

CROWDFUNDING AWARENESS AND ADOPTION INTENTIONS IN NORWAY

KNUDSEN, ELIAS

SEPPOLA, ERLEND TVEIDE

SUPERVISOR

Associate Prof. Baah-Peprah, Prince

University of Agder, [2024]

Faculty of School of Business and Law

Department of Management

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Elias Knudsen & Erlend Tveide Seppola

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Certification

The undersigned confirm that the contents and material presented in this master's thesis, titled "Crowdfunding Awareness and Adoption Intentions in Norway", are original and have not previously been submitted to any other university or educational institution for the purpose of obtaining a degree. All information gathered from external sources was properly cited and acknowledged.

Elias Knudsen

Elias Knudsen

Erlend Tveide Seppola

Erlend Tveide Seppola

Abstract

Intention – Crowdfunding platforms offer a realistic solution to the issue of restricted capital in impoverished nations. This thesis seeks to examine the determinants that impact Norwegians intentions to embrace crowdfunding and evaluate the level of awareness, understanding, and willingness to engage in crowdfunding.

Method – The given hypotheses consider the issues emphasized in previous conceptual research and are grounded in the Theory of Planned Behavior. This investigation employs a quantitative research methodology. A total of 243 individuals took part in an online survey specifically designed for Norwegian residents in order to collect data. The analysis was conducted using Lavaan software, and several quality checks were performed to confirm the accuracy of the findings.

Results – The findings indicate that individuals' willingness to adopt crowdfunding is significantly influenced by their attitude towards crowdfunding, interest, and subjective norms. Gaining a comprehensive understanding of crowdfunding is crucial for developing these beliefs and expectations. Prior familiarity with online financial transactions and trust in crowdfunding platforms have a beneficial impact on financial contribution intention. The survey further indicates that Norwegian citizens have a limited understanding of crowdfunding.

Value – This thesis conducts a comprehensive analysis of awareness, attitudes, and behavioral intentions, yielding valuable insights into financial contribution intention in Norway. By addressing the acknowledged lack of information and employing the suggested catalysts, stakeholders can enhance the progress of crowdfunding in Norway.

Keywords - attitudes, subjective norms, familiarity, awareness, perceived ease of use, trust, online financial transactions, educational activities, awareness, crowdfunding, Norway, intentions, adoption, Lavaan, Theory of Planned Behavior.

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1. Introduction

Crowdfunding has become a feasible and popular alternative method for entrepreneurs to finance their early stage (Vulkan et al., 2016). In the early 2000s, the Internet revolution began to emerge and gave rise to new forms of microfinance, which are today popularly referred to as crowdfunding. Its revolutionized lending by providing the so-called “crowd” with access and knowledge, creating a distinct kind of lending that differs from traditional and atypical financial institutions (Baumgardner et al., 2015).

Crowdfunding is the process of acquiring financial resources from a vast audience. Each donor generally contributes a little sum of money, which collectively meets the entrepreneur’s greater financing requirement for the crowdfunding campaign (Lambert, 2022). Crowdfunding is a method that enables creators to finance their endeavors by obtaining relatively small donations from a wider group of individuals using the internet, bypassing traditional financial institutions (Mollick, 2014). Furthermore, from an entrepreneurial standpoint, crowdfunding may be utilized at every stage of the entrepreneurial journey, starting from identifying potential opportunities to gathering necessary resources and enhancing capabilities (Vulkan et al., 2016).

Crowdfunding models are classified largely into two models: investment and non-investment. The primary crowdfunding models include finance, equity, reward, and contribution. Non-investment models include reward and contribution, while loan and equity are considered investment models. Nevertheless, crowdfunding is represented via a range of diverse models rather than through a single format (Shneor & Munim, 2019). Models such as donation-based, reward-based and debt-based crowdfunding are examples of such models (Lukkarinen et al., 2016).

The Donation-based model of crowdfunding is used to gather charitable, hence “donation”, support for projects (Lukkarinen et al., 2016). An example can be funding for humanitarian organizations that offer medical assistance and disaster relief worldwide.

Reward-based crowdfunding is a method in which entrepreneurs and creators provide concrete rewards to those who donate to their project or businesses (Lukkarinen et al., 2016).

An example can be a jewelry designer that provides handcrafted bracelets to those who donate a specific amount.

Equity crowdfunding is a strategy for acquiring funds by providing shares of a firm to many investors in return for their financial contributions. This form of crowdfunding is subject to regulation and permits the involvement of both accredited and non-accredited investors (Lukkarinen, Teich et al. 2016).

Debt-based crowdfunding is a financing approach that involves providing modest loans to support initiatives and enterprises. These loans might vary in terms of interest rates, ranging from high to low or even no interest (Lukkarinen et al., 2016). This form of crowdfunding differs between reward-based crowdfunding, where contributors are given concrete rewards, and equity crowdfunding, where contributors are granted ownership stakes in the firm. Furthermore, crowdfunding campaigns provide several advantages.

When a firm raises capital through crowdfunding, entrepreneurs still have the ability to make choices independently. Crowdfunding does not need entrepreneurs to relinquish ownership or authority in return for funding, unlike venture capital and business angels. Instead, crowdfunding enables businesses to collect funding from several individuals, typically without giving up ownership or control of their organization (Golić, 2014).

Secondly, rising capital via crowdfunding is more accessible than through more traditional financing (Golić, 2014). Many entrepreneurs are ineligible for venture funding due to their inability to achieve rapid growth or demonstrate prospect for a substantial public offering. Hence, there is an insufficient number of venture capitalists compared to the considerable number of businesses in need of funding (Bechter et al., 2011).

Furthermore, using crowdfunding provides a chance to test marketability. Crowdfunding relies on attracting many individuals who find a concept compelling and worthy of their money, effort, and attention. When a funding platform introduces a new idea or business model, they typically establish a deadline to achieve a fundraising goal. Some of these platforms can successfully reach the goals, and others cannot (Golić, 2014).

Finally, Crowdfunding offers advantages to communities on both a local and global scale. Crowdfunding will enable individuals to invest in their local communities, fostering sustainable economic growth (Kitchens & Torrence, 2012).

Although crowdfunding has significant benefits as an alternative finance source, the Norwegian crowdfunding market is currently in its initial stages. However, over the last couple of years it has shown a growth potential (Maehle et al., 2021). There is limited access to venture capital in Norway, in addition to little-to-non research done on crowdfunding contributors. Therefore, Norway is an interesting location to conduct research.

This thesis seeks to examine the level of awareness, understanding, and desire of potential contributors to engage in crowdfunding. In addition, it aims to determine the level of awareness, adoption, and plans to contribute to crowdfunding initiatives. This thesis further aims to contribute to a comprehensive study of global crowdfunding awareness and intention, offering significant insights for future research in this field. The primary objective of this study is to address three key research question:

1. What are the primary factors influencing crowdfunding adoption intentions in Norway?
2. What are the main determinants driving awareness of crowdfunding in Norway?
3. How does crowdfunding awareness affect adoption intentions in Norway?

The research begins by doing a literature review on crowdfunding, focusing on the factors that influence awareness of crowdfunding and intentions to contribute, using the theory of planned behavior as a framework. Furthermore, we examine the impact of crowdfunding awareness on individuals' intentions to adopt crowdfunding, by developing a series of hypotheses grounded in previous research. Subsequently, we proceed to describe our methodological approach, which is then followed by a comprehensive analysis of the data and the subsequent outcomes. Then we further evaluate the findings, comparing them with other studies in the domain and clarifying the potential advantages and constraints of our work. In addition, we offer valuable insights for future investigations. The paper concludes by succinctly summarizing the primary inference and emphasizing the implications for both

research and practice.

2. Literature Review

2.1 Paper summaries

Crowdfunding has become a popular alternative to traditional ways of fundraising, allowing entrepreneurs to secure funds from a diverse and extensive audience. This thesis aims to offer an adequate summary of the current research on crowdfunding, with a particular emphasis on the determinants that impact crowdfunding awareness, intention, and recognition.

We ran a systematic search on Google Scholar, focusing on the keywords “crowdfunding”, “awareness”, “intention”, “adoption”, or a combination of these keywords to construct this review. Google Scholar was used because it provides a broad coverage for most disciplines, and it seems to have more effective aggregation techniques compared to both the “Web of Science” and “Scopus” (Harzing & Alakangas, 2015). The search on Google scholar with the key words “Crowdfunding awareness” had approximately 48 600 results. The search for “Crowdfunding awareness in Scandinavia” on Google scholar had approximately 1 150 results. The search for the keyword combination “Crowdfunding awareness in Norway” led to 6 570 results, where many of them led to research conducted by previous professors and students at The University of Agder.

The primary areas of attention for the literature review table are as follows: Source data, the formulation of the research design and structure, the extent or range of the research, Research findings, Author(s), Research date: Place of origin, Purpose/Objectives, Epistemology refers to the study of knowledge and how it is acquirable articles about crowdfunding awareness were found during the search. The primary objective of conducting a literature review is to collect relevant findings from past studies in order to subsequently make comparisons. Furthermore, a selection of 17 papers (table 1) has been specifically chosen as the basis for our research.

2.2.1 Literature Review Table

Originating information			Framing of the research		Scope of the research			Research outcomes			
Author/s	Date of research	Country of origin	Purpose/Aims	Epistemology / theoretical framework/ approach	Method of data collection	Study population/ sample size	Method and data collection limitations	Results	Discussion themes	Contribution	Limitation of research outcomes
Baber	2022	South Korea	<p>This study aims to investigate the drivers of crowdfunding participation intentions among university students in South Korea. The focus is on understanding the factors influencing their attitudes, subjective norms, and perceived behavioral control towards engaging in crowdfunding activities.</p>	<p>The study utilizes the Theory of Planned Behavior (TPB) as its primary framework, examining how attitude, subjective norms, and perceived behavioral control shape crowdfunding intentions. Additionally, the study extends the TPB framework by incorporating educational awareness and facilitating conditions as potential drivers of crowdfunding intentions.</p>	<p>The study collected data through an online survey designed to measure various aspects of crowdfunding intentions. The survey consisted of structured questions gauging respondents' attitudes towards crowdfunding, their perceived behavioral control, subjective norms, educational background, and awareness about crowdfunding.</p>	234 university business management students.	<p>The study's data collection is limited to a specific demographic, which may not be representative of the broader population. The self-reported nature of survey responses introduces potential biases, such as social desirability bias, where respondents may give responses they believe are favorable. Additionally, focusing solely on university management students may overlook other relevant factors or populations influencing crowdfunding intentions.</p>	<p>The study found that attitude, perceived behavioral control, and education positively affect crowdfunding participation intentions. Subjective norms showed an indirect effect on these intentions. Education played a crucial role, enhancing awareness about crowdfunding and shaping attitudes.</p>	<p>The study discusses the importance of attitudes, norms, and education in shaping crowdfunding intentions. It emphasizes the role of educational awareness in influencing intentions, highlighting how students' perceptions and knowledge about crowdfunding can drive their participation. Furthermore, it acknowledges the potential impact of subjective norms through indirect influences on attitudes and intentions.</p>	<p>Contributes valuable insights into the factors driving crowdfunding participation intentions, particularly among university students. It emphasizes the role of attitude, perceived behavioral control, and education in shaping these intentions, highlighting the need for educational initiatives to raise awareness about crowdfunding.</p>	<p>May not generalize beyond university students, particularly those in management programs, or reflect broader societal attitudes. The limited demographic scope restricts its applicability across diverse cultural or geographical contexts.</p>
Chen et al.	2021	China	<p>This study aims to investigate the factors influencing donation intentions in crowdfunding within China. It focuses on</p>	<p>The study adopts the Self-Determination Theory (SDT) and Stimulus-Organism-Response (SOR) model to explore how intrinsic and</p>	<p>The study collected data through an online survey administered to</p>	<p>The survey was conducted with a sample of 436 donors, representing</p>	<p>The study is limited by its specific sample, reflecting only donors' perspectives and potentially excluding</p>	<p>Found that intrinsic motivation, extrinsic motivation, and perceived ease of use positively influence</p>	<p>Discusses the role of motivations in shaping donation</p>	<p>Provides valuable insights into the motivational factors influencing donation intentions</p>	<p>The findings may not generalize across diverse cultural contexts or other</p>

			understanding how intrinsic and extrinsic motivations, perceived ease of use, self-efficacy, and social connections shape donation intentions in the context of crowdfunding.	extrinsic motivations drive intentions towards crowdfunding donations. SDT emphasizes the role of internal drives like altruism and self-worth, while SOR highlights how stimuli (external factors) influence organisms (people) to produce responses (intentions).	donors, measuring variables such as intrinsic motivation (altruism, sense of self-worth), extrinsic motivation (performance expectancy), perceived ease of use, self-efficacy, and social connection.	individuals who have previously participated in crowdfunding activities.	other influential factors. The self-reported nature of survey responses introduces potential biases, such as response and recall bias, affecting the accuracy of the findings.	donation intentions. Self-efficacy and social connection also mediate these relationships, highlighting the complex interplay between motivations and intentions.	intentions, emphasizing the balance between intrinsic motivations, like altruism, and extrinsic motivations, such as performance expectancy.	in crowdfunding. It highlights the significance of balancing intrinsic and extrinsic motivations, along with the role of self-efficacy and social connection in mediating these influences.	crowdfunding models. Further exploration is needed to understand how motivations interact across different demographics and settings.
Yuangao Chen, Ruyi Dai, Jianrong Yao, and Yixian Li	2019	China	Combines the Theory of Planned Behavior (TPB), Norm Activation Theory (NAT), and Social Presence Theory (SPT) to develop an integrated framework for measuring donation intention.	Uses the Theory of Planned Behavior (TPB), Norm Activation Theory (NAT), and Social Presence Theory (SPT) to provide an integrated framework for evaluating donation intention.	Survey-based quantitative empirical study.	350 valid responses from Chinese respondents between November 19 and December 19, 2018.	Limited to a specific population, focusing only on Chinese respondents, which may not reflect broader international or cultural attitudes. The self-reported nature of survey responses introduces potential biases, including response and recall bias.	Time contributions are strongly impacted by social presence, trust, and perceived behavioral control. Social presence, trust, perceived behavioral control, personal norms, and attitude all have a major effect on monetary gifts, but subjective norms do not. The suggested model accounts for 51.8% of the variation in time contributions and 61.4% in monetary donations.	The role of social presence and trust in shaping both time and money donations, emphasizing the need for online platforms to foster social connections. The influence of perceived behavioral control on both donation types, reflecting the importance of a user's sense of ability and ease in making donations. Personal norms primarily impact money donations, highlighting intrinsic motivations and societal influences. Highlights the differences between time and money donations, informing campaign strategies for fundraisers and	Provides an integrated framework combining TPB, NAT, and SPT, extending theoretical models on donation intentions. Offers insights into how social presence and trust can significantly shape donation intentions in an online context, distinguishing donation-based crowdfunding from traditional charity. Highlights the differences between time and money donations, informing campaign strategies for fundraisers and platform managers.	The study's findings may not generalize beyond Chinese respondents, reflecting cultural nuances in donation behavior. Future research is needed in diverse contexts to explore donation intentions comprehensively.

İbrahim Sirma, Oya Ekicia, Yusuf Aytürka	2019	Turkey	To investigate the relationship between innovativeness and the intention to use crowdfunding platforms in Turkey, and to assess the level of awareness about crowdfunding among the Turkish public	Utilizes quantitative methods to explore the theoretical underpinnings of innovativeness as it relates to the adoption of new financial tools like crowdfunding. The study is grounded in theories related to innovation diffusion and financial decision-making.	The study employed a quantitative research design, utilizing an online survey to gather data from participants.	The survey targeted university students in Istanbul, collecting responses from 485 participants.	The study is limited by its focus on a specific demographic (university students) in a single city, which may not be representative of broader trends in Turkey. The findings are also based on self-reported data, which may include biases such as social desirability or inaccurate self-assessment.	The data show that crowdfunding knowledge is poor among Turkey's general public. However, there is a substantial positive association between being inventive and intending to utilize crowdfunding, implying that more innovative people are more likely to engage in crowdfunding activities.	platform managers. The study discusses the importance of fostering innovation and awareness of new financial tools like crowdfunding to enhance participation. It also touches on the potential of crowdfunding to support several types of projects and the necessity of regulatory support to ensure its growth.	This research contributes to the understanding of crowdfunding in an emerging market context, highlighting the role of innovativeness in adopting new financial behaviors. It provides insights that can help policymakers and platform designers to tailor their strategies to enhance engagement and support for crowdfunding in Turkey.	The generalizability of the findings is limited due to the sample's demographic and geographic constraints. Further research is needed to explore these dynamics in other Turkish populations and in other settings to understand the broader implications of the findings.
Sentot Imam Wahjono, Soo-Fen Fam, Mukhaer Pakkana, Ismail Rasulong, Anna Marina	Received July 29, 2019; Accepted May 10, 2021	Indonesia and Malaysia	To look at the impact of creator intentions (fundraising, product testing, relationship dependability, and awareness-raising) on crowdfunding platform performance.	A quantitative approach using a survey method, rooted in the theory that creator intentions directly influence crowdfunding success.	Online surveys using Google Forms distributed to 267 project owners across ASEAN, with 197 complete responses collected and analyzed.	267 project proponents from ASEAN countries, with a valid sample of 197 respondents.	Limited geographical scope to ASEAN countries and reliance on self-reported data which might introduce biases. Limited response rate could affect generalizability.	Significant positive influence of all studied creator intentions on the performance of crowdfunding platforms. This indicates that these factors are crucial for the success of crowdfunding campaigns.	Significant positive influence of all studied creator intentions on the performance of crowdfunding platforms. This indicates that these factors are crucial for the success of crowdfunding campaigns.	Significant positive influence of all studied creator intentions on the performance of crowdfunding platforms. This indicates that these factors are crucial for the success of crowdfunding campaigns.	While providing valuable insights into ASEAN countries, the results may not be universally applicable to other regions due to cultural and economic differences.
Rotem Shneur, Ziaul Haque Munim	2019	Finland	To better understand how the Theory of Planned Behavior might be expanded to incorporate both cash contributions and knowledge sharing in reward crowdfunding, as well as to investigate crowdfunding behavior predictions.	Quantitative study using the extended TPB framework, incorporating attitudes, self-efficacy, perceived behavioral control, and subjective norms as influences on crowdfunding behavior.	Survey data collected from 560 users of the Mesenaatti platform, using structured questionnaires.	560 contributors to Finland's leading reward crowdfunding platform, representing a diverse group in terms of contribution levels and engagement.	The study is limited to one geographical region (Finland) and one crowdfunding platform, which may not generalize across different contexts or platforms.	The study finds that both attitudes towards crowdfunding and subjective norms significantly influence financial contribution and information sharing intentions. Interestingly, perceived behavioral control had a negative effect on intentions, contrary to typical TPB assumptions.	Discussion focuses on the dual nature of reward crowdfunding as both a financial activity and a form of social interaction, where information sharing plays a critical role in reducing information asymmetry and	The paper extends the TPB framework to reward crowdfunding by incorporating information-sharing intentions alongside financial contribution intentions, providing a more comprehensive understanding of contributor behaviors in digital platforms.	The findings are context-specific to the Finnish market and may not directly apply to other settings without considering local crowdfunding dynamics and cultural differences.

									enhancing campaign legitimacy.		
W D N S M Tennakoon, S A M T P Siriwardhana	2021	Sri Lanka	To assess how awareness of crowdfunding, perceived parental influence, and internet familiarity influence start-up intentions among university students in Sri Lanka.	The study is grounded in the Theory of Planned Behaviour, using a quantitative approach with structural equation modeling to analyze survey data.	Data was collected using a self-administered questionnaire among interns from the management faculty of a state university, employing a five-point Likert scale for responses.	Crowdfunding awareness and perceived parental influence were found to have a significant positive impact on start-up intentions. Internet familiarity, however, did not show a considerable influence.	The study discusses the critical role of familial support and technological familiarity in shaping entrepreneurial ambitions, within the context of Sri Lanka's unique economic and educational landscape.	Crowdfunding awareness and perceived parental influence were found to have a significant positive impact on start-up intentions. Internet familiarity, however, did not show a major influence.	The study discusses the critical role of familial support and technological familiarity in shaping entrepreneurial ambitions, within the context of Sri Lanka's unique economic and educational landscape.	This research contributes to the understanding of entrepreneurial intentions in an emerging market, providing insights that could assist in policy formulation and educational curriculum development.	The study's scope is limited to a specific educational institution and student population, which may not fully represent the broader demographic or cultural variations within or outside Sri Lanka.
Hadri Kusuma and Virsyadini Anafisati	2020	Indonesia	To analyze how the integration of past behavior, moral norms, and religiosity with the traditional TPB enhances the prediction of donation intentions among university students.	Quantitative research using the extended Theory of Planned Behaviour. The study utilizes structural equation modeling to analyze the survey data collected.	Primary data was gathered through surveys conducted among active university students in the City of Yogyakarta.	The study examines responses from 185 university students who completed the questionnaires.	The study's focus on a specific demographic and geographic location may limit the generalizability of the findings. Self-reported data could also introduce response biases.	Past behavior and religiosity significantly improved the prediction of donation intentions as per the extended TPB model. Moral norms, however, did not significantly predict donation intentions.	The study discusses the role of intrinsic religious beliefs and past behavior as strong influencers of donation behavior, suggesting that these factors are crucial in understanding donation intentions in the Indonesian context.	This study contributes to the crowdfunding literature by extending the TPB to include additional variables that address the cultural and behavioral nuances influencing donation behaviors among Indonesian university students.	The findings are specific to university students in Yogyakarta, which may not represent the broader Indonesian population or other cultural contexts.

Mansur Ahmed Kazaure, Abdul Rashid Abdullah, Amer Hamzah Jantan, Dahlia Binti Zawawi	2020	Nigeria	To explore how TPB variables, along with the use of social media and information about crowdfunding, affect SMEs' intentions to adopt online crowdfunding services in Northwestern Nigeria.	Utilizes the Theory of Planned Behavior, extended by including variables like the use of social media and information about crowdfunding services. The study employed a quantitative approach using Structural Equation Modeling (SEM).	Surveys were distributed to SME owners in the aforementioned states, with responses analyzed through SEM.	385 SME owners from Kano, Kaduna, and Katsina states participated in the study.	geographical focus on just three states may not reflect the situation across all of Nigeria. Additionally, the cross-sectional nature of data collection limits the ability to observe changes over time.	Attitudes, perceived behavioral control, use of social media, and information on crowdfunding significantly influenced SMEs' adoption intentions. Subjective norms were not a significant predictor.	This study contributes to the understanding of how several factors influence the adoption of financial technologies in emerging markets, particularly in the context of SMEs in Nigeria.	This study contributes to the understanding of how several factors influence the adoption of financial technologies in emerging markets, particularly in the context of SMEs in Nigeria.	Limited to SMEs in three states and may not capture all factors influencing crowdfunding adoption across different regions or types of businesses in Nigeria.
Prince Baah-Peprah	2023	Norway	To examine the influence of TAM variables on reward crowdfunding backers' intentions and behaviors, exploring the roles of perceived usefulness and ease-of-use.	Uses TAM as a framework; quantitative research conducted through a survey and analyzed using Structural Equation Modeling (SEM).	Survey distributed to users of Mesenaatti, a leading Finnish crowdfunding platform, focusing on backers with prior crowdfunding experience.	556 registered users of the Mesenaatti platform participated in the survey.	The study is geographically and demographically limited to users of a single platform in Finland, which may limit the generalizability of the findings to other regions or platforms.	Fanatical support for the influence of perceived usefulness and ease-of-use on backers' financial contribution intentions, with perceived usefulness playing a more significant role than ease-of-use.	The importance of technology acceptance models in understanding financial behaviors on crowdfunding platforms; the mediating role of perceived usefulness between ease-of-use and contribution intentions.	Extends the application of TAM to crowdfunding behavior, providing insights into the psychological factors driving financial contributions in an online setting.	Limited to one crowdfunding platform in Finland, findings may not generalize across diverse cultural or crowdfunding settings without further validation.
Emmanuel James Chao, Priscilla Serwaah, Prince Baah-Peprah, Rotem Shneur	2020	Tanzania and Norway	To explore the potential of crowdfunding in Africa as a means to increase access to finance and support entrepreneurship against the backdrop of low traditional banking penetration and high mobile money usage.	Descriptive analysis based on secondary data from the Cambridge Centre for Alternative Finance and other relevant studies.	Review of existing literature and data from industry reports concerning crowdfunding activities in Africa.	Not applicable, as the study is a literature review and industry analysis without primary data collection.	The research is limited by the availability and reliability of existing data on crowdfunding in Africa, which is still an emerging field.	Despite low absolute numbers, crowdfunding in Africa shows rapid growth, especially in East and West Africa. The dominant crowdfunding model is investment-based, though donation-based crowdfunding is also significant.	The discussion centers on the unique opportunities and challenges crowdfunding faces in Africa, including tory gaps, infrastructural limitations, and	The study contributes to the understanding of alternative finance in developing economies by highlighting how crowdfunding can align with local financial practices and support	The findings are largely exploratory and descriptive, based on secondary data, which limits the ability to draw firm causal inferences about the impact of

									the need for local platforms.	broader economic development.	crowdfunding in Africa.
Yuangao Chen, Ruyi Dai, Jianrong Yao, Yixiao Li	2019	China	To investigate potential determinants influencing both time and money donations in online crowdfunding environments.	Utilizes a quantitative approach combining the Theory of Planned Behavior, Norm Activation Theory, and Social Presence Theory to conceptualize an integration framework for measuring donation intention.	The study is based on the structural equation modeling of data collected from 350 valid questionnaire responses.	The sample consisted of participants who are users of online crowdfunding platforms, with the data collected over a one-month period from 19 November to 19 December 2018.	The study focuses only on a Chinese context, which may limit the generalizability of the findings to other cultural settings. The cross-sectional nature of data collection also limits the understanding of changes over time.	The study found that social presence, trust, and perceived behavioral control are significant determinants for time donations, whereas for money donations, all except subjective norm significantly affect donation intentions.	The paper discusses the implications of different motivational theories in understanding online donation behavior and suggests practical strategies for enhancing donor engagement and success in crowdfunding campaigns.	This study contributes to the crowdfunding literature by providing an integrated theoretical model that helps explain donor behavior in the context of online platforms.	The research is limited by its geographic and cultural context and its applicability might be limited in different settings. Moreover, the study focuses on individual factors without considering broader economic or policy contexts that might influence donation behaviors.
Myung Ja Kim and C. Michael Hal	2019	South Korea and New Zealand	To analyze how co-creation and diverse types of crowdfunding influence the attitudes, intentions, and behaviors of crowdfunders in the visitor economy.	Employs the extended model of goal-directed behavior (EMGB), integrating it with aspects of co-creation and crowdfunding type distinctions.	Online survey conducted among South Korean crowdfunders with data analyzed using partial least squares (PLS)-structural equation modeling (SEM).	Participants are crowdfunders engaged with online crowdfunding platforms in South Korea, though specific sample size details are not included in the provided excerpt.	The study is geographically limited to South Korea, potentially affecting the generalizability of the results to other regions.	Co-creation significantly improves attitudes towards crowdfunding. The type of crowdfunding (reward vs. investment) moderates the impact of co-creation and other factors on the funder's behavioral intentions and actions.	The study discusses the implications of integrating co-creation into crowdfunding campaigns and how different crowdfunding models can be tailored to enhance funder engagement and investment.	Adds to the crowdfunding literature by demonstrating the importance of co-creation and distinguishing between the impacts of reward and investment crowdfunding types on funder behavior.	The findings are specific to the South Korean market and may not directly apply to other contexts without further investigation.
Afsaneh Bagheri, Hasti Chitsazan, Ashkan Ebrahimi	2019	Iran	To explore the intrinsic and extrinsic motivations of donors in charity crowdfunding within the Iranian context.	Utilizes qualitative methods, including interviews with 13 donors, to gather insights into the motivational factors influencing charitable contributions in crowdfunding settings.	Interviews were conducted with donors who have participated in charity crowdfunding projects, aiming to understand their motivations from a qualitative perspective.	The study involves 13 donors from a specific crowdfunding platform in Iran, providing a focused examination of donor motivations in a developing country context.	The research is limited by its small sample size and focus on a single geographic and cultural context, which may affect the generalizability of findings.	Donors are motivated by a blend of intrinsic factors (such as personal interest and alignment with values) and extrinsic factors (such as social influence and perceived effectiveness of crowdfunding efforts).	The study discusses how both personal values and social dynamics contribute to crowdfunding behavior, offering insights into how crowdfunding platforms can	This research adds to the limited understanding of crowdfunding motivations in Iran, highlighting cultural and regulatory nuances that influence donor behavior.	The findings are specific to the Iranian context and may not be directly applicable to other regions or cultures without additional research.

									engage potential donors effectively.		
Anwar Allah Pitchay, Noha Mamdouh Aboue Eliz, Yuvaraj Ganesan, Al-Amin Mydin, Ririn Tri Ratnasari, Mohamed Asmy Mohd Thas Thaker	2021	Oman and Malaysia	To examine the motivational factors, including psychological and social influences, that drive individuals in Oman to participate in donation crowdfunding.	Quantitative study utilizing self-determination theory enhanced with elements of the theory of planned behavior.	Online surveys were administered to 250 respondents in Oman, analyzed using partial least squares (PLS) structural equation modeling.	250 respondents from Oman.	The study's geographical and demographic focus on Oman may limit the generalizability of the results to other cultural or economic contexts.	Self-worth, perceived donor efficacy, moral duty, subjective standards, and perceived behavioral control all had a significant impact on donation intentions.	Discussion centers on how intrinsic and extrinsic motivations influenced by cultural and social dynamics drive crowdfunding behavior.	This study contributes to the literature by incorporating additional predictors into the self-determination theory framework to explain donation intentions in crowdfunding.	Limited to the context of Oman, the findings may not be applicable globally without further research.
Sentot Imam Wahjono, Anna Marina, Shaiful Shahmi Sezeli, Budi Wahyu Mahardika	2019	Indonesia	To investigate the impact of policy, technological preparedness, societal awareness, and entrepreneurial culture on the success of crowdfunding platforms in Malaysia.	The study employs a quantitative methodology, using a survey distributed via Google Forms to creative businessmen and SMEs in Malaysia.	Survey method, with 350 questionnaires sent out, 300 accepted, and 269 analyzed.	The sample consists of creative businessmen and SME owners in Malaysia, totaling 269 respondents who completed the survey.	The study is geographically limited to Malaysia and may not reflect the situation in other Southeast Asian countries or globally.	The study concludes that social awareness has the most substantial impact on the success of crowdfunding platforms, followed by entrepreneurial culture, technology readiness, and regulatory factors.	The research discusses the necessity of active engagement in online social networks and a robust entrepreneurial culture to drive the success of crowdfunding activities.	This research contributes to understanding the multifaceted influences on crowdfunding platform success in a Southeast Asian context, highlighting the critical role of social dynamics and technological engagement.	The findings are specific to the Malaysian context, and the survey's dependency on self-reported data may introduce biases that could affect the reliability of the results.
Shneur, R., E. Munim, Z., Zhu, Y., & Alon, I.	2021	Norway	The study aims to examine the role of the individualism-collectivism cultural dimension in influencing reward crowdfunding contribution intentions and behavior. It uses an extended Theory of Planned Behavior framework for comparative analysis between China and Finland.	The study is grounded in the Theory of Planned Behavior (TPB)	Survey method using online questionnaires	556 observations from Finland and 191 from China	The survey response rates were relatively low, with 2.2% in Finland and 1% in China.	Attitudes positively influenced both financial contribution and information sharing intentions in both cultures.	Cross-cultural validation of the extended TPB model.	The study provides cross-cultural validation of the extended TPB framework in the context of reward crowdfunding.	The study's findings are limited to the specific cultural contexts of China and Finland and may not be generalizable to other cultures.

Table 1: Literature review table

2.2 Cross-paper insight

The research on crowdfunding awareness in Norway demonstrates a keen interest in understanding the elements that determine the success of crowdfunding campaigns in various cultural contexts. Similar studies have been undertaken in other countries, including South Korea, China, Turkey, and Finland, to investigate the relevance of theoretical theories such as the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) to understanding crowdfunding behavior.

For instance, Baber (2022) investigates the drivers of crowdfunding participation intentions among university students in South Korea, emphasizing the importance of attitudes, perceived behavioral control, and educational background in shaping these intentions. Similarly, Chen et al. (2021) in China and Sırma et al. (2019) in Turkey examine factors like intrinsic motivation, social connection, and innovativeness, respectively, to understand how these elements influence crowdfunding participation. The study by Wahjono et al. (2019) on creator intentions in Indonesia and Malaysia further adds to this body of knowledge by exploring how these intentions impact crowdfunding platform performance.

Baah-Peprah's (2023) study on reward crowdfunding in Finland delves into how technology acceptance and social norms shape crowdfunding behavior. This study, along with others, underscores the importance of understanding cultural and contextual factors that influence crowdfunding behavior Baah-Peprah's (2023). These insights are crucial as they provide a richer understanding of the motivations behind people's decisions to participate in crowdfunding projects.

In the context of Norway, examining these factors can offer valuable insights, especially when comparing them to findings from other regions. For example, understanding how social norms and technology acceptance influence crowdfunding in Finland can shed light on similar dynamics in Norway, given the cultural and geographical proximities. These comparisons can enhance our understanding of the broader implications of crowdfunding awareness and adoption intentions in Scandinavia. Moreover, studies such as those by Shneor and Munim (2019) on perceived behavioral control and financial contributions in Finland, and Kusuma and Anafisati (2020) on the integration of past behavior and religiosity with TPB in Indonesia,

further contribute to a comprehensive understanding of crowdfunding across diverse cultural contexts.

2.2.1 Methods

The methodological approaches used in previous research on crowdfunding provide a robust framework for examining the phenomenon in Norway. Baah-Pepurah's research, for instance, utilizes structural equation modeling (SEM) to analyze survey data from users of Mesenaatti, Finland's largest reward crowdfunding website Baah-Pepurah's (2023). This method is particularly effective in identifying and quantifying the relationships between several factors influencing crowdfunding participation, making it a valuable tool for similar studies in Norway.

The use of SEM allows for a comprehensive analysis of how perceived ease-of-use and perceived usefulness, as proposed by the Technology Acceptance Model (TAM), influence crowdfunding behavior. This approach is also employed by Chen et al. (2021) in their study on donation intentions in China and by Sirma et al. (2019) in Turkey, where they investigate the relationship between innovativeness and intention to use crowdfunding platforms. These studies emphasize the importance of perceived behavioral control and social presence, aligning with the findings of Wahjono et al. (2019) on the impact of creator intentions on platform performance in Indonesia and Malaysia. Other studies, such as those by Shneor and Munim (2019), use survey data to extend the Theory of Planned Behavior (TPB) to include financial contributions and information sharing. This extension provides a more nuanced understanding of crowdfunding participation, emphasizing the dual nature of crowdfunding as both a financial activity and a social interaction. Similarly, Kusuma and Anafisati (2020) incorporate past behavior and religiosity into the TPB framework to predict donation intentions in Indonesia, highlighting the role of intrinsic religious beliefs and past experiences in shaping crowdfunding behavior.

Baah-Pepurah's (2023) findings underscore the importance of methodology and the use of SEM in comprehending crowdfunding participation. This method, along with others employed in the studies mentioned, contributes to the growing interest in studying crowdfunding success in distinct cultural contexts, particularly in the realm of reward crowdfunding. These methodological insights are applicable to researchers and practitioners interested in

understanding crowdfunding behavior in diverse cultural contexts, including Norway. By leveraging these approaches, researchers can better understand the dynamics of crowdfunding in Norway, providing valuable contributions to the broader field of crowdfunding research.

Overall, the integration of methodologies like SEM and the extension of theoretical models such as TAM and TPB offer comprehensive tools for analyzing crowdfunding behavior. These approaches not only enhance the robustness of research findings but also provide replicable strategies for studying crowdfunding in various cultural settings, thereby contributing to a deeper understanding of the factors driving crowdfunding success worldwide.

2.2.2 Theories

Research on crowdfunding awareness and adoption intentions leverages various theoretical frameworks to understand the underlying drivers and barriers. This type of research spans in multiple regions, focusing on the applicability and extension of established theories such as the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB).

The Technology Acceptance Model (TAM), introduced by Davis (1989), posits that perceived usefulness and perceived ease-of-use are the primary determinants of technology adoption. Baah-Peprah's (2023) study in Finland employs TAM to explore how these factors influence reward crowdfunding participation. The findings indicate that perceived usefulness significantly affects financial contribution intentions, underscoring the model's relevance in the context of crowdfunding. This is consistent with observations from Wahjono et al. (2019) in Indonesia and Malaysia, where creator intentions and platform performance are intricately linked to the perceived ease-of-use of the crowdfunding platform.

Chen et al. (2021) in China further support the applicability of TAM by demonstrating that both intrinsic and extrinsic motivations, which align with perceived usefulness and ease-of-use, significantly influence donation intentions. This reinforces the notion that understanding user perceptions of technology's utility and usability is crucial for predicting crowdfunding behavior.

TPB, as proposed by Shneor & Munim (2019) Reward crowdfunding contribution as planned behavior: An extended framework, is widely used to predict and understand various behaviors, including crowdfunding participation. TPB suggests that intention to perform a behavior is influenced by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). Shneor and Munim's (2019) research extend TPB by incorporating financial contributions and information sharing in the context of reward crowdfunding in Finland. Their findings highlight that attitudes towards crowdfunding and subjective norms significantly influence financial contributions and information-sharing intentions. Interestingly, perceived behavioral control negatively affects these intentions, suggesting a complex interplay between control perceptions and behavioral outcomes. Similarly, Kusuma and Anafisati (2020) in Indonesia integrate past behavior with TPB to enhance the prediction of donation intentions. Their results indicate that past behavior significantly predict donation intentions, while moral norms do not. This highlights the importance of considering past experiences and intrinsic beliefs in understanding crowdfunding behavior. Chen et al. (2019) combine TPB with the Norm Activation Theory (NAT) and the Social Presence Theory (SPT) to measure donation intentions in China. Their integrated framework reveals that social presence and trust are critical for time donations, while money donations are influenced by a combination of social presence, trust, perceived behavioral control, personal norms, and attitudes. This comprehensive approach provides a nuanced understanding of the distinct factors influencing crowdfunding behavior.

The Unified Theory of Acceptance and Use of Technology (UTAUT) model, which considers elements from various acceptance models, is also applied to crowdfunding research. Baber (2022) in South Korea uses UTAUT to investigate drivers of crowdfunding participation intentions among university students. The study highlights that attitude, perceived behavioral control, and educational background are significant predictors of crowdfunding intentions. This aligns with UTAUT's focus on performance expectancy, effort expectancy, and social influence.

Several studies integrate additional theories to provide a more holistic view of crowdfunding behavior. For instance, Wahjono et al. (2019) explore the impact of creator intentions on platform performance through a combination of TAM and entrepreneurial intention models. This integration emphasizes the entrepreneurial aspects of crowdfunding, where the motivations and intentions of creators are important for campaign success. Tennakoon and

Siriwardhana (2021) in Sri Lanka use a framework that includes awareness of crowdfunding, perceived parental influence, and internet familiarity to assess start-up intentions. Their findings underscore the significant role of familiar support and technological familiarity in shaping entrepreneurial ambitions.

2.3 General findings

2.3.1 Theory of Planned Behavior

The Theory of Planned behavior is a psychological model that investigates the underlying principles that drive human activities (Ajzen, 1991). It proposes that conduct is primarily controlled by intentions. These intentions are shaped by three crucial factors: one's attitude towards the conduct, subjective norms (perceived social pressures), and perceived behavioral control, which represents an individual's thoughts about the ease or difficulty of carrying out the behavior (Ajzen, 1991). This paradigm is extremely efficient in clarifying the reasons and goals behind participating in crowdfunding projects, offering significant insights into the factors that drive such engagement. Within the Norwegian context, TPB provides a detailed comprehension of the underlying motivations and the significant impact of social effects on individuals' choices to participate in crowdfunding (Shneor & Munim, 2019). This observation is of utmost importance in a market such as Norway, where crowdfunding platforms have a substantial impact on financing innovative projects. By gaining a more profound comprehension of the attitudes, norms, and control perceptions that influence crowdfunding intents, stakeholders can create focused strategies that are in line with the objectives of potential supporters' intentions. Researchers can obtain significant insights into individuals' intents and behaviors around crowdfunding by utilizing the Theory of Planned Behavior. These observations can guide the creation of successful marketing and communication plans that handle potential obstacles and inspire individuals to engage in crowdfunding projects.

The updated version of the Theory of Reasoned Action (TRA) integrates perceived control as a crucial element, addressing the theoretical limitations of its previous iteration and expanding its applicability to a broader spectrum of behaviors, such as crowdfunding activities (Ajzen, 1991). Within the realm of crowdfunding, the Theory of Planned Behavior provides insight into the motivations behind individuals' decisions to either give funds or disseminate

information regarding a campaign. Moreover, the Theory of Planned conduct considers the influence of past conduct and habit on future behavior (Azjen, 1991).

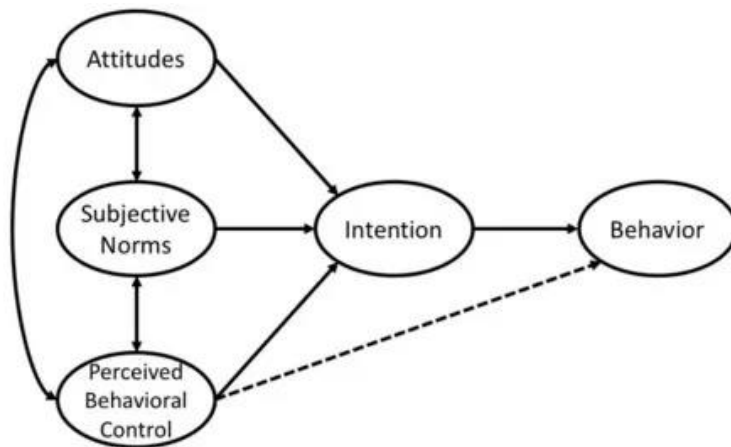


Figure 1: Theory of Planned Behavior

2.3.2 Elaboration Likelihood Model (ELM)

The Elaboration Likelihood Model (ELM), proposed by Petty and Cacioppo (1986), explains the influence on individual attitudes through two distinct routes: the central route and the peripheral route (Petty, Cacioppo et al. 1986). The central route involves critical thinking about the topic and all relevant information, whereas the peripheral route focuses on less effortful evaluation of peripheral cues (Petty & Cacioppo, 1986). Recent studies have extended ELM to include risk preference, further supporting its propositions in various contexts, including crowdfunding (Kim & Petrick, 2021; Huang et al., 2021). In crowdfunding settings, ELM offers insights into how potential backers make their decisions. Through central processing, backers conduct thorough evaluations of project specifics regarding viability and legitimacy. Conversely, peripheral cues such as visual appeal or creator legitimacy significantly impact funding decisions, highlighting the importance of presentation and perceived dependability in securing support (Wang & Yang, 2019; Petty & Cacioppo, 1986).

In addition, the ELM framework helps explain how individual characteristics influence backers' funding decisions. Factors such as risk preference, prior investment experience, and demographic variables shape how backers process crowdfunding information and ultimately make funding decisions. For instance, the study by Kim and Petrick (2021) demonstrated that

risk preference plays a crucial role in how individuals process information through the central and peripheral routes, influencing their investment decisions in crowdfunding settings. Similarly, Huang et al. (2021) expanded ELM by incorporating trust as a significant factor in decision-making processes, further enriching our understanding of backer behavior in crowdfunding.

Furthermore, research by Djimesah et al. (2021) emphasized the importance of perceived risk and trust in the ELM framework, particularly in crowdfunding contexts where these factors significantly affect backer decisions. Their findings suggest that a comprehensive perspective, including risk perception and trust evaluation, is essential for understanding the complexity of crowdfunding dynamics and backers' motivations.

By integrating these additional dimensions, the advancements in ELM not only enhance our theoretical understanding, but also hold practical implications for improving strategies within crowdfunding campaigns. These insights empower organizations with deeper understanding, enabling them to address diverse motivations underlying backer decisions effectively. As the literature continues to evolve, it is crucial to incorporate new findings to ensure that the theoretical models remain relevant and comprehensive, capturing all relevant developments within academic discourse.

2.3.3 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), originally proposed by Davis (1985), addresses the acceptance and use of technology through two primary beliefs: Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). These beliefs fundamentally determine user engagement with technological systems (Davis, 1989). The significance of TAM extends into various domains, reflecting on factors such as product innovation, quality perception, creator competence, the reputation of crowdfunding platforms, and their webpage design (Djimesah et al., 2021). These attributes resonate with TAM's foundational concepts, underscoring their influence on backers' decisions in reward-based crowdfunding environments. Recent research has extended the applicability of TAM to various contexts and industries, shedding light on its relevance in understanding backers' motivations in crowdfunding scenarios. For instance, Yousafzai et al. (2007) explored the application of TAM in e-commerce settings, highlighting

its effectiveness in explaining user behavior and adoption of technological innovations (Yousafzai et al., 2007).

Moreover, Djimesah et al., (2021) study addresses the nuanced nature of crowdfunding by expanding TAM to include perceived risk and trust factors. Their findings emphasize that this comprehensive perspective is essential for understanding the complexity inherent to crowdfunding dynamics, enabling valuable insights into backers' multifaceted motivations.

By enriching the foundational elements of technology acceptance with additional dimensions related to risk perception and trust evaluation, these advancements enhance our understanding and hold practical implications for improving strategies within crowdfunding campaigns. This empowers organizations with deeper insights into addressing the diverse motivations underlying backer decisions. Additionally, incorporating additional sources can broaden our knowledge base when discussing complex topics such as extensions of the Technology Acceptance Model across different sectors, ensuring that we capture all relevant developments within academic discourse (Baah-Pepurah, 2023).

2.3.4 Unified Theory of Acceptance and Use of Technology (UTAUT)

The unified Theory of Acceptance and Use of Tehnology (UTAUT) explains technology acceptance and usage. It consists of four key constructs that are: performance expectancy, effort expectancy, social influence and facilitating conditions (Venkatesh et al., 2003). These constructs have a direct impact on usage intention and behavior, with moderators such as gender, age, experience, and voluntariness of use affecting their impact (Venkatesh et al., 2003). The UTAUT is based on eight other theories of technology and acceptance including Theory of Planned Behavior (TPB), Theory of Reasoned action (TRA) and Technology Acceptance Model (TAM) (Momani, 2020).

2.3.5 Literature review conceptualization

Many researchers have conducted literature reviews and constructed conceptual models for their research by addressing prominent issues of crowdfunding. These issues encompass the financial effects of crowdfunding, the determinants that influence contribution behavior, and the impact of technology and social media on crowdfunding activities (Bagheri et al., 2019;

Chao et al., 2020; Wahjono et al., 2019). Additionally, studies have examined the regulatory framework, cultural and geographic significance, and the importance of co-creation and different forms of crowdfunding on investor behavior and involvement (Chen et al., 2021; Kim & Hal, 2019).

Theoretical frameworks employed in these studies include the Theory of Planned Behavior (TPB) along with the Norm Activation Theory (NAT) and Social Presence Theory (SPT) to develop comprehensive models for measuring donation intention (Chen et al., 2019). For instance, TPB has been used to explore how attitudes, subjective norms, and perceived behavioral control influence individuals' intentions to participate in crowdfunding (Ajzen, 1991). The Self-Determination Theory (SDT) and the Stimulus-Organism-Response (SOR) model have been utilized to investigate the underlying intrinsic and extrinsic motivations that influence donation behaviors (Chen et al., 2021). These theories help to understand the psychological mechanisms driving backers' decisions.

The Technology Acceptance Model (TAM) is commonly used to assess the impact of perceived ease of use and utility on financial contributions made via crowdfunding platforms (Davis, 1989). For example, Baah-Peprah's research in Finland (2023) used TAM to show that the perceived usability and utility of crowdfunding platforms had a considerable influence on user engagement and financial donations. This paradigm emphasizes the need of creating user-friendly interfaces to increase donor engagement.

Moreover, qualitative approaches have been employed to investigate the motives of donors and the unique challenges of crowdfunding in various cultural settings. For instance, Bagheri et al. (2019) conducted qualitative studies to understand the cultural distinction and challenges faced by fundraisers in different regions. These studies provide deep insights into the contextual factors that influence crowdfunding success and highlight the importance of adapting strategies to local contexts.

By incorporating these diverse theoretical frameworks and methodologies, researchers have been able to construct robust conceptual models that offer comprehensive insights into the multifaceted nature of crowdfunding. These models not only enhance our theoretical understanding but also provide practical implications for improving crowdfunding strategies and policies to foster greater participation and success across different contexts.

2.3.6 Dependent and Independent variables

In empirical research, understanding how distinct factors interact is essential to comprehending the fundamental dynamics of societal phenomena and human behavior. The predictions or causes that researchers think may impact independent variables (Davis, 1989) include a wide range of factors. These include for example the degree of familiarity with crowdfunding sites, the perceived usability of these sites, the level of trust potential contributors has in the process, and any past experiences participating in crowdfunding activities (Davis, 1989). To establish a cause-and-effect link, these variables are measured or modified in research to see their impact on the dependent variables (Ajzen, 1991).

Dependent variables represent the effects or outcomes of interest to the researchers. In the study of crowdfunding, for instance, a dependent variable could be the intention to adopt crowdfunding. This reflects the likelihood or willingness of individuals to engage in crowdfunding, influenced by the independent variables mentioned. The analysis of how independent variables like awareness, trust, usability, and prior experience affect a dependent variable such as crowdfunding adoption intention or financial contribution intention can provide insightful conclusions about how to enhance the efficacy and attractiveness of crowdfunding platforms (Ajzen, 1991; Davis, 1989).

For example, in the context of the Technology Acceptance Model (TAM), perceived usefulness and perceived ease of use are critical independent variables that influence user acceptance of technology (Davis, 1989). Extending this to crowdfunding, factors like website usability (Huang et al., 2021) and the reputation of the crowdfunding platform (Djimesah et al., 2021) can significantly impact users' intentions to contribute. Trust in the crowdfunding process and prior positive experiences are also crucial (Kim & Petrick, 2020), as they build confidence among potential backers and reduce perceived risks associated with crowdfunding.

Additionally, the Theory of Planned Behavior (TPB) emphasizes the role of attitudes, subjective norms, and perceived behavioral control in shaping intentions (Ajzen, 1991). Applying TPB to crowdfunding, the attitudes of potential backers toward crowdfunding, the influence of their social circle (subjective norms), and their perceived control over

participating in crowdfunding activities can determine their likelihood to engage (Baah-Peprah, 2023).

2.4 Theoretical Framework and Hypothesis Formulation

2.4.1 Theory of planned behavior

The TPB model can be used as a detailed framework on how personal attitudes towards crowdfunding, social expectations, and perceptions of platform usability collectively influence the likelihood of individuals participating in crowdfunding (Shneor & Munim, 2019). TPB can act as both a theoretical framework for examining the factors influencing crowdfunding intentions and behaviors in Norway, and a practical guide for boosting crowdfunding participation. TPB is one of the most used and widely known theories to predict human social behavior and intentions, therefore it is also one of the more used theories to study human behavior (Ajzen 1991; Azjen 2011). TPB further suggests that behavioral intentions, influenced by attitudes, subjective norms, and perceived behavioral control, are predictors of actual behaviors (Ajzen, 1991). It has become a significant and extensively applied framework for understanding social behavior and is utilized across assorted studies to analyze human actions (Ajzen, 1991; Ajzen, 2011; Kim & Petrick, 2020).

In the context of crowdfunding, TPB has been used to investigate how intentions predict behaviors related to financial contributions. Shneor & Munim (2019) explored the impacts of financial contributions and the intention to disseminate information on crowdfunding participation. Further adaptations of TPB in this area have examined factors like risk, commitment, and trust in affecting the propensity to support crowdfunding campaigns, alongside the role of social media and information dissemination (Chen et al., 2019; Kazaure et al., 2020).

TPB identifies three antecedent factors—attitude towards the behavior, perceived behavioral control, and subjective norms—and these have been shown to positively affect intentions toward crowdfunding in assorted studies (Baber, 2019; Lacan & Desmet, 2017; Rahman et al., 2020). However, results can vary due to contextual factors, sometimes indicating a negligible or negative influence of subjective norms and perceived behavioral control on intentions (Bagheri et al., 2020; Kazaure et al., 2020).

Our study will use TPB to concentrate on the intents that drive financial crowdfunding. We want to determine the major drivers and variables influencing such intents in the context of crowdfunding in Norway. These expectations can have an impact on an individual's likelihood of engaging in that behavior (Shneor & Munim, 2019; Chen et al., 2019).

In the context of crowdfunding, the components of TPB offer a framework for examining the psychological and social drivers behind crowdfunding participation. Based on this we hypothesize the following:

H1: *There is a positive relationship between subjective norms and the intentions to contribute to crowdfunding campaigns.*

H2: *Attitudes toward crowdfunding are positively associated with the intention to contribute among potential donors.*

H3: *Self-efficacy is positively correlated with the intention to contribute to crowdfunding initiatives.*

2.4.2 Awareness

Awareness is the ability to see and comprehend the conditions around an occurrence. Awareness is present when a phenomenon is viewed correctly (Soreh, 2017). The growth of crowdfunding is dependent on the presence of social networking or sufficient social involvement and awareness within the community (Imam Wahjono et al., 2019). Furthermore, awareness fundamentally drives behavior. People are far more likely to participate in specific activities when they have information and awareness about such behaviors (Vaznyte et al., 2023). The Study conducted by Sauermann, Franzoni and Shafi (2018) suggest that although crowdfunding for scientific research is still in its initial stages, the considerable number of projects that have obtained financing indicates the potential for major financial benefits (Sauermann et al., 2018). This implies that crowdfunding is an emerging concept and might potentially be improved through increased awareness and educational efforts. In addition, a study by Fanea-Ivanovici (2019) highlighted that the limited understanding and knowledge is a major barrier to its adoption in Romania (Fanea-Ivanovici, 2019). Therefore, understanding

the variables that impact awareness of crowdfunding is crucial for predicting engagement levels, as discussed by Vaznyte et al. (2020).

Despite the rapid growth of crowdfunding, education and training in this area has been largely overlooked. Providing education about crowdfunding is crucial for fostering a sustainable and ethical environment within the industry by educating the public about both its possible risk and rewards. Although the word “crowdfunding” is widely recognized, its complexities are not generally comprehended by the general public (Shneor et al., 2020). Hence, it is crucial for entrepreneurs to be well-informed and understand the concept of crowdfunding, its processes, and its possible outcomes (Berndt & Mbassana, 2016).

Additionally, enhanced understanding of crowdfunding as a financial alternative significantly contributes to increasing individual interest and participation (Berndt & Mbassana, 2016). When individuals have a complete understanding of how crowdfunding works, including its benefits and operation, they are more likely to view it as a practical approach for supporting projects or initiatives they value. Lack of knowledge about crowdfunding is one of the primary barriers to its wider adoption, since many individuals do not possess the necessary familiarity with the concept to engage confidently (Berndt & Mbassana, 2016). Based on this we hypothesize the following:

H4: *Hypothesis: Enhancing education and training on the concept of crowdfunding is positively correlated with a higher level of crowdfunding awareness.*

H5: *Crowdfunding awareness positively influence an individual's interest towards crowdfunding*

2.4.3 Extended theory of planned behavior to include crowdfunding awareness

The Extended Theory of Planned Behavior (TPB) provides a valuable framework for analyzing crowdfunding awareness. As previously mentioned, TPB consists of three key constructs: attitude toward behavior, subjective norms, and perceived behavioral control (Ajzen, 1991).

Previous research has extensively examined the effects of awareness on the dynamics of the crucial factors of TPB—namely, attitudes (ATT), social norms (SN), perceived behavioral control (PBC), and self-efficacy (SE) (Shneor & Munim, 2019; Chen et al., 2019; Kazaure et al., 2020). An individual with considerable awareness tends to develop a more favorable attitude toward a given behavior (Baah-Peprah, 2023). By extending TPB to include crowdfunding awareness in Norway, researchers can understand how awareness influences attitudes, social norms, and self-efficacy toward crowdfunding participation in this context (Shneor & Munim, 2019).

Research has shown that awareness plays a significant role in shaping individuals' attitudes, social norms, and self-efficacy towards crowdfunding (Shneor & Munim, 2019; Baah-Peprah, 2023). In Norway, where crowdfunding is gaining traction as a popular source of funding for various ventures, understanding the influence of awareness on these factors becomes even more crucial (Popescul et al., 2020). By incorporating crowdfunding awareness into the extended TPB, researchers can explore the specific mechanisms through which awareness impacts individuals' perceptions and intentions related to crowdfunding participation in Norway. This expanded framework provides a comprehensive understanding of the psychological processes underlying crowdfunding behavior and offers valuable insights for policymakers and practitioners seeking to promote and regulate crowdfunding activities in the Norwegian context (Shneor & Vik, 2020). Based on this, we hypothesize the following:

H6: *Subjective norms positively influence crowdfunding awareness.*

H7: *Crowdfunding awareness positively influences an individual's attitude toward crowdfunding intentions.*

H8: *Crowdfunding awareness positively influences an individual's self-efficacy regarding crowdfunding.*

H9: *Crowdfunding awareness positively influences an individual's intentions towards crowdfunding.*

2.4.4 Interest in crowdfunding

Interest refers to an emotion that can be associated with curiosity, exploration and information seeking (Silvia, 2005). Interest serves to motivate both learning and discovery. Interest motivates individuals to learn for intrinsic reasons, leading to the acquisition of a diverse range of information, skills, and experience. For example, interested students demonstrate more perseverance in learning activities, dedicate more time to studying, engage in deeper reading, retain more information from their readings, and achieve higher academic ratings (Silvia, 2008).

Multiple previous research has examined how interest affects attitudes and intention. For example, Son et al. (2013) found that consumer's clothing interest is positively related to their purchase intention of clothes (Cham et al., 2017). Similarly, Mohsin, Lengler and Chaiya (2017) found a positive relationship between travel interest and the intention to travel. Furthermore, Krebs and Duncan (2015) conducted a national study on health app use among US mobile phone owners. They found that the most important reason people were not using health apps in their phones where lack of interest (Krebs & Duncan, 2015). Based on this we hypothesize the following:

H10a: *Individuals interest in crowdfunding positively influence their attitude towards crowdfunding*

H10b: *Individuals interest in crowdfunding positively influence their crowdfunding contribution intention.*

2.4.5 Fundraiser familiarity

Fundraiser familiarity refers to an individual's previous experience to crowdfunding platforms and related behaviors, such as making pledges to projects or looking for projects (Strohmaier et al., 2019). Furthermore, familiarity also refers to the backer's amount of trust in the crowdfunding environment (Alharbey & Van Hemmen, 2021). Reputation and trust play a crucial role in crowdfunding markets (Agrawal et al., 2014).

Several research have examined the impact of familiarity and trust on crowdfunding donation intentions. For example, Fan et al. (2020) found that familiarity level had a positive effect on the desire to participate, as those with more familiarity were more inclined to contribute to the project. Additionally, according to Gerber and Hui (2013) distrust are claimed to be a significant preventive cause for an individual to become a funder. Based on this we can hypothesize the following:

H11: *Prior fundraiser familiarity positively influence the propensity to make financial donations.*

2.4.6 Social Trust

Social trust can be described as the belief that people will make a conscious effort to refrain from causing us harm and will take our interest into account whenever possible (Chao et al., 2020). This belief is founded on the traits of integrity, competence, and compassion. Trust is viewed as a crucial element in diminishing uncertainty in interpersonal and organizational connections. It allows participant to engage in transactions with assurance in the favorable intentions of others (Mayer et al., 1995). Social trust refers to the conviction in the honesty, reliability, and integrity of individuals (Taylor et al., 2007). In this study we aim to investigate social trust in the context of crowdfunding.

Several studies have been conducted in the crowdfunding context to examine the role of trust in fundraising. For example, Liang et al. (2019) found a positive correlation between trust in the fundraiser and funding intentions in the context of Taiwan (Liang et al., 2019).

Furthermore, Moon and Hwang (2018) obtained the same findings in the context of Korea (Moon & Hwang, 2018). Moreover, Kang et al., (2016) conducted a study on the difference between relation trust and calculus trust. The findings showed that both types of trust were positively correlated with crowdfunding contribution intention in the context of China (Kang et al., 2016). Based on this we hypothesize the following:

H12a: *Social trust exerts a positive influence on crowdfunding contribution intentions.*

H12b: *Social trust exerts a positive influence on the attitudes toward crowdfunding.*

RESEARCH MODEL

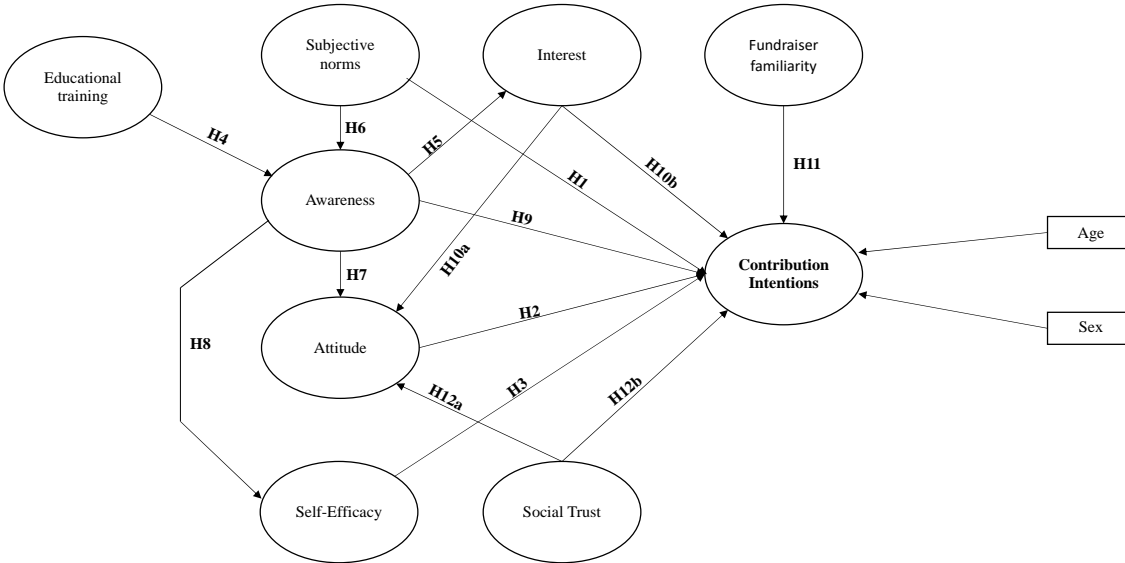


Figure 2: Research model

3. Methodology

3.1 Context

Norway’s robust economy is evidenced by its high gross domestic product (GDP) per capita, which ranks among the highest in the world with 108,792\$ (current US\$) (World bank, 2022). In addition, Norway has an GDP growth of 3 percent annually and low unemployment levels with 3 percent annual (World bank, 2022). Despite having a high GDP per capita, GDP growth and low unemployment levels Norway currently faces problems with high inflation, and therefore have adjusted the countries loan rent in an attempt to decrease the inflation (Norges Bank, 2024).

The entrepreneurial landscape in Norway is characterized by its extensive support systems that promote innovation, assist growth, and stimulate the global expansion of startups and small medium enterprises (SME’s). The Norwegian government has created a favorable structure to encourage entrepreneurship through companies, for example Innovation Norway. They are a key player in this effort, offering specialized knowledge, consulting services,

financing, and networking opportunities to both new and existing businesses (Innovation Norway, 2018). Another example is StartupLab in Oslo, which offers specialized assistance to technological entrepreneurs, including guidance from mentors, networking access, funding, and a range of support services aimed at facilitating the growth and expansion of these firms (StartupLab, n.d). Similarly, a company called The Factory, specializes on supporting fintech companies by providing initiatives that expedite their growth and foster innovation in the financial industry (The Factory, 2024).

According to Eurostat (2024) over 99 percent of the Norwegian population has access to the internet (Eurostat, 2024). Furthermore, Norway in 2019 had the highest level of digitalization of financial services in Europe (Pakhnenko et al., 2021). However, despite the country's robust financial systems, not everyone is able to get funding or financing for their projects through public systems. Crowdfunding might serve as another funding approach that fosters innovation, democratizes the availability of funds, and facilitates market validation and community development. This indicates an increasing possibility for the expansion of crowdfunding platforms despite the already robust financial system.

It is interesting to note the contrasting challenges and strengths within Norway's economic landscape. Despite facing high inflation, Norway boasts a strong entrepreneurial landscape with extensive support systems and favorable structures that promote innovation and growth. Overall, Norway's entrepreneurship ecosystem is characterized by a combination of government support, access to specialized resources, digitalization of financial services, and the potential for increased utilization of crowdfunding platforms to fuel innovation and democratize access to funding (Frimanslund, 2022). Additionally, the prominent level of digitalization in Norway, particularly in the financial services sector, presents opportunities for entrepreneurs to leverage technology and develop innovative solutions (European Commission, n.d.). The level of crowdfunding awareness and utilization in Norway is still relatively low among potential backers, indicating potential for further growth in this area, but there is a heavy increase in awareness, indicating a large potential for new backers (Fahre & Søvik, 2019).

3.2 Research design approach

There were utilized a quantitative research design to gather sample data and gain insights into social behavior (Eyisi, 2016). Quantitative research involves numerical measurement and analysis, making it suitable for analyzing large groups of people (Bryman, 2015). Quantitative research employs techniques such as experimental, survey, and quasi-designs. This approach saves time and effort in data collection while simplifying the result description (Bryman, 2015). Furthermore, using scientific methodologies for gathering and analyzing data enables the potential for generalizations with this technique. Interactions with one group can be extrapolated (Bryman, 2015). This is particularly important in the case of crowdfunding awareness, as it helps to determine the overall impact on a broader range of individuals and their intentions towards crowdfunding participation in Norway.

The findings of this quantitative research will provide significant understanding of the correlation between knowledge of crowdfunding and individuals' attitudes, social norms, and self-efficacy in relation to their desire to make financial donations and engage in crowdfunding activities in Norway. The survey method employed in this research was to directly collect data on people's views, perceptions, and actions. Survey research is less expensive than other quantitative methodologies, ensures participant anonymity, allows for random sampling, is well-suited for evaluating views and attitudes, and increases results' generalizability (Nardi, 2018).

3.3 Sampling

This paper employed a judgmental nonprobability sampling method, in which respondents were selected based on their expertise in the subject being studied (Sekaran & Bougie, 2016). In order to improve the diversity of participants, convenience sampling was also employed, which involved selecting the most accessible subjects (Sedgwick, 2013). Both sampling strategies ensured that participants were at least 18 years old and residents in Norway. In addition, they also ensured that participants also had the ability to read, write and understand the Norwegian language. The study primarily targeted active internet users, given that the survey was conducted online. These participants were preferred because the research focused on the awareness and adoption intentions among Norwegian residents. Despite the limited generalizability of the findings from these sampling methods, they were considered the most

feasible options given the time and resource limitations of this investigation (Sekaran & Bougie, 2016). Data collection took place in March and April 2024.

3.4 Distribution of the Survey

To gather data for our study, we distributed a comprehensive survey targeting a broad demographic. The survey was designed and provided to us by our supervisor Associate Professor Prince Baah-Peprah. It is the same survey used to collect data in Tanzania last year as a part of an international study investigating awareness around crowdfunding. The same survey was also used this year to collect data from China and Hungary. Utilizing both digital platforms and personal connections, we aimed to maximize reach and response rates across various channels. We used a structured, web-based format for the survey that was made with SurveyXact. We sent the data electronically through some of Norway's most popular social networking sites, like Facebook, Instagram, and LinkedIn. We also used personal networks by sending the poll to people directly via email and text message. The research team's goal was to get at least 1000 complete responses, which is called a sample size. The form was given out in Norwegian to make sure that everyone could understand and fill it out.

4. Data analysis and findings

4.1 Demographic information

Table 4 displays a concise overview of the demographic data collected from the participants of our survey. The sample exhibited gender bias, with 62.96% (153 respondents) being male and 37.04% (90 respondents) being female. Most respondents fell within the age range 19-24 years (23.3%) and 25-30 years (28.4%), while 48.6% of the respondents ranged between the age of 31 and 83 years old. Most participants possessed a bachelor's degree or above, indicating their ability to read and understand the questions before answering should be sufficient. 48.97% of the respondents held a bachelor's degree or its equivalent and 32.05% had a master's degree or its equivalent, while only 2.06% had a doctor's degree or its equivalent. The remainder proportion of respondents possessed a high school education level.

Furthermore, a total of 146 participants indicated that there were full-time employees in an organization, accounting for 60.02% of the total responses. By contrast, only 18 participants

indicated they were self-employed, indicating they were working in their self-owned company. Furthermore, 65 respondents indicated that they were partially employed in a company, accounting for 25,60% of the respondents. Only 14 of the respondents indicated that they were currently unemployed, accounting for only 5,76% of the respondents.

Most respondents in our study (167 respondents) were non-students and only 76 respondents were students. Furthermore, a significant majority of 99,18% (241 respondents) indicated that they had experience with online payment methods. This fits well with the high access to internet and can be a good facilitator for further crowdfunding adoption in Norway.

Finally, 115 respondents (47,32%) reported having prior experience with crowdfunding contributions. Conversely, 128 respondents had no experience in crowdfunding contributions. Additionally, 49 respondents (20,2%) reported prior experience in entrepreneurship. In contrast, 194 respondents (79,8%) reported having no entrepreneurial experience. Finally, 74.5% of the participants lived in urban areas, while the remaining 25.5% inhabited rural areas.

	Characteristics	Frequency	Percentage (%)
Gender	Male	153	62.96
	Female	90	37.04
Age	18-24 Years	56	23.3
	25-30 Years	69	28.4
	31-35 Years	10	4.1
	36-40 Years	7	2.8
	Above 40 Years	101	41.6
Education Qualification	High School	44	18.1
	Bachelor's Degree or equivalent	119	48.97
	Master's Degree or equivalent	75	32.05
	Doctoral degree or equivalent	5	2.06
Area or Residence	Urban / Major city in my country	181	74.5
	Rural / small town or village in my country	62	25.5
Employment status	Full time employed in an organization	146	60.02
	Self-employed	18	7.4
	Partially employed in an organization	65	25.6
	Unemployed	14	5.76
Entrepreneurial experience	Yes	342	72.6
	No	129	27.4
CF Contribution experience	Yes	115	47.32
	No	128	52.68
Experience with digital payment	Yes	431	91.5
	No	40	8.5
Student	Yes	76	32.3
	No	167	67.7

Table 2: Demographic information.

4.2 non-response bias

There were employed wave analysis, as described by Armstrong and Overton (1977), to evaluate non-response bias. This involved dividing our sample into the first and last 243 respondents. Table 3 presents the significance of the differences in demographic variables

between these two waves. Based on this analysis, we found no significant evidence of severe non-response bias in our sample. The data analysis was runned using Lavaan software, with the help of Associate Professor Prince Baah-Peprah. The reason for this is that the data from the survey is a part of a larger international study investigating the role of awareness in crowdfunding. The findings and results were structured and discussed by us.

	Mean first respondents	Mean last respondents	T	df	p-value
Age	38.48	37.50	0.498	237.03	0.618
Entrepreneur	0.162	0.235	-1.436	239.36	0.152
Student	0.325	0.300	0.410	243.89	0.681
Other internet use	2.406	2.479	-0.497	240.86	0.619
Number of contributions	2.178	2.723	-1.866	224.34	0.063

Table 3: non-response bias check

4.3 Normality check

In order to perform SEM calculations, the multivariate of our data needed to be examined, this was performed using Mardia's test (1970). The results of this test showed that our data was not normally distributed. Furthermore, the Shapiro-Wilk test (1965) was used to check for univariate normality in all measurements, and the results, with all p-values less than 0.05, revealed that univariate normality did not exist. Due to the non-normal distribution of the variables, robust maximum likelihood for SEM estimate was used, as recommended by Rosseel (2012). This approach was used to conduct further analyses.

4.4 Measurement Model

This thesis used an online survey to gather data, which included of a questionnaire of 66 questions specifically created to evaluate the variables of the research. These items were obtained from prior research that examined similar factors in comparable or different settings, and they were provided by Associate Professor Prince Baah-Peprah, see Table 4. Following the same approach as a study conducted by Baah-Preprah (2024), items that were framed inverted underwent reverse coding. These items, derived from prior research, were adjusted to fit the crowdfunding situation. Furthermore, Structural Equation Modeling (SEM) were

utilized with the lavaan package in the R software suit for our investigation (Baah-Pepurah et al., 2024). The reason for this is because SEM has the capability to effectively assess an intricate array of potential connections between theoretical concepts, as well as the connections between these concepts and the observable indicators (Rosseel, 2012; Deng et al., 2018; Baah-Pepurah et al., 2024). Initially, there was conducted an exploratory factor analysis (EFA) that led to the elimination of certain items due to either cross loadings or loadings below 0.4 (Hair et al., 2010). Subsequently, there was conducted a confirmatory analysis (CFA) using only the items that were verified as valid. An examination of Table 5 shows that the ratio of the chi-square and degrees of freedom (1717.687/879) was 1.95, which is below the upper threshold of 3. The comparative fit index (CFI) of 0.924 and the Tucker-Lewis index (TLI) of 0.921, all exceed the minimum threshold of 0.9. Root Mean Square Error of Approximation (RMSEA) value of 0.076, and Standardized Mean Square Route (SRMR) value of 0.074, are all below the 0.08 maximum threshold. Hence, all indicators satisfy the threshold recommended by best practice Hair et al. (2010) and suggest good fit for our measurement model.

Construct		Survey items	Factor loadings	Sources
Awareness (AWA)	AWA1	Prior to answering this survey I was aware of the existence of crowdfunding.	0.910***	AWA1-3 adapted and modified from "consumer awareness" (toward product review websites) in Bailey (2005)
	AWA2	I am informed of/about the crowdfunding concept.	0.835***	
	AWA3	I often hear the term crowdfunding.	Removed	
	AWA4	I know of crowdfunding.	0.860	AWA4-6 adapted and modified from "awareness" (toward solar energy) in Aravindan et al. (2022a)
	AWA5	I am sufficiently knowledgeable about the concept of crowdfunding.	Removed	
	AWA6	I am familiar with dynamics related to crowdfunding.	Removed	
Self-Efficacy (SEF)	SEF1	I have confidence in my ability to support crowdfunding campaigns.	0.864***	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.	0.885***	
	SEF3	I am confident in my ability to navigate and use crowdfunding platforms' websites.	0.914***	
	SEF4	I am confident in my ability to contribute to campaigns through crowdfunding platforms' website.	0.912***	
	SEF5	My engagement in contributing to crowdfunding campaigns is within my control.	Removed	PBC1-5 adapted from "perceived behavioural control" (toward financial contribution intentions) in Shneor & Munim (2019)
Perceived Behavioral Control (PBC)	PCB1	I would be able to contribute to crowdfunding campaigns (if I wanted to).	Removed	
	PCB2	The decision to contribute to crowdfunding campaigns is entirely mine.	Removed	
	PCB3	Whether or not I contribute to crowdfunding campaigns is entirely up to me.	Removed	
	PCB4	I very much feel that whether I contribute or don't contribute to crowdfunding campaigns is beyond my control.	Removed	
	PCB5	Campaigns is beyond my control	Removed	
Attitude (ATT)	ATT1	I think I would like to contribute to crowdfunding campaigns.	0.793***	ATT1-6 adapted from "attitude" (toward financial contribution intentions) in Shneor & Munim (2019)
	ATT2	I am likely to feel good about contributing to crowdfunding campaigns.	0.773***	
	ATT3	I think contributing to crowdfunding campaigns is good for me.	0.882***	

	ATT4	I think contributing to crowdfunding campaigns is appropriate for me.	0.892***	
	ATT5	I think contributing to crowdfunding campaigns is beneficial for me.	0.827***	
	ATT6	I have a positive opinion about contributing to crowdfunding campaigns.	Removed	
Subjective Norms (SUBN)	SUBN1	People who are important to me think that I should contribute to crowdfunding campaigns.	Removed	SUBN1-4 adapted from "subjective norms" (toward financial contribution intentions) in Shneor & Munim (2019)
	SUBN2	People who influence my behaviour encourage me to contribute to crowdfunding campaigns.	0.720***	
	SUBN3	My colleagues think that I should contribute to crowdfunding campaigns.	0.883***	
	SUBN4	My friends think that I should contribute to crowdfunding campaigns.	0.969***	
Social Trust (SoT)	SoT1	I trust that members of my social environment will always try and help me out if I get into difficulties	0.821***	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 needed.	0.941***	
	SoT3	I trust that members of my social environment will always try and help me out if I am in need.	0.885***	
	SoT4	I can always rely on members of my social environment.	0.842***	
	SoT5	Overall I believe that members of my social environment are trustworthy.	0.741***	SoT5 adapted and modified from "institutional trust" (among households) in González and Smith (2017)

Fundraiser Familiarity (FAM)	FAM1	I am familiar with people who raise funds on crowdfunding websites.	0.800***	FAM1-4 adapted and modified from "familiarity" (toward e-commerce) in Gefen (2000)
	FAM2	I am familiar with people who run crowdfunding campaigns.	0.911***	
	FAM3	I know very well people who run crowdfunding campaigns.	0.938***	
	FAM4	People who run crowdfunding campaigns are very well known to me.	0.882***	
Prior contribution experience (EXP)	EXP1	In the past I have financially contributed to at least one crowdfunding campaign.	Removed	EXPI1-4 adapted from "financial contribution behaviour" (toward financial contribution intentions) in Shneor & Munim (2019)
	EXP2	I have experience in contributing to a crowdfunding campaign.	Removed	
	EXP3	I have previously backed a crowdfunding campaign financially.	Removed	
	EXP4	I have financially supported a crowdfunding campaign in the past.	Removed	
Interest (ITR)	ITR1	I think I am interested in contributing to crowdfunding campaigns.	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.	0.605***	
	ITR3	I am curious to know more about opportunities to contribute to crowdfunding campaigns.	0.859***	
	ITR4	I am willing to learn more about opportunities to contribute to	0.876***	

		crowdfunding campaigns.		techniques) in Bhatt et al. (2019)
	ITR5	I am keen to learn the dynamics of crowdfunding contribution.	0.698***	
	ITR6	Overall I think my interest in contributing to crowdfunding campaigns is high.	Removed	
Economic Education and Training (EED)	EED1	I have taken economics and/or finance related courses.	0.893***	EED1-3 adapted from "economic education and training" (toward financial literacy) in Huston (2010)
	EED2	I have participated in economics and/or finance related training programs.	0.945***	
	EED3	I have received economic and/or finance training before.	0.931***	
	EED4	Generally I think I am well educated and informed regarding economics and/or finance.	0.735***	EED4-5 adapted and modified from "financial literacy" (toward economic knowledge) in Lusardi and Mitchell (2014)
	EED5	I believe I am sufficiently knowledgeable about finance and/or economics.	0.736***	
Perceived Regulatory Adequacy (REG)	REG1	There are enough regulations set for crowdfunding activities.	Removed	REG1-3 adapted and modified from "regulatory framework" (toward alternative finance) in Rowan et al. (2019)
	REG2	Regulations enabling crowdfunding activities are non-existing.	Removed	
	REG3	There are enough regulations enforced for crowdfunding activities.	Removed	
	REG4	I think that regulations enabling crowdfunding activities are adequate.	Removed	REG4-6 adapted and modified from "regulation quality" (based in Europe) in Radaelli and De Francesco (2013)
	REG5	Overall I think that crowdfunding	Removed	

	REG6	regulatory friendliness is high in my country. I strongly believe that the necessary regulations needed for crowdfunding to thrive are in place.	Removed	
Perceived IT Infrastructure Adequacy (ITI)	ITI1	think there are available IT systems to enhance crowdfunding.	0.734***	ITI1-2 adapted and modified from "IT infrastructure" (based on flexibility) in Terry Anthony Byrd (2000)
	ITI2	I believe there are enough IT infrastructure elements in place to enhance crowdfunding.	0.828***	
	ITI3	Quality IT infrastructure to enhance crowdfunding activities is available.	0.829***	ITI3-7 adapted and modified from "IT infrastructure" (toward performance) in Ajamieh et al. (2016)
	ITI4	I think IT infrastructure elements necessary for crowdfunding activities are in place.	0.711***	
	ITI5	I think the current IT infrastructure enables efficient flow of business activities specifically online activities.	0.739***	
	ITI6	Overall I think there is an adequate level of IT infrastructure for crowdfunding activities.	0.705***	
Finacial Contribution Intention (FCI)	FCI1	Given the chance I intend to financially contribute to crowdfunding campaigns.	0.855***	FCI1-5 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.	0.898***	
	FCI3	It is likely that I will financially contribute to crowdfunding campaigns in the near future.	0.904***	

FCI4	I have the intention to financially contribute to crowdfunding campaigns.	0.916***
FCI5	I intend to contribute to crowdfunding campaigns financially actively.	0.864***

Table 4: survey items, measurement properties and sources

Goodness-of-fit indices	Thresholds and references	SEM model
CFI	>0.90, Bentler (1990)	0.924
TLI	>0.90, Bentler and Bonett (1980)	0.921
RMSEA	<0.08, Hu and Bentler (1999)	0.076
SRMR	<0.08, Hair et al. (2010)	0.074
χ^2 (t-statistic/df)	< 3, Hair et al. (2010)	1.95 (1717.687/879)

Table 5: Goodness-of-fit indices for SEM models.

4.5 Validity and reliability

The composite reliability for all latent variables were calculated, and the findings indicated that the Cronbach's alpha values exceeded the required threshold of 0.7, as originally proposed by Cronbach in his influential work in 1951. This indicates satisfactory internal consistency reliability (Cronbach, 1951).

	AWA	SOT	SE	SUBN	ATT	FAM	ITR	EED	ITI	FCI
AWA	1.000									
SOT	-0.038	1.000								
SE	0.612	0.009	1.000							
SUBN	0.075	0.017	0.245	1.000						
ATT	0.171	0.120	0.290	0.399	1.000					
FAM	0.283	-0.092	0.439	0.354	0.390	1.000				
ITR	0.128	0.159	0.188	0.319	0.563	0.281	1.000			
EED	0.385	0.038	0.368	0.101	0.055	0.161	0.210	1.000		
ITI	0.349	0.103	0.371	0.145	0.125	0.174	0.223	0.383	1.000	
FCI	0.176	0.060	0.231	0.464	0.701	0.427	0.513	0.123	0.102	1.000
Reliability	0.90	0.93	0.94	0.89	0.92	0.93	0.84	0.93	0.89	0.95

Table 6: Reliability and correlation among constructs

	AWA	SOT	SE	SUBN	ATT	FAM	ITR	EED	ITI	FCI
AWA	1.000									
SOT	0.001	1.000								
SE	0.374	0.000	1.000							
SUBN	0.006	0.000	0.060	1.000						
ATT	0.029	0.014	0.084	0.159	1.000					
FAM	0.080	0.008	0.193	0.125	0.152	1.000				
ITR	0.016	0.025	0.035	0.102	0.317	0.079	1.000			
EED	0.148	0.001	0.135	0.010	0.003	0.026	0.044	1.000		
ITI	0.122	0.011	0.138	0.021	0.016	0.030	0.050	0.147	1.000	
FCI	0.031	0.004	0.053	0.215	0.491	0.182	0.263	0.015	0.010	1.000
AVE	0.755	0.720	0.799	0.745	0.697	0.782	0.590	0.728	0.577	0.788

Table 7: Discriminant validity

The criteria proposed by Fornell and Larcker in 1981 were utilized to assess divergent validity, which measures the degree to which constructs are truly distinct from each other. This method involves comparing the squared correlations between constructs and comparing them to their corresponding average variance extracted (AVE) values (Fornell & Larcker, 1981). The analysis confirmed that the squared inter-construct correlations were lower than the AVE values for each construct, confirming divergent validity.

4.6 Common method bias

Relying on a single survey participant to supply both the independent and dependent variables in a research might result in Common technique Bias since only one data collecting technique is used (Podsakoff et al., 2012). It refers to a circumstance in which a certain impact detected in a research is not produced by the underlying elements under investigation, but rather by how those factors were measured or observed (Podsakoff et al. 2003). In other words, the observed event is a result of the measuring technique rather than real causal linkages between the examined variables. Harman's single-factor test was used to assess Common Method Bias on all thirteen key dimensions in our research model (Aguirre-Urreta & Hu, 2019). The test assumes that a considerable shared method variation in the dataset may be explained by a single component. The study found that only 24% of the variation was explained by a single component, which is less than the suggested criterion of 50% (Podsakoff et al., 2003). These data imply that there is no substantial common technique bias in the research.

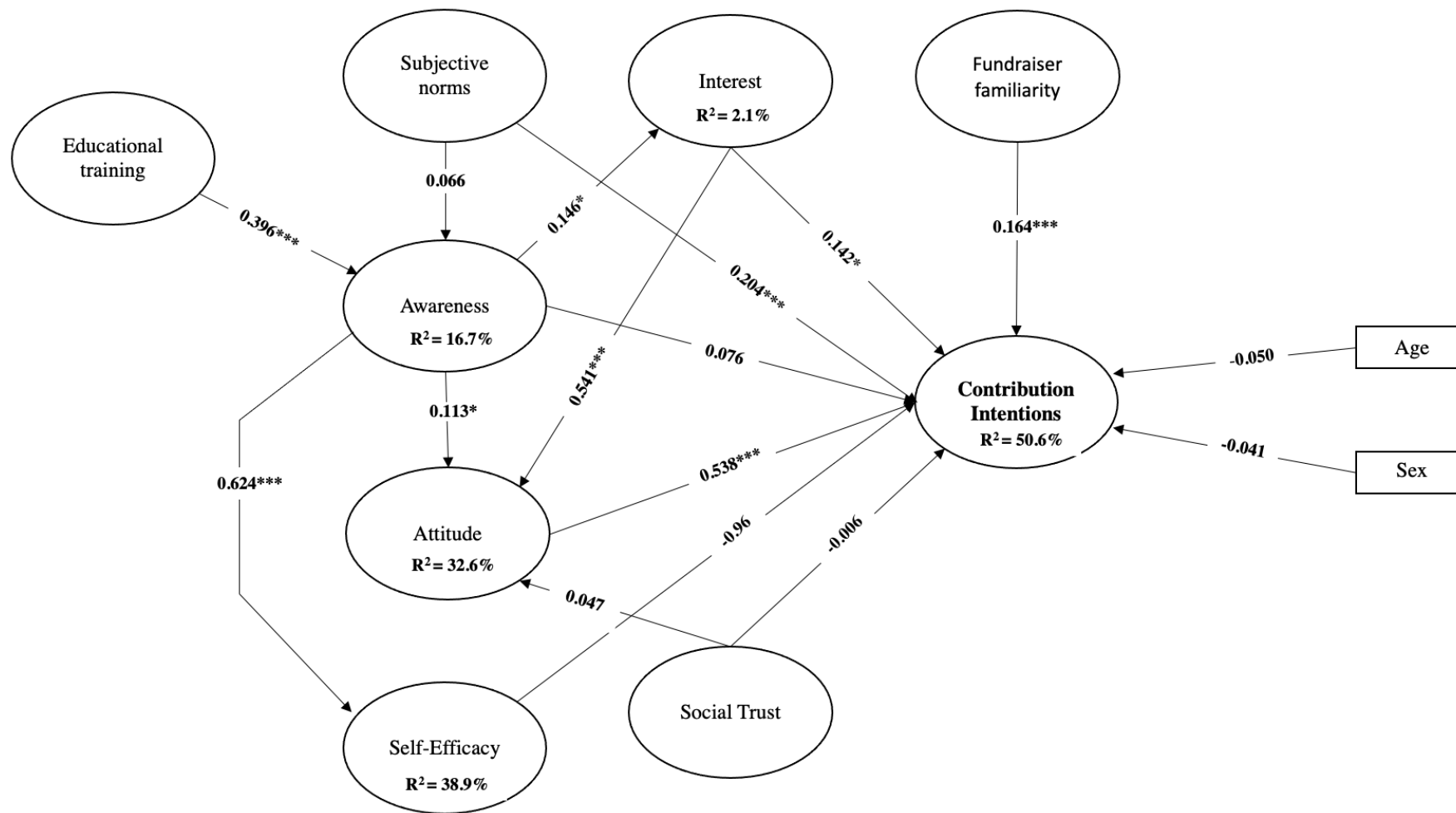


Figure 3: Estimated SEM model. Number of observations is 243 for all constructs. Goodness-of-fit indices: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$. CFI = 0.924 > 0.90, TLI = 0.921 > 0.90, RMSEA = 0.076 < 0.08, SRMR = 0.066 < 0.08, Chi Square = 1.95 < 3 (t -statistic/df 1717.687/879)

Hypothesis	Relationship	Std. Estimate	Results
H1	SUBN -> FCI	0.204 (0.064)***	Supported
H2	ATT -> FCI	0.538 (0.083)***	Supported
H3	SEF -> FCI	-0.96 (0.065)	Rejected
H4	EED -> AWA	0.396 (0.061)***	Supported
H5	AWA -> ITR	0.146 (0.052)*	Slightly supported
H6	SUBN -> AWA	0.066 (0.092)	Rejected
H7	AWA ->ATT	0.113 (0.048)*	Slightly supported
H8	AWA -> SEF	0.624 (0.068)***	Supported
H9	AWA -> FCI	0.076 (0.057)	Rejected
H10a	ITR -> ATT	0.541 (0.102)***	Supported
H10b	ITR -> FCI	0.142 (0.095)*	Slightly supported
H11	FAM -> FCI	0.164 (0.050)***	Supported
H12a	SOT -> ATT	0.047 (0.079)	Rejected
H12b	SOT -> FCI	-0.006 (0.062)	Rejected
Control variables	Sex	-0.050 (0.126)	Not significant
	Age	-0.041 (0.004)	Not significant

*Table 8: Number of observations is 243 for all constructs. Interpretation of p-values: $p < 0.01$: Highly significant (***) $0.01 \leq p < 0.05$: Moderately significant (**) $0.05 \leq p < 0.1$: Slightly significant (*) $p \geq 0.1$: Not significant. CFI= 0.924 > 0.90, TLI = 0.921 > 0.90, RMSEA = 0.076 < 0.08, SRMR = 0.066 < 0.08, Chi Square= 1.95 < 3 (t-statistic/df 1717.687/879).*

4.7 Findings

Our initial findings show that Subjective Norms (SUBN) and Attitude (ATT) are effective predictors of Financial Contribution Intention (FCI), providing substantial support for

hypotheses H1 and H2. Specifically, the large positive connection between SUBN and FCI supports H1, implying that social effects play a key role in financial contribution habits. Similarly, the significant positive impact of attitude (ATT) on FCI supports hypothesis 2, stressing the relevance of individual perceptions and evaluations in affecting financial contribution intentions. On the other hand, Self-Efficacy (SE) did not emerge as a significant predictor of FCI, prompting the rejection of hypothesis 3.

The second stage of the study focused on the findings of Awareness (AWA). Awareness was found to have a positive effect on Interest (ITR), providing partial support for H5, and a somewhat positive influence on Attitude (ATT), providing slight support for H7. However, AWA had no significant direct influence on FCI, prompting the rejection of H9. Furthermore, Subjective Norms were discovered to have no substantial effect on awareness, prompting the rejection of H6.

Third, our data show that Interest (ITR) significantly influences Attitude (ATT), which strongly supports H10a. Interest has a slight positive influence on FCI, providing some support for H10b. This demonstrates the importance of interest in altering attitudes and financial donation intentions.

Furthermore, our findings show that Familiarity (FAM) with crowdfunding substantially predicts FCI, which supports hypothesis 11. Furthermore, Economic Education and Training (EED) has a considerable influence on Awareness (AWA), which strongly supports hypothesis 4. This highlights the value of educational programs in raising awareness among potential contributors. Furthermore, awareness (AWA) has a beneficial effect on self-efficacy (SE), which supports H8.

Finally, the study shows that Social Trust had no significant influence on Attitude or Financial Contribution Intention, resulting in the rejection of H12a and H12b. These findings emphasize the importance of attitudes and social effects in driving financial contributions in crowdfunding environments, as well as the relationship between educational efforts and increased awareness and self-efficacy among potential contributors.

5. Discussion and conclusion

5.1 Discussion

The concept of crowdfunding is still in its early stages in many nations, including Norway. The existing literature on factors influencing adoption and contribution intention in this context is limited. Therefore, this study aims to examine the impact of the Theory of Planned Behavior (TPB) variables on financial contribution intentions in Norway by expanding the theory to include variables such as awareness, interest, fundraiser familiarity, and social trust.

According to TPB, attitudes, self-efficacy, and subjective norms positively impact intentions to engage in various activities (Ajzen, 2011). Our findings indicate that attitude significantly influences financial contribution intention, aligning with both our theoretical propositions and previous research on the impact of attitude on contribution intentions. Similarly, our results show that subjective norms positively influence financial contribution intentions, consistent with previous studies that have explored this relationship (Baber, 2019; Lacan & Desmet, 2017; Rahman et al., 2020).

Contrary to our expectations, self-efficacy did not positively influence financial contribution intention in Norway. This may be attributed to a lack of knowledge about crowdfunding, meaning individuals do not feel confident in their ability to contribute effectively. Norway's stable economic environment and advanced technological infrastructure, coupled with a robust social security system and high disposable income, may also diminish the influence of self-efficacy on financial decisions. This finding is however in line with studies conducted in Indonesia, Finland, and Tanzania, which found no positive relationship between self-efficacy and financial contribution intention (Kenang & Gosal, 2021; Abdallah & Kajuna, 2023; Shneor & Munin, 2019).

Surprisingly, our results show that awareness did not positively influence financial contribution intention. While Norwegians may be aware of crowdfunding, this awareness does not necessarily translate into action. This could be due to strong financial institutions and confidence in traditional investment channels, reducing the appeal of crowdfunding. Economic stability and a high standard of living might also lessen the attractiveness of

contributing to crowdfunding. Our results challenge previous studies that emphasized the importance of awareness in crowdfunding growth (Fanea-Ivanovici, 2019; Wahjono et al., 2019).

Our findings also reveal that education positively correlates with crowdfunding awareness, consistent with previous studies (Salim & Kassim, 2019; Abdallah & Kajuna, 2023). However, subjective norms were not found to influence awareness in Norway. A possible explanation for this can be due to the cultural emphasis on individuality and personal autonomy, which reduces the impact of societal pressure on awareness. The lack of widespread discussion or promotion of crowdfunding within social circles and mainstream media, coupled with potential public cynicism or disinterest, can further explain this phenomenon.

The study further shows that awareness positively influences self-efficacy, interest, and attention. Interest, in turn, significantly impacts individuals' attitudes toward crowdfunding and their financial contribution intentions. Those who show interest in crowdfunding are more likely to seek further knowledge, leading to favorable attitudes and a higher likelihood of contributing, confirming previous studies on the substantial influence of interest on attitudes and intentions (Silvia, 2005; Mohsin et al., 2017). Even though our findings show that awareness does not positively influence financial contribution intention directly, these findings indicate that it has an indirect positive influence on contribution through attitude and subjective norms.

Our results also confirm that familiarity with crowdfunding platforms enhances financial contribution intentions, aligning with TPB, which propose that previous experiences influence intentions by enhancing perceived behavioral control and shaping subjective norms (Ajzen, 1991).

However, our findings also show that social trust does not positively affect attitudes towards crowdfunding, contradicting earlier studies (Gerber & Hui, 2013; Fan et al., 2020). While trust is critical for reducing perceived risks and encouraging participation, it did not significantly shape individual attitudes in our study. This suggests that factors like perceived

usefulness, ease of use, and personal familiarity with crowdfunding platforms play more substantial roles in shaping attitudes. The Technology Acceptance Model (TAM) supports this, indicating that perceived ease of use and perceived usefulness are primary determinants of user attitudes toward technology (Davis, 1989). Familiarity with platforms enhances social presence and normative pressure, encouraging contributions (Chen et al., 2019).

Similarly, our hypothesis that social trust would positively influence financial contribution intentions was also rejected. This finding suggests that general social trust does not directly translate into financial contributions in crowdfunding. Instead, factors such as perceived usefulness, ease of use, and personal familiarity with crowdfunding platforms may play more significant roles. This aligns with TAM, which highlights that perceived ease of use and perceived usefulness are primary determinants of user engagement with technology (Davis, 1989). In the context of crowdfunding, users may prioritize the practical aspects of the platform and the direct benefits they perceive from contributing over their general trust in others. Furthermore, TPB indicates that specific beliefs about the outcomes of a behavior are more influential on intentions than broader social trust (Ajzen, 1991). Thus, while trust is essential for the overall ecosystem of crowdfunding, it does not significantly impact the intention to make financial contributions directly.

5.1.1 Comparison with previous study in Tanzania

A recent study has emphasized the significance of awareness in shaping the intents of adopting crowdfunding in emerging markets. The study titled "Crowdfunding Awareness and Adoption Intentions in Africa: Empirical Evidence from Tanzania" was conducted by Kajuna, Abdallah, and Johari in 2023. The survey we used to collect data from Norway were the same used to collect data in Tanzania as a part of a larger international study investigating awareness around crowdfunding. Upon comparing our findings with this study, we have identified both parallels and discrepancies.

In Norway, the relationship between interest and financial contribution intention are slightly supported. In contrast, the correlation between interest and financial contribution in Tanzania is clearly supported. These findings suggest that interest has a universal impact on financial contribution, but the degree of this impact is modified by geographical circumstances. In

Tanzania, variables such as community engagement, economic conditions, and perhaps a greater dependence on crowdfunding as a financial mechanism may enhance the influence of interest to a greater extent than in Norway. This disparity highlights the importance of considering specific regional conditions while examining crowdfunding patterns and developing strategies to maximize financial support.

The result of our study furthermore reveals significant variations between regions when it comes to the relationship between subjective norms and financial contribution intention. In Norway subjective norms has a positive effect on financial contribution, while the results from Tanzania show the complete opposite. This could be due to a variety of factors, including distinct social dynamics, varying degrees of individualism versus collectivism, or other social cultural effects that reduce the significance of subjective standards on financial contribution behaviors.

Awareness on financial contribution intentions was rejected in both Norway and Tanzania. This implies that being aware of crowdfunding does not automatically result in financial donations in either of these contexts. Nevertheless, both studies verified that having positive attitudes regarding crowdfunding has a substantial impact on the intention to contribute financially, highlighting the crucial significance of promoting favorable perceptions universally.

Furthermore, both studies reveal the self-efficacy has no substantial impact on financial contribution intention. These findings suggest that an individual's confidence in their capacity to make successful contributions does not result in actual financial contributions in either Norway or Tanzania. Hence, personal confidence and the perceived capacity to make financial contribution are not sufficient motivators to make financial contributions. This could be due to several variables, including a lack of correlation between person effectiveness and perceived advantages of contribution, or other factors that influence the decision-making process.

Additionally, findings from both studies indicate that social trust does not significantly impact financial contribution intention. This indicates that the degree of confidence individuals has in

the wider social context or in the crowdfunding platform itself does not influence their contribution intention in a positive matter. Although social trust may be generally important in many financial and community activities, it seems that for crowdfunding, other factors may have a greater impact on contribution intention. The consistent findings across different contexts highlight that both self-efficacy and social trust do not play a significant role in deciding financial contributions in crowdfunding. This further highlights the need of investigating other motivating factors, such as the perceived worth of a project or emotional involvement, which may show a greater ability to predict and enhance financial participation in crowdfunding campaigns.

5.2 Research Contributions

By concentrating on Norway, this research gives empirical insights into the many elements that impact the acceptance and successful use of the crowdfunding idea in situations where crowdfunding is still in its early phases of development. Previous research has stressed the significance of expanding study settings to include places such as Scandinavia, where market dynamics vary from those seen in more established economies (Shneor & Munim, 2019).

Our findings confirm the significant role of awareness in enhancing self-efficacy (H8: AWA -> SEF) and in slightly improving interest (H5: AWA -> ITR) and attitudes (H7: AWA -> ATT). By enhancing awareness, the study shows that attitudes and interests are significantly improved, leading to increased adoption intentions. This finding underscores the critical role of awareness in the success of crowdfunding campaigns in Norway and similar contexts.

Moreover, our study expands on existing literature by exploring the role of subjective norms, and self-efficacy in influencing crowdfunding adoption. While subjective norms (H1: SUBN -> FCI) and attitudes (H2: ATT -> FCI) were confirmed as significant predictors, self-efficacy (H3: SEF -> FCI) was found to be insignificant in the Norwegian setting. This suggests that cultural and contextual factors play a significant role in shaping crowdfunding behaviors, highlighting the need for region-specific models and strategies in crowdfunding research and practice.

Additionally, the research addresses the gap in understanding the role of familiarity and prior contribution experience in crowdfunding adoption. Our findings indicate that familiarity (H11: FAM -> FCI) and interest (H10b: ITR -> FCI) significantly predict future contribution intentions. This suggests that building a base of returning contributors can be crucial for the sustainability of crowdfunding platforms. Platforms should focus on enhancing user experience and satisfaction to encourage repeat contributions.

Furthermore, the planned research effort creates a conceptual model to investigate the variables impacting crowdfunding adoption in Norway. Previous research relied on Theory of Planned Behavior (TPB) constructs, which might lead to variable duplication. As a result, the suggested model incorporates TPB with additions (Ajzen, 1991). The model integrates the TPB components with additional factors such as crowdfunding awareness, social trust, past donation experience, fundraiser familiarity, and curiosity. Theories and models produced in circumstances of fast development may not be appropriate in countries with distinct economic, cultural, and social contexts (Islam & Khan, 2019). This research contributes to the refinement of current models and the development of new ones that better represent the specific features of distinct locations and match the Norwegian crowdfunding landscape.

Additionally, our study also highlights the importance of educational initiatives in fostering crowdfunding adoption. By providing targeted education and training programs, potential backers can better understand the benefits and risks associated with crowdfunding, leading to more informed decision-making. Such initiatives might be workshops, webinars or higher university subjects that are designed to demystify crowdfunding process and equip individuals with necessary skills and knowledge. Furthermore, educational initiatives can contribute to establishing confidence in platforms by clarifying financial issues, thereby diminishing concerns and promoting wider engagement. Finally, in order for the crowdfunding ecosystem to thrive and achieve long-term success, it is essential to have a well-informed backer community.

5.3 Implications for research

Our findings are relevant to crowdfunding research. Our research suggests that classic theories like the Theory of Planned Behavior (TPB) may not fully explain crowdfunding in

Norway. Subjective norms and self-efficacy did not significantly affect adoption intentions. Further research should analyze frameworks like the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Acceptance Model (TAM) to further comprehend crowdfunding's difficulties in this context.

Our study also stresses the importance of conducting research in other countries with similar economic and cultural conditions to verify our findings. Comparative studies across countries can help discover global and regional factors that affect crowdfunding adoption. Adapting current model variables to regional conditions can achieve this.

Finally, awareness is significant in shaping crowdfunding attitudes and preferences, even though it did not affect contribution behavior directly. Further research could examine crowdfunding awareness and its indirect effect on adoption intentions. Additionally, studying cultural and contextual variables can help explain crowdfunding adoption in different contexts (Shneor & Vik, 2020; Shneor & Munim, 2019).

5.4 Implications for practice

Many practical ramifications arise from our findings. Backers' education, training, and subjective norms are crucial to crowdfunding awareness. Educational and focused communication and marketing strategies can help crowdfunding contributors realize their benefits and positive outcomes. The subjective norms of close social circles and connections in the crowdfunding community can also motivate people to learn more (Shneor & Munim, 2019).

Awareness is likely to improve attitudes and interest in crowdfunding, making it more likely that people will use it for various projects and activities. Positive attitudes and interest can boost adoption rates, according to our research.

Additionally, raising crowdfunding awareness, enthusiasm, and social trust can improve attitudes about the concept. Building and maintaining backer confidence is crucial for crowdfunding sites. This can be achieved by being transparent in the crowdfunding process, updating project status often, and highlighting successful projects and backer testimonials.

Backers' data and funds must be protected by strong security measures.

5.5 Limitations and future directions

This study provides valuable insights about crowdfunding in Norway, but it may not be applicable to other countries with different economic and cultural circumstances. The sample size is appropriate for this inquiry, but it may limit generalizability. The sample's age, wealth, and education level may also have an impact on the results. A more diverse sample could help us understand crowdfunding behavior across demographics.

Self-reported data may have social desirability and recollection biases. Participants may have provided favorable feedback or overlooked their crowdfunding experiences and aims. The study is cross-sectional, meaning that data is collected just once. This strategy makes it harder to monitor crowdfunding trends. Longitudinal research allows us to better understand how awareness and adoption intentions develop. Awareness, curiosity, and familiarity were added to the TPB variables, but no other possibly important variables were investigated. Economic conditions, regulatory changes, and technological improvements may all have an impact on crowdfunding intents, but we did not take these into account in our analysis.

Future research could focus on the following areas to build on this work and address its limitations: Compare countries with distinct economic, regulatory, and cultural settings. This will disclose global crowdfunding dynamics by contrasting universal and country-specific factors influencing crowdfunding adoption intentions. Longitudinal studies allow you to track crowdfunding awareness and adoption intentions over time. This would indicate how patterns and habits evolve in response to economic, regulatory, and technological changes. Increasing the sample size and demographic diversity, such as age, income, education, and geographical dispersion throughout the country, will increase the findings' representativeness and provide a better understanding of crowdfunding behavior across population segments.

Economic conditions, legal frameworks, technology improvements, and psychological qualities such as risk tolerance and proclivity for creativity should all be considered in future studies. This thorough strategy would highlight the complexities of crowdfunding adoption. Combining quantitative findings with qualitative research methods such as interviews and

focus groups can reveal potential contributors' motivations, perspectives, and experiences, resulting in rich, contextualized data that can help crowdfunding campaigns.

Another interesting research issue is how focused educational and awareness activities impact crowdfunding adoption intentions. Experimental designs could be used to assess crowdfunding awareness and knowledge initiatives.

Addressing these issues will allow future research to better assess crowdfunding awareness and adoption intentions. This will advance theoretical knowledge and provide practical assistance to policymakers, platform developers, and entrepreneurs looking to use crowdfunding as an alternative financing instrument in Norway and around the world.

6. Conclusion

Our findings reveal that, while crowdfunding is not yet broadly accepted in Norway, people's views, interests, and previous experiences greatly influence their likelihood of adopting it. Education, training, and subjective norms all have an impact on crowdfunding awareness. Crowdfunding increases curiosity, self-efficacy, and behavioral control. Practical features such as perceived utility, ease of use, and personal experience with crowdfunding platforms have a greater influence on attitudes and intentions than social trust.

The study validated the Theory of Planned Behavior by demonstrating that crowdfunding attitudes and subjective criteria had a big influence on financial donation intentions. User familiarity with crowdfunding sites leads to increased cash contributions. Self-efficacy did not enhance financial contribution intentions, implying that Norway's stable economy and robust technical infrastructure may mitigate its impact. Social trust did not influence attitudes or intentions, implying that practical issues are more significant.

Education correlates considerably with crowdfunding awareness, confirming research indicating that higher education improves understanding of crowdfunding platforms. Norway's individualism may explain why subjective norms have little effect on awareness. Awareness has no direct impact on financial contribution intentions because financial

institutions and investment channels dominate. This study emphasizes major factors influencing crowdfunding adoption intentions, identifies the primary contributors to awareness, and discusses how awareness influences adoption intentions in Norway, as well as practical recommendations for improving crowdfunding platforms.

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Discussion paper - International

Erlend Tveide Seppola

1. Introduction

Internationalization, innovation, and responsibility are central to the UiA School of Business and Law's mission and goals. As a master's student in international business at the University of Agder, Elias Knudsen and I conducted research on "Crowdfunding Awareness and Adoption Intentions in Norway."

This discussion paper examines the concept of "international" concerning our study topic, drawing on the extensive information we received throughout our master's studies in international business at the University of Agder. The paper is organized as follows: it begins with a brief overview of our master's thesis, then explores the relationship between crowdfunding and the global trend of "alternative financing." Within this framework, we examine how international trends affect "crowdfunding adoption in Norway" and draw implications for stakeholders in this field. The study concludes with a summary of our findings, recommendations, and final thoughts.

2. Thesis

The thesis "Crowdfunding Awareness and Adoption Intentions in Norway; Empirical Evidence from Norway" delves into the crowdfunding in Norway, investigating the various factors that influence Norwegians' awareness, understanding, and motivation to participate in this innovative financing method. While crowdfunding is well-established in many parts of the world, it is still in its early stages in Norway, making this research both timely and significant. Based on the Theory of Planned Behavior (TPB), the thesis employs a strong quantitative research technique. The TPB framework, established by Ajzen (1991), is especially important for investigating crowdfunding adoption since it takes attitudes, subjective norms, and perceived behavioral control as main predictors of intention and conduct (Ajzen, 1991). This theoretical lens enables a full investigation of the psychological and social elements that influence people's decisions to participate in crowdfunding.

Data was gathered through an online poll of a varied cross-section of Norwegian residents. The survey has 243 participants, resulting in a large dataset for analysis. The survey was methodically structured to collect a wide range of characteristics, such as demographic information, experience with crowdfunding, attitudes toward crowdfunding, subjective norms, and behavioral intentions. To guarantee the reliability and validity of the findings, the data was examined with Lavaan software, a strong structural equation modeling tool.

The goal of the study was to identify and assess the key factors that influence crowdfunding adoption intentions in Norway. The study builds on past research by such as Shneor and Munim (2019) and Baah-Pepurah (2024) who investigated similar themes in other situations. By applying their findings to the Norwegian context, the thesis provides new insights into the specific characteristics influencing crowdfunding in this region. The study's findings revealed a number of significant trends and linkages. First, the study demonstrated that people's perceptions toward crowdfunding have a considerable impact on their propensity to engage. Positive attitudes regarding crowdfunding, defined as the belief that it is a beneficial, trustworthy, and innovative form of financing projects, were highly associated with increased adoption intentions.

Interest in crowdfunding was also identified as a crucial factor. Individuals who reported a stronger interest in crowdfunding were more likely to contemplate engaging in crowdfunding initiatives. This curiosity was frequently piqued by exposure to successful crowdfunding tales, both locally and worldwide, emphasizing the value of visibility and success stories in fostering involvement. Subjective norms, or perceived social pressures to not engage in crowdfunding, also had an important influence.

Trust in crowdfunding platforms was recognized as a key factor influencing adoption intentions. The study discovered that trust, defined as the notion that the platform is dependable, transparent, and acts with integrity, greatly increases people's willingness to invest in crowdfunding projects. This emphasizes the importance for crowdfunding platforms to maintain high levels of transparency and accountability in order to earn and maintain user trust. In addition to these core factors, the study investigated secondary influences such as demographic characteristics (age, gender, and education level) and how they interacted with

the main predictors. While these secondary characteristics added context, the primary drivers of attitudes, curiosity, subjective norms, prior familiarity, and trust remained the most important.

These findings have significant implications for many players in Norway's crowdfunding ecosystem. For platform developers globally, the findings emphasize the necessity of creating user-friendly, safe, and transparent platforms that can attract and keep users. For marketers and campaign creators, the findings highlight the importance of leveraging social influence to increase engagement.

3. Crowdfunding and international Trends

Crowdfunding has grown exponentially on a global scale, influenced by several key international trends. The reward-based crowdfunding model, where contributors receive non-financial rewards, has been the most successful thus far (Pierrakis & Collins, 2013).

Crowdfunding presents both opportunities and challenges for entrepreneurial internationalization, a topic that has recently received increased scholarly attention (Cumming & Johan, 2016). Entrepreneurs can now more easily access a global pool of potential funders to finance their international expansion, overcoming traditional barriers to internationalization such as lack of capital and networks (Best et al., 2013).

This has broadened the scope and reach of crowdfunding campaigns, making it possible for Norwegian entrepreneurs to access a global pool of potential backers. Technological advancements have been a major driver of this growth, with digital platforms providing the necessary infrastructure for efficient and secure transactions. The ease of use, accessibility, and enhanced communication capabilities of these platforms have made crowdfunding an attractive option for both fundraisers and investors.

While the traditional financial system has long been dominated by institutional investors and large banks, crowdfunding has democratized access to capital, allowing individuals to directly participate in the funding of projects and businesses (Pierrakis & Collins, 2013; Shneor & Flåten, 2020). This shift has the potential to increase competition and diversify the pool of

early-stage financing options, leading to more opportunities for entrepreneurs and a more vibrant startup ecosystem (Silver et al., 2013).

4. Internationalization

The impact of international trends on crowdfunding adoption in Norway is diverse. The globalization of finance has expanded Norwegians' awareness of and access to crowdfunding sites. Norwegians are increasingly exposed to foreign crowdfunding platforms and models through social media and other digital channels (Kshetri, 2018). Equity crowdfunding and peer-to-peer lending are growing rapidly but still represent a small fraction of the overall crowdfunding activity in the Nordic countries (Rykkja et al., 2020; Pierrakis & Collins, 2013).

Norway has implemented regulatory measures consistent with worldwide best practices, fostering a favorable climate for crowdfunding operations. These policies increase investor confidence by requiring openness and responsibility, resulting in a more robust and legitimate crowdfunding sector. The cultural change towards online transactions and community support has accelerated crowdfunding adoption in Norway. The strong sense of community and willingness to support local efforts are compatible with the concepts of crowdfunding, making it an ideal fit for Norwegian society.

5. Crowdfunding adaptation globally

The adoption of crowdfunding in Norway offers several lessons for various stakeholders, including policymakers, platform developers, and marketers. Policymakers need to continue developing and refining regulatory frameworks that support crowdfunding activities while ensuring investor protection. Platform developers should focus on leveraging technological advancements to create user-friendly platforms that facilitate seamless transactions and effective communication between fundraisers and backers.

Effective marketing strategies should highlight the success stories of crowdfunding campaigns, both locally and internationally, to build trust and interest among potential users.

Educational initiatives that inform the public about how crowdfunding works, its benefits, and how to participate can also drive greater adoption.

6. Conclusion

In conclusion, the study of crowdfunding awareness and adoption intentions in Norway underscores the significant impact of international trends and differences from country to country. By understanding these influences, stakeholders can better strategize to enhance crowdfunding participation and success. The findings from the thesis suggest that leveraging technological advancements, adapting to regulatory changes, and fostering a supportive cultural environment are key to promoting crowdfunding in Norway. As crowdfunding continues to evolve, ongoing research and adaptation will be essential to ensure its sustained growth and effectiveness as a viable alternative financing method.

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Discussion paper - International

Elias Knudsen

1. Introduction

The University of Agder School of Business and Law's mission statement and strategic vision are based on three fundamental concepts: international, innovative and responsible. These concepts are considered necessary for fostering responsible and efficient professionals in the field of business administration. The school places great emphasis on these principles, ensuring that they are fundamental to the learning objectives of all study programs. This prepares students to achieve outstanding results in a constantly changing and international business world.

The topic of this discussion paper is crowdfunding and international trends. It utilizes the extensive information acquired over the whole master's program and explores the relationship between our master thesis in light of the concept of "International". The discussion paper starts by providing a concise overview of the master thesis, followed by an explanation of crowdfunding and its global patterns. It then examines how international trends influence crowdfunding in Norway. Finally, it concludes by summarizing the key findings and their implications for future crowdfunding in Norway.

1.2 Summary of the master thesis

This thesis aims to examine the influence of TPB variables, namely attitudes, self-efficacy, and subjective norms, on individuals' financial contribution intentions in Norway.

Furthermore, the study enhances the TPB by including other variables such as awareness, interest, familiarity with fundraisers, and social trust.

Key findings indicate that both attitudes and subjective norms have a considerable impact on financial contribution intention, which is consistent with earlier studies (Baber, 2019; Lacan & Desmet, 2017; Rahman et al., 2020). Surprisingly, self-efficacy did not have a positive

correlation with financial contribution intention, despite what was expected. This finding aligns with previous research carried out in Indonesia, Finland, and Tanzania (Kenang & Gosal, 2021; Abdallah & Kajuna, 2023; Shneor & Munin, 2019). However, being aware of something does not necessarily lead to contribution. This may be attributed to the prevalence of conventional financial institutions and the robust economic stability in Norway. The study further reveals that interest has a positive influence on views towards crowdfunding and the desire to contribute financially. This supported by several previous studies (Silvia, 2005; Mohsin et al., 2017). These findings indicate that greater interest is associated with more favorable sentiments and a higher probability of making donations, which surprisingly, our study reveals that there is no substantial impact of social trust on attitudes or intentions to contribute financially.

This study contributes to the academic discourse by offering valuable insights into the distinctive characteristics that influence the adoption of crowdfunding in Norway. It further emphasizes the important function of awareness in enhancing self-efficiency and interest, which in turn indirectly affects one's financial contribution intention. The research also highlights the necessity of developing models for crowdfunding research and practice that are tailored to various regions. In addition to contribution, there is also some practical implications and limitations concerning the research.

In terms of practical implications, the study indicates that educational efforts might enhance comprehension and acceptance of crowdfunding. Efficient communication and marketing tactics have the potential to increase awareness and foster favorable views towards crowdfunding. In addition, improving user experience and promoting transparency on crowdfunding platforms may foster confidence and encourage repeat contributions.

The study recognizes its limitations, including the possible absence of generalizability to other nations with distinct economic and cultural circumstances. A more diverse sample of participants might yield a better understanding of crowdfunding patterns among distinct demographic groups. Future study should incorporate longitudinal studies to monitor the evolution of awareness and intention to adopt over an extended period. Furthermore, it is advisable to incorporate supplementary factors such as economic situations, and technical improvements to get a more thorough comprehension.

In conclusion, while crowdfunding is not yet extensively embraced in Norway, the probability of its acceptance is substantially influenced by attitudes, interest, and familiarity. Education and awareness have a vital role in in fostering favorable attitudes and enhancing the rates of crowdfunding adoption. Pragmatic considerations, such as the perceived utility and simplicity of a system might have a greater impact in shaping financial contribution intentions.

2. Crowdfunding and international trends

Crowdfunding has emerged as a popular method for entrepreneurs to secure funding for their early-stage ventures. It involves utilizing internet-based microfinance to collect small contributions from a wide audience, allowing entrepreneurs to meet their funding objectives without relying on traditional financial institutions (Vulkan et al., 2016; Baumgardner et al., 2015; Lambert, 2022; Mollick 2014). Crowdfunding may be utilized by entrepreneurs at different points in their entrepreneurial process (Vulkan et al., 2016). The two primary classifications are investments models, which include loan and equity, and non-investment models, which include reward and contribution. Examples of crowdfunding models within these categories include donation-based, reward-based, and debt-based crowdfunding (Shneor & Munim, 2019; Lukkarinen et al., 2016). Donation-based crowdfunding facilitates support for charitable initiatives, reward-based crowdfunding offers concrete benefits to contributors, equity crowdfunding allows investors to acquire shares in a company, and debt-based crowdfunding includes providing modest loans with varying interest rates. Crowdfunding campaigns provide several benefits for enterprises.

Internationalization is the process of expanding company operations outside the limits of a single country. This might involve activities such as exporting goods and services, merging with, or acquiring other companies, forming joint ventures, establishing subsidiaries, and securing corporate finance (Johanson & Vahlne, 2009). An essential component of corporate internationalization is the acquisition of foreign funding, which entails obtaining funds from worldwide markets to support business operations. This approach allows firms to interact with a wider range of investors, expand their sources of capital, and perhaps take advantage of reduced borrowing expenses in particular areas (Eiteman et al., 2016). With the growing involvement of Norwegian firms in internationalization, it is essential to comprehend the

impact of global trends on their finance strategies, especially through novel approaches such as crowdfunding. Now, let's analyze how worldwide trends impact crowdfunding in Norway.

2.1 Influence of international trends on crowdfunding in Norway

The growth and adaption of crowdfunding in Norway are substantially influenced by international trends. To successfully utilize the advantages of crowdfunding, Norwegian entrepreneurs and policymakers should have a comprehensive awareness of these current developments and use this knowledge to navigate the global crowdfunding scene. This section explores significant global developments in crowdfunding and their potential impact on the Norwegian situation.

2.2 Digitalization and Internet penetration

Crowdfunding has been significantly propelled by the emergence of the internet and the growing trend of digitization on a worldwide scale. Norway boasts an impressive internet penetration and digital literacy rate, with over 99% of its population routinely utilizing the internet (SSB, 2023). The ubiquitous availability and familiarity with digital technology create an ideal environment for online crowdfunding platforms to function and reach a broad audience. The simplicity and user-friendliness provided by these platforms, together with the elevated levels of digital literacy in Norway, can enable more involvement and interaction from prospective supporters and investors. Moreover, the growing utilization of mobile devices and the creation of user-friendly crowdfunding applications might also improve accessibility and promote involvement from a wider range of people.

2.3 Growth of sharing economy

The global adoption of the sharing economy, which involves using unused assets and resources through peer-to-peer networks, is increasing in popularity (Sundararajan, 2016). Crowdfunding is in line with this pattern since it allows individuals to combine their resources to back initiatives or businesses. As Norwegians get more familiar with sharing economy concepts, their tendency to engage in crowdfunding may grow. Crowdfunding aligns with the ideas of the sharing economy by promoting collaboration and community involvement, which

in turn cultivates a feeling of common ownership and participation in project success. Moreover, the trust and reputation mechanisms inherent in sharing economy platforms may be utilized to foster trust in crowdfunding campaigns, therefore incentivizing more individuals to make contributions.

2.3 Social media influence

Studies have shown that the use of social media significantly contributes to the achievement of crowdfunding success (Gupta et al., 2023). According to Ipsos (2022), around 80% of Norwegians actively utilize social media. This presents an opportunity for crowdfunding platforms and campaigns to efficiently utilize these channels to market their initiatives and attract possible supporters. The capacity of social media to quickly distribute information and generate excitement around campaigns may be a potent instrument for achieving success in crowdfunding, especially in a highly interconnected culture such as Norway. Moreover, the utilization of influencer marketing and focused social media advertising may assist crowdfunding campaigns in reaching certain demographics and specialized audiences, hence enhancing the probability of achieving successful fundraising.

2.4 Cross-Border Investment Opportunities

Crowdfunding platforms are experiencing a growing trend of internationalization, enabling investors and supporters to provide support for initiatives across national boundaries (Maula et al., 2022). This provides Norwegian entrepreneurs with more opportunities to access international investor networks, while also allowing Norwegians to contribute to crowdfunding campaigns from other countries. Access to foreign crowdfunding platforms may provide Norwegian firms substantial financing and exposure to varied investor networks as they want to grow their worldwide operations.

3. Conclusion

To summarize, crowdfunding has become a creative and more favored approach for entrepreneurs and enterprises to obtain capital, especially during the first phases of their ventures (Mollick, 2014; Vulkan et al., 2016). Although crowdfunding is still a relatively new idea in Norway, the country's high internet penetration, digital literacy, and openness to sharing economy models provide a favorable atmosphere for its success.

The international trends mentioned, such as digitization, the influence of social media and opportunities for cross-border investment are expected to have a beneficial effect on the acceptance and expansion of crowdfunding in Norway. Crowdfunding can serve as a beneficial alternative funding option for Norwegian entrepreneurs and firms looking to grow their worldwide operations. It can supplement traditional financing alternatives, as supported by Johanson and Vahlne (2009) and Eiteman et al. (2021).

Nevertheless, it is crucial to acknowledge that the triumph of crowdfunding campaigns in Norway will be contingent upon various factors, including proficient marketing and promotion strategies, the capacity to establish trust and connect with potential supporters, and the perceived value and feasibility of the projects or ventures being financed (Shneor & Munim, 2019; Lukkarinen et al., 2016).

In the future, it is essential for crowdfunding platforms, campaigners, and regulatory organizations in Norway to carefully observe and adjust to these global patterns, while also tackling any possible obstacles or worries unique to the Norwegian market. By adopting this approach, crowdfunding has the potential to become a more prevalent and universally embraced method of fundraising, which in turn may promote innovation, entrepreneurship, and economic expansion in Norway.

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