.3390/ijerph192315794

Zhao, L., & Li, Y. (2020). Crowdfunding in China: Turmoil of Global Leadership. In Advances in Crowdfunding: Research and Practice (pp. 273–296). https://doi.org/10.1007/978-3-030-46309-0_12

Zhao, L., Sun, Z., Chen, S., Gugnani, R., & Sahore, N. (2024). Social media opinion leaders and information diffusion of crowdfunding projects: Evidence from China. Technological Forecasting and Social Change, 200, 123110. DOI: 10.1016/j.techfore.2023.123110

Zhao, Q., Chen, C.-D., Wang, J.-L., & Chen, P.-C. (2017). Determinants of backers' funding intention in crowdfunding: Social exchange theory and regulatory focus. Telematics and Informatics, 34(1), 370–384. https://doi.org/10.1016/j.tele.2016.06.006

Zhao, Y., Harris, P., & Lam, W. (2019). Crowdfunding industry—History, development, policies, and potential issues. Journal of Public Affairs, 19(1), e1921. https://doi.org/10.1002/pa.1921

Ziegler, T., Shneor, R., Wenzlaff, K., Suresh, K., De Camargo Paes, F. F., Mammadova, L., Wanga, C., Kekre, N., Mutinda, S., Wang, B., Closs, C. L., Zhang, B., Forbes, H., Soki, E., Alam, N., & Knaup, C. (2021). The 2nd Global Alternative Finance Market Benchmarking Report. Social Science Research Network. https://doi.org/10.2139/ssrn.3957488

Appendix

A. Literature Review Summary

NO.	Year	Author	Context	Topic	sample size	Dependent variable	Independent variable	Moderator	Direction	Type	Theory	Method
1	2023	Abdallah, J., & Kajuna, J.	Tanzania	Crowdfunding awareness, adoption intentions in Africa - Empirical evidence from Tanzania	471 respondents	contribution intentions	subjective norms		postive	direct	Theory of planned behaviour (TPB) and social trust	PLS-SEM Quantitative research (online survey)
							attitude		positive	direct		
							Perceived behavioural		positive	direct		
							self-efficacy		positve	direct		
						crowdfunding awareness	education and training on		positive	direct		
						an individual's interest	crowdfunding awareness		positive	direct		
						subjective norms			positive	direct		
						attitude toward crowdfunding intentions			positive	direct		
						self-efficacy regarding crowdfunding			positive	direct		
						an individual's perceived behavioral			positive	direct		
						an individual's intentions toward			positive	direct		
						Attitude towards crowdfunding	interest		positive	indirect		
						Crowdfunding contribution intentions			positive	indirect		
						attitude towards crowdfunding	Prior contibution experience			indirect		
						contibution intentions			positive	indirect		
						financial contibution intentions	fundraiser familiarity		positive	indirect		
						attitudes towards crowdfunding	social trust		positive	indirect		
						crowdfunding contribution intentions			positive	indirect		
						attitudes towards crowdfunding	Perceived behavioural control		positive	indirect		
						crowdfunding contribution intentions			positive	indirect		
						attitudes towards crowdfunding	perceived IT adequacy		positive	indirect		
						crowdfunding contribution intentions			positive	indirect		
2	2023	Pashor Raphael. Sibanda	Zimbabwe	What impacts crowdfunding awareness and intention to adopt it and use it? An analysis of regional differences in Zimbabwe	213 respondents	crowdfunding awareness	education level		positive	direct	Theory of planned behaviour (TPB) and social trust	Quantitative research (online survey)
						crowdfunding awareness	interest in technology		positive	direct		
						intention in crowdfunding	self-efficacy		positive	direct		
						crowdfunding awareness			positive	direct		
						contibution intentions			positive	direct		
						attitude toward crowdfunding			positive	direct		
						contribution intention and awareness in	subjective norms		positive	direct		
						awareness in crowdfunding			positive			
						attitude towards crowdfunding	piror contribution experience		positive	indirect		
						contribution intention	fundraiser familiarity		positive	direct		
							peceived regulatory		positive	direct		
							peceived IT infrastructure					
						social trust in crowdfunding	residence location (rural areas & urban areas)			indirect		
						level of education				indirect		
						perceived regulatory adequacy				indirect		
						adequacy of IT infrastructure of				indirect		
						subjective norms				indirect		
						self- efficacy				indirect		
						interest in crowdfunding				indirect		

3	2023	Prince Baah-Peprah	Finland	Explaining reward crowdfunding backers' intentions and behavior	556 observations	(a) Perceived usefulness of a crowdfunding platform. (b) Intention to make a financial contribution to a campaign.					Technology Acceptance Model (TAM), specifically examining two versions of the framework: TAM1 and the extended TAM2 frameworks.	SEM-lavaan quantitative
						Intention to make a financial	Perceived ease-of-use of a	Perceived	positive	direct		
						financial contibution behavior	financial contribution		positive	direct		
						perceived usefulness of the platform	result demostrability of the		postive	direct		
							Task relevance of the		postive	direct		
						(a) Financial contribution intention. (b)	Favorable subjective norms.		postive	direct		
						Contribution intention.			postive	indirect		
						back's image	subjective norms		postive	direct		
						perceived usefulness of a crowdfunding			postive	direct		
						(a) Financial contribution intention. (b)		crowdfunding	postive	direct		
						Backer's financial contribution		Voluntariness.	postive	direct		
4	2023	Baber, H., & Fanea-Ivanovici, M.	Asia	Motivations behind backers' contributions in reward-based crowdfunding for movies and web series	432 respondents	1a) perceived trust	intrinsic motivation		postive	direct	social trust	PLS-SEM quantitative
						2b) perceived risk			negative	direct		
						2a) perceived trust	Inner innovativeness.		positive	direct		
						2b) perceived risk			negative	direct		
						3a) perceived trust	shared values		positive	direct		
						3b) perceived risk			negative	direct		
						4a) perceived trust	campaign involvement		positive	direct		
						4b) perceived risk			negative	direct		
						participation intention	perceived trust		positive	direct		
							perceived risk		negative	direct		
5	2021	Fanea-Ivanovici, M., & Baber, H.	Romania and South Korea	Predicting Entrepreneurial and Crowdfunding Intentions – A Study of Romania and South Korea	441 simples	Entrepreneurial intentions.	Attitude		positive	direct	Theory of planned behaviour (TPB) and social trust	PLS-SEM quantitative
							Subjective norms.		positive	direct		
							Perceived behavioral control		positive	direct		
						Entrepreneurial intentions	Entrepreneurship education.		positive	indirect		
						Crowdfunding intentions	Performance expectancy.		positive	direct		
							Effort expectancy.		positive	direct		
							Facilitating conditions.		positive	direct		
							Perceived trust		positive	direct		
							Perceived risk.		negative	direct		
							Entrepreneurial intentions.		positive	direct		
6	2020	Kim, M. J., Bonn, M., & Lee, C.-K.	Korea	The effects of motivation, deterrents, trust, and risk on tourism crowdfunding behavior	73 respondent	Perceived trust and perceived risk	Intrinsic motivation for tourism crowdfunding		positive	direct	Motivation theory; Trust theory;Risk theory	PLS-SEM quantitative
									negative	direct		
							Extrinsic motivation for tourism crowdfunding.		positive	direct		
									negative	direct		
							Deterrents for tourism crowdfunding		negative	direct		
									positive	direct		
						crowdfunding participation	perceived trust of tourism crowdfunding		positive	direct		
							perceived risk of tourism crowdfunding		negative	direct		

7	2019	Wang, Z., & Yang, X.	China	Understanding backers' funding intention in reward crowdfunding: An elaboration likelihood perspective	212 simples	Backers' funding intentions.	Product innovativeness.		positive	direct	The elaboration likelihood model(ELM)	Smart-plus quantitative
							Perceived product quality.		positive	direct		
							Creator ability.		positive	direct		
							Crowdfunding platform		positive	direct		
							Webpage visual design.		positive	direct		
							Backers' product knowledge.		positive	direct		
								Product	positive	indirect		
								Product	positive	indirect		
								Product	positive	indirect		
								Product	negative	indirect		
								Product	negative	indirect		
8	2017	Zhao, Q., Chen, C.-D., Wang, J.-L., & Chen, P.-C.	Taiwan	Determinants of backers' funding intention in crowdfunding: Social exchange theory and regulatory focus	204 respondents	Funding intention	Backers' perceived risk		negative	direct	Social exchange theory,Regulatory focus theory	A non-probabilistic sampling procedure (i.e., convenience sampling)
							Backers' trust		positive	direct		
							Backers' commitment		positive	direct		
						Perceived risk	Backers' trust (as a predictor		negative	indirect		
						Commitment	Backers' trust (as a predictor		positive	indirect		
						Funding intention	Backers' perceived product		negative	direct		
							Backers' involvement		negative	direct		
							Communication between		positive	direct		
							Shared value between		positive	direct		
							Shared value between		positive	direct		
							Backers' perceived benefit		positive	direct		
9	2021	Szabó, R. Zs., Szász,R., Szedmák, B.	Hungary	Demand and supply of crowdfunding, kickstarter campaigns	132 respondents	Investment Behavior	Awareness of crowdfunding		Positive	Direct	Theory of planned behaviour	quantitative study (online survey)
							Engagement in crowdfunding		Positive	Direct		
							Reasons for not investing		Negative	Indirect		
							Experience of an investor		Positive	Direct		
							Investment preferences		Positive	Direct		
							Future intentions		Positive	Direct		
10	2023	Prakash, H., Vijaya, V., Yadav, A.,	India	TPB and trust in donation to crowdfunding campaigns	452 respondents	Donation intention	Attitude		Positive	Direct	Theory of planned behaviour	Confirmatory Factor Analysis (CFA) (online survey)
							Subjective norms		Positive	Direct		
							Perceived Behavioural control		Positive	Direct		
							Herding bias		Positive	Indirect (moderates trust)		
							Trust		Positive	Indirect (moderated by herding bias)		

11	2023	Monik, A, Parzuchowsk, M.	No data	Crowdfunding as collective action, opinion-based group identity	268 participants	Intention to support the campaign	social identity		Positive	Direct	Theory of Planned Behaviour	Correlation analysis online survey
							Identification with the group		Positive	Direct	Social identity theory	
							Similarity to others		Positive	Direct	Theory of reasoned action	
							Respect		weak positive	Direct	Attitude-behaviour theory	
					263 participants	Intention to support the campaign	social identity		Positive	Direct		
							Identification with the group		Positive	Direct		
							Similarity to others		Positive	Direct		
							Respect		Positive	Direct		
					292 participants	Actual support of campaigns	social identity		Positive	Direct		
							Identification with the group		not significant			
							Similarity to others		not significant			
							Respect		Positive	Direct		
12	2020	Cordero., A. M., Lewis., A. C., Xiong., R.	USA	Legitimation and Adoption of Crowdfunding Across Political Cultures		Adoption of crowdfunding	political culture		Negative	Direct	Innovation Adoption theory	quantitaive analysis (online data)
							demonstrated technical benefit of crowdfunding		Positive	Direct	Density dependence theory	
							crowdfunding density		Positive	Direct		
13	2023	Serwaah., P., Shneor., R	Finland	Crowdfunding Backers' Intentions, Gender Equality	556 entries	Financial contribution behavior	gender		positive via financial	indirect	Theory of planned behavior	SEM analysis (online survey)
							age		non significant			
							education		positive only for male			
						Financial contribution intention	self efficacy		positive	direct		
							perceived risk		non significant			
							prosocial orientation		only significant for males			
							homophily		only significant for females			
14	2020	Blaseg, D., Cumming, D., Koetter M.	Germany	Equity crowdfunding, high quality and low quality enterpreneurs	326 ventures	ECF ventures indicator	Disstressed bank indicator		positive	direct	Pecking order theory	Quantitative analysis (Probit model)
							Outside Equity Investor indicator		positive	direct	Signaling theory	
											Enterpreneurship theory	
15	2021	Bakri, M. H., Radzai, M. S. M., & Rasid, A. M. M.	Malaysia	Crowdfunding, technology, retailers	379 samples	prospective retailer's intention	performance expectancy		positive	direct	Theory of planned behavior	Correlation Analysis (online data collection)
							effort expectancy		negative	direct		
							social influence		positive	direct	UTAUT model	
							reliability		positive	direct		
16	2022	Wachira, V., Wachira, E.	United Kingdom	Equity based crowdfunding,	250 projects	amount raised as the main interest	target		positive	direct		Quantitive study
							equity		weak positive	direct		
							share price information		weak positive	direct		Correlation analysis
							social media presence		non significant			
							crowdfunding history		weak positive	direct		Regression analysis
							pre-money valuation		positive	direct		
							investors		positive	direct		

17	2021	Shneor et al.	China and Finland	Individualism, collectivism and reward crowdfunding contribution intention and behavior	China(191 observations) Finland (556 observations)	a)Intentions to contribute financially to a crowdfunding campaign b) Intentions to share information about a crowdfunding campaign.	a)Favorable attitudes towards crowdfunding. b)Cultural orientation (individualistic culture vs. collectivistic culture).		positive	direct	Theory of planned behaviour (TPB)	SEM analysis (online survey)
						a) Intentions to contribute financially to	a)Perceived behavioral		positive	direct		
						a)Intentions to contribute financially to	a)Perceived subjective norms		positive	direct		
						Information sharing intentions	Financial contribution	Cultural	positive	direct		
						Financial contribution behavior.	a)Financial contribution	Cultural	positive	direct		
18	2019	Shneor, R., & Munim, Z. H.		Reward crowdfunding contribution as planned behaviour: An extended framework	Finland (556 observations)	a)Financial-contribution intentions. b)Crowdfunding information-sharing intentions.	Favorable attitude towards crowdfunding behavior.		positive	direct	Theory of Planned Behavior (TPB)	SEM analysis (online survey)
							Individual's self-efficacy		positive	direct		
							Individual's perceived		positive	direct		
							Perceived subjective norms		positive	direct		
							Perceived social norms		positive	direct		
						Information-sharing intention.	Financial-contribution		positive	direct		
						Likelihood of the individual's financial-	Financial-contribution		positive	direct		
						Likelihood of the individual's financial-	Crowdfunding information-		positive	direct		
19	2021	Islam, M. T., & Khan, M. T. A.	Bangladesh	Factors influencing the adoption of crowdfunding in Bangladesh: A study of start-up entrepreneurs	317 respondents	Adoption intention of crowdfunding by start-up entrepreneurs.	Performance expectancy of crowdfunding.		positive	direct	The UTAUT framework	Partial Least Square (PLS) focused Structural Equation Modeling (SEM)
						Adoption intention of crowdfunding by	Effort expectancy of		positive	direct		
						Adoption intention of crowdfunding by	Perceived social influence for		positive	direct		
						Adoption intention of crowdfunding by	Perceived facilitating		positive	direct		
						Adoption intention of crowdfunding by	Perceived trialability of		positive	direct		
						Use behavior or actual use of	Perceived trialability of		positive	direct		
						Adoption intention of crowdfunding by	Perceived trust in		positive	direct		
						Adoption intention of crowdfunding by	Perceived risk of		positive	direct		
20	2022	Djimesah, I. E. et al	Ghana	Analyzing the technology of acceptance model of Ghanaian crowdfunding stakeholders	538 respondents	Perceived usefulness	Perceived ease of use.		positive	direct	The Technology Acceptance Model (TAM)	Quantitative
						Intention to use crowdfunding	Perceived ease of use.		positive	direct		
						Intention to use crowdfunding.	Perceived usefulness.		positive	direct		
						Use behavior (actual use) of	Intention to use		positive	direct		
21	2022	Festa, G., Elbahri, S., Cuomo, M. T., Ossorio, M., & Rossi, M.	Tunisia	FinTech ecosystem as influencer of young entrepreneurial intentions: empirical findings from Tunisia	93 respondents	Entrepreneurial intention.	Crowdfunding.		positive	direct		Quantitative approach
							Mobile payment.		positive	direct		
							Blockchain.		positive	direct		
							Entrepreneurial education.		positive	direct		
							Favored regions.		positive	direct		
							Gender (Male).		positive	direct		

22	2021	Tseng, F.-C	Taiwan	Product Commercialization through Crowdfunding Websites: A Consumer-Centric Approach	255 responses	Trust toward online crowdfunding.	Altruism.		positive	direct		Questionnaire
						Perceived risk of online crowdfunding.	Altruism.		positive	direct		
						Trust toward online crowdfunding.	Innovativeness.		positive	direct		
						Perceived risk of online crowdfunding.	Innovativeness.		positive	direct		
						Trust toward online crowdfunding.	Design affordance of a		positive	direct		
						Perceived risk of online crowdfunding.	Design affordance of a		positive	direct		
						Attitude toward sponsoring a	Trust toward online		positive	direct		
						Attitude toward sponsoring a	Perceived risk of online		positive	direct		
						Sponsorship intention.	Attitude toward sponsoring a crowdfunding project.		positive	direct		
23	2020	Kleinert, S., Volkmann, C., & Grünhagen, M.	Britain	Third-party signals in equity crowdfunding: the role of prior financing	221 equity crowdfunding campaigns	Likelihood of a successful equity	Prior financing for start-ups.		positive	direct	signaling theory	STATA's margins
						Likelihood of equity crowdfunding campaign success.	Venture capitalist affiliation. Comparison group: Start-ups financed by other types of investors.		positive	direct		
						Likelihood of equity crowdfunding	Types of investors attracted		positive	direct		
						Equity crowdfunding success.	Prior financing.	Human capital.	positive	direct		
						Equity crowdfunding success.	Prior financing.	Social capital.	positive	direct		
						Equity crowdfunding success.	Prior financing.	Stage of the firm	positive	direct		
24	2019	Moonhee Cho & Laura L. Lemon & Abbey B. Levenshus & Courtney C. Childers	USA	Current students as university donors?: determinants in college students' intentions to donate and share information about university crowdfunding efforts	387 students	donation intention	intention to give		positive	direct	ERG theory	online survey, hierarchical multiple regression analysis
							perception of online giving		positive	direct		
							awareness of crowdfunding		positive	direct		
							intention to give	demonstration of	positive	direct		
								recognition	non	direct		
								tangible benefits	non	direct		
								vicarious	positive	direct		
								philanthropy	positive	direct		
								affiliation	positive	direct		
						WOM intentions	intention to give		positive	direct		
							awareness of crowdfunding		positive	direct		
							perception of online giving		positive	direct		
							intention to give	philanthropy	positive	direct		
								affiliation	positive	direct		
								vicarious	positive	direct		
								tangible benefits	negative	direct		
								demonstration of	non			
								recognition	non			
25	2023	Okine et. al	Ghana	Analyzing crowdfunding adoption from a technology acceptance perspective	542 stakeholders	crowdfunding adoption	intention to use		positive	direct	TAM model TRA	questionnaire PLS-SEM analysis
						intention to use crowdfunding	Perceived ease of use		positive	direct		
							Perceived usefulness		positive	direct		
							Smart device usage readiness		positive	direct		
							Technological readiness and		positive	direct		

26	2017	Ya-Zheng Li et. al	China	Factors impacting donors' intention to donate to charitable crowd-funding projects in China: a UTAUT-based model	316 respodents	intention to donate to a crowdfunding project	performance expectancy		positive	direct	UTAUT model	questionnaire SEM analysis
							sense of trust		positive	direct		
							effort expectancy		positive	direct		
							social influence		positive	direct		
							facilitating conditions		weak positive	direct		
							experience expectation		weak positive	direct		
27	2024	Kumar, J., Rani, M., Rani, G. and Rani, V.	India	Crowdfunding adoption in emerging economies: insights for entrepreneurs and policymakers	422 respondents	behavioral intention	performance expectancy		positive	direct	UTAUT model DOI theory CB theory	cross-sectional research design PLS-SEM analysis
							social influence		positive	direct		
							facilitating conditions		positive	direct		
							trialability		positive	direct		
							perceived value		positive	direct		
							effort expectancy		negative	direct		
							perceived risk		negative	direct		
						use behavior	facilitating conditions		positive	direct		
							trialability		positive	direct		
							behavioral intention		positive	direct		
28	2024	Baah-Peprah, P., Shneor, R., & Munim, Z. H.	Finland	"In this together": on the antecedents and implications of crowdfunding community identification and trust	556 responses	info sharing behavior	crowdfunding community		positive	direct	signaling theory trust theory TPB	SEM analysis
								info sharing	positive	indirect		
							trust in crowdf. commm.	info sharing	non			
							trust in crowdf. commm.		non			
							crowdfunding community	trust in crowdf.	non			
						attitude towards contribution	crowdfunding community		positive	direct		
							trust in crowdf. commm.		positive	direct		
							crowdfunding community	trust in crowdf.	non			
						info sharing intention	attitude towards contribution		non			
							crowdfunding community	contribution	weak positive	indirect		
							trust in crowdf. commm.	contribution	positive	indirect		
							crowdfunding community	trust in crowdf.	non			
						crowdfunding community identification	tie strength		positive	direct		
							enjoyment		positive	direct		
							homophily		positive	direct		
							com. expected outcome		positive	direct		
							com. normative pressure		negative	direct		
						trust in crowdf. commm.	tie strength		non			
							enjoyment		positive	direct		
							homophily		positive	direct		
							com. expected outcome		positive	direct		
							com. normative pressure		non			
							crowdfunding community		negative	direct		

29	2024	Nguyen et. al	Vietnam	Fintech literacy and digital entrepreneurial intention: Mediator and Moderator Effect	466 respondents	digital enterpreneurial intention	attitude towards digital		positive	direct	TPB	SEM
							perceived behavioral control		positive	direct		
							blockchain		positive	direct		
							blockchain	family business	non			
							crowdfunding		positive	direct		
							crowdfunding	family business	positive	indirect		
							AI performance		positive	direct		
							AI performance	family business	positive	indirect		
						attitude towards digital enterpr.	blockchain		positive	direct		
							crowdfunding		positive	direct		
							AI performance		positive	direct		
						perceived behavioral control	blockchain		positive	direct		
							crowdfunding		positive	direct		
							AI performance		positive	direct		
30	2019	Liang, T.-P., Wu, S. P.-J., & Huang, C.	Taiwan	Why funders invest in crowdfunding projects: Role of trust from the dual-process perspective	625 responses	funder's investment intention	funder's trust		positive	direct	trust theory dual process perspective	PLS- SEM internet based exeriment of fundraising cases
							individual's trust		non			
							information quality		positive	indirect		
							project fundraiser's ability		positive	indirect		
							reputation		positive	indirect		
							value similarity		positive	indirect		
							institution-based		positive	indirect		

B. Discussion paper

Discussion paper by: Lan Yang

Competence goal: International

1. Overview

While studying at UiA, I had the opportunity to explore many courses in international business. Among them, the topic of crowdfunding particularly caught my interest, leading me to choose it as the subject of my graduate thesis. In this study, I will discuss our master thesis up against international trends related to crowdfunding. Since, in our master thesis, we especially looked at crowdfunding awareness and intentions between the two countries China and Hungary, connecting international trends to these aspects will be the main focus of this paper.

2. Introduction

Crowdfunding is a method of raising funds from a wide audience, with each participant contributing a small amount, rather than relying on large investments from a select group of experienced investors (Belleflamme et al., 2014; Shneor et al., 2020).

In our study, we use collected data to conduct a comparative analysis of crowdfunding intentions and awareness in Hungary and China. Such comparative research enables us to re-evaluate theories and models proposed by scholars considering the rapid evolution of crowdfunding. To achieve our research goals, we utilized a combination of research models commonly used by scholars in the field of crowdfunding in recent years. Specifically, we incorporated TPB theory, established by Ajzen in 1991, which is a well-known framework for investigating and predicting individuals' intentions towards various activities. Additionally, we extended with further relevant elements such as, social trust, economic education, awareness, and individual's interest.

Our survey was conducted under the supervision of the Crowdfunding Research Center at the University of Agder's School of Business and Law in Norway. The survey aimed to explore crowdfunding awareness and contribution intentions, with dependent variables including attitudes, subjective norms, perceived behavioral control, and factors such as trust. We collected our data using an online questionnaire administered

through the SurveyXact platform. To reduce potential impacts on response rates in China and Hungary, we translated the questionnaire into Chinese and Hungarian and distributed it through popular social media platforms, resulting in 128 Chinese and 313 Hungarian responses.

2. Crowdfunding and International Trends

2.1 Comparing China and Hungary to international markets.

From the perspective of international trends, the crowdfunding market is developing rapidly around the world. However, the situation in Hungary differs from international trends. First, Hungary's crowdfunding market is relatively small and constrained by factors such as economic and financial instability (Gábossy, 2016). Secondly, Hungary's crowdfunding market is relatively loosely regulated and lacks clear regulatory policies, which may reduce investors' trust in the market (Fanea-Ivanovivi & Pană, 2022). In contrast, many international crowdfunding markets have established more complete regulatory systems, improving market transparency and reliability. Therefore, the Hungarian crowdfunding market appears relatively unstable in international comparisons.

China's crowdfunding market has gradually developed since the establishment of the 'Demohour' crowdfunding platform in 2011. However, since 2016, the development of crowdfunding has been limited by increasingly strict regulations on alternative finance imposed by the Chinese government (Zhao & Li, 2020). Nonetheless, data released by the People's Bank of China as of January 2024 indicates a significant increase in China's social financing scale, reaching 6.5 trillion yuan, the highest level in history, with a year-on-year increase of 9.5%, illustrating robust financial support for the real economy (People's Daily, 2024). Despite regulatory challenges, China's social financing scale continues to grow steadily, underscoring the resilience of the overall financial system in supporting economic development.

In contrast, the international crowdfunding market, particularly in Europe, has experienced a steady increase in the average annual amount of funds raised in the region, rising from 16 million euros in 2021 to 19 million euros in 2022, representing a 17% increase (Shneor et al., 2024). Moreover, many crowdfunding platforms in Europe have

been operating for nearly a decade, with a gradual decline in the establishment of new platforms in recent years, signaling the industry's maturation.

These trends highlight a clear contrast between the development curves of China's crowdfunding market and the international market. While China faces regulatory hurdles limiting crowdfunding growth, international markets show signs of maturity and stability, particularly in Europe, with continued market growth and platform consolidation. However, the Chinese government acknowledges the potential of the crowdfunding market, as indicated by plans announced by China's Development and Reform Commission to enhance financial services for small and medium-sized enterprises through improvements to the country's financing credit service platform (Xinhuanet, 2024). With the gradual liberalization of financial regulations and improvements in the market environment, China's crowdfunding market is poised to mature and stabilize, offering promising development prospects despite current challenges.

Furthermore, there exists a disparity between the Hungarian crowdfunding market and the international market. This inconsistency is influenced by various factors, including economic conditions and financial stability. Following the global financial crisis of 2008-2009, Hungary experienced GDP growth until 2020, with recessions occurring only in 2014 and 2016. However, the COVID-19 pandemic has led to an economic downturn, exacerbated by Hungary's high dependence on its European neighbors. Inflation also poses a challenge for Hungary, with financial instability hindering consumer spending and investment (Csorba, 2023). With only three operational platforms in Hungary, offering donation and reward models, the low penetration of the crowdfunding market can be attributed to factors such as financial instability, regulatory hurdles, and unclear tax policies (Shneor et al., 2024; Fanea-Ivanovici & Pană, 2022).

2.2 The awareness and intentions of crowdfunding in light of international trends.

Crowdfunding involves gathering small amounts of capital from numerous individuals to fund a new business endeavor (Mollick, 2014). This method provides alternative financial avenues, particularly advantageous for small and medium enterprises (SMEs) and startups (Shneor et al., 2020). The impact of international trends on crowdfunding

awareness and contribution intentions is various. In addition to geographical proximity and economic prospects, cultural factors are also important considerations (Kim et al., 2017). The importance of community plays a key role in cultural factors, while political beliefs can also influence people's intention to contribute, especially in politically sensitive crowdfunding projects (Baber, 2020).

Additionally, the global reach of social media further reinforces this trend as individuals' decisions become more susceptible to peer influence as their popularity increases (Beier et al., 2015). Furthermore, understanding the impact of international trends on crowdfunding awareness and contribution intentions requires comprehensive consideration of geographical, economic, cultural, social media, and other factors.

3. Insights for stakeholders in Chinese and Hungarians Crowdfunding market.

The crowdfunding markets in China and Hungary have shown great potential and vitality. In China, with the rapid economic growth and the popularization of digital technology, crowdfunding has become one of the important financing channels for entrepreneurs and innovators. Well-known platforms such as Taobao Crowdfunding, and JD Crowdfunding provide opportunities for display and financing of entrepreneurial project (Xie et al., 2016). The government has also begun to realize the importance of crowdfunding and has introduced a series of supporting policies to promote the healthy development of the market. However, China's crowdfunding market still faces some challenges, such as the lack of effective supervision, uneven project quality, and intellectual property protection issues, which require joint efforts by the government and industry to resolve.

At the same time, although the crowdfunding market in Hungary is relatively small, with the growth of the economy and the promotion of technological innovation, more and more entrepreneurs and companies are beginning to realize the potential of crowdfunding and actively explore this financing method. The government and industry have also begun to pay attention to and support the development of this field. However, the Hungarian crowdfunding market still faces some challenges, such as imperfect laws and regulations, insufficient financial infrastructure, etc., which require

joint efforts by the government and industry to promote the healthy development of the market.

Finally, both China and Hungary can learn from the experiences of other countries in creating a supportive environment for the adoption of crowdfunding. Internationally successful regulatory frameworks, cultural adaptation, international cooperation and other experiences can provide valuable reference for both countries. In addition, the economic educational resources provided by international crowdfunding platforms can also help China and Hungary improve their awareness and understanding of crowdfunding and develop more targeted education plans. These initiatives will help promote the development of the crowdfunding market in both countries and provide more useful information for the healthy growth of the global crowdfunding market.

4. Conclusion

Compared with traditional financing methods, crowdfunding boasts more extensive participatory and social characteristics, capable of attracting a large number of individual investors and providing entrepreneurs with more diversified funding sources and support (Gerber et al., 2013). However, the Chinese government has implemented strict regulations on the crowdfunding market, which has, to a certain extent, limited the industry's development speed. Nevertheless, with the improvement of the policy environment and the gradual liberalization of financial regulations, it is expected that China’s crowdfunding market will expand in the future. At the same time, if the Hungarian market follows economic growth and technological innovation, it will gradually expand. This trend indicates that the financing market will usher in a broader space for development.

Through the comparative analysis of this study, it can be observed that there are certain differences between China, Hungary and the international crowdfunding market, but there are also some similarities. In short, research on comparative crowdfunding is still in its infancy, and more scholars are needed to continually map and explore the operational methods of different countries, thus better promoting the prosperity and development of the international crowdfunding market.

5. Reference

Ajzen, I. (1991). The theory of planned behavior. Organizational behavior and human decision processes, 50(2), 179-211. DOI:10.1016/0749-5978(91)90020-T

Baber, H. (2020). Intentions to participate in political crowdfunding-from the perspective of civic voluntarism model and theory of planned behavior. Technology in Society, 63, 101435. https://doi.org/10.1016/j.techsoc.2020.101435

Beier, M., & Wagner, K. (2015, December). Crowdfunding Success: A Perspective from Social Media and E-Commerce. In ICIS.

Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Crowdfunding: Tapping the Right Crowd. Journal of Business Venturing, 29(5), 585–609. DOI:10.2139/ssrn.1578175

Csorba, N. (2023). Magyar Nemzeti Bank: Csökkenő pályán az infláció. Külgazdaság, 67(2023/3-4), 68–72. https://doi.org/10.47630/KULG.2023.67.3-4.68

Fanea-Ivanovici, M., & Pană, M. C. (2022). Crowdfunding as a Smart Finance and Management Tool: Institutional Determinants and Well-Being Considerations. Evidence from Four Central and Eastern European Countries. In Managing Smart Cities: Sustainability and Resilience Through Effective Management (pp. 107-137). Cham: Springer International Publishing. DOI:10.1007/978-3-030-93585-6_7

Gábossy, Ákos (2016) New Directions in Crowdfunding. Public Finance Quarterly = Pénzügyi Szemle, 61 (4). pp. 533-544.

Gerber, E. M., & Hui, J. (2013). Crowdfunding: Motivations and deterrents for participation. ACM Transactions on Computer-Human Interaction (TOCHI), 20(6), 1-32. https://doi.org/10.1007/978-3-030-46309-0_16

Kim, H., & Kim, J. (2017). Geographic proximity between lender and borrower: how does it affect crowdfunding? Review of Accounting and Finance, 16(4), 462-477. DOI:10.1108/RAF-02-2016-0017

Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. Journal of Business Venturing, 29(1), 1-16. https://doi.org/10.1016/j.jbusvent.2013.06.005

People's Daily, (2024, Feb 20th). The incremental scale of social financing in our country has reached the highest level in the same period in history, providing significant funding support to the real economy. https://www.gov.cn/lianbo/bumen/202402/content_6932288.htm

Shneor, R., Wenzlaff, K., Boyko, K., Baah-Peprah, P., Odorovic, A., & Okhrimenko, O. (2024). European Crowdfunding Market Report 2023. DOI:10.5281/zenodo.10617956

Shneor, R., Zhao, L., & Flåten, B.-T. (2020). In Advances in Crowdfunding: Research and Practice (1st Edition 2020, pp. 1–531). Springer Nature. https://doi.org/10.1007/978-3-030-46309-0

Wenzlaff, K., Odorović, A., Ziegler, T., & Shneor, R. (2020). Crowdfunding in Europe: Between Fragmentation and Harmonisation. In R. Shneor, L. Zhao, & B.-T. Flåten (Eds.), Advances in Crowdfunding: Research and Practice (pp. 373-390). Palgrave MacMillan. DOI: 10.1007/978-3-030-46309-0_16

Xinhuanet, (2024, Feb 14th) The country will enhance the functionality of the national financing credit service platform. https://www.gov.cn/lianbo/bumen/202402/content_6932288.htm

Zhao, L., & Li, Y. (2020). Crowdfunding in China: Turmoil of Global Leadership. Palgrave Macmillan. DOI:10.1007/978-3-030-46309-0_12

Discussion paper by: Kata Molnar

Competence goal: International

1. Introduction

This paper connects our thesis to the international trends in the crowdfunding field. Our master thesis explored crowdfunding awareness and intentions in two countries with different backgrounds and disparate levels of crowdfunding. China being advanced in this field with several opportunities and existing literature, while Hungary is a newcomer and offers significantly less possibilities. This paper discusses international trends connected to crowdfunding awareness and intentions, and how such trends were recognized in our master thesis regarding the two countries' markets. Furthermore, it explains the current state of actors in China and Hungary, such as backers and fundraisers, as well as the government's role in the fundraising campaigns.

2. Master Thesis

Crowdfunding is a form of fundraising through online platforms, where fundraisers can collect small amount of money from a large group of participants (Belleflamme et al., 2014). This concept is helping especially SMEs and startups with offering a financial alternative of banks. Therefore, businesses can advertise and reach more people worldwide on online platforms, achieving their goals faster (Bernardino & Santos, 2020). There are four core models of crowdfunding: crowd lending, equity, reward, and donation crowdfunding (Shneor et al., 2020).

In our study, we researched crowdfunding contribution intentions and awareness in two countries: China and Hungary. China has an advanced level of crowdfunding with over 15 years of history in crowdfunding activities. The country reacted instantly, when this alternative form of financing appeared on the market, therefore several crowdfunding platforms exist in the country and several academics conducted research in China. These actions formed a higher level of awareness among individuals (Zhao & Li, 2020). On the other hand, in Hungary there are only three crowdfunding platforms available, with mostly donation based crowdfunding opportunities (Shneor et al., 2024). Furthermore, the lack of academic papers and limited amount of research conducted in the country indicates low level of awareness (Gábossy, 2016).

Conducting our research, we based our model on the Theory of Planned Behavior and extended it with further relevant elements. Our research was conducted online, using the questionnaire of the UIA Crowdfunding Research Center. To ensure better understanding, the questionnaire was translated into the local languages. After data cleaning, we got 128 Chinese and 313 Hungarian respondents. Our main findings were aligning with the previously explained differences between the two countries regarding the level of awareness and intentions.

Connected to the elements of the Theory of Planned Behavior we found attitude to have a significant influence on crowdfunding intention is both countries. For further explanations, we analyzed the extended elements, where we found additional positive connections. We discovered the connection between interest and intentions. Although economic education was not directly affecting crowdfunding intentions, our results showed connections between economic education, awareness, and interest. From these results we could understand the important contributing factor of interest towards intentions, as well as the additional role of awareness. Even though in the case of Hungary there is a low level of awareness we found that the people who had prior economic education, gained awareness towards the topic and developed interest as well. Despite no direct effect of awareness on intentions, it had a positive connection towards other TPB elements, such as self-efficacy, attitude and perceived behavioral control. As a key conclusion from these fundings we can explain that individuals who have acquired awareness are more likely to show interest in crowdfunding. Additionally, economic education played an important role in influencing both crowdfunding intentions and awareness.

3. International trends

3.1 Alternative finance

Crowdfunding is an international expansion of businesses across borders, and a great alternative of the traditional financial options, such as banks and loans (Gallo & Pont, 1996). Hence, higly popular among small businesses and startups (Bernardino & Santos, 2020). It is a great bridge for businesses who face financial problems in their own country since foreigner funders can be reached for contribution (Munim et. al, 2020). Moreover, investors can broaden their portfolio by involving projects of diverse backgrounds, and grow their reputation further (Crunchbase, n.d.).

3.2 International Trends and Crowdfunding Awareness

According to the findings of Kim and Kim (2017) the geographical proximity of backers and

fundraisers has an important role in the awareness towards crowdfunding. Backers are usually more involved in the projects they are close to and, have higher interest in participating. Therefore, encouraging international trends towards globalization and interconnections can be a great way of raising more awareness even across borders.

Additionally, the role of geographical clusters is worth mentioning, when considering factors that influence awareness. The importance of geographical proximity and agglomeration effects were simultaneously highlighted in the work of Carbonara (2021), who claimed that reward-based campaigns tend to be more popular in the cities and more developed areas, due to greater information availability. Conversely, presence of crowdfunding campaigns can increase the awareness in a region and attract more backers to the area, if they are carried out correctly and provide the necessary information for people to understand why these projects are being pursued.

Another aspect to consider, while analyzing the level of awareness at a crowdfunding market is the economic outlook of the country. The more developed economies tend to attract more backers; therefore, the positive outlook of a countries' economy can reach higher awareness (Hsieh & Vu, 2021).

3.3 International Trends and Crowdfunding Contribution Intentions

The acceptance of technology plays a crucial role towards crowdfunding intentions. Given that crowdfunding is conducted online, it requires technological proficiency and access to digital resources. Moreover, frequent engagement with technology suggests exposure to a greater number of campaigns, enhancing awareness. International trends in technology acceptance, such as internet and smartphone usage, can positively influence contribution intentions (Bakri et al., 2021).

In addition, the importance of community has a crucial role in examining how cultural factors impact crowdfunding. Political beliefs are significant towards behavior intentions. Backers are more likely to contribute financially if they share the same political values that the campaign provides. International political trends also play a role in forming donation habits (Lewis et al., 2021).

Furthermore, the influence of social media cannot be overlooked in the context of crowdfunding either. Firstly, social media platforms serve as key channels for sharing crowdfunding campaigns with a wider audience. Secondly, peer influence is a driving force, since individuals

are more interested in contribution if they see others supporting the campaign as well. The global reach of social media further enhances this dynamic, enabling backers to connect and engage with campaigns and other backers around the world (Lu et al., 2014).

3.4 Reactions of Actors towards International Trends

Firstly, I would like to highlight the government's role in crowdfunding activities. Although, the campaigns are international and take place on online platforms, it is expected to follow the governmental regulations. These rules are affecting the opportunities of fundraisers in the country, as well as the possible success of a campaign. In the case of China, crowdfunding regulations were nonexistent during the first few years, therefore fundraisers had greater flexibility. On the other hand, there was no guarantee for safe money collection, since the lack of regulations leads to unsupervised campaigns (Zhao et al, 2024). As it was discovered by earlier scholars (Baah-Peprah, 2022), trust is highly important for backers and are more likely contribute to campaigns which are regulated, so they can assure that the money goes for the right cause. As the crowdfunding market was spreading in China, the government also made some rules to keep it under control. However, these regulations became unsuccessful and made the fundraisings slower, therefore people started to lose interest alongside trust (Zhao & Li, 2020). In the case of Hungary, there are some regulations regarding the donation size what can be collected and the taxation regulations, however these regulations seem to be unclear and hard to apply in most of the cases (Gábossy, 2016).

Furthermore, the educational background of countries affecting crowdfunding field, where governments could express the importance of education and prioritize economic education (Lewis et al., 2021). Our studies showed that economic education has a positive direct association towards crowdfunding awareness in both studied countries, therefore the success of campaigns can be dependent on this factor simultaneously.

Secondly, it is crucial to mention the role and actions of fundraisers in crowdfunding activities as well. Fundraisers must adapt their strategies to internation trends while targeting specific countries' markets (Mollick, 2012). It is important to form the campaigns based on the specificities and cultural backgrounds of the region, as well as customizing the fundraising platforms for the local needs. These can be carried out with providing information in the local language or accepting international payments (Cumming & Zhang, 2016). In the case of China, we can say that the legitimacy must be the first element to consider for actors, since Chinese

people have lost trust towards crowdfunding, therefore it is suggested to provide legal documents of legitimate platforms running the campaigns. In the case of Hungary, the focus should be on information and education, because of the low level of awareness between individuals. Therefore, on the platforms some educational content should take place, so people gain more knowledge of the purpose and method of crowdfunding.

Thirdly, as a last actor, I would like to mention the backer's significance. They are naturally influenced by local and international trends, as well as cultural factors. Furthermore, market segments and possibilities affect their behavior (Agrawa et. al, 2015). In the case of China, our research showed, that even though international trends did have a positive effect towards crowdfunding, nowadays it does not turn into behavior intentions, because of the lost trust in campaigns. In Hungary, people are lacking the awareness towards crowdfunding, so international trends are not influencing them as much yet. The local culture and the limited market opportunities make crowdfunding campaigns difficult to succeed. However, if backers gain the knowledge, they are more likely to contribute.

4. Conclusion

Crowdfunding has emerged as a global fundraising tool, especially beneficial for small businesses and startups seeking alternative financial support. International trends, with relevant factors such as geographic proximity, social networks, and economic conditions, have a significant influence on crowdfunding activities, alongside with the importance of technological acceptance given the reliance on online platforms. Additionally, cultural factors, like political ideologies, influence backers' behavior, expressing the complexity of crowdfunding activities.

Regarding the actors in the crowdfunding field, government's regulations and educational efforts have a great influence on the outcome of crowdfunding, impacting awareness and trust. Additionally, fundraisers must navigate these factors accordingly, with developing strategies that are aligning with specific markets and cultural contexts. Backers are also influenced by both local and international trends and play a crucial role in shaping the crowdfunding market.

In summary, the complexity of various actors and global trends shape crowdfunding intentions and activities, where the success of a campaign relies on navigating all cultural, technological, and regulatory frameworks.

5. References

Agrawal, A., Catalini, C., & Goldfarb, A. (2015). Crowdfunding: Geography, social networks, and thetiming of investment decisions. Journal of Economics & Management Strategy, 24(2), 253274. http://hdl.handle.net/1721.1/99464

Baah-Peprah, P., & Shneor, R. (2022). A trust-based crowdfunding campaign marketing framework:theoretical underpinnings and big-data analytics practice. International Journal of Big Data Management, 2(1), 1-24. DOI:10.1504/IJBDM.2022.119453

Bakri, M. H., Radzai, M. S. M., & Rasid, A. M. M. (2021). Technology acceptance in crowdfunding among retailers. Estudios De Economía Aplicada, 39(5). https://doi.org/10.25115/eea.v39i5.4818

Belleflamme, P., Lambert, T., & Schwienbacher, A. (2014). Crowdfunding: Tapping the right crowd.Journal of business venturing, 29(5), 585-609. DOI: 10.2139/ssrn.1578175

Bernardino, S., & Santos, J. F. (2020). Crowdfunding: an exploratory study on knowledge, benefits and barriers perceived by young potential entrepreneurs. Journal of Risk and Financial Management,13(4), 81. https://doi.org/10.3390/jrfm13040081.

Carbonara, N. (2021). The role of geographical clusters in the success of reward-based crowdfunding campaigns. The International journal of entrepreneurship and innovation, 22(1), 18-32. DOI:10.1177/1465750320918385

Crunchbase. (n.d.). GoMetro Company Financials. https://www.crunchbase.com/organization/gometro/company_financials

Cumming, D., & Zhang, Y. (2016). Alternative investments in emerging markets: A review and newtrends. Emerging Markets Review, 29, 1-23.

Gábossy, Ákos (2016) New Directions in Crowdfunding. Public Finance Quarterly = PénzügyiSzemle, 61 (4). pp. 533-544.

Gallo, M. A., & Pont, C. G. (1996). Important factors in family business internationalization. FamilyBusiness Review, 9(1), 45-59.

Hsieh, H., & Vu, T. H. C. (2021). The impact of economic policy uncertainty on crowdfunding success. Journal of International Financial Markets, Institutions & Money, 75, 101418. https://doi.org/10.1016/j.intfin.2021.101418

Kim, H., & Kim, J. (2017). Geographic proximity between lender and borrower: how does it affect crowdfunding? Review of Accounting and Finance, 16(4), 462-477. DOI:10.1108/RAF-02-2016-0017

Lewis, A. C., Cordero, A. M., & Xiong, R. (2021). Too red for crowdfunding: The legitimation and adoption of crowdfunding across political cultures. Entrepreneurship theory and practice, 45(3), 471- 504. DOI: 10.1177/1042258720915574

Lu, C.-T., Xie, S., Kong, X., & Yu, P. S. (2014). Inferring the impacts of social media on crowdfunding. Proceedings of the 7th ACM International Conference on Web Search and Data Mining. https://doi.org/10.1145/2556195.2556251

Mollick, E. (2012). The dynamics of crowdfunding: Determinants of success and failure. Journal ofbusiness venturing, 29(1), 1-16. DOI:10.1016/j.jbusvent.2013.06.005

Munim, Z. H., Shneor, R., Adewumi, O. M., & Shakil, M. H. (2020). Determinants of crowdfunding intention in a developing economy: ex-ante evidence from Bangladesh [Article]. International Journal of Emerging Markets, 16(6), 1105-1125. https://doi.org/10.1108/IJOEM-08-2019-0657

Shneor, R., Wenzlaff, K., Boyko, K., Baah-Peprah, P., Odorovic, A., & Okhrimenko, O. (2024). European Crowdfunding Market Report 2023. University of Agder. DOI:10.5281/zenodo.10617956

Shneor, R., Zhao, L., & Flåten, B.-T. (2020). Introduction: From Fundamentals to Advances in Crowdfunding Research and Practice. In (pp. 1-18). Switzerland: Springer International PublishingAG. https://doi.org/10.1007/978-3-030-46309-0_1

Zhao, L., & Li, Y. (2020). Crowdfunding in China: Turmoil of Global Leadership. In Advances in Crowdfunding: Research and Practice (pp. 273–296). https://doi.org/10.1007/978-3-030-46309-0_12

Zhao, L., Sun, Z., Chen, S., Gugnani, R., & Sahore, N. (2024). Social media opinion leaders and information diffusion of crowdfunding projects: Evidence from China. Technological Forecasting andSocial Change, 200, 123110. DOI:10.1016/j.techfore.2023.123110